

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No.1)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.
For the fiscal year ended December 27, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.
For the transition period from _____ to _____

Commission File Number 001-07882



ADVANCED MICRO DEVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

94-1692300

(I.R.S. Employer Identification No.)

2485 Augustine Drive
Santa Clara, California 95054

(Address of principal executive offices)(Zip Code)

(408) 749-4000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

(Title of each class)

(Trading symbol)

(Name of each exchange on which registered)

Common Stock, \$0.01 par value per share

AMD

The NASDAQ Global Select Market

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files): Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes No

As of June 28, 2025, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was approximately \$232.3 billion based on the reported closing sale price of \$143.81 per share as reported on The NASDAQ Global Select Market (NASDAQ) on June 27, 2025, which was the last business day of the registrant's most recently completed second fiscal quarter.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: 1,630,410,843 shares of common stock, \$0.01 par value per share, as of January 30, 2026.

DOCUMENTS INCORPORATED BY REFERENCE:

Portions of the registrant's proxy statement for the 2026 Annual Meeting of Stockholders (2026 Proxy Statement) are incorporated into Part III of the Annual Report on Form 10-K. The 2026 Proxy Statement will be filed with the U.S. Securities and Exchange Commission within 120 days after the registrant's fiscal year ended December 27, 2025.

Explanatory Note

Advanced Micro Devices, Inc. (the "Company") is filing this Amendment No. 1 (this "Amendment") to its Annual Report on Form 10-K for the fiscal year ended December 27, 2025, previously filed with the Securities and Exchange Commission ("SEC") on February 4, 2026 (the "Original Filing"), solely for the purpose of correcting an inadvertent error in the presentation of certain numerical disclosures in the Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"). After filing the Original Filing, the Company identified that the year-over-year changes in average selling price ("ASP") and unit shipment figures within the Client revenue disclosure were inadvertently transposed, resulting in an incorrect depiction of the year-over-year changes in ASP and unit shipments. The correct presentation is "Client net revenue of \$10.6 billion in 2025 increased by 51%, compared to net revenue of \$7.1 billion in 2024, primarily driven by a 15% increase in unit shipments of processors and a 31% increase in average selling price of processors, reflecting strong demand for AMD desktop and mobile Ryzen processors." The corrected MD&A disclosure is included in Part II of this Amendment.

Except as described above, this Amendment does not amend, update or change any other items or disclosures contained in the Original Filing. This Amendment does not reflect or purport to reflect any information or events occurring after the date of the Original Filing nor does it modify or update the disclosures contained in the Original Filing that may be affected by subsequent events. Accordingly, this Amendment should be read in conjunction with the Original Filing and the Company's other filings made with the SEC subsequent to the filing of the Original Filing.

PART II

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the Consolidated Financial Statements as of December 27, 2025 and December 28, 2024 and for each of the three years in the period ended December 27, 2025 and related notes, which are included in this Annual Report on Form 10-K as well as with the other sections of this Annual Report on Form 10-K, "Part II, Item 8: Financial Statements and Supplementary Data."

Introduction

In this section, we will describe the general financial condition and the results of operations of Advanced Micro Devices, Inc. and its wholly-owned subsidiaries (collectively, "us," "our" or "AMD"), including a discussion of our results of operations for 2025 compared to 2024, an analysis of changes in our financial condition and a discussion of our off-balance sheet arrangements. Discussions of 2023 items and year-to-year comparisons between 2024 and 2023 that are not included in this Form 10-K can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 28, 2024.

Beginning in the first quarter of fiscal year 2025, we combined the Client and Gaming segments into one reportable segment to align with how we manage our business. All prior period segment data were retrospectively adjusted.

Overview

In 2025, we delivered strong annual revenue growth with net revenue increasing 34% to \$34.6 billion, compared to \$25.8 billion in 2024. This growth was driven by the performance of our Data Center and Client and Gaming segments. Data Center net revenue of \$16.6 billion increased by 32% compared to \$12.6 billion in 2024, primarily driven by strong demand for our 5th generation AMD EPYC™ processors and AMD Instinct™ MI350 Series GPUs. Client and Gaming segment net revenue of \$14.6 billion in 2025 increased by 51% compared to \$9.6 billion in 2024, primarily driven by strong demand for our AMD Ryzen™ processors, semi-custom game consoles SoCs and Radeon™ gaming GPUs. The increase in annual net revenue was partially offset by a decrease in net revenue in our Embedded segment. Embedded net revenue of \$3.5 billion decreased by 3% compared to net revenue of \$3.6 billion in 2024, as certain end market demand remained mixed.

Gross margin of 50% increased by 1% compared to 49% in 2024, primarily due to product mix partially offset by approximately \$440 million of net inventory and related charges associated with the U.S. government export control on AMD Instinct™ MI308 Data Center GPU products.

Cash, cash equivalents and short-term investments as of December 27, 2025 were \$10.6 billion, compared to \$5.1 billion at the end of 2024. Our aggregate principal amount of total debt as of December 27, 2025 was \$3.3 billion, compared to \$1.8 billion as of December 28, 2024.

In 2025, we returned a total of \$1.3 billion to shareholders through the repurchase of 12.4 million shares of common stock under our stock repurchase program. As of December 27, 2025, \$9.4 billion remained available for future stock repurchases under this program. The stock repurchase program does not obligate us to acquire any common stock, has no termination date and may be suspended or discontinued at any time.

During 2025, we launched multiple leadership products and made significant progress executing our AI strategy. A priority in 2025 was accelerating growth in the Data Center segment. Demand for our data center AI GPU products was strong as large hyperscale customers, OEMs and ODMs deployed our AMD Instinct MI350X Series GPUs. We advanced our AMD AI GPU roadmap to deliver an annual cadence of leadership for AMD Instinct solutions, beginning with the AMD Instinct MI350 Series GPUs in 2025. Beyond GPUs, we launched the 5th Gen AMD EPYC family of server processors in 2025, which deliver leadership performance and capabilities for a wide range of data center workloads, including AI. We also expanded the data center portfolio with new networking solutions, including the AMD Pensando™ "Pollara" 400 AI NICs and "Vulcano" AI NICs, which deliver high-speed connectivity across GPU clusters providing high-performance, AI-ready, flexible solutions for scale-out networking. In addition, we previewed our Helios AI rack-scale platform solution that incorporates all of our data center products (CPUs, GPUs and Networking) to address the growing AI compute requirements.

Across Client and Gaming, we continued to strengthen our leadership with expanding enterprise adoption and a growing portfolio of AMD Ryzen processors. For gamers, creators and developers, we brought to market AMD Radeon 9000 Series GPUs and Radeon AI PRO 9700 GPUs based on the AMD RDNA 4 graphics architecture to market along new high-performance Ryzen Threadripper™ 9000 Series processors. Our x86 Embedded portfolio continued to expand in 2025 with the introduction of three new AMD EPYC embedded processor series: AMD EPYC Embedded 9005 Series, EPYC Embedded 4005 Series and EPYC Embedded 2005 Series.

We also made strategic investments through acquisitions to further advance our software capabilities including compiler and AI expertise in machine learning, inference and performance optimization, and enable highly optimized solutions across the stack; to scale our ability to support and develop a variety of photonics and co-packaged optics solutions across next-gen AI systems; and to bring deep expertise in high-speed inference and reasoning-based AI technologies for large-scale deployments, reinforcing our enterprise AI software stack.

