



Avnet Reports Second Quarter 2025 Financial Results

January 29, 2025

Second quarter sales of \$5.7 billion and diluted EPS of \$0.99

Adjusted diluted EPS of \$0.87

Cash flow from operations of \$1.2 billion over the past four quarters

PHOENIX--(BUSINESS WIRE)--Jan. 29, 2025-- Avnet, Inc. (Nasdaq: [AVT](#)) today announced results for its second quarter ended December 28, 2024.

"In the second quarter, we delivered sales and earnings within expectations, while continuing to make good progress managing the factors within our control," said Avnet Chief Executive Officer Phil Gallagher. "Our team's focus on optimizing inventory and effective operations allowed us to deliver another strong quarter of operating cash flow. Although market conditions are challenging, the value we add at the center of the technology supply chain has never been more important. We remain focused on helping connect our suppliers' technology solutions to the increasingly complex requirements of our customers."

Fiscal Second Quarter Key Financial Highlights:

- Sales of \$5.7 billion, compared with \$6.2 billion in the prior year quarter.
 - Second consecutive quarter of year over year sales growth in Asia.
- Diluted earnings per share of \$0.99, compared with \$1.28 in the prior year quarter.
 - Adjusted diluted earnings per share of \$0.87, compared with \$1.40 in the prior year quarter.
- Operating income margin of 2.7%, compared with 3.8% in the prior year quarter.
 - Adjusted operating income margin of 2.8%, compared with 3.9% in the prior year quarter.
- Generated over \$300 million of cash flow from operations.
 - Inventory down \$362 million or more than 6% from the prior quarter.
- Returned \$51 million to shareholders from share repurchases, representing 1.1% of shares outstanding.
- Returned \$29 million to shareholders in dividends.

Key Financial Metrics

(\$ in millions, except per share data)

Second Quarter Results (GAAP)

	Dec – 24	Dec – 23	Change Y/Y	Sep – 24	Change Q/Q
Sales	\$ 5,663.4	\$ 6,204.9	(8.7)%	\$ 5,604.2	1.1%
Operating Income	\$ 155.3	\$ 236.3	(34.3)%	\$ 142.2	9.2%
Operating Income Margin	2.7%	3.8%	(107)bps	2.5%	20bps
Diluted Earnings Per Share (EPS)	\$ 0.99	\$ 1.28	(22.7)%	\$ 0.66	50.0%

Second Quarter Results (Non-GAAP)⁽¹⁾

	Dec – 24	Dec – 23	Change Y/Y	Sep – 24	Change Q/Q
Adjusted Operating Income	\$ 159.5	\$ 242.2	(34.2)%	\$ 168.9	(5.6)%
Adjusted Operating Income Margin	2.8%	3.9%	(108)bps	3.0%	(19)bps
Adjusted Diluted Earnings Per Share (EPS)	\$ 0.87	\$ 1.40	(37.9)%	\$ 0.92	(5.4)%

Segment and Geographical Mix

	Dec – 24	Dec – 23	Change Y/Y	Sep – 24	Change Q/Q
Electronic Components (EC) Sales	\$ 5,317.8	\$ 5,812.1	(8.5)%	\$ 5,257.1	1.2%
EC Operating Income Margin	3.4%	4.3%	(85)bps	3.8%	(33)bps
Farnell Sales	\$ 345.6	\$ 392.8	(12.0)%	\$ 347.1	(0.4)%
Farnell Operating Income Margin	1.0%	4.0%	(299)bps	0.5%	47bps
Americas Sales	\$ 1,368.8	\$ 1,588.5	(13.8)%	\$ 1,329.9	2.9%
EMEA Sales	\$ 1,582.8	\$ 2,113.6	(25.1)%	\$ 1,668.2	(5.1)%
Asia Sales	\$ 2,711.8	\$ 2,502.8	8.4%	\$ 2,606.1	4.1%

(1) A reconciliation of non-GAAP financial measures to GAAP financial measures is presented in the "Non-GAAP Financial Information" section of this press release.

Outlook for the Third Quarter of Fiscal 2025 Ending on March 29, 2025

	Guidance Range	Midpoint
Sales	\$5.05B – \$5.35B	\$5.20B
Diluted EPS ⁽¹⁾	\$0.65 – \$0.75	\$0.70

(1) A reconciliation of non-GAAP guidance to GAAP guidance is presented in the “Non-GAAP Financial Information” section of this press release.

The above guidance implies a sequential sales change of down 6% to down 11%. This sales guidance implies expectations of seasonal sales declines in Asia due to the Lunar New Year and modest sales declines in the western regions compared to typical seasonal sales growth.

