



Experts in Semiconductor and Technology Marketing

The 1–Minute Brief

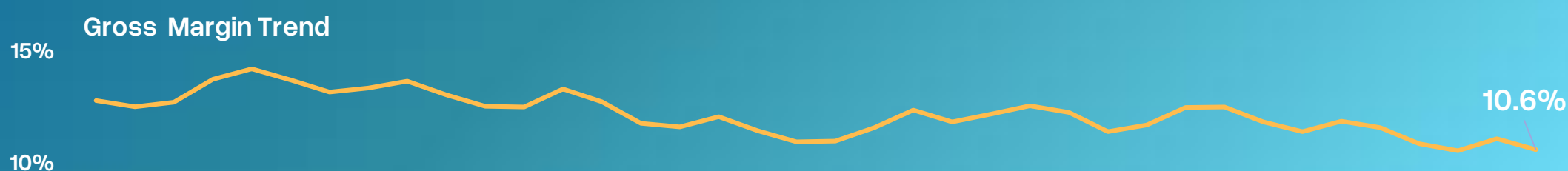
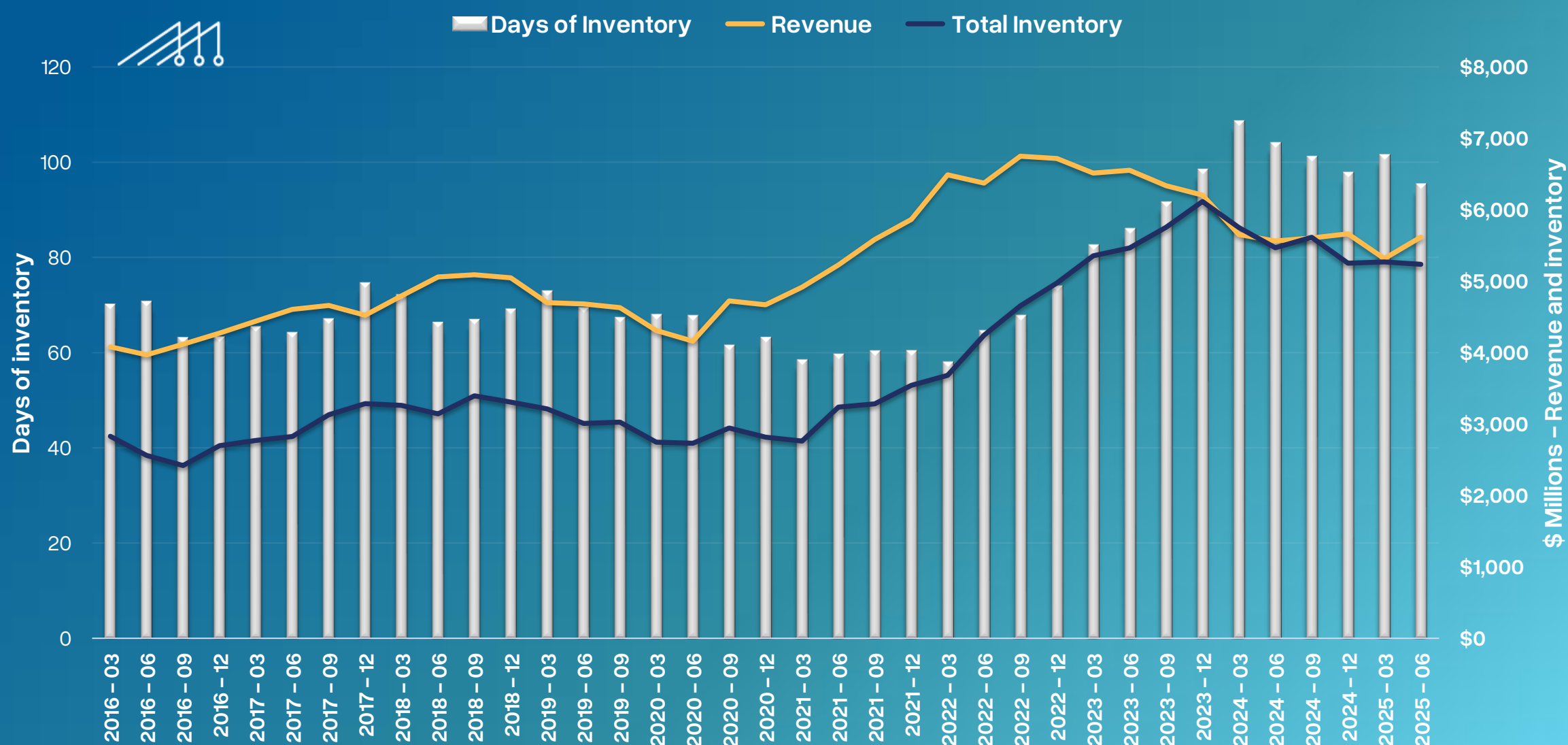
Avnet FY Q4'25 (CY Q2'25) Earnings

Announced on 06, Aug'25

Key Takeaways

1. FY 2025 sales declined by -7% YoY while FY Q4'25 sales were up by +1% YoY and +6% QoQ with Asia leading the recovery offset by EMEA & Americas
2. Demand increased in the compute, transportation and communication end markets YoY globally. Book-to-bill ratio >1 for Asia and EMEA
3. Inventory reduced by 4% QoQ (ex-FX*); still aiming for further reduction while maintaining critical SKUs*
4. Gross margin was down YoY due to higher Asia sales (where margins are typically low), product mix and currency fluctuations

*SKU-Stock Keeping Unit; *FX-Foreign exchange



Performance Breakdown

Business Unit Performance:

- **Electronic Components:** Semiconductor and IP&E lead times & pricing remained stable. Book-to-bill ratio >1 in IP&E business
- **Farnell:** Margins improved; returned to YoY growth with digital push and restructuring efforts

Regional Performance:

- **Asia:** Four straight quarters of YoY growth, historically leading Avnet's recovery cycle
- **EMEA:** Market conditions remained mixed; YoY growth seen only in communications, while other segments lead QoQ growth
- **Americas:** Communications demand rose QoQ, while compute market grew on YoY

Electronic Components

+1% YoY
+6% QoQ

93%

FY Q4'25
% by End Market

7%

Farnell

+3% YoY
+5% QoQ

Asia

+18% YoY
+8% QoQ

Americas

-2% YoY
+4% QoQ

24%

FY Q4'25
% by Geography

28%

EMEA

-17% YoY
+3% QoQ

48%

Outlook

- FY Q1'26 (CY Q3'25) midpoint guidance:
+1.7% YoY (vs. FY Q1'25) and +1.5% QoQ (vs. FY Q4'25)
- Growth expected in all regions



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