November Sales Sentiment Defies Expectations with Strong Results While Q4 ’25 and Q1 ’26 Outlook Shines According to ECIA’s Industry Pulse

ECIA’s Industry Pulse: Electronic Component Trends and Sentiment November & Q4 2025

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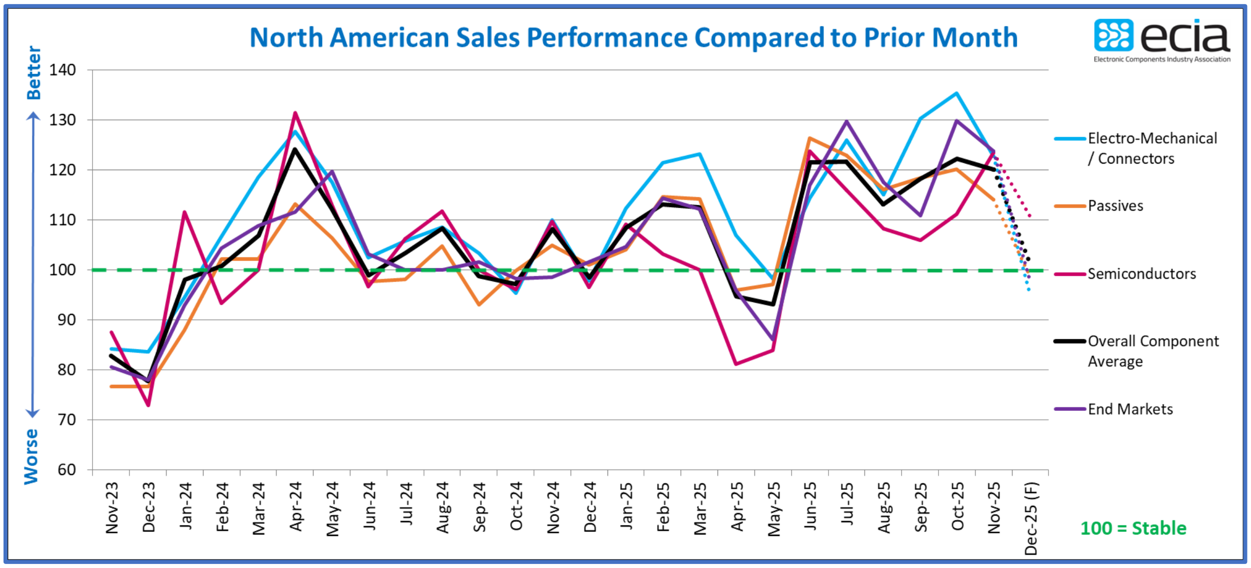
The November Industry Pulse survey results trounced expectations from the October survey, with the overall sales sentiment index delivering a score of 120.1 in November, compared to predictions of 103.5. The November results sustain a strong sales sentiment that has persisted for 6 months now, beginning in June. The Semiconductor sentiment delivered the strongest performance as its score jumped by 12.4 points growing to 123.5. The Electro-Mechanical/Connector results headed in the opposite direction between October and November as its score dropped by 12.5 points. However, it still came in at a 122.8 index score in November. Passive components fell by a modest amount in November as its score dropped by six points to 114.1. The results in all three component categories came in significantly above expectations. However, survey participants seem to have just pushed their pessimism out by a month as they now see the December sales sentiment falling by nearly the same amount as they predicted for November. They now see the overall sentiment index falling by 18.8 points in December. They project an overall average December sentiment score of 101.3 with Passives and Electro-Mechanical components dropping below the 100-point threshold dividing negative and positive growth expectations. The overall end-market index scores follow the same pattern as the product scores in November and December. Hopefully, December actuals will overcome the end-of-year jitters and outperform expectations again.

The results from the Q4 Industry Pulse survey deliver a sharp contrast to the November survey as optimism grows significantly heading into 2026. Over half of survey respondents report expectations of positive overall sales growth in Q4. The average number predicting positive quarterly growth in Q4 2025 compared to the same quarter in 2024 exceeds two-thirds. The picture grows even brighter looking toward Q1 2026 with over 70% projecting positive sales growth in Q1 2026. It is worth noting that these expectations are consistent with the dominant view of Management, CEOs, and Analysts covering electronics component, distributor, and OEM companies, as reported in the latest quarterly earnings calls for Q3.

For many months, the Industry Pulse survey results for product lead times have reflected great stability with almost no reports of increasing or decreasing lead times. This changed abruptly with the reported lead time trends for October. The November and Q4 Industry Pulse surveys continue to show increasing lead times in all categories. There are almost no reports of decreasing lead times. Not surprisingly, the reports of increasing lead times are particularly high in the DRAM and NAND Flash categories.