The above guidance also excludes restructuring, integration and other expenses, foreign currency gains and losses, and certain income tax adjustments. The above guidance assumes similar interest expense to the second quarter of fiscal 2025 and an adjusted effective tax rate of between 22% and 26%. The above guidance assumes 88 million average diluted shares outstanding and average currency exchange rates as shown in the table below:

	Q3 Fiscal 2025 Guidance	Q2 Fiscal 2025	Q3 Fiscal 2024
Euro to U.S. Dollar	\$1.04	\$1.07	\$1.09
GBP to U.S. Dollar	\$1.25	\$1.28	\$1.27

Today’s Conference Call and Webcast Details

Avnet will host a conference call and webcast today at 8:00 a.m. PT / 11:00 a.m. ET to discuss its financial results, provide a business update and answer questions.

- Live conference call: 877-407-8112 (domestic) or 201-689-8840 (international)
- Live webcast along with slides can be accessed via Avnet’s Investor Relations website at <https://ir.avnet.com>
- An audio replay of the webcast will be available after the completion of the call and archived on the website for one year

Forward-Looking Statements

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the financial condition, results of operations, and business of the Company. You can find many of these statements by looking for words like “believes,” “projected,” “plans,” “expects,” “anticipates,” “should,” “will,” “may,” “estimates,” or similar expressions. These forward-looking statements are subject to numerous assumptions, risks, and uncertainties. The following important factors, in addition to those discussed elsewhere in the Company’s Annual Report on Form 10-K for the fiscal year ended June 29, 2024 and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, could affect the Company’s future results of operations, and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements: geopolitical events and military conflicts; pandemics and other health-related crises; competitive pressures among distributors of electronic components; an industry down-cycle in semiconductors; relationships with key suppliers and allocations of products by suppliers; accounts receivable defaults; risks relating to the Company’s international sales and operations, including risks relating to repatriating cash, foreign currency fluctuations, inflation, duties and taxes, sanctions and trade restrictions, and compliance with international and U.S. laws; risks relating to acquisitions, divestitures, and investments; adverse effects on the Company’s supply chain, operations of its distribution centers, shipping costs, third-party service providers, customers, and suppliers, including as a result of issues caused by military conflicts, terrorist attacks, natural and weather-related disasters, pandemics and health related crises, warehouse modernization, and relocation efforts; risks related to cyber security attacks, other privacy and security incidents, and information systems failures, including related to current or future implementations, integrations, and upgrades; general economic and business conditions (domestic, foreign, and global) affecting the Company’s operations and financial performance and, indirectly, the Company’s credit ratings, debt covenant compliance, liquidity, and access to financing; constraints on employee retention and hiring; and legislative or regulatory changes.

Any forward-looking statement speaks only as of the date on which that statement is made. Except as required by law, the Company assumes no obligation to update any forward-looking statement to reflect events or circumstances that occur after the date on which the statement is made.

About Avnet

As a leading global technology distributor and solutions provider, Avnet has served customers’ evolving needs for more than a century. We support customers at each stage of a product’s lifecycle, from idea to design and from prototype to production. Our unique position at the center of the technology value chain enables us to accelerate the design and supply stages of product development so customers can realize revenue faster. Decade after decade, Avnet helps its customers and suppliers around the world realize the transformative possibilities of technology. Learn more about Avnet at www.avnet.com. (AVT_IR)

AVNET, INC. CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

<u>Second Quarters Ended</u>		<u>Six Months Ended</u>	
<u>December 28, 2024</u>	<u>December 30, 2023</u>	<u>December 28, 2024</u>	<u>December 30, 2023</u>
(Thousands, except per share data)			

Sales	\$ 5,663,384	\$ 6,204,914	\$ 11,267,536	\$ 12,540,562
Cost of sales	5,067,332	5,498,730	10,064,118	11,086,273
Gross profit	596,052	706,184	1,203,418	1,454,289
Selling, general and administrative expenses	436,931	464,692	875,722	951,977
Restructuring, integration, and other expenses	3,794	5,235	30,145	12,286
Operating income	155,327	236,257	297,551	490,026
Other expense, net	(2,645)	(8,397)	(5,687)	(2,437)
Interest and other financing expenses, net	(62,399)	(74,302)	(126,843)	(145,098)
Gain on legal settlements and other	—	—	—	86,499
Income before taxes	90,283	153,558	165,021	428,990
Income tax expense	3,030	35,627	18,812	101,791
Net income	\$ 87,253	\$ 117,931	\$ 146,209	\$ 327,199
Earnings per share:				
Basic	\$ 1.00	\$ 1.31	\$ 1.67	\$ 3.60
Diluted	\$ 0.99	\$ 1.28	\$ 1.65	\$ 3.54
Shares used to compute earnings per share:				
Basic	86,846	90,253	87,469	90,874
Diluted	88,327	91,792	88,859	92,485
Cash dividends paid per common share	\$ 0.33	\$ 0.31	\$ 0.66	\$ 0.62