To execute our AI strategy, we brought in multiple AI teams across AMD to drive development of a comprehensive software ecosystem spanning our full product portfolio. We delivered key optimizations and expanded framework and library support in the latest version of AMD ROCm™ software, improving performance for generative AI workloads and simplifying the developer experience across training and inference.

In March 2025, we completed the acquisition of ZT Systems for \$3.2 billion in cash and 8.3 million shares of our common stock. We retained select intellectual property and employees associated with the design operations (ZT Design Business), and in October 2025, we sold the ZT data center infrastructure manufacturing business (ZT Manufacturing Business) to Sanmina Corporation (Sanmina) for \$2.4 billion in cash, subject to certain purchase price adjustments, and 1.2 million shares of Sanmina common stock. We are eligible to receive additional contingent cash consideration of up to \$450 million from Sanmina to the extent certain conditions are met. Sanmina will also be our preferred partner for manufacturing capabilities in building complex AI solutions. Following the close of the sale of the ZT Manufacturing Business to Sanmina, we retained certain intellectual property and former employees of ZT Systems (ZT Design Business) and settled the contingent consideration liability with the former ZT shareholders and warrant holders.

In October 2025, we entered into a product purchase agreement with OpenAI OpCo, LLC, (OpenAI) to deploy 6 gigawatts of AMD GPUs, with the deployment of the first gigawatt of capacity powered by our AMD Instinct MI450 series products. Concurrent with the agreement, we issued to OpenAI a warrant to purchase up to an aggregate of 160 million shares of AMD's common stock at an exercise price of \$0.01 per share. The warrant shares will vest in tranches based on certain AMD Instinct GPU purchase milestones by OpenAI, or its affiliates, or indirectly through third parties, and achievement of specified AMD stock price targets and stock performance. Each vested tranche is further subject to the fulfillment of certain other technical and commercial conditions prior to exercise. Subject to certain conditions, the warrant is exercisable through October 5, 2030. None of the warrant shares met the vesting or exercise conditions and the warrant had no impact to our financial statements for the year ended December 27, 2025.

During the second quarter of fiscal year 2025, the Company recorded approximately \$800 million of inventory and related charges on AMD Instinct MI308 Data Center GPU products due to new U.S. export restrictions on certain semiconductors to China. We applied for and were granted some licenses by the U.S. government that allow us to ship MI308 products to certain China-based customers. During the fourth quarter of fiscal year 2025, we began shipping products and reversed approximately \$360 million of the inventory and related charges recorded earlier in the year. U.S. government officials have expressed an expectation that the U.S. government will receive 15% of the revenue generated from licensed MI308 sales to China; however, to date, the U.S. government has not published a regulation establishing such requirement.

We intend the discussion of our financial condition and results of operations that follows to provide information that will assist in understanding our financial statements, the changes in certain key items in those financial statements from period to period, the primary factors that resulted in those changes, and how certain accounting principles, policies and estimates affect our financial statements.

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our Consolidated Financial Statements, which have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP). The preparation of our financial statements requires us to make estimates and judgments that affect the reported amounts in our Consolidated Financial Statements. We evaluate our estimates on an on-going basis, including those related to our revenue, inventories, business combinations, goodwill, long-lived and intangible assets, and income taxes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Although actual results have historically been reasonably consistent with management's expectations, the actual results may differ from these estimates or our estimates may be affected by different assumptions or conditions.

Management believes the following critical accounting estimates are the most significant to the presentation of our financial statements and require the most difficult, subjective and complex judgments.

Revenue Allowances. Revenue contracts with our customers include variable amounts which we evaluate under ASC 606-10-32-8 through 14 in order to determine the net amount of consideration to which we are entitled and which we recognize as revenue. We determine the net amount of consideration to which we are entitled by estimating the most likely amount of consideration we expect to receive from the customer after adjustments to the contract price for rights of return and rebates to our original equipment manufacturer (OEM) and original design manufacturer (ODM) customers and rights of return, rebates and price protection on unsold merchandise to our distributor customers.

We base our determination of necessary adjustments to the contract price by reference to actual historical activity and experience, including actual historical returns, rebates and credits issued to OEM and distributor customers adjusted, as applicable, to include adjustments, if any, for known events or current economic conditions, or both.

Our estimates of necessary adjustments for distributor price incentives and price protection on unsold products held by distributors are based on actual historical incentives provided to distributor customers and known future price movements based on our internal and external market data analysis.

Our estimates of necessary adjustments for OEM price incentives utilize, in addition to known pricing agreements, actual historical rebate attainment rates and estimates of future OEM rebate program attainment based on internal and external market data analysis.

We offer incentive programs through cooperative advertising and marketing promotions. Where funds provided for such programs can be estimated, we recognize a reduction to revenue at the time the related revenue is recognized; otherwise, we recognize such reduction to revenue at the later of when: i) the related revenue transaction occurs; or ii) the program is offered. For transactions where we reimburse a customer for a portion of the customer's cost to perform specific product advertising or marketing and promotional activities, such amounts are recognized as a reduction to revenue unless they qualify for expense recognition.

We also provide limited product return rights to certain OEMs and to most distribution customers. These return rights are generally limited to a contractual percentage of the customer's prior quarter shipments, although, from time to time we may approve additional product returns beyond the contractual arrangements based on the applicable facts and circumstances. In order to estimate adjustments to revenue to account for these returns, including product restocking rights provided to distributor and OEM customers, we utilize relevant, trended actual historical product return rate information gathered, adjusted for actual known information or events, as applicable.

Overall, our estimates of adjustments to contract price due to variable consideration under our contracts with OEM and distributor customers, based on our assumptions and include adjustments, if any, for known events, have been materially consistent with actual results; however, these estimates are subject to management's judgment and actual provisions could be different from our estimates and current provisions, resulting in future adjustments to our revenue and operating results.

Inventory Valuation. We value inventory at standard cost, adjusted to approximate the lower of actual cost or estimated net realizable value using assumptions about future demand and market conditions. Material assumptions we use to estimate necessary inventory carrying value adjustments can be unique to each product and are based on specific facts and circumstances. In determining excess or obsolescence reserves for products, we consider assumptions such as changes in business and economic conditions, other-than-temporary decreases in demand for our products, and changes in technology or customer requirements. In determining the lower of cost or net realizable value reserves, we consider assumptions such as recent historical sales activity and selling prices, as well as estimates of future selling prices. If in any period we anticipate a change in assumptions such as future demand or market conditions to be less favorable than our previous estimates, additional inventory write-downs may be required and would be reflected in cost of sales, resulting in a negative impact to our gross margin in that period. If in any period we are able to sell inventories that had been written down to a level below the ultimate realized selling price in a previous period, related revenue would be recorded with a lower or no offsetting charge to cost of sales resulting in a net benefit to our gross margin in that period.

Business Combinations. We allocate the fair value of purchase consideration for acquisitions meeting the requirement of business combinations to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values. Such valuations require management to make significant estimates and assumptions, especially with respect to assets and liabilities held for sale, intangible assets and contingent consideration. Significant estimates and inputs used in valuing acquired assets and liabilities held for sale, developed technology, and other identifiable intangible assets include, but are not limited to, expected future revenue, future changes in technology, useful lives, risk-adjusted discount rates and time and costs to recreate certain assets. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. Allocation of purchase consideration to identifiable assets and liabilities affects our amortization expense, as acquired finite-lived intangible assets are amortized over their useful life, whereas any indefinite-lived intangible assets, including goodwill, are not amortized.