North American Sales Performance Compared to Prior Month
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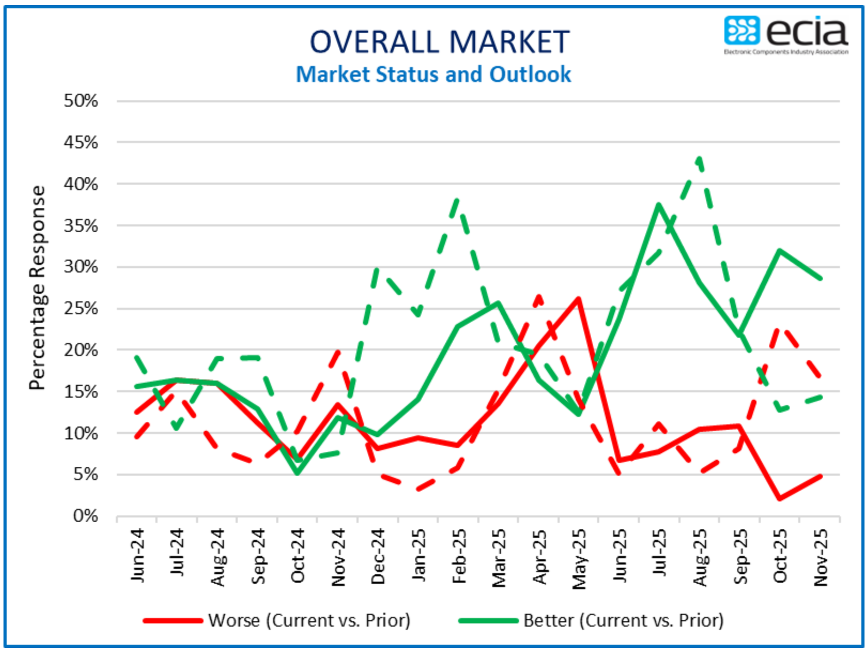
Electronic Components Industry Association
Better
Worse
140
130
120
110
100
90
80
70
60
Nov-23
Dec-23
Jan-24
Feb-24
Mar-24
Apr-24
May-24
Jun-24
Jul-24
Aug-24
Sep-24
Oct-24
Nov-24
Dec-24
Jan-25
Feb-25
Mar-25
Apr-25
May-25
Jun-25
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25 (F)
Electro-Mechanical / Connectors
Passives
Semiconductors
Overall Component Average
End Markets
100 = Stable