AVNET, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	December 28, 2024	June 29, 2024
	(Thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 172,136	\$ 310,941
Receivables	4,421,428	4,391,187
Inventories	5,252,466	5,468,730
Prepaid and other current assets	226,326	199,694
Total current assets	10,072,356	10,370,552
Property, plant and equipment, net	564,348	568,169
Goodwill	773,656	780,984
Operating lease assets	202,617	208,971
Other assets	329,954	280,471
Total assets	\$ 11,942,931	\$ 12,209,147
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	\$ 2,604	\$ 492,711
Accounts payable	3,626,333	3,345,510
Accrued expenses and other	523,628	573,055
Short-term operating lease liabilities	53,495	53,993
Total current liabilities	4,206,060	4,465,269
Long-term debt	2,567,379	2,406,629
Long-term operating lease liabilities	165,813	173,886
Other liabilities	159,776	237,859
Total liabilities	7,099,028	7,283,643
Shareholders' equity	4,843,903	4,925,504
Total liabilities and shareholders' equity	\$ 11,942,931	\$ 12,209,147

AVNET, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Six Months Ended	
	December 28, 2024	December 30, 2023
	(Thousands)	
Cash flows from operating activities:		
Net income	\$ 146,209	\$ 327,199
Non-cash and other reconciling items:		
Depreciation and amortization	36,912	42,727
Amortization of operating lease assets	27,345	26,205
Deferred income taxes	(40,713)	12,599
Stock-based compensation	20,986	19,951
Other, net	20,958	27,181
Changes in (net of effects from businesses acquired and divested):		
Receivables	(59,604)	287,320
Inventories	162,328	(610,008)
Accounts payable	312,861	(78,082)
Accrued expenses and other, net	(183,130)	(138,667)
Net cash flows provided by (used for) operating activities	444,152	(83,575)
Cash flows from financing activities:		
Borrowings under accounts receivable securitization, net	84,900	58,600
(Repayments) borrowings under senior unsecured credit facility, net	(321,769)	272,747
(Repayments) borrowings under bank credit facilities and other debt, net	(70,793)	30,752
Repurchases of common stock	(152,199)	(86,027)
Dividends paid on common stock	(57,420)	(56,138)
Other, net	4,534	2,665
Net cash flows (used for) provided by financing activities	(512,747)	222,599
Cash flows from investing activities:		
Purchases of property, plant and equipment	(61,135)	(158,088)
Other, net	347	373
Net cash flows used for investing activities	(60,788)	(157,715)
Effect of currency exchange rate changes on cash and cash equivalents	(9,422)	3,311
Cash and cash equivalents:		
— decrease	(138,805)	(15,380)
— at beginning of period	310,941	288,230
— at end of period	\$ 172,136	\$ 272,850

Non-GAAP Financial Information

In addition to disclosing financial results that are determined in accordance with generally accepted accounting principles in the United States ("GAAP"), the Company also discloses certain non-GAAP financial information including (i) adjusted operating income, (ii) adjusted other income (expense), (iii) adjusted income before income taxes, (iv) adjusted income tax expense (benefit), and (v) adjusted diluted earnings per share.

There are also references to the impact of foreign currency in the discussion of the Company's results of operations. When the U.S. Dollar strengthens and the stronger exchange rates of the current year are used to translate the results of operations of Avnet's subsidiaries denominated in foreign currencies, the resulting impact is a decrease in U.S. Dollars of reported results. Conversely, when the U.S. Dollar weakens and the weaker exchange rates of the current year are used to translate the results of operations of Avnet's subsidiaries denominated in foreign currencies, the resulting impact is an increase in U.S. Dollars of reported results. In the discussion of the Company's results of operations, results excluding this impact are referred to as "constant currency." Management believes sales in constant currency is a useful measure for evaluating current period performance as compared with prior periods and for understanding underlying trends. In order to determine the translation impact of changes in foreign currency exchange rates on sales, income or expense items for subsidiaries reporting in currencies other than the U.S. Dollar, the Company adjusts the average exchange rates used in current periods to be consistent with the average exchange rates in effect during the comparative period.

Management believes that operating income adjusted for restructuring, integration and other expenses, and amortization of acquired intangible assets, is a useful measure to help investors better assess and understand the Company's operating performance. This is especially the case when comparing results with previous periods or forecasting performance for future periods, primarily because management views the excluded items to be outside of Avnet's normal operating results or non-cash in nature. Management analyzes operating income without the impact of these items as an

indicator of ongoing margin performance and underlying trends in the business. Management also uses these non-GAAP measures to establish operational goals and, in most cases, for measuring performance for compensation purposes. Management measures operating income for its reportable segments excluding restructuring, integration and other expenses, and amortization of acquired intangible assets and other.

