Accuracy

Big Tech & AI market

Performance analysis of Big Tech & AI leaders Q3-2026 results

November 2026

AI growth is going to chips and memory

			Quarterly revenue $bn	Growth year on year	Operating margin
1	Micron	Memory	54.2	+379%	80.7%
2	SK hynix	Memory	73.8	+328%	79.7%
3	NVIDIA	Chips	96.2	+106%	66.2%
4	Palantir	Software	2.3	+96%	46.9%
5	BROADCOM	Chips	29.6	+86%	53.9%
6	DELL	Hardware	47.0	+58%	11.5%
7	ASML	Equipment	13.4	+55%	44.4%
8	AMD	Chips	13.4	+45%	21.2%
9	tsmc	Foundry	46.7	+41%	58.7%
10	Meta	Platforms	64.6	+26%	20.1%
11	Alphabet	Platforms	127.6	+25%	31.8%
12	Microsoft	Platforms	92.3	+19%	49.8%
13	SAP	Software	11.8	+13%	28.5%
14	amazon	Platforms	201.9	+12%	13.9%
15		Platforms	114.5	+12%	31.1%
16	salesforce	Software	11.3	+11%	20.5%
All 29 companies in the review			1,113	+39%	37%

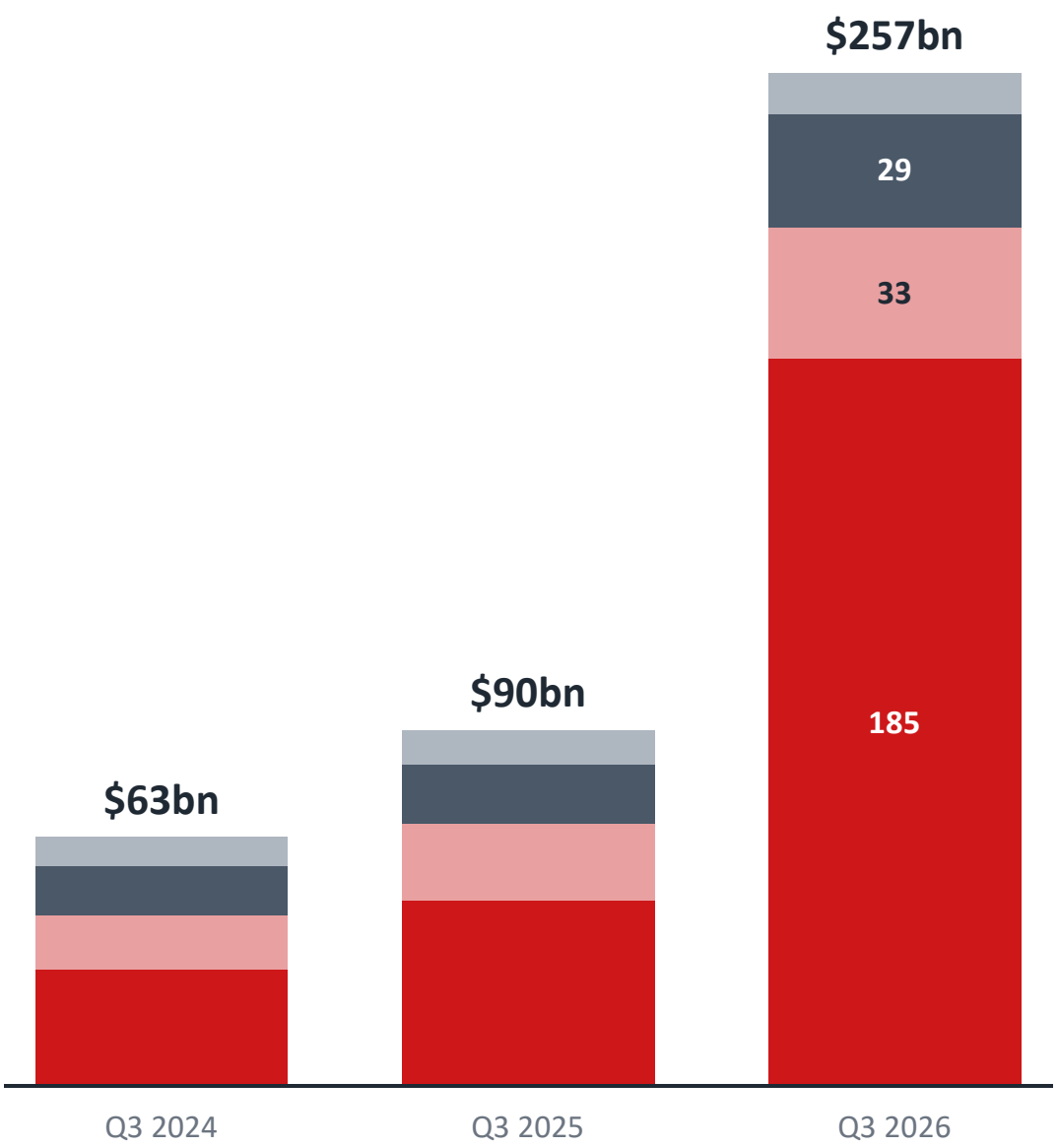
Micron and SK hynix turn four dollars of every five in sales into operating profit: these are scarcity margins. Four of the sector's five comparable upswings ended in a decline within two years.