Goodwill. Goodwill is the excess of the aggregate of the consideration transferred over the identifiable assets acquired and liabilities assumed in connection with business combinations. Our reporting units are at the operating segment level. Our goodwill is contained within three reporting units: Data Center, Client and Gaming, and Embedded. We perform our goodwill impairment analysis as of the first day of the fourth quarter of each year and, if certain events or circumstances indicate that an impairment loss may have been incurred, on a more frequent basis. The analysis may include both qualitative and quantitative factors to assess the likelihood of an impairment, which occurs when the carrying value of a reporting unit exceeds its fair value. Significant judgment is required in estimating the fair value of our reporting units to determine if the fair values of those units exceed their carrying values. We may obtain the assistance of third-party valuation specialists to help in determining the fair value of our reporting units. Changes in operating plans or adverse changes in the business or in the macroeconomic environment in the future could reduce the underlying cash flows used to estimate fair values and could result in a decline in fair value that would trigger future impairment charges of our reporting units' goodwill. Based on our annual qualitative impairment test, we concluded that it is not more likely than not that the carrying value of each reporting unit exceeded its fair value.

Long-Lived and Intangible Assets. Long-lived and intangible assets to be held and used are reviewed for impairment if indicators of potential impairment exist and at least annually for indefinite-lived intangible assets. Impairment indicators are reviewed on a quarterly basis. Assets are grouped and evaluated for impairment at the lowest level of identifiable cash flows. When indicators of impairment exist and assets are held for use, we estimate future undiscounted cash flows attributable to the related asset groups. In the event such cash flows are not expected to be sufficient to recover the recorded value of the assets, the assets are written down to their estimated fair values based on the expected discounted future cash flows attributable to the asset group or based on appraisals.

Income Taxes. In determining taxable income for financial statement reporting purposes, we must make certain estimates and judgments. These estimates and judgments are applied in the calculation of certain tax liabilities and in the determination of the recoverability of deferred tax assets which arise from temporary differences between the recognition of assets and liabilities for tax and financial statement reporting purposes. We regularly assess the likelihood that we will be able to recover our deferred tax assets. Unless recovery is considered more-likely-than-not (a probability level of more than 50%), we will record a charge to income tax expense in the form of a valuation allowance for the deferred tax assets that we estimate will not ultimately be recoverable or maintain the valuation allowance recorded in prior periods. When considering all available evidence, if we determine it is more-likely-than-not we will realize our deferred tax assets, we will reverse some or all of the existing valuation allowance, which would result in a credit to income tax expense and the establishment of an asset in the period of reversal.

In determining the need to establish or maintain a valuation allowance, we consider the four sources of jurisdictional taxable income: (i) carryback of net operating losses to prior years; (ii) future reversals of existing taxable temporary differences; (iii) viable and prudent tax planning strategies; and (iv) future taxable income exclusive of reversing temporary differences and carryforwards.

Certain state and foreign valuation allowances are maintained due to a lack of sufficient sources of future taxable income.

In addition, the calculation of our tax liabilities involves addressing uncertainties in the application of complex, multi-jurisdictional tax rules and the potential for future adjustment of our uncertain tax positions by the Internal Revenue Service or other taxing authorities.

Results of Operations

Additional information on our reportable segments is contained in Note 4 – Segment Reporting of the Notes to Financial Statements (Part II, Item 8 of this Form 10-K).

Our operating results tend to vary seasonally. Historically, our net revenue has been generally higher in the second half of the year than in the first half of the year, although market conditions and product transitions could impact these trends.

The following table provides a summary of net revenue, cost of sales and operating expenses, and operating income (loss) by segment for 2025 and 2024:

	Year Ended	
	December 27, 2025	December 28, 2024
	(In millions)	
Net revenue:		
Data Center	\$ 16,635	\$ 12,579
Client and Gaming		
Client	10,640	7,054
Gaming	3,910	2,595
Total Client and Gaming	14,550	9,649
Embedded	3,454	3,557
Total net revenue	\$ 34,639	\$ 25,785
Cost of sales and operating expenses:		
Data Center	\$ 13,032	\$ 9,097
Client and Gaming	11,695	8,462
Embedded	2,211	2,136
All other	4,007	4,190
Total cost of sales and operating expenses	\$ 30,945	\$ 23,885
Operating income (loss):		
Data Center	\$ 3,603	\$ 3,482
Client and Gaming	2,855	1,187
Embedded	1,243	1,421
All other	(4,007)	(4,190)
Total operating income	\$ 3,694	\$ 1,900

Data Center

Data Center net revenue of \$16.6 billion in 2025 increased by 32%, compared to net revenue of \$12.6 billion in 2024. The increase was primarily driven by strong demand for our AMD EPYC™ processors and AMD Instinct™ GPU accelerators.

Data Center operating income was \$3.6 billion in 2025, compared to operating income of \$3.5 billion in 2024. The increase in operating income was primarily due to higher revenue, partially offset by higher cost of sales, approximately \$440 million of net inventory and related charges associated with the U.S. government export control on AMD Instinct™ MI308 Data Center GPU products and higher operating expenses.

Client and Gaming

Client and Gaming net revenue of \$14.6 billion in 2025 increased by 51%, compared to net revenue of \$9.6 billion in 2024.

Client net revenue of \$10.6 billion in 2025 increased by 51%, compared to net revenue of \$7.1 billion in 2024, primarily driven by a 15% increase in unit shipments of processors and a 31% increase in average selling price of processors, reflecting strong demand for AMD desktop and mobile Ryzen processors.

Gaming net revenue of \$3.9 billion in 2025 increased by 51%, compared to net revenue of \$2.6 billion in 2024. The increase was primarily driven by higher semi-custom revenue and strong demand of our Radeon™ gaming GPUs.

Client and Gaming operating income was \$2.9 billion in 2025, compared to operating income of \$1.2 billion in 2024. The increase in operating income was primarily driven by higher revenue, partially offset by higher cost of sales and operating expenses.

Embedded

Embedded net revenue of \$3.5 billion in 2025 decreased by 3%, compared to net revenue of \$3.6 billion in 2024. Net revenue decreased as certain end market demand remained mixed.

Embedded operating income was \$1.2 billion in 2025, compared to operating income of \$1.4 billion in 2024. The decrease in operating income was primarily driven by lower revenue.

All Other

All Other operating loss of \$4.0 billion in 2025 primarily consisted of \$2.3 billion of amortization of acquisition-related intangibles and \$1.6 billion of stock-based compensation expense. All Other operating loss of \$4.2 billion in 2024 primarily consisted of \$2.4 billion of amortization of acquisition-related intangibles and \$1.4 billion of stock-based compensation expense.

International Sales

International sales as a percentage of net revenue were 67% in 2025 and 66% in 2024. We expect that international sales will continue to be a significant portion of total sales in the foreseeable future. Substantially all of our sales transactions are denominated in U.S. dollars.

Comparison of Gross Margin, Expenses, Interest Expense, Other Income (expense) and Income Taxes

The following is a summary of certain Consolidated Statement of Operations data for 2025 and 2024:

	December 27, 2025	December 28, 2024
	(In millions, except for percentages)	
Net revenue	\$ 34,639	\$ 25,785
Cost of sales	16,456	12,114
Amortization of acquisition-related intangibles	1,031	946
Gross profit	17,152	12,725
Gross margin	50 %	49 %
Research and development	8,091	6,456
Marketing, general and administrative	4,144	2,735
Amortization of acquisition-related intangibles	1,223	1,448
Interest expense	(131)	(92)
Other income (expense), net	577	181
Income tax provision (benefit)	(103)	381
Income from discontinued operations, net of tax	66	—

Gross Margin

Gross margin of 50% increased by 1% compared to 49% in 2024, primarily due to product mix, partially offset by approximately \$440 million of net inventory and related charges associated with the U.S. government export control on AMD Instinct™ MI308 Data Center GPU products.

