

AI Earnings Call Checklist

WHAT TO LISTEN FOR

WHAT THIS MEANS

1. AI revenue

Are AI revenues discussed in concrete dollar terms, or described using words like "strong," "early," "encouraging," or "meaningful"?

When revenue is material, it is quantified. Continued reliance on adjectives suggests AI revenue is still immaterial or uneven.

2. Cost recovery

Advances in efficiency and scale will offset rising compute expense. Token-based or flat-rate pricing will recover cost.

No mechanism exists for compute efficiency to improve with scale. Compute increases with larger context windows, multimodality, agents and safety layers. Tokens are an inaccurate usage proxy, not a compute meter, and flat-rate pricing severs price from cost entirely. So, as adoption grows, inference costs scale up, not down.

3. Spend vs revenue

Discussion of increased spending on compute, data centers or infrastructure without a clear link to revenue.

Costs are scaling faster than returns. Even with growth, margins may compress if spend outpaces monetization.

4. Segmentation

Whether AI is reported as a standalone segment, including any discussion of AI-related COGS, or blended into cloud, services or platform results.

Blended reporting and absent COGS disclosure indicate AI economics are not yet independently stable or ready for direct margin scrutiny.

5. Adoption and usage

Whether management provides adoption and/or usage trends or avoids adoption and usage metrics entirely.

If only year-over-year data is offered, this may obscure the reported stall which began in Spring 2025. If short-term adoption trends and/or usage are not discussed, they may no longer be accelerating.

6. Revenue per user or workload

Discussion — or absence — of revenue per user, per seat, per query or per workload.

Without revenue density metrics, it is difficult to assess whether growth scales profitably or dilutes margins.

7. Short term vs. long term

Guidance framed primarily in the long term, such as "early innings" or "multi-year opportunity," rather than near-term contribution.

Management is signaling limited short-term visibility into AI margins, usage, adoption or cash-flow impact.

8. Framing of AI margins

Direct questions about AI margins that are answered indirectly, deferred, or reframed.

Margin structure is still evolving, internally sensitive, or not yet favorable enough to discuss explicitly.

COMPANY	TYPICAL REPORTING WINDOW
Apple	Late January
Microsoft	Late January / Early February
Google	Early February
Amazon	Early February
Meta	Early February
Salesforce	Late February
Adobe	Mid-March (fiscal offset)
ServiceNow	Late January
Palantir	Early February
SAP	Late January
Intuit	Late February
Autodesk	Late February
Oracle	Mid-March (fiscal offset)
Workday	Late February
Snowflake	Late February