NVIDIA: May to July quarter; the next one, reported on 17 November, came to $115.8bn. ASML, SK hynix and SAP converted at the quarter's average exchange rate. Source: company quarterly reports; Accuracy analysis.

Accuracy

Of every $100 in profit, $85 goes upstream

Operating profit along the AI chain by segment, $bn per quarter



85%

of profit goes upstream. It was 69% two years ago.

Compute and memory

NVIDIA · Micron · SK hynix

Foundry and equipment

tsmc · ASML

Cloud

aws · Google Cloud

Software and services

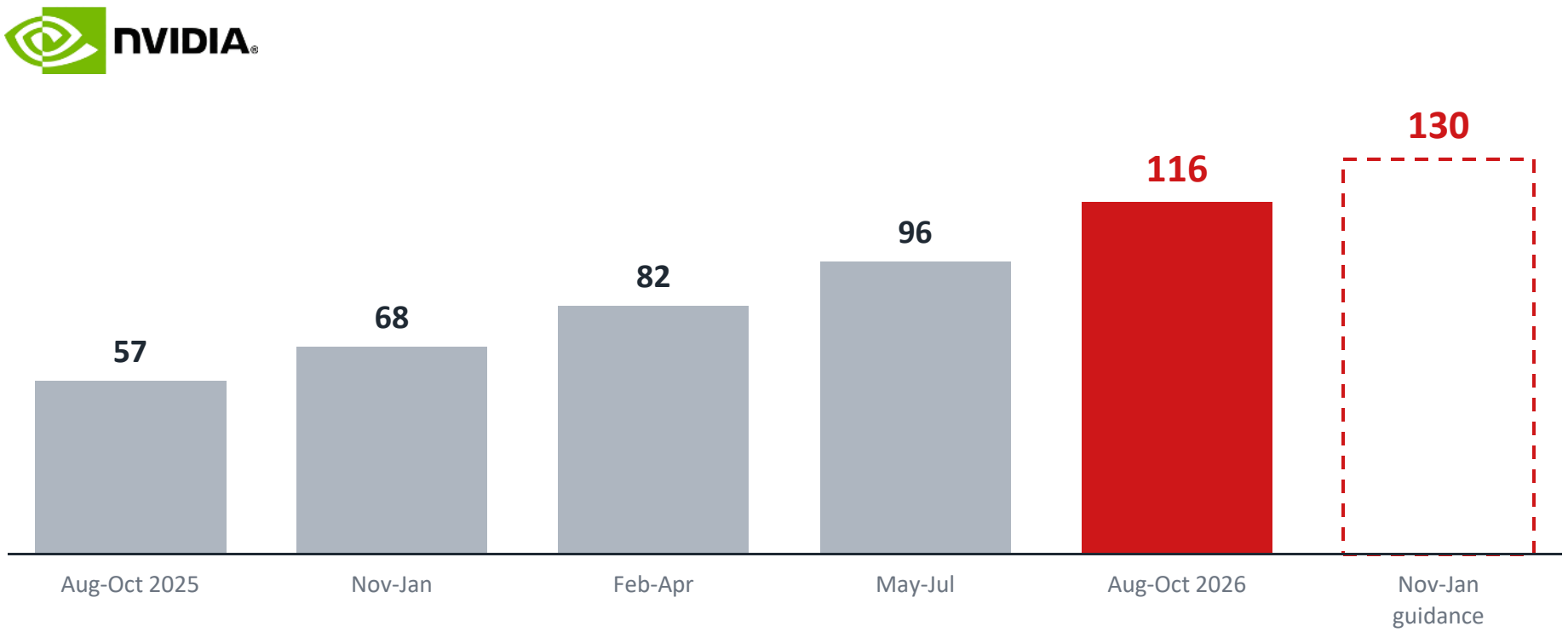
software vendors and IT services firms

> These manufacturers cannot produce any faster. They charge more, and the rest of the chain pays.

