

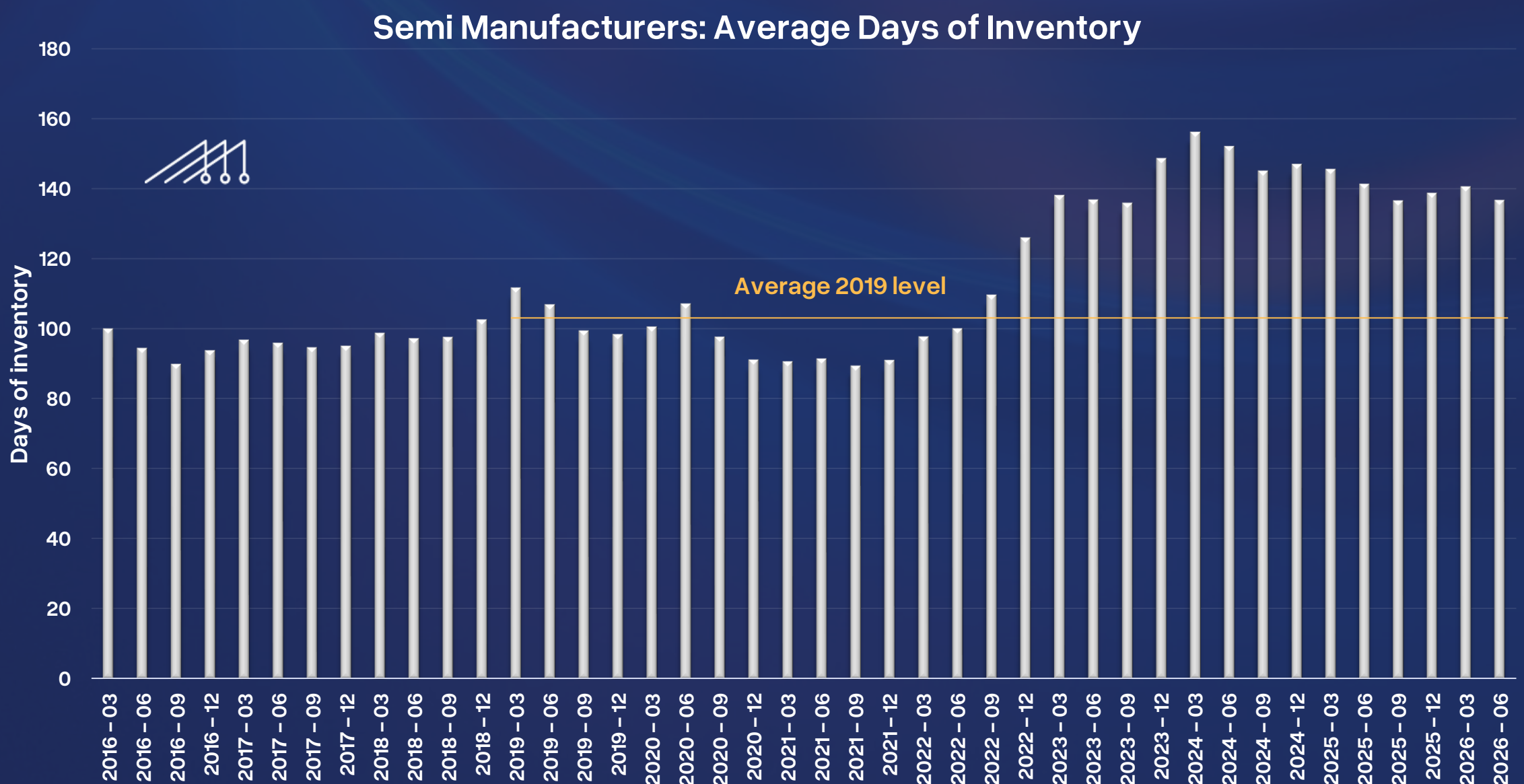
The 1—Minute Brief

Q2'26 Semiconductor & Distributor Inventory and Outlook Report

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Semi Manufacturers Average Days of Inventory

