



Experts in Semiconductor and Technology Marketing

The 1—Minute Brief

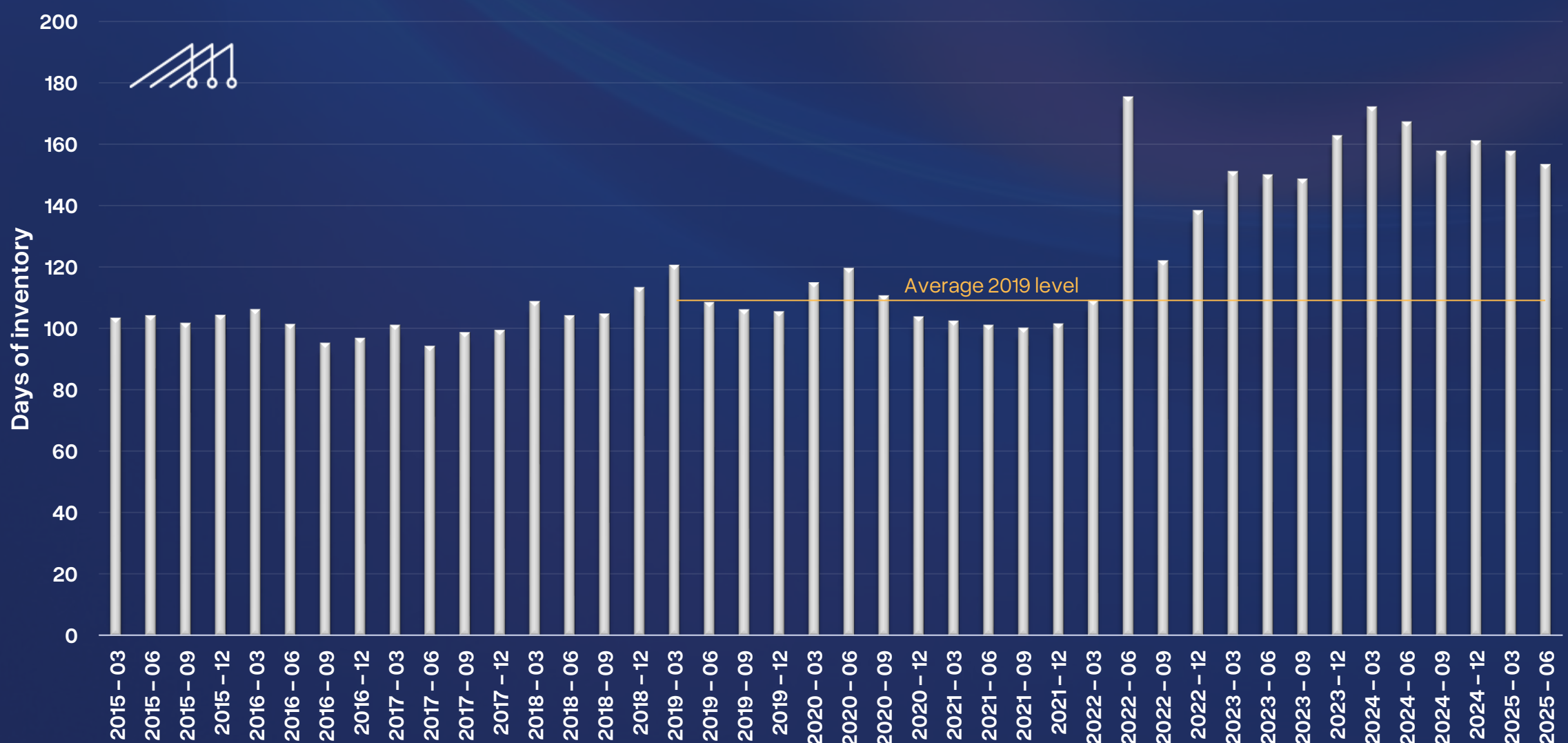
# Q2'25 Semiconductor & Distributor Inventory and Outlook Report

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# Semi Manufacturers Average Days of Inventory