Expenses

Research and Development Expenses

Research and development expenses of \$8.1 billion in 2025 increased by \$1.6 billion, or 25%, compared to \$6.5 billion in 2024. The increase was primarily due to higher employee-related costs from an increase in headcount in support of our continued focus on our AI strategy.

Marketing, General and Administrative Expenses

Marketing, general and administrative expenses of \$4.1 billion in 2025 increased by \$1.4 billion, or 52%, compared to \$2.7 billion in 2024. The increase was primarily due to an increase in go-to-market activities to support our revenue growth.

Amortization of Acquisition-Related Intangibles

Amortization of acquisition-related intangibles of \$2.3 billion for 2025 decreased by \$140 million, or 6%, compared to \$2.4 billion in 2024, primarily due to a lower balance of amortizable acquisition-related intangibles compared to the prior year.

Interest Expense

Interest expense of \$131 million in 2025 increased by \$39 million compared to \$92 million in 2024, primarily due to the issuance of \$1.5 billion in aggregate principal amount of 4.212% Notes and 4.319% Notes in March 2025.

Other Income (expense), net

Other income (expense), net is primarily comprised of interest income from short-term investments, changes in valuation of long-term investments and foreign currency transaction gains and losses.

Other income (expense), net of \$577 million in 2025 increased by \$396 million compared to \$181 million in 2024, primarily due to higher unrealized gains from long-term investments compared to the prior year.

Income Tax Provision (Benefit)

We recorded an income tax benefit of \$103 million and an income tax provision of \$381 million in 2025 and 2024, respectively, representing effective tax rates of (2.5%) and 19%, respectively. The decrease in income tax provision in 2025 was primarily driven by an \$853 million benefit related to the release of uncertain tax positions pertaining to the reasonable cause relief for dual consolidated losses approved by the Internal Revenue Service (IRS) in April 2025, whereas the income tax provision in 2024 included \$373 million tax effect from an intercompany integration transaction.

In July 2025, the One Big Beautiful Bill Act (OBBBA) was enacted into law. For fiscal year 2025, the primary impact of the OBBBA to our tax provision was the accelerated expensing of domestic R&D activities which decreased our income eligible for FDII, reduced our deferred tax assets, and reduced our current income tax liability. Other OBBBA changes did not have a material impact on the financial statements.

Global Minimum Tax

The OECD is continuing discussions surrounding fundamental changes in allocation of profits among tax jurisdictions in which companies do business, as well as the implementation of a global minimum tax (namely the "Pillar One" and "Pillar Two" proposals). The Council of the European Union has adopted the global corporate 15% minimum tax as provided for in Pillar Two and has directed EU member states to implement legislation enacting Pillar Two. Many countries, including non-EU member states, have implemented laws based on Pillar Two proposals, with effective dates that started in 2024. Although many countries have already introduced Pillar Two legislation applicable to us effective in 2024, certain jurisdictions in which we operate have not adopted corresponding legislation to date. For 2024 and 2025, the impact to us associated with Pillar Two was immaterial.

In January 2026, the OECD released a "side-by-side" package introducing new safe harbors and providing an exemption for U.S.-based multinational companies from parts of the global minimum tax framework. We continue to evaluate the impact of proposed and enacted legislative changes to our effective tax rate and cash flows as new guidance becomes available in each country.

Discontinued Operations

Net income from discontinued operations for 2025 was \$66 million, net of tax expense of \$54 million. This includes the results of operations of the ZT Manufacturing Business and the change in fair value of contingent consideration liability of \$121 million.

FINANCIAL CONDITION

Liquidity and Capital Resources

As of December 27, 2025, our cash, cash equivalents and short-term investments were \$10.6 billion compared to \$5.1 billion as of December 28, 2024.

Our operating, investing and financing cash flow activities for 2025 and 2024 were as follows:

	December 27, 2025	December 28, 2024
	(In millions)	
Net cash provided by (used in):		
Net cash provided by operating activities of continuing operations	\$ 6,493	\$ 3,041
Net cash provided by operating activities of discontinued operations	1,216	—
Operating activities	<u>7,709</u>	<u>3,041</u>
Net cash (used in) provided by investing activities of continuing operations	(6,851)	(1,101)
Net cash provided by investing activities of discontinued operations	1,318	—
Investing activities	<u>(5,533)</u>	<u>(1,101)</u>
Financing activities	<u>(431)</u>	<u>(2,062)</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ 1,745	\$ (122)

In March and October 2025, we paid a total of \$2.0 billion in cash, net of cash acquired, and issued 9.1 million shares of our common stock in the acquisition of ZT Systems.

In October 2025, upon completion of the sale of the ZT Manufacturing Business to Sanmina Corporation (Sanmina), we received a total of \$1.4 billion in cash, net of cash divested, and 1.2 million shares of Sanmina common stock valued at \$154 million. We are eligible to receive additional cash consideration of up to \$450 million to the extent certain conditions are met following the close of the sale through 2028 (Sanmina Earn-out).

As of December 27, 2025, our aggregate principal debt was \$3.3 billion, with short-term and long-term debt obligations of \$874 million and \$2.3 billion, respectively.

We have \$3.0 billion available under an unsecured revolving credit facility that expires on April 29, 2027. No funds were drawn from this credit facility during the year ended December 27, 2025.

We also have a commercial paper program to issue unsecured commercial paper notes up to a maximum principal amount outstanding, at any time, of \$3.0 billion, with a maturity of up to 397 days from the date of issue. We had no commercial paper outstanding as of December 27, 2025.

As of December 27, 2025, we had unconditional commitments of approximately \$12.2 billion, of which \$8.5 billion are in fiscal year 2026. Our contractual obligations and purchase commitments relate primarily to our obligations to purchase wafers and substrates from third parties and future payments related to multi-year cloud service provider arrangements, and certain software and technology licenses. We work continually with our suppliers on the timing of payments and deliveries of purchase commitments, taking into account business conditions. We also have commitments for leases that have commenced for approximately \$940 million and leases that have not yet commenced for \$1.3 billion. See Note 12 – Commitments and Contingencies for contractual obligations and purchase commitments and Note 10 - Leases for lease obligations.

We believe our cash, cash equivalents, short-term investments and cash flows from operations along with our revolving credit facility and commercial paper program will be sufficient to fund operations, including capital expenditures, purchase and lease commitments, and strategic activities over the next 12 months and beyond. We believe we will be able to access the capital markets should we require additional funds. However, we cannot assure that such funds will be available on favorable terms, or at all.

Operating Activities

Our working capital cash inflows and outflows from operations consist primarily of cash collections from our customers, payments for inventory purchases and payments for employee-related expenditures.

Net cash provided by operating activities of continuing operations was \$6.5 billion in 2025, primarily due to our net income of \$4.3 billion in 2025, adjusted for non-cash adjustments of \$4.6 billion and net cash outflows of \$2.4 billion from changes in our operating assets and liabilities. The primary drivers of the changes in operating assets and liabilities included a \$2.2 billion increase in inventory primarily to support the continued ramp of Data Center products in advanced process technology nodes. Net cash provided by operating activities of the ZT Manufacturing Business, classified as discontinued operations, was \$1.2 billion.