Totals not adjusted for sales between companies. Cloud: segments that report their profit, which neither Azure nor OCI does; adding the Microsoft segment that includes Azure, upstream comes to 73%.
Source: company accounts; Accuracy analysis.

NVIDIA: $115.8bn in sales in three months, twice the level of a year ago

Quarterly revenue, $bn · results reported on 17 November 2026



44%

of its data centre sales go to customers other than the cloud giants. It was 31% a year ago.

$390bn

in purchases already committed to suppliers, mostly memory. $279bn three months earlier.

$118bn

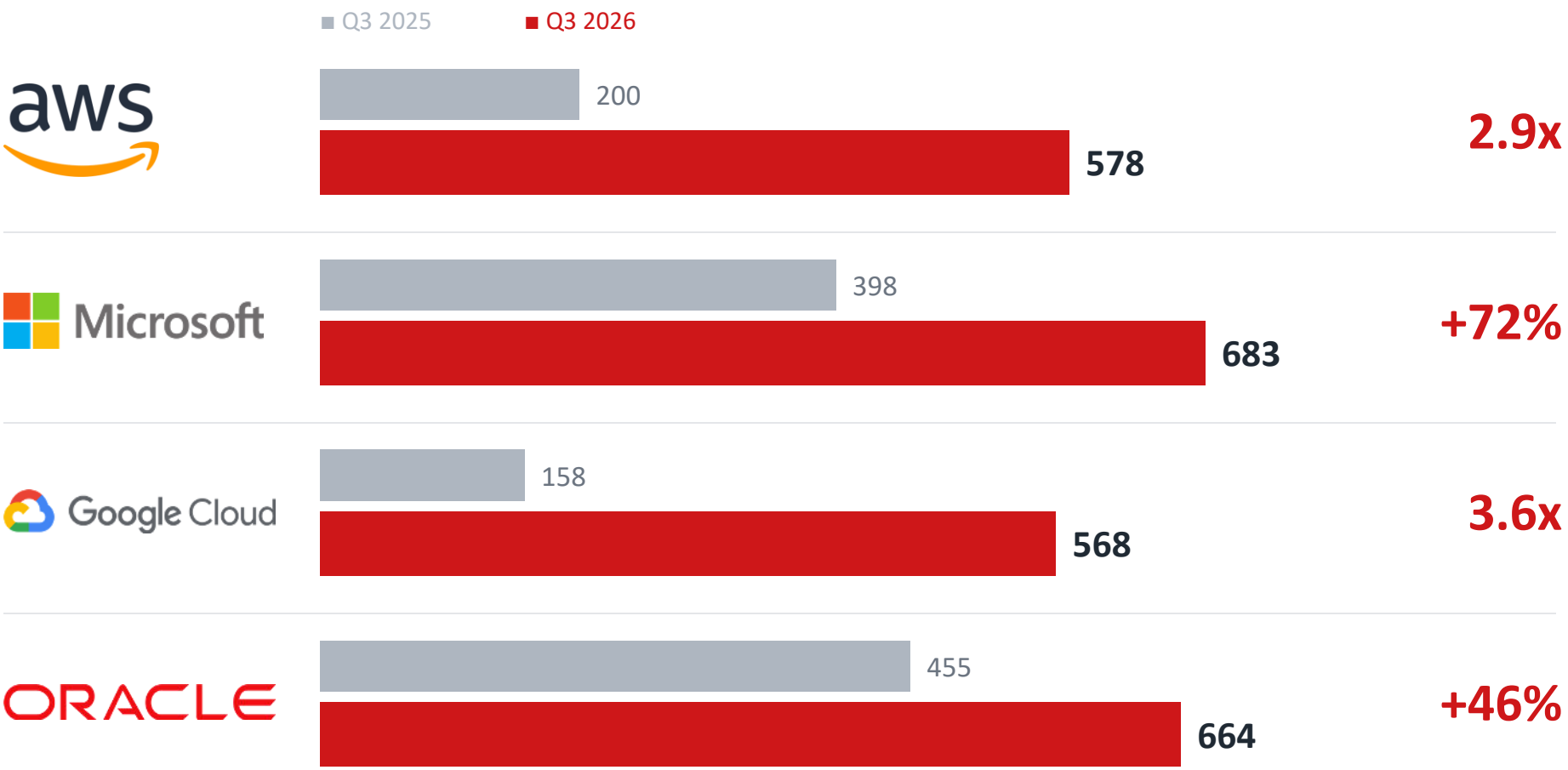
at most in guarantees on its customers' financing, including $105bn for a site leased to OpenAI.