OVERALL MARKET
Market Status and Outlook
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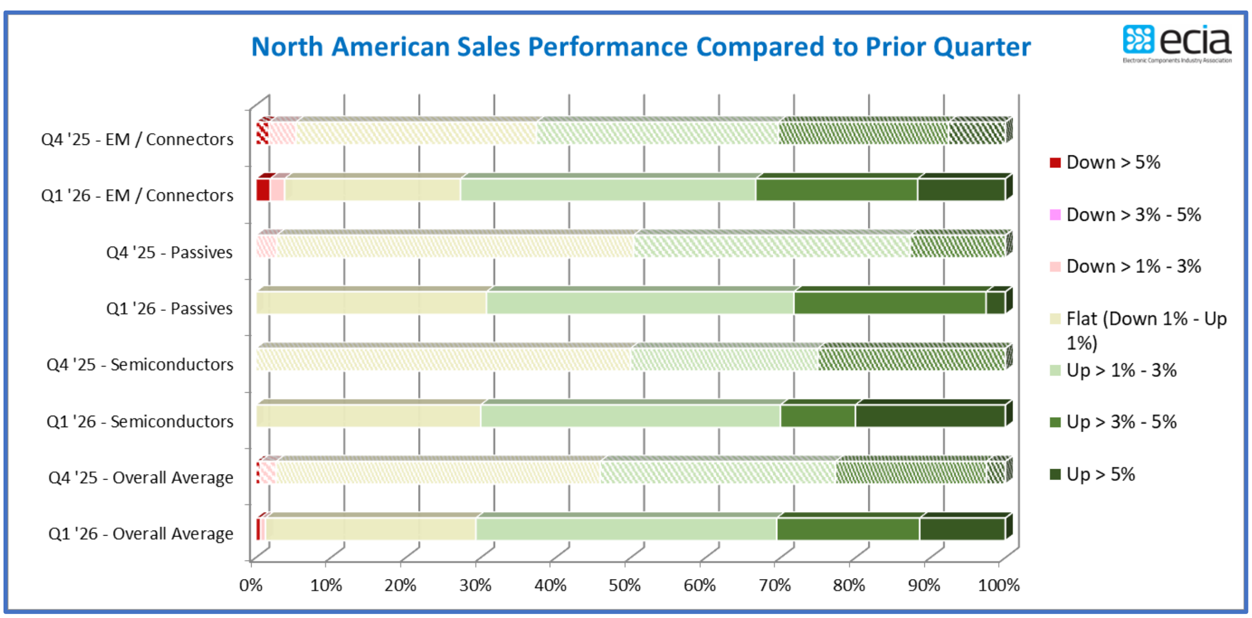
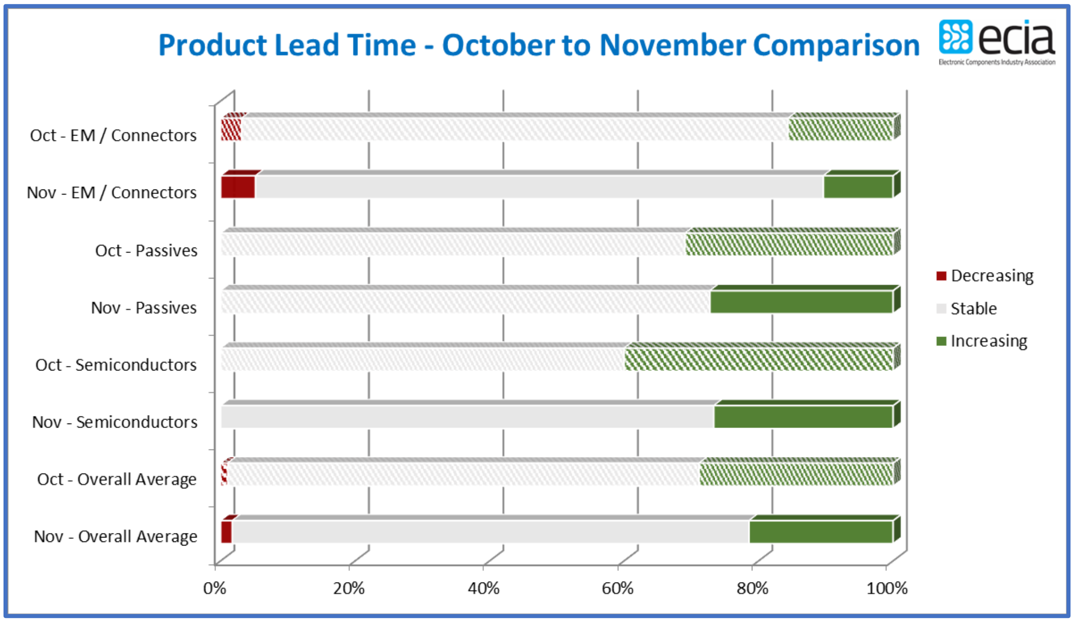
Percentage Response
50%
45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
Jun-24
Jul-24
Aug-24
Sep-24
Oct-24
Nov-24
Dec-24
Jan-25
Feb-25
Mar-25
Apr-25
May-25
Jun-25
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Worse (Current vs. Prior)
Better (Current vs. Prior)


North American Sales Performance Compared to Prior Quarter
ecia
Electronic Components Industry Association
Q4 '25 - EM / Connectors
Q1 '26 - EM / Connectors
Q4 '25 - Passives
Q1 '26 - Passives
Q4 '25 - Semiconductors
Q1 '26 - Semiconductors
Q4 '25 - Overall Average
Q1 '26 - Overall Average
0%
10%
20%
30%
40%
50%
60%
70%
80%
90%
100%
Down > 5%
Down > 3% - 5%
Down > 1% - 3%
Flat (Down 1% - Up 1%)
Up > 1% - 3%
Up > 3% - 5%
Up > 5%



The ECST survey provides highly valuable and detailed visibility on industry expectations in the near-term through the monthly and quarterly surveys. This "immediate" perspective is helpful to participants up and down the electronics components supply chain. In the long-term, ECIA shares in the optimism for the future as the continued introduction and market adoption of exciting innovative technologies should motivate both corporate and consumer demand for next-generation products over the long term.

The complete ECIA Electronic Component Sales Trends (ECST) Report is delivered to all ECIA members as well as others who participate in the survey. <u>All participants in the electronics component supply chain are invited and encouraged to participate in the report so they can see the highly valuable insights provided by the ECST report</u>. The return on a small investment of time is enormous!

The monthly and quarterly ECST reports present data in detailed tables and figures with multiple perspectives and covering current sales expectations, sales outlook, product cancellations, product decommits and product lead times. The data is presented at a detailed level for six major electronic component categories, six semiconductor subcategories and eight end markets. Also, survey results are segmented by aggregated responses from manufacturers, distributors, and manufacturer representatives.