



Experts in Semiconductor and Technology Marketing

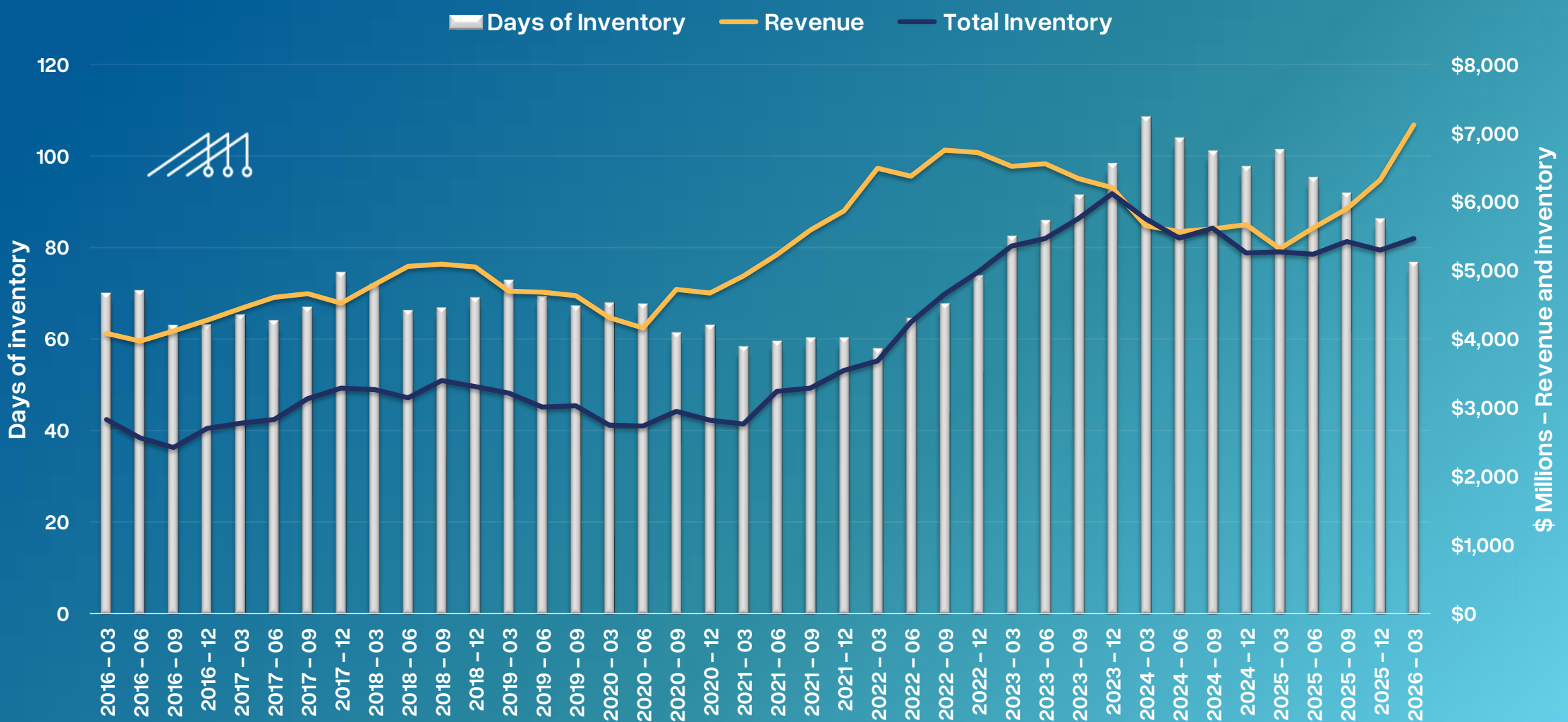
The 1–Minute Brief

# Avnet FY Q3'26 (CY Q1'26) Earnings

Announced on 29, Apr'26

# Key Takeaways

- FY Q3'26 revenue was \$7.1B, up 34% YoY and 13% QoQ, with significant growth in Asia, Europe, and the Americas, driven by industrial, networking and Data center demand
- Backlog continues to grow, with book-to-bill ratios well above parity in all regions and lead times extending across 50%+ of product categories
- Inventory days reduced to 77, below Avnet's near-term target of 80 days
- Gross margin declined 68 bps YoY, pressured by Asia mix dilution, memory price inflation optics, and Western customer/product mix shifts