The shares lost 37% from 4 to 20 November, regained 31% on the 23rd as the founder returned, then gave back 6% on the 24th. The market is watching governance and the group's commitments more than its sales.

Quarter ended 25 October 2026. Guarantees: maximum exposure, nothing paid out to date. Closing share prices on 4, 20, 23 and 24 November. Source: NVIDIA, press releases of 17 and 23 November 2026 and CFO commentary; Yahoo Finance; Accuracy analysis.

$2,490bn of orders are waiting to be filled

Order backlog of the four big cloud providers, $bn · twice the level of a year ago



41%

at least

of the big compute providers' order backlog rests on two AI labs.

OpenAI

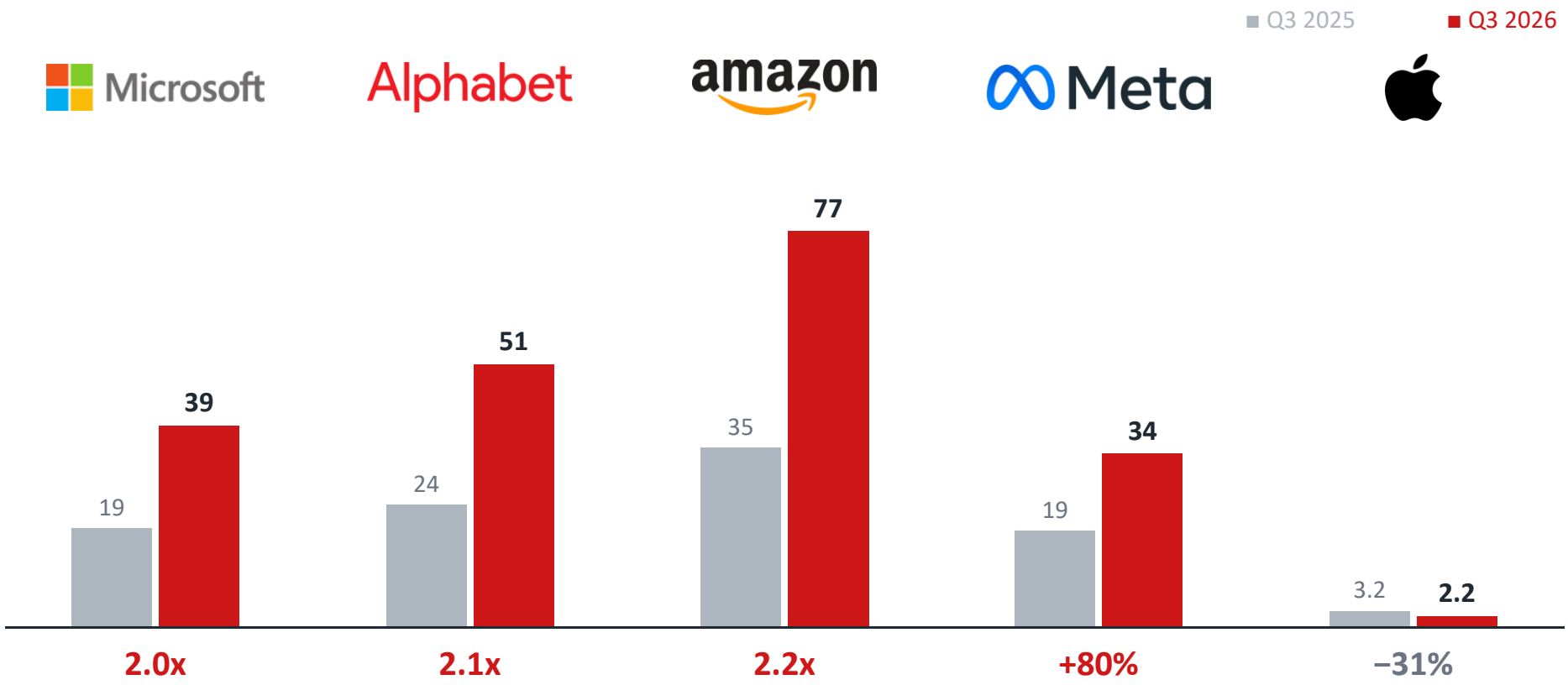
ANTHROP\C

Customers are signing faster than data centres can be built. A backlog is not a receivable: this one will be worth what OpenAI and Anthropic manage to raise.

Microsoft and Oracle: group-wide backlog. Source: company accounts and earnings calls; Accuracy analysis.

$204bn invested in three months: all that operations generate

Capital expenditure of the five platforms in the third quarter, $bn



2.0x

in a year: $101bn in the third quarter of 2025, $204bn this year.

−$0.6bn

in net cash flow for the five combined, once capital expenditure is paid.

$260bn

raised on the markets in nine months, 7.7 times what they needed. That pre-funds 2027.

> Alphabet and Meta bought back no shares this quarter. An industry that used to fund itself is now borrowing to keep up.