Net cash provided by operating activities was \$3.0 billion in 2024, primarily due to our net income of \$1.6 billion in 2024, adjusted for non-cash adjustments of \$3.5 billion and net cash outflows of \$2.1 billion from changes in our operating assets and liabilities. The primary drivers of the changes in operating assets and liabilities included a \$1.9 billion increase in accounts receivable driven primarily by higher revenue in the last month of 2024 compared to the last month of 2023, and a \$1.5 billion increase in inventories driven primarily by a build of inventory to support the ramp of new products in advanced process nodes.

Investing Activities

Net cash used in investing activities of continuing operations was \$6.9 billion in 2025, which primarily consisted of \$5.5 billion of cash used for purchases of short-term investments, \$1.8 billion of cash used in acquisitions, net of cash acquired and \$1.0 billion for purchases of property and equipment, partially offset by \$1.8 billion proceeds from maturities of short-term investments. Net cash provided by investing activities of discontinued operations in 2025 was \$1.3 billion, primarily from the sale of the ZT Manufacturing Business.

Net cash used in investing activities was \$1.1 billion in 2024, which primarily consisted of cash used for purchases of short-term investments of \$1.5 billion, purchases of property and equipment of \$636 million, and cash used in acquisitions, net of cash acquired of \$548 million, partially offset by proceeds from maturities of short-term investments of \$1.4 billion and sale of short-term investments of \$616 million.

Financing Activities

Net cash used in financing activities of continuing operations was \$431 million in 2025, which primarily consisted of \$1.3 billion of common stock repurchases under the Repurchase Program and \$607 million of stock repurchases for tax withholding on employee equity plans, partially offset by \$1.5 billion of net cash received from issuance of debt, net of repayments, and \$285 million of proceeds from the issuance of common stock under our employee equity plans. There was no net cash provided by financing activities of discontinued operations for the year ended December 27, 2025.

Net cash used in financing activities was \$2.1 billion in 2024, which primarily consisted of common stock repurchases of \$862 million under the Repurchase Program, repurchases to cover tax withholding on employee equity plans of \$728 million, and repayment of the 2.95% Notes of \$750 million, partially offset by proceeds from the issuance of common stock under our employee equity plans of \$279 million.

Off-Balance Sheet Arrangements

As of December 27, 2025, we did not have any off-balance sheet arrangements that have had, or are reasonably likely to have a material current or future effect on our financial condition, results of operations, liquidity, capital expenditures, or capital resources.

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

1. Financial Statements

The financial statements of AMD are set forth in Item 8 of this Annual Report on Form 10-K, as indexed below.

Index to Consolidated Financial Statements

Consolidated Statements of Operations

Consolidated Statements of Comprehensive Income

Consolidated Balance Sheets

Consolidated Statements of Stockholders' Equity

Consolidated Statements of Cash Flows

Notes to Consolidated Financial Statements

Reports of Independent Registered Public Accounting Firm (PCAOB ID: 42)

All schedules have been omitted because the information is not required, is not applicable, or is included in the Notes to the Consolidated Financial Statements.

2. Exhibits

The exhibits listed in the accompanying Index to Exhibits are filed as part of, or incorporated by reference into, this Annual Report on Form 10-K/A. The following is a list of such Exhibits:

Exhibit	Description of Exhibits
2.1	Agreement and Plan of Merger by and among Advanced Micro Devices, Inc., Thrones Merger Sub, Inc., and Xilinx, Inc. dated October 26, 2020, filed as Exhibit 2.1 to AMD's Current Report on Form 8-K dated October 26, 2020, is hereby incorporated by reference.
2.2	Stock Purchase Agreement dated as of August 17, 2024, by and among Advanced Micro Devices, Inc., ZT Group Int'l, Inc., the Sellers listed therein and Frank Zhang, as the representative of the Sellers, filed as Exhibit 2.1 to AMD's Current Report on Form 8-K dated August 19, 2024, is hereby incorporated by reference.
2.3	Equity Purchase Agreement dated as of May 18, 2025, by and among Advanced Micro Designs, Inc., AMD Design, LLC, ZT Group Int'l, Inc. and Sanmina Corporation, filed as Exhibit 2.1 to AMD's Current Report on Form 8-K on May 18, 2025, is hereby incorporated by reference.
3.1	Amended and Restated Certificate of Incorporation of Advanced Micro Devices, Inc., filed as Exhibit 3.1 to AMD's Current Report on Form 8-K/A dated May 14, 2025, is hereby incorporated by reference.
3.2	Advanced Micro Devices, Inc. Amended and Restated Bylaws, as amended on February 13, 2024 filed as Exhibit 3.1 to AMD's Current Report on Form 8-K dated February 20, 2024, is hereby incorporated by reference.
4.1	Description of Advanced Micro Devices, Inc. Capital Stock, filed as Exhibit 4.1 to AMD's Current Report on Report on Form 10-K for the fiscal year ended December 27, 2025, is hereby incorporated by reference.
4.2	Indenture by and among Advanced Micro Devices, Inc. and Wells Fargo Bank N.A., dated September 14, 2016, filed as Exhibit 4.1 to AMD's Current Report on Form 8-K dated September 14, 2016, is hereby incorporated by reference.
4.3	First Supplemental Indenture governing 2.125% Convertible Senior Notes due 2026, including Form of 2.125% Note, between Advanced Micro Devices, Inc. and Wells Fargo Bank, N.A. dated September 14, 2016, filed as Exhibit 4.2 to AMD's Current Report on Form 8-K dated September 14, 2016, is hereby incorporated by reference.

4.4 [First Supplemental Indenture by and among Advanced Micro Devices, Inc. and Wells Fargo Bank N.A., dated September 23, 2016, filed as Exhibit 4.1 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended September 24, 2016, is hereby incorporated by reference.](#)

4.5 [Second Supplemental Indenture governing the Xilinx 2.2375% Senior Notes due 2030, by and among Xilinx, Inc., Advanced Micro Devices, Inc. and U.S. Bank Trust Company, National Association, dated February 14, 2022, filed as Exhibit 4.2 to AMD's Current Report on Form 8-K dated February 14, 2022, is hereby incorporated by reference.](#)

4.6 [Indenture, dated as of June 9, 2022, by and between Advanced Micro Devices, Inc. and U.S. Bank Trust Company, National Association, as trustee, filed as Exhibit 4.1 to AMD's Current Report on Form 8-K dated June 9, 2022, is hereby incorporated by reference.](#)

4.7 [First Supplemental Indenture, dated as of June 9, 2022, by and between the Company and U.S. Bank Trust Company, National Association, as trustee, including the Form of 2032 Note and Form of 2052 Note, filed as Exhibit 4.2 to AMD's Current Report on Form 8-K dated June 9, 2022, is hereby incorporated by reference.](#)

4.8 [Second Supplemental Indenture, dated as of March 24, 2025, by and between the Company and U.S. Bank Trust Company, National Association, as trustee, filed as Exhibit 4.1 to AMD's Current Report on Form 8-K dated March 24, 2025, is hereby incorporated by reference.](#)

4.9 [Warrant to Purchase Shares of Common Stock, dated October 5, 2025, between Advanced Micro Devices, Inc. and OpenAI OpCo, LLC, filed as Exhibit 4.1 to AMD's Current Report on Form 8-K dated October 5, 2025, is hereby incorporated by reference.](#)