Gross Margin Trend



# Performance Breakdown

## Business Unit Performance:

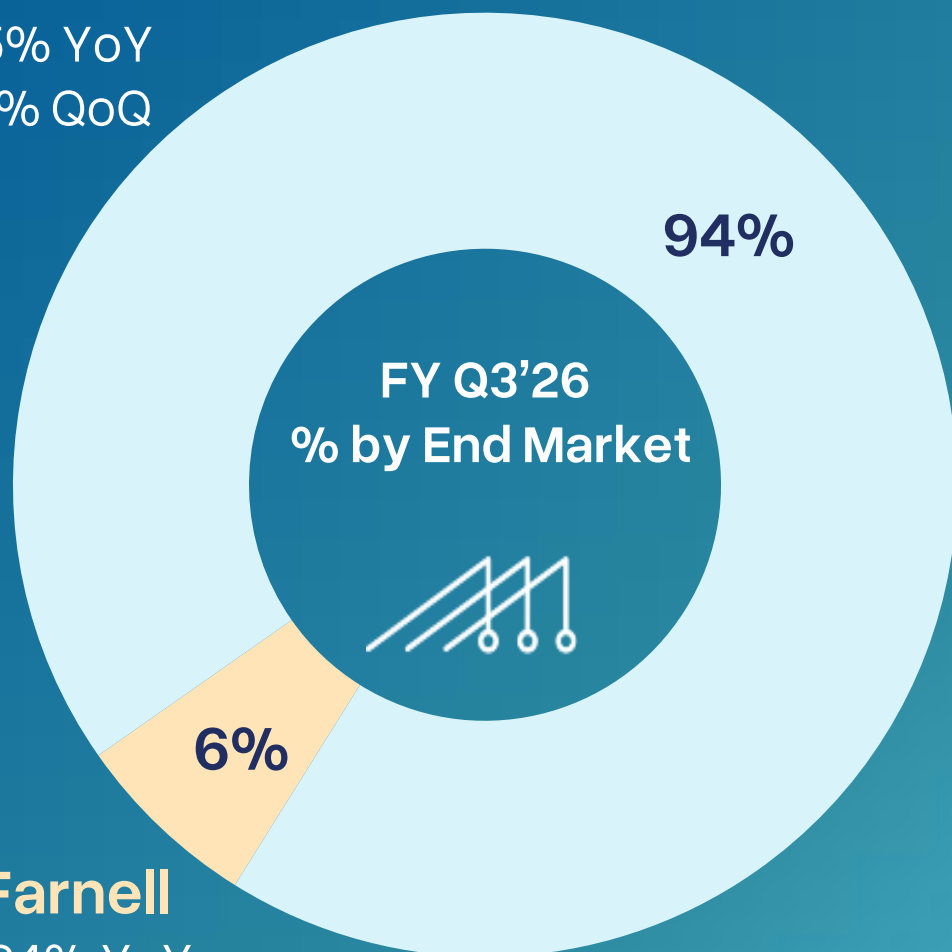
- **Electronic Components:** Record sales, driven by growth across all regions and strong execution. IP&E hit record, up 25% YoY. Memory pricing drove ~25% of YoY growth
- **Farnell:** Margin expansion on track toward double-digit operating margins. Investments in e-commerce and customer experience strengthening positioning

## Regional Performance: Double-digit YoY growth recorded across all regions

- **Asia:** Record sales despite Lunar New Year, contributing to 50% of total revenue
- **EMEA:** Strength in industrial, networking, and early A&D recovery; Embedded solutions gaining traction
- **Americas:** YoY growth led by networking, A&D, and industrial while the IP&E Summit signals strategic acceleration in the passive/electromechanical space

