



Experts in Semiconductor and Technology Marketing

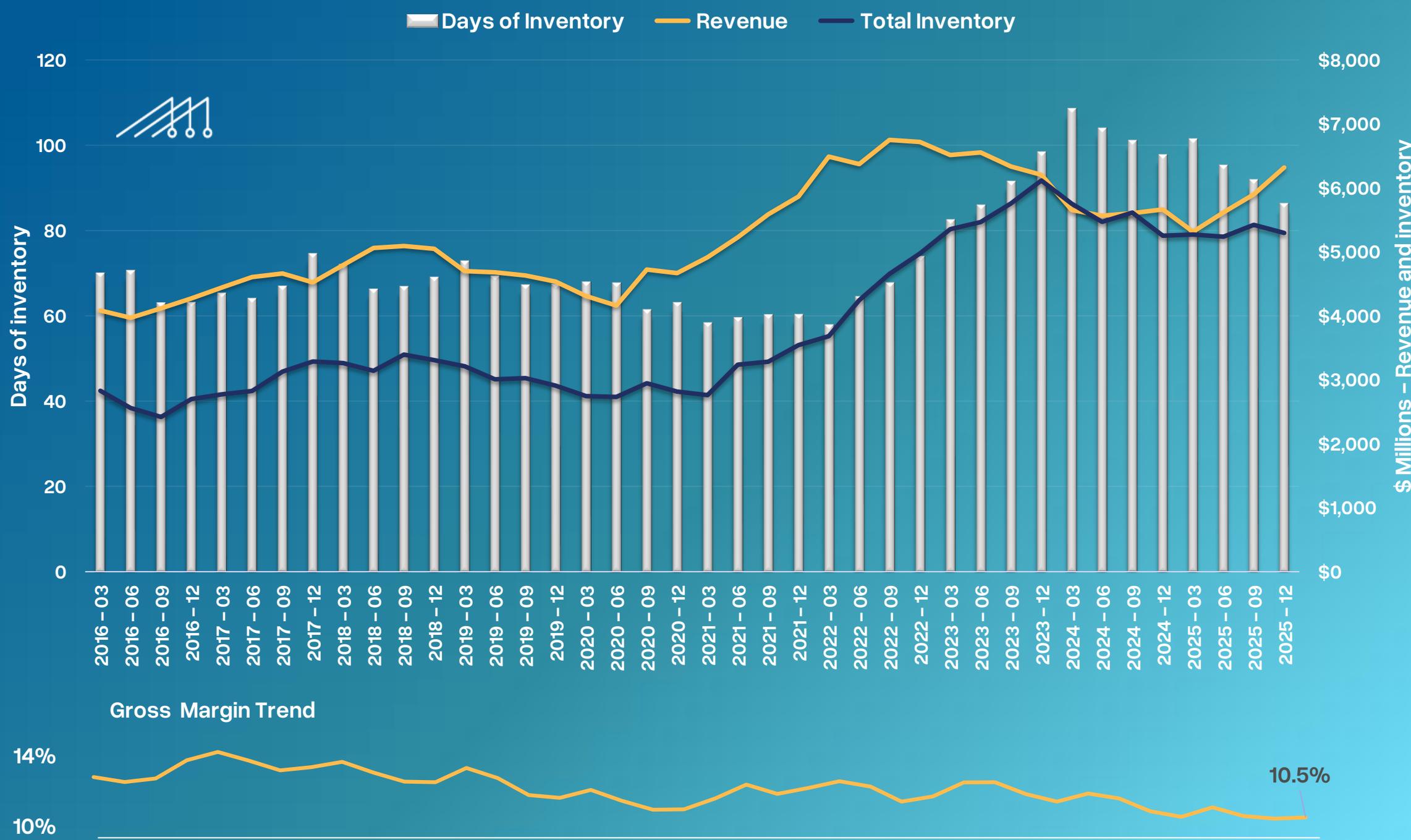
The 1-Minute Brief

Avnet FY Q2'26 (CY Q4'25) Earnings

Announced on 28, Jan'26

Key Takeaways

- FY Q2'26 revenue was \$6.3B, up 12% YoY and 7% QoQ, driven by record Asia revenues and stronger performance across the Americas, Europe, and Farnell
- Book-to-bill ratio was robust across all regions, led by Asia & EMEA; Lead times trending higher globally across most product categories
- Inventory levels optimized by \$126M and DOI reduced to 86 days
- Gross margin compressed YoY, mainly due to mix shifts toward Asia and product/customer mix impacts