Net cash flow: operating cash flow less capital expenditure. Source: company quarterly filings (SEC); Accuracy analysis.

Token prices fall, the bill rises

What IT buyers pay: six prices tracked in the study

▲	**Storage** US producer prices, year on year	**+87%**
▲	**Rented compute** one H100 chip per hour, since December 2025	**+48%**
▲	**Electronic hardware** euro area producer prices, year on year	**+6.7%**
▲	**Software** US software publishers' producer prices, year on year	**+2.4%**
▶	**Programming and consulting** services prices in France, year on year	**+0.4%**
▼	**Tokens** at GPT-4-level quality, over two years	**÷200**

+5%

Accuracy estimate

on IT budgets for 2027, at constant scope.

From +1.5% to +9.6% depending on the assumptions.

> Google processes nearly seven times as many tokens as a year ago. The unit costs less; everything that produces it costs more.

Source: BLS, Eurostat, Silicon Data, Epoch AI, Google; Accuracy analysis.

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34 of 40 European groups have signed with an AI provider. 18 put a number on the gain.

What 40 large European groups disclose about their AI, from announcement to proof

38 name their provider

34 have signed an agreement

31 are deploying at scale

18 quantify the gain they are targeting

10 quantify an effect on jobs

1 reports revenue from AI offerings

WHERE THEY STAND

20	are experimenting or piloting
14	are industrialising
6	are transforming their business

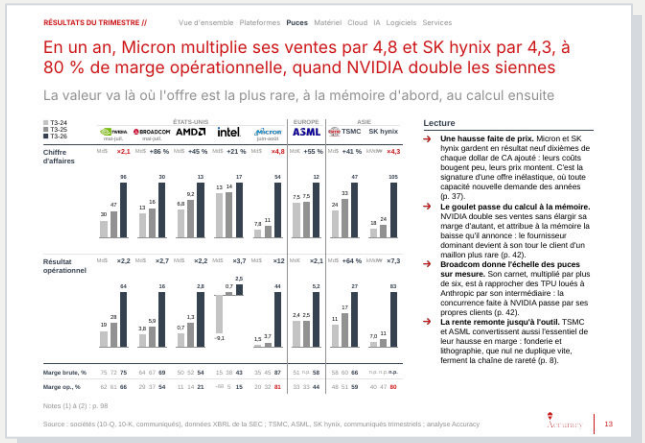
The six transforming their business are banks, insurers and telecom operators.