### Electronic Components

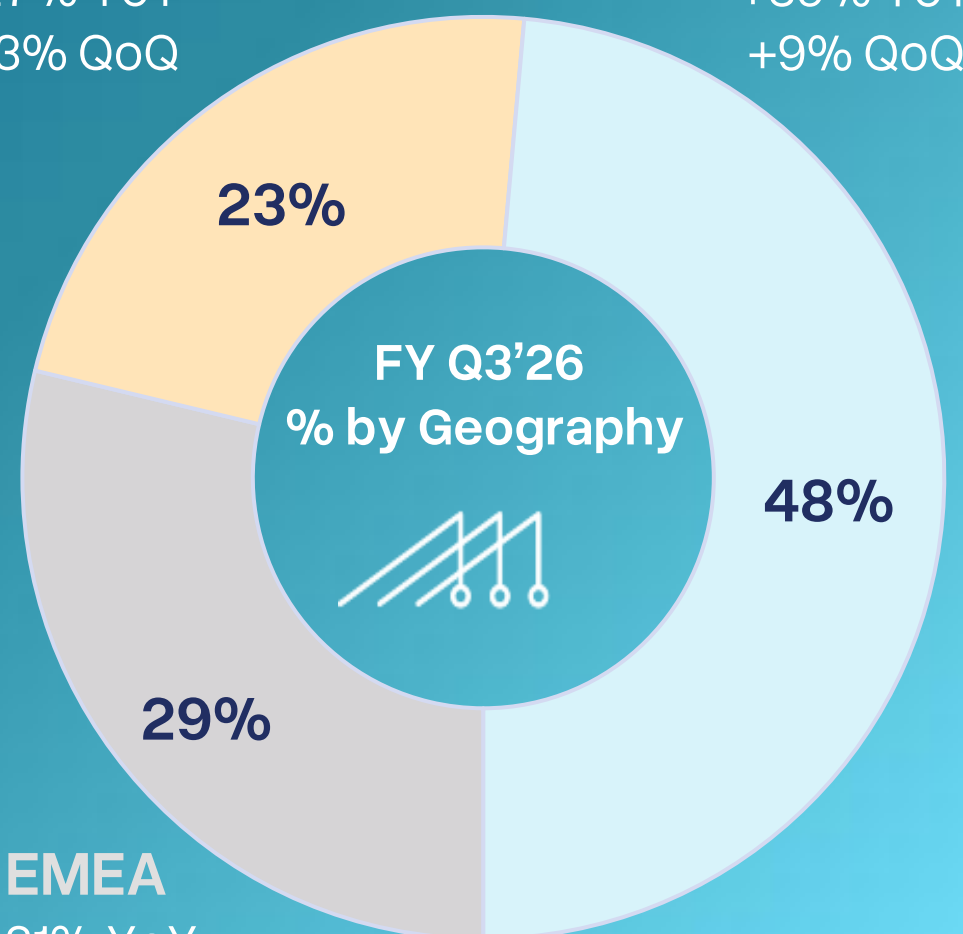
+35% YoY  
+13% QoQ



**Farnell**  
+24% YoY  
+7% QoQ

### Americas

+27% YoY  
+13% QoQ



**EMEA**  
+31% YoY  
+19% QoQ

### Asia

+39% YoY  
+9% QoQ



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## Outlook

- **FY Q4'26 (CY Q2'26) midpoint guidance:**  
+32.6% YoY (vs. FY Q4'25) and +4.6% QoQ (vs. FY Q3'26)
- Sales growth expected across all Electronics Components regions in FY Q4'26
- An increase in component price expected especially in Memory, Storage-related products, Select analog and mixed-signal categories
- Demand environment improving broadly across Data center & AI, Industrial, Networking, A&D, Transportation
- Farnell recovery expected to continue, with a return to double-digit operating margins by H2'27



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