*10.1 [2011 Executive Incentive Plan, filed as Exhibit 10.2 to AMD's Quarterly Report on Form 10-Q for the period ended April 2, 2011, is hereby incorporated by reference.](#)

*10.2 [AMD Executive Severance Plan and Summary Plan Description for Senior Vice Presidents, effective June 1, 2013, filed as Exhibit 10.1 to AMD's Current Report on Form 8-K dated June 7, 2013, is hereby incorporated by reference.](#)

*10.3 [AMD Deferred Income Account Plan, as amended and restated, effective January 1, 2008, filed as Exhibit 10.18 to AMD's Annual Report on Form 10-K for the fiscal year ended December 29, 2007, is hereby incorporated by reference.](#)

*10.4 [Amendment No. 1 to the AMD Deferred Income Account Plan, as amended and restated, effective July 1, 2012, filed as Exhibit 10.16\(a\) to AMD's Annual Report on Form 10-K for the period ended December 29, 2012, is hereby incorporated by reference.](#)

*10.5 [Form of Indemnity Agreement, between Advanced Micro Devices, Inc. and its officers and directors, filed as Exhibit 10.1 to AMD's Current Report on Form 8-K dated October 6, 2008, is hereby incorporated by reference.](#)

*10.6 [Form of Management Continuity Agreement, as amended and restated, filed as Exhibit 10.13\(b\) to AMD's Annual Report on Form 10-K for the fiscal year ended December 29, 2007, is hereby incorporated by reference.](#)

*10.7 [Form of Change in Control Agreement, filed as Exhibit 10.11 to AMD's Annual Report on Form 10-K for the fiscal year ended December 26, 2009, is hereby incorporated by reference.](#)

*10.8 [Offer Letter, between Advanced Micro Devices, Inc. and Mark D. Papermaster, dated October 7, 2011, filed as Exhibit 10.63 to AMD's Annual Report on Form 10-K for the period ended December 31, 2011, is hereby incorporated by reference.](#)

10.9 [Settlement Agreement, between Advanced Micro Devices, Inc. and Intel Corporation, dated November 11, 2009, filed as Exhibit 10.1 to AMD's Current Report on Form 8-K dated November 11, 2009, is hereby incorporated by reference.](#)

**10.10 [Patent Cross License Agreement, between Advanced Micro Devices, Inc. and Intel Corporation filed, dated November 11, 2009, as Exhibit 10.2 to AMD's Current Report on Form 8-K dated November 17, 2009, is hereby incorporated by reference.](#)

10.11 [Sublease Agreement, between Lantana HP, LTD and Advanced Micro Devices, Inc., dated March 26, 2013, filed as Exhibit 10.2 to AMD's Quarterly Report on Form 10-Q for the period ended March 30, 2013, is hereby incorporated by reference.](#)

10.12 [Master Landlord's Consent to Sublease, between 7171 Southwest Parkway Holdings, L.P., Lantana HP, Ltd. and Advanced Micro Devices, Inc., dated March 26, 2013, filed as Exhibit 10.3 to AMD's Quarterly Report on Form 10-Q for the period ended March 30, 2013, is hereby incorporated by reference.](#)

10.13 [Lease Agreement, between 7171 Southwest Parkway Holdings, L.P. and Lantana HP, Ltd., dated March 26, 2013, filed as Exhibit 10.4 to AMD's Quarterly Report on Form 10-Q for the period ended March 30, 2013, is hereby incorporated by reference.](#)

*10.14 [Employment Agreement by and between Lisa T. Su and Advanced Micro Devices, Inc. effective October 8, 2014, filed as Exhibit 10.2 to AMD's Current Report on Form 8-K/A dated October 14, 2014, is hereby incorporated by reference.](#)

*10.15 [Form of Stock Option Agreement for Senior Vice Presidents and Above under the 2004 Equity Incentive Plan, filed as Exhibit 10.1 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended September 27, 2014, is hereby incorporated by reference.](#)

*10.16 [Offer Letter, between Advanced Micro Devices, Inc. and Forrest E. Norrod, dated October 20, 2014, filed as Exhibit 10.66 to AMD's Annual Report on Form 10-K for the fiscal year ended December 27, 2014, is hereby incorporated by reference.](#)

*10.17 [Advanced Micro Devices, Inc. Executive Severance Plan and Summary Plan Description for Senior Vice Presidents effective December 31, 2014, filed as Exhibit 10.68 to AMD's Annual Report on Form 10-K for the fiscal year ended December 27, 2014, is hereby incorporated by reference.](#)

*10.18 [Form of Stock Option Agreement for Senior Vice Presidents and Above under the 2004 Equity Incentive Plan, filed as Exhibit 10.1 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended September 26, 2015, is hereby incorporated by reference.](#)

10.19 [Equity Interest Purchase Agreement by and between Advanced Micro Devices, Inc. and Nantong Fujitsu Microelectronics Co., Ltd. dated as of October 15, 2015, filed as Exhibit 10.1 to AMD's Current Report on Form 8-K dated October 15, 2015, is hereby incorporated by reference.](#)

*10.20 [Form of Stock Option Agreement for Senior Vice Presidents and Above under the 2004 Equity Incentive Plan, filed as Exhibit 10.78 to AMD's Annual Report on Form 10-K for the fiscal year ended December 26, 2015, is hereby incorporated by reference.](#)

*10.21 [Form of Restricted Stock Unit Agreement for Senior Vice Presidents and Above under the 2004 Equity Incentive Plan, filed as Exhibit 10.79 to AMD's Annual Report on Form 10-K for the fiscal year ended December 26, 2015, is hereby incorporated by reference.](#)

*10.22 [Form of Performance-Based Restricted Stock Unit Agreement for Senior Vice Presidents and Above under the 2004 Equity Incentive Plan, filed as Exhibit 10.80 to AMD's Annual Report on Form 10-K for the fiscal year ended December 26, 2015, is hereby incorporated by reference.](#)

*10.23 [Form of Stock Option Agreement for Senior Vice Presidents and Above under the 2004 Equity Incentive Plan, filed as Exhibit 10.88 to AMD's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, is hereby incorporated by reference.](#)

*10.24 [Form of Restricted Stock Unit Agreement for Senior Vice Presidents and Above under the 2004 Equity Plan, filed as Exhibit 10.89 to AMD's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, is hereby incorporated by reference.](#)

*10.25 [Form of Performance-Based Restricted Stock Unit Agreement for Senior Vice Presidents and Above under the 2004 Equity Incentive Plan, filed as Exhibit 10.90 to AMD's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, is hereby incorporated by reference.](#)

*10.26 [Form of Stock Option Agreement for Senior Vice Presidents and Above under the 2004 Equity Incentive Plan, filed as Exhibit 10.2 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended April 4, 2017, is hereby incorporated by reference.](#)

*10.27 [Amended and Restated 2017 Employee Stock Purchase Plan dated August 23, 2018, filed as Exhibit 10.1 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended September 29, 2018, is hereby incorporated by reference.](#)