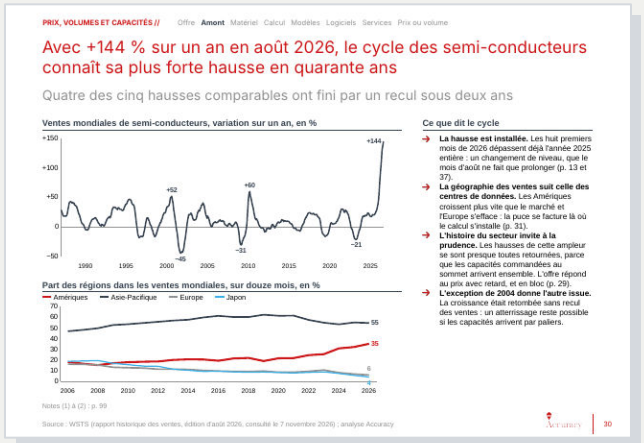
> A supplier deal is quick to announce. A quantified gain is a commitment.

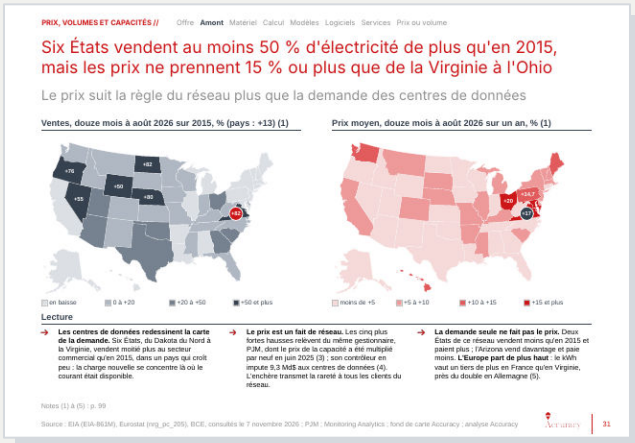
Panel: banking, insurance, telecoms, energy, industry, automotive, healthcare, consumer goods. Source: company disclosures; grid based on the MIT CISR model; Accuracy analysis.

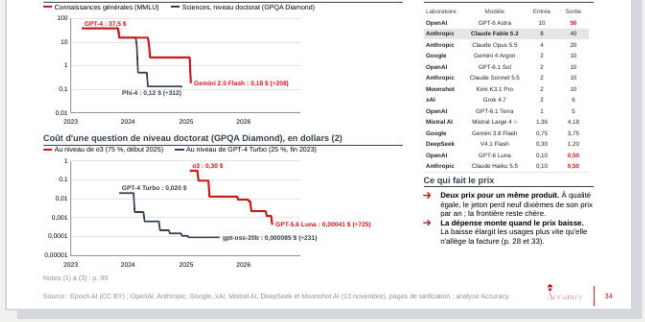
The full study

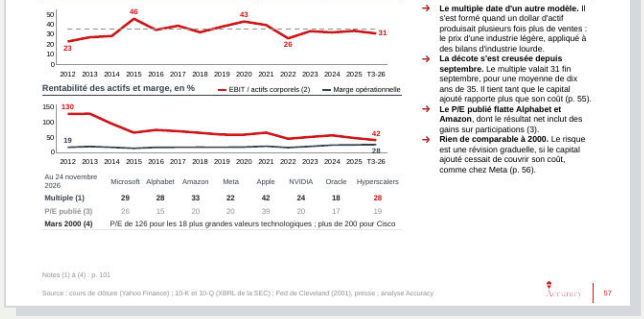
Big Tech & AI Quarterly Review, Q3 2026 results

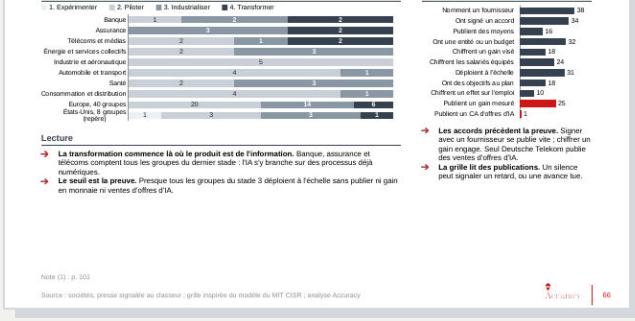












29 listed companies, from NVIDIA to SAP: results, capital expenditure, debt

6 price markets: memory, hardware, compute, tokens, software, services

8 pages on the stock market and valuation, including the November correction

40 European groups and AI: uses, targeted gains, jobs, providers

4 decisions to prepare ahead of the 2027 budgets

Available on request

Sources and methods are set out in the study.