- Inventories remain structurally elevated well above pre-pandemic norms for most of the suppliers, despite slight YoY and QoQ improvement
- Days of Inventory increased from ~110 days to ~155 days, that's a +40% jump vs. 2019 levels
- Ongoing digestion in consumer/PC segments, while auto/industrial support a higher baseline inventory

**Semi Manufacturers: Average Days of Inventory**




\*Includes ADI, AMD, Infineon, Intel, Lattice Semiconductor, MediaTek, Microchip, NVIDIA, NXP, onsemi, Qualcomm, Renesas, Rohm Semiconductor, Silicon Labs, ST Microelectronics, Texas Instruments

# Semi Suppliers Q2'25 Performance

## Overall Trends:

- **AI & Compute Strength:** AI/datacenter stayed the biggest growth engine (NVIDIA, AMD), with PC client demand improving on refresh cycles
- **Consumer Mixed:** Smartphones were flat overall, but premium mix lifted Qualcomm and MediaTek
- **Auto & Industrial Softness:** Automotive (especially EV/SiC) weakened, while industrial/IoT showed early signs of stabilization after long digestion

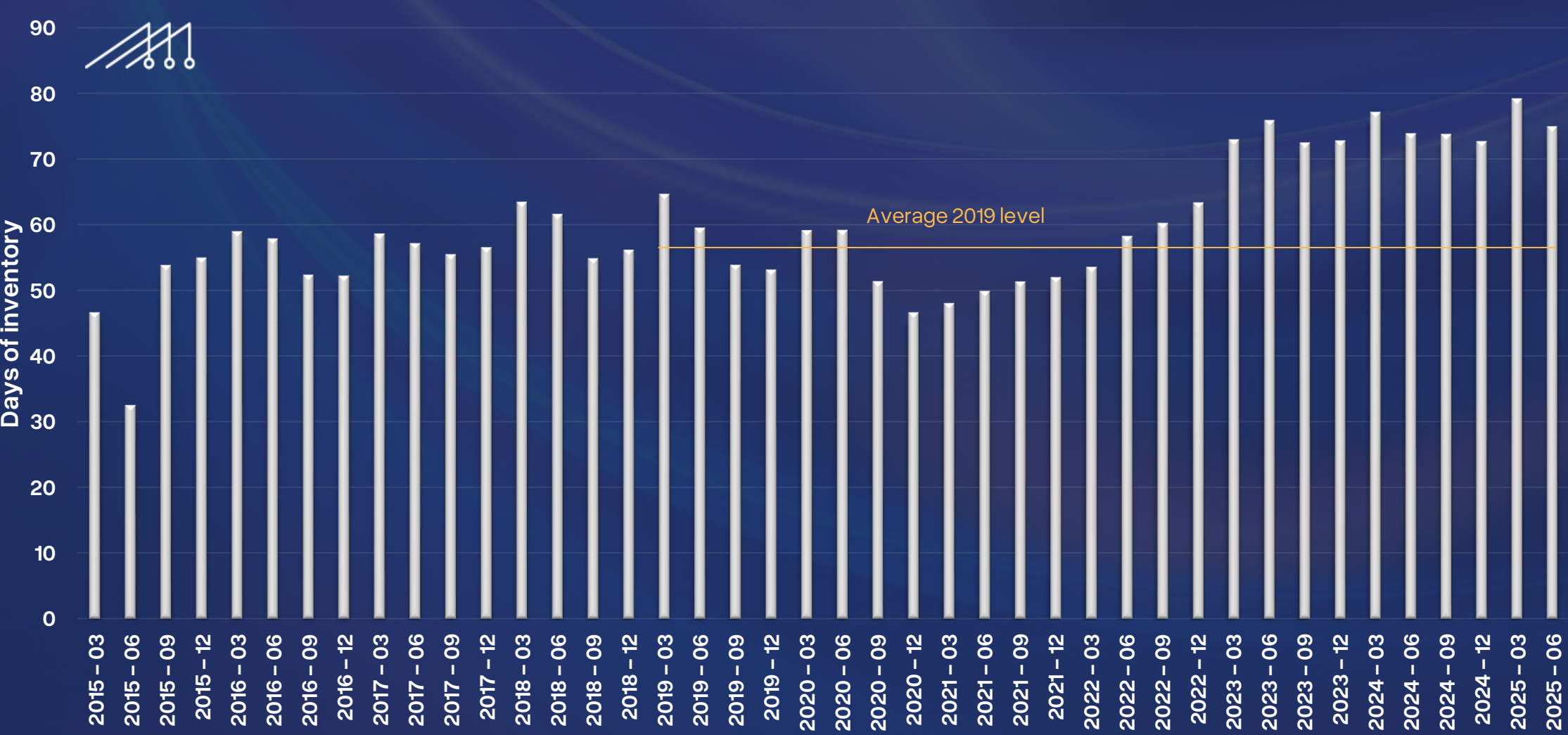
Semi Supplier 	Actual Performance	
	Q2'25/Q1'25 QoQ	Q2'25/Q2'24 YoY
NVIDIA	6.1%	55.6%
Intel	1.5%	0.2%
Qualcomm	-5.6%	10.3%
AMD	3.3%	31.7%
MediaTek	4.4%	23.8%
Texas Instruments	9.3%	16.4%
Infineon Technologies	10.1%	7.2%
NXP	3.2%	-6.4%
ADI	9.1%	24.6%
ST Microelectronics	9.9%	-14.4%
Renesas	8.8%	-0.9%
onsemi	1.6%	-15.4%
Arm	-15.1%	12.1%
Microchip	10.8%	-13.4%
Wolfspeed	6.3%	-1.8%
Silicon Labs	8.5%	32.7%
Lattice Semiconductor	3.2%	-0.1%