- Semiconductor suppliers entered Q2'26 with structurally elevated inventories, averaging ~137 days that's about 31% above 2019 levels
- Stronger AI and data-center demand, higher supply-chain buffers and more complex product mixes have lifted inventory requirements
- Industrial and automotive suppliers continue to normalize inventories from the previous downturn



Semi Suppliers Q2'26 Performance

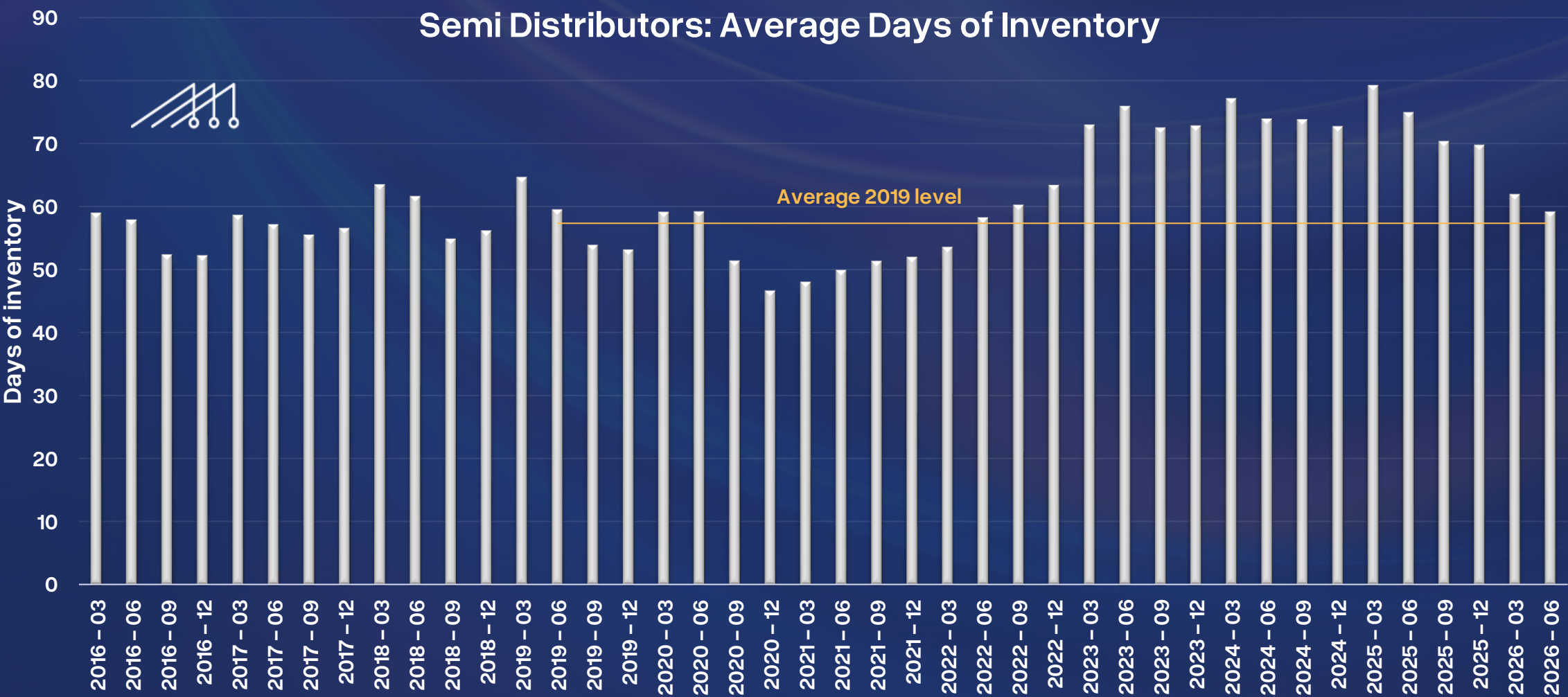
Overall Trends:

- **AI & Compute Strength:** AI infrastructure continued to pull demand across compute, memory, power, connectivity and FPGAs. NVIDIA, AMD and Intel saw strong data-center/AI demand, while Micron benefited from rapidly increasing HBM and data-center memory demand
- **Auto & Industrial recovery:** Auto and industrial demand showed broader improvement, particularly for analog, power, MCU and embedded products
- **Consumer Mixed:** Smartphones stayed weak with higher costs, but edge AI, IoT, communications, and connected devices drove growth, leaving MediaTek and Qualcomm constrained by handset pressures

Semi Suppliers 	Actual Performance	
	Q2'26/Q2'25 YoY	Q2'26/Q1'26 QoQ
NVIDIA	105.9%	17.9%
Micron Technology	379.0%	31.0%
Broadcom	48.0%	15.0%
Intel	25.4%	18.8%
AMD	50.1%	12.5%
Qualcomm	-4.0%	-6.2%
Texas Instruments	22.8%	13.2%
MediaTek	1.2%	2.0%
Infineon Technologies	9.0%	12.5%
ADI	39.6%	11.0%
NXP	19.5%	9.9%
ST Microelectronics	26.1%	12.7%
Renesas	13.9%	7.1%
onsemi	9.2%	6.0%
Microchip	38.0%	13.2%
Arm	22.4%	-13.5%
Lattice Semiconductor	62.2%	17.7%

Semi Distributor Days of Inventory

- On average, days of inventory is about 3% higher than 2019 levels
- Recovery across AI/data center, automotive, industrial and communications is supporting inventory conversion and improving distributor turns



Semi Distributors	Actual Performance	
	Q2'26/Q2'25 YoY	Q2'26/Q1'26 QoQ
WT Microelectronics	127.6%	19.5%
Arrow	31.8%	5.5%
Avnet	47.7%	16.5%

Q3'26 Outlook for Semi Suppliers & Distributors

- **Suppliers:** Overall supplier demand remains positive into Q3'26, led by AI/data-center and improving industrial demand, with ADI, Infineon and Micron pointing to continued strength while automotive and consumer recovery remains mixed
- **Distributors:** Demand is expected to remain strong, with improving turns and continued growth across components, while AI-driven demand and longer lead times increase selective supply pressures

Suppliers/Distributor 	Outlook		
	Mid-point Revenue (USD)	Q3'26F/Q3'25 YoY	Q3'26F/Q2'26 QoQ
NVIDIA	\$108.0 B	89.5%	12.2%
Micron Technology	\$61.5 B	350.9%	13.4%
Broadcom	\$29.4 B	84.3%	32.5%
WT Microelectronics	\$18.4 B	80.0%	0.0%
Intel	\$16.3 B	19.4%	1.1%
AMD	\$13.0 B	40.6%	12.7%
Qualcomm	\$10.1 B	-10.4%	1.5%
Arrow	\$9.9 B	28.4%	-0.9%
Avnet	\$9.2 B	55.1%	10.3%
Texas Instruments	\$5.9 B	24.4%	8.0%
Infineon Technologies	\$5.4 B	16.7%	12.3%
MediaTek	\$4.9 B	9.8%	2.5%
ADI	\$4.3 B	39.8%	6.9%
NXP	\$3.8 B	18.2%	7.3%
ST Microelectronics	\$3.7 B	16.1%	6.1%
Renesas	\$2.7 B	28.7%	6.1%
onsemi	\$1.7 B	9.6%	6.0%
Microchip	\$1.6 B	40.6%	8.0%
Arm	\$1.4 B	21.6%	7.1%
Lattice Semiconductor	\$0.3 B	26.8%	91.2%



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