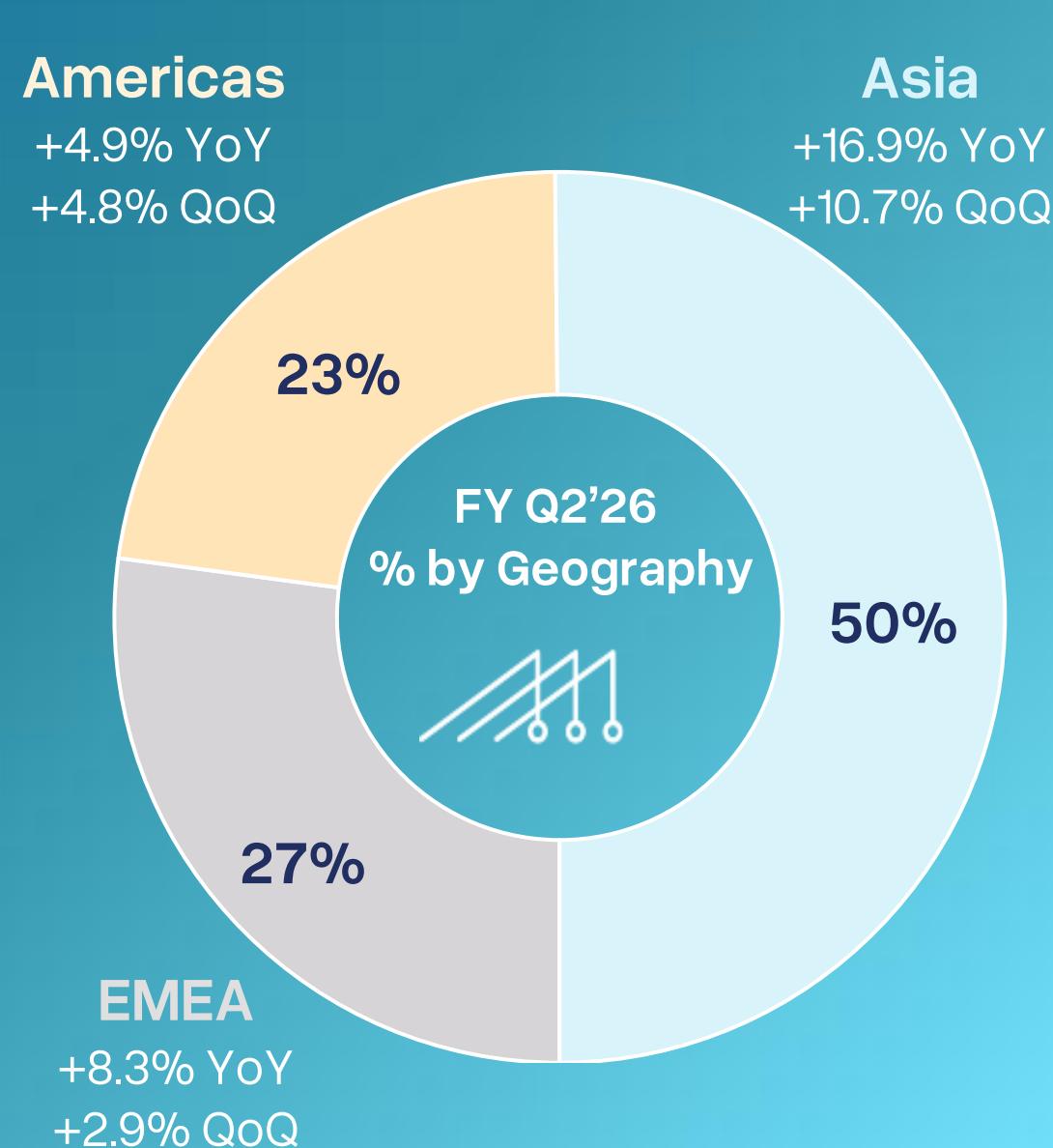
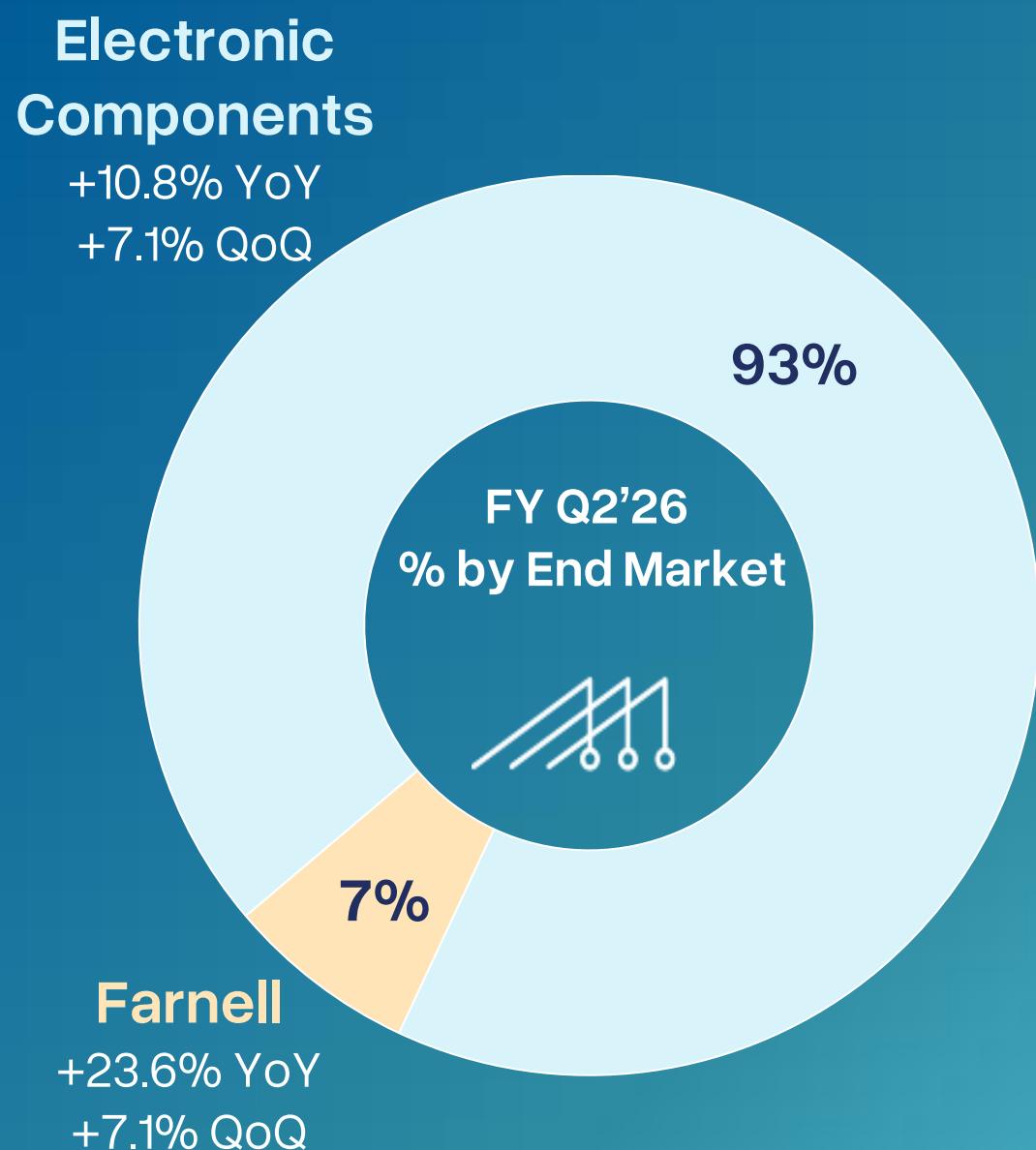
Performance Breakdown

Business Unit Performance:

- **Electronic Components:** Sequential demand creation growth, rising design wins, and double-digit IP&E expansion are driving both sales and margin uplift
- **Farnell:** Sequential and YoY sales growth and margin improvement with recovery across all regions

Regional Performance:

- **Asia:** Record sales driven by data center & AI, contributing to 50% of total revenue
- **Americas:** Second straight quarter of YoY growth led by strength across A&D, compute, industrial
- **EMEA:** Returned to YoY sales growth with industrial demand and improving margins





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Outlook

- **FY Q3'26 (CY Q1'26) midpoint guidance:**
+19% YoY (vs. FY Q3'25) and +1% QoQ (vs. FY Q2'26)
- Sequential sales growth expected in the Americas and EMEA
- Asia sales will be down modestly due to Lunar New Year (less severe than typical)
- Backlog building across near and long-term buckets



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