# Semi Distributor Days of Inventory

- On average, days of inventory is about 23% higher than 2019 levels


Arrow, Avnet and WT Electronics: Average Days of Inventory



Semi Distributors 	Actual Performance	
	Q2'25/Q1'25 QoQ	Q2'25/Q2'24 YoY
WT Microelectronics	4.9%	6.5%
Arrow	11.2%	10.0%
Avnet	5.7%	1.0%

# Q3'25 Outlook for Semi Suppliers & Distributors

- **Suppliers:** Robust AI/data center–driven growth (NVIDIA, AMD, Qualcomm), cautious optimism in auto/industrial, and softness in consumer/legacy and mainstream mobile chips (MediaTek)
- **Distributors:** Expect continued sales growth but face margin compression and tighter profitability guidance, driven by inventory cycles and global supply chain dynamics

Semi Supplier/Distributor 	Outlook		
	Mid–point Revenue (USD)	Q3'25F/Q2'25 QoQ	Q3'25F/Q3'24 YoY
NVIDIA	\$54.0 B	15.5%	53.9%
Intel	\$13.1 B	1.9%	–1.4%
Qualcomm	\$10.7 B	3.2%	4.5%
WT Microelectronics	\$9.9 B	12.3%	11.6%
AMD	\$8.7 B	13.2%	27.6%
Arrow	\$7.6 B	0.3%	11.4%
Avnet	\$5.7 B	1.5%	1.7%
Texas Instruments	\$4.6 B	4.0%	11.4%
Infineon Technologies	\$4.6 B	5.0%	0.0%
MediaTek	\$4.4 B	–10.0%	2.0%
ST Microelectronics	\$3.2 B	14.6%	–2.5%
NXP	\$3.1 B	7.5%	–3.2%
ADI	\$3.0 B	4.2%	22.8%
Renesas	\$2.5 B	2.0%	–4.0%
onsemi	\$1.5 B	3.2%	–14.0%
Arm	\$1.1 B	0.7%	25.6%
Microchip	\$1.1 B	5.1%	–2.9%
Silicon Labs	\$0.2 B	6.3%	23.2%
Lattice Semiconductor	\$0.1 B	7.3%	4.6%



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