- *10.28 [2017 Employee Stock Purchase Plan, as amended and restated October 12, 2017, filed as Exhibit 10.98 to AMD's Annual Report on Form 10-K for the fiscal year ended December 30, 2017, is hereby incorporated by reference.](#)
- *10.29 [Form of Stock Option Agreement for Senior Vice Presidents and Above under the 2004 Equity Incentive Plan, filed as Exhibit 10.99 to AMD's Annual Report on Form 10-K for the fiscal year ended December 30, 2017, is hereby incorporated by reference.](#)
- *10.30 [Form of Restricted Stock Unit Award Agreement for Senior Vice Presidents and Above under the 2004 Equity Incentive Plan, filed as Exhibit 10.100 to AMD's Annual Report on Form 10-K for the fiscal year ended December 30, 2017, is hereby incorporated by reference.](#)
- *10.31 [Form of Performance-Based Restricted Stock Unit Agreement for Senior Vice Presidents and Above under the 2004 Equity Incentive Plan filed as Exhibit 10.101 to AMD's Annual Report on Form 10-K for the fiscal year ended December 30, 2017, is hereby incorporated by reference.](#)
- *10.32 [Amendment to Advanced Micro Devices, Inc. Executive Incentive Plan dated as of February 8, 2018, filed as Exhibit 10.1 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2018, is hereby incorporated by reference.](#)
- *10.33 [Form of Stock Option Agreement for Senior Vice Presidents and Above under the 2004 Equity Incentive plan, filed as Exhibit 10.103 to AMD's Annual Report on Form 10-K for the fiscal year ended December 29, 2018, is hereby incorporated by reference.](#)
- *10.34 [Form of Performance-Based Restricted Stock Unit Agreement for Senior Vice Presidents and Above under the 2004 Equity Incentive Plan, filed as Exhibit 10.104 to AMD's Annual Report on Form 10-K for the fiscal year ended December 29, 2018, is hereby incorporated by reference.](#)
- *10.35 [Form of Restricted Stock Unit Agreement for Senior Vice Presidents and Above under the 2004 Equity Incentive Plan, filed as Exhibit 10.105 to AMD's Annual Report on Form 10-K for the fiscal year ended December 29, 2018, is hereby incorporated by reference.](#)
- *10.36 [Value Creation Performance-Based Restricted Stock Unit Grant Notice between Advanced Micro Devices, Inc. and Lisa T. Su, dated August 9, 2019, filed as Exhibit 10.3 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended September 28, 2019, is hereby incorporated by reference.](#)
- *10.37 [Value Creation Performance-Based Restricted Stock Unit Grant Notice between Advanced Micro Devices, Inc. and Mark Papermaster, dated August 9, 2019, filed as Exhibit 10.4 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended September 28, 2019, is hereby incorporated by reference.](#)
- *10.38 [Amendment to Advanced Micro Devices, Inc. Executive Incentive Plan dated as of August 21, 2019, filed as Exhibit 10.6 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended September 28, 2019, is hereby incorporated by reference.](#)
- *10.39 [2004 Equity Incentive Plan, as amended and restated, dated August 21, 2019, filed as Exhibit 10.7 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended September 28, 2019, is hereby incorporated by reference.](#)
- *10.40 [Form of Performance-Based Restricted Stock Unit Agreement for Senior Vice Presidents and Above under the 2004 Equity Incentive Plan, filed as Exhibit 10.1 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended June 27, 2020, is hereby incorporated by reference.](#)
- *10.41 [Form of Stock Option Agreement for Senior Vice Presidents and Above under the 2004 Equity Incentive plan, filed as Exhibit 10.2 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended June 27, 2020, is hereby incorporated by reference.](#)
- *10.42 [Form of Restricted Stock Unit Agreement for Senior Vice Presidents and Above under the 2004 Equity Incentive Plan, filed as Exhibit 10.3 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended June 27, 2020, is hereby incorporated by reference.](#)
- 10.43 [Company-Provided Business Aircraft Usage and Commercial Travel by Personal Guests Policy revised as of January 25, 2021, filed as Exhibit 10.58 to AMD's Annual Report on Form 10-K for the fiscal year ended December 26, 2020, is hereby incorporated by reference.](#)

- *10.44 [Form of Performance-Based Restricted Stock Unit Agreement for Senior Vice Presidents and Above under the 2004 Equity Incentive Plan, filed as Exhibit 10.1 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended June 26, 2021, is hereby incorporated by reference.](#)
- *10.45 [Form of Restricted Stock Unit Agreement for Senior Vice Presidents and Above under the 2004 Equity Incentive Plan, filed as Exhibit 10.2 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended June 26, 2021, is hereby incorporated by reference.](#)
- *10.46 [Form of Stock Option Agreement for Senior Vice Presidents and Above under the 2004 Equity Incentive plan, filed as Exhibit 10.3 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended June 26, 2021, is hereby incorporated by reference.](#)
- 10.47 [Credit Agreement dated as of April 29, 2022 by and among Advanced Micro Devices, Inc. as borrower, the lenders referred to therein, as lenders, and Wells Fargo Bank, National Association, as administrative agent, swingline lender and an issuing lender, filed as Exhibit 10.1 to AMD's Current Report on Form 8-K dated April 29, 2022, is hereby incorporated by reference.](#)
- *10.48 [Xilinx, Inc. 2007 Equity Incentive Plan, effective as of January 1, 2007, filed as Exhibit 10.1 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended March 26, 2022, is hereby incorporated by reference.](#)
- *10.49 [2004 Equity Incentive Plan, as amended and restated, filed as Exhibit 10.2 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended March 26, 2022, is hereby incorporated by reference.](#)
- *10.50 [Form of Performance-Based Restricted Stock Unit Agreement for Senior Vice Presidents and Above under the Xilinx, Inc. 2007 Equity Incentive Plan, filed as Exhibit 10.2 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended June 25, 2022, is hereby incorporated by reference.](#)
- *10.51 [Form of Restricted Stock Unit Agreement for Senior Vice Presidents and Above under the Xilinx, Inc. 2007 Equity Incentive Plan, filed as Exhibit 10.3 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended June 25, 2022, is hereby incorporated by reference.](#)
- *10.52 [Offer Letter between Advanced Micro Devices, Inc. and Jean Hu, dated as of January 6, 2023, filed as Exhibit 10.1 to AMD's Current Report on Form 8-K dated January 8, 2023, is hereby incorporated by reference.](#)
- *10.53 [Sign-On Bonus Agreement between Advanced Micro Devices, Inc. and Jean Hu, dated as of January 8, 2023, filed as Exhibit 10.2 to AMD's Current Report on Form 8-K dated January 8, 2023, is hereby incorporated by reference.](#)
- *10.54 [Advanced Micro Devices, Inc. 2023 Equity Incentive Plan, filed as Exhibit A to AMD's Definitive Proxy Statement on Schedule 14A dated March 31, 2023, is hereby incorporated by reference.](#)
- *10.55 [Form of Stock Option Agreement for Senior Vice Presidents and Above under the 2023 Equity Incentive plan, filed as Exhibit 10.1 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended July 1, 2023, is hereby incorporated by reference.](#)
- *10.56 [Form of Restricted Stock Unit Agreement for Senior Vice Presidents and Above under the 2023 Equity Incentive Plan, filed as Exhibit 10.2 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended July 1, 2023, is hereby incorporated by reference.](#)
- *10.57 [Form of Performance-Based Restricted Stock Unit Agreement for Senior Vice Presidents and Above under the 2023 Equity Incentive Plan, filed as Exhibit 10.3 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended July 1, 2023, is hereby incorporated by reference.](#)
- 10.58 [First Amendment to Credit Agreement, dated as of September 22, 2023, among Advanced Micro Devices, Inc. as borrower, the lenders referred to therein, as lenders, Wells Fargo Securities, LLC, as sustainability structuring agent, and Wells Fargo Bank, National Association, as administrative agent, filed as Exhibit 10.1 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2023, is hereby incorporated by reference.](#)
- 10.59 [Seventh Amendment to Lease between Summit Lantana Owner, LP and Advanced Micro Devices, Inc. dated as of October 27, 2023, filed as Exhibit 10.2 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2023, is hereby incorporated by reference.](#)

- *10.60 [Amendment to Advanced Micro Devices, Inc. Executive Incentive Plan dated as of February 23, 2022, filed as Exhibit 10.76 to AMD's Annual Report on Form 10-K for the fiscal year ended December 30, 2023, is hereby incorporated by reference.](#)
- *10.61 [Form of Change of Control Agreement, filed as Exhibit 10.77 to AMD's Annual Report on Form 10-K for the fiscal year ended December 30, 2023, is hereby incorporated by reference.](#)
- **10.62 [Intellectual Property Cross-License Agreement between Advanced Micro Devices, Inc. and Broadcom Corporation, effective as of August 25, 2008, filed as Exhibit 10.78 to AMD's Annual Report on Form 10-K for the fiscal year ended December 30, 2023, is hereby incorporated by reference.](#)
- **10.63 [IP Core License Agreement between Advanced Micro Devices, Inc. and Broadcom Corporation, effective as of August 25, 2008, filed as Exhibit 10.79 to AMD's Annual Report on Form 10-K for the fiscal year ended December 30, 2023, is hereby incorporated by reference.](#)
- *10.64 [Offer Letter and Sign-on Bonus Agreement between Advanced Micro Devices, Inc. and Philip Guido, dated April 10, 2023, filed as Exhibit 10.1 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended June 29, 2024, is hereby incorporated by reference.](#)
- *10.65 [Offer Letter, dated October 9, 2024 by and between Advanced Micro Devices, Inc. and Philip Carter, filed as Exhibit 10.1 to AMD's Current Report on Form 8-K dated November 18, 2024, is hereby incorporated by reference.](#)
- *10.66 [Advanced Micro Devices, Inc. Executive Severance Plan and Summary Plan Description for Executive and Senior Vice Presidents effective February 3, 2025, filed as Exhibit 10.73 to AMD's Annual Report on Form 10-K for the fiscal year ended December 28, 2024, is hereby incorporated by reference.](#)
- *10.67 [Offer Letter and Sign-on Bonus Agreement between Advanced Micro Devices, Inc. and Ava Hahn, dated December 13, 2023, filed as Exhibit 10.1 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended March 29, 2025, is hereby incorporated by reference.](#)
- *10.68 [Advanced Micro Devices, Inc. Executive Retirement Plan effective as of March 26, 2025, filed as Exhibit 10.2 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended March 29, 2025, is hereby incorporated by reference.](#)
- *10.69 [Form of Stock Option Award Agreement for Senior Vice Presidents and Above under the 2023 Equity Incentive Plan, filed as Exhibit 10.1 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2025, is hereby incorporated by reference.](#)
- *10.70 [Form of Restricted Stock Unit Grant Agreement for Senior Vice Presidents and Above under the 2023 Equity Incentive Plan, filed as Exhibit 10.2 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2025, is hereby incorporated by reference.](#)
- 10.71 [Form of Performance-Based Restricted Stock Unit Grant Notice for Senior Vice Presidents and Above under the 2023 Equity Incentive Plan, filed as Exhibit 10.3 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2025, is hereby incorporated by reference.](#)
- 10.72 [Registration Rights Agreement, dated October 5, 2025, between Advanced Micro Devices, Inc. and OpenAI OpCo, LLC, filed as Exhibit 10.1 to AMD's Current Report on Form 8-K dated October 5, 2025, is hereby incorporated by reference.](#)
- *10.73 [Offer Letter dated November 12, 2025, by and between Advanced Micro Devices, Inc. and Emily Ellis, filed as Exhibit 10.1 to AMD's Current Report on Form 8-K dated December 12, 2025, is hereby incorporated by reference.](#)
- *10.74 [Outside Director Equity Compensation Policy, as amended and restated, dated as of August 20, 2025, filed as Exhibit 10.2 to AMD's Quarterly Report on Form 10-Q for the fiscal quarter ended September 27, 2025, is hereby incorporated by reference.](#)
- *10.75 [Advanced Micro Devices, Inc. Executive Severance and Change of Control Plan and Summary Plan Description for Executive and Senior Vice Presidents Amended and Restated Effective August 19, 2025, filed as Exhibit 10.75 to AMD's Annual Report on Form 10-K for the fiscal year ended December 27, 2025, is hereby incorporated by reference.](#)

19.1 [Advanced Micro Devices, Inc. Stock Trading Policy, filed as Exhibit 19.1 to AMD's Annual Report on Form 10-K for the fiscal year ended December 27, 2025, is hereby incorporated by reference.](#)

21 [List of AMD subsidiaries, filed as Exhibit 21 to AMD's Annual Report on Form 10-K for the fiscal year ended December 27, 2025, is hereby incorporated by reference.](#)

23 [Consent of Independent Registered Public Accounting Firm, filed as Exhibit 23 to AMD's Annual Report on Form 10-K for the fiscal year ended December 27, 2025, is hereby incorporated by reference.](#)

24 [Power of Attorney, filed as Exhibit 24 to AMD's Annual Report on Form 10-K for the fiscal year ended December 27, 2025, is hereby incorporated by reference.](#)

31.1 [Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)

31.2 [Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)

32.1 [Certification of the Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed as Exhibit 32.1 to AMD's Annual Report on Form 10-K for the fiscal year ended December 27, 2025, is hereby incorporated by reference.](#)

32.2 [Certification of the Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed as Exhibit 32.2 to AMD's Annual Report on Form 10-K for the fiscal year ended December 27, 2025, is hereby incorporated by reference.](#)

97 [Compensation Recovery Policy adopted by the Board of Directors of Advanced Micro Devices, Inc., effective as of November 17, 2023, filed as Exhibit 97 to AMD's Annual Report on Form 10-K for the fiscal year ended December 30, 2023, is hereby incorporated by reference.](#)

101.INS XBRL Instance Document -the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

101.SCH XBRL Taxonomy Extension Schema Document

101.CAL XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF XBRL Taxonomy Extension Definition Linkbase Document

101.LAB XBRL Taxonomy Extension Label Linkbase Document

101.PRE XBRL Taxonomy Extension Presentation Linkbase Document

104 Cover Page Interactive Data File -the Cover Page Interactive Data File does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

* Management contracts and compensatory plans or arrangements.

** Portions of this exhibit have been omitted because they are both (i) not material and (ii) would be competitively harmful if publicly disclosed.

AMD will furnish a copy of any exhibit on request and payment of AMD's reasonable expenses of furnishing such exhibit.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

February 4, 2026

ADVANCED MICRO DEVICES, INC.

By:

/s/ Jean Hu

Jean Hu

Executive Vice President, Chief Financial Officer and Treasurer

**Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Lisa T. Su, certify that:

1. I have reviewed this annual report on Form 10-K of Advanced Micro Devices, Inc. (the "Company");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting;
5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

- a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: February 4, 2026

/s/Lisa T. Su

Lisa T. Su
Chair, President and Chief Executive Officer
(Principal Executive Officer)

**Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Jean Hu, certify that:

1. I have reviewed this annual report on Form 10-K of Advanced Micro Devices, Inc. (the "Company");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting;
5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

- a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: February 4, 2026

/s/Jean Hu

Jean Hu
Executive Vice President,
Chief Financial Officer and Treasurer
(Principal Financial Officer)