Management also believes income tax expense (benefit), net income and diluted earnings per share adjusted for the impact of the items described above, gain on legal settlements and other, foreign currency gains and losses and certain items impacting income tax expense (benefit) are useful to investors because they provide a measure of the Company's net profitability on a more comparable basis to historical periods and provide a more meaningful basis for forecasting future performance. Adjustments to income tax expense (benefit) and the effective income tax rate include the effect of changes in tax laws, certain changes in valuation allowances and unrecognized tax benefits, income tax audit settlements and adjustments to the effective tax rate based upon the expected long-term adjusted effective tax rate. Additionally, because of management's focus on generating shareholder value, of which net profitability is a primary driver, management believes net income and diluted earnings per share excluding the impact of these items provides an important measure of the Company's net profitability for the investing public.

Additional non-GAAP metrics management uses are adjusted operating income margin, which is defined as adjusted operating income divided by sales and the adjusted effective income tax rate, which is defined as adjusted income tax expense divided by adjusted income before income taxes.

Any analysis of results and outlook on a non-GAAP basis should be used as a complement to, and in conjunction with, results presented in accordance with GAAP.

	Fiscal Year to Date 2025*	Quarters Ended	
		December 28, 2024	September 28, 2024
	<i>(\$ in thousands, except per share amounts)</i>		
GAAP operating income	\$ 297,551	\$ 155,327	\$ 142,225
Restructuring, integration, and other expenses	30,145	3,794	26,351
Amortization of intangible assets	734	366	368
Adjusted operating income	328,430	159,487	168,944
GAAP other expense, net	\$ (5,687)	\$ (2,645)	\$ (3,043)
Foreign currency loss	9,887	5,104	4,783
Adjusted other income, net	4,200	2,459	1,740
GAAP income before income taxes	\$ 165,021	\$ 90,283	\$ 74,738
Restructuring, integration, and other expenses	30,145	3,794	26,351
Amortization of intangible assets	734	366	368
Foreign currency loss	9,887	5,104	4,783
Adjusted income before income taxes	205,787	99,547	106,240
GAAP income tax expense	\$ 18,812	\$ 3,030	\$ 15,782
Restructuring, integration, and other expenses	7,799	1,142	6,657
Amortization of intangible assets	173	86	87
Foreign currency loss	3,242	1,630	1,612
Income tax expense items, net	17,305	17,007	298
Adjusted income tax expense	47,331	22,895	24,436
GAAP net income	\$ 146,209	\$ 87,253	\$ 58,956
Restructuring, integration, and other expenses (net of tax)	22,346	2,652	19,694
Amortization of intangible assets (net of tax)	561	280	281
Foreign currency loss (net of tax)	6,645	3,474	3,171
Income tax expense items, net	(17,305)	(17,007)	(298)
Adjusted net income	158,456	76,652	81,804
GAAP diluted earnings per share	\$ 1.65	\$ 0.99	\$ 0.66
Restructuring, integration, and other expenses (net of tax)	0.25	0.03	0.22
Amortization of intangible assets (net of tax)	0.01	0.00	0.00
Foreign currency loss (net of tax)	0.07	0.04	0.04
Income tax expense items, net	(0.20)	(0.19)	(0.00)
Adjusted diluted EPS	1.78	0.87	0.92

* May not foot/cross foot due to rounding.

	Fiscal Year 2024*	Quarters Ended			
		June 29, 2024*	March 30, 2024*	December 30, 2023	September 30, 2023
		(\$ in thousands, except per share amounts)			
GAAP operating income	\$ 844,367	\$ 164,189	\$ 190,151	\$ 236,257	\$ 253,769
Restructuring, integration, and other expenses	52,550	28,417	11,847	5,235	7,051
Amortization of intangible assets	3,130	828	712	712	878
Adjusted operating income	900,047	193,434	202,710	242,204	261,698
GAAP other (expense) income, net	\$ (15,736)	\$ 1,409	\$ (14,707)	\$ (8,397)	\$ 5,960
Foreign currency loss (gain) and other, net	27,730	680	17,850	9,200	—
Adjusted other (expense) income, net	11,994	2,089	3,143	803	5,960
GAAP income before income taxes	\$ 632,263	\$ 101,324	\$ 101,948	\$ 153,558	\$ 275,432
Restructuring, integration, and other expenses	52,550	28,417	11,847	5,235	7,051
Amortization of intangible assets	3,130	828	712	712	878
Foreign currency loss (gain) and other, net	27,730	680	17,850	9,200	—
Gain on legal settlements and other	(86,499)	—	—	—	(86,499)
Adjusted income before income taxes	629,174	131,249	132,357	168,705	196,862
GAAP income tax expense	\$ 133,564	\$ 18,659	\$ 13,114	\$ 35,627	\$ 66,164
Restructuring, integration, and other expenses	13,000	7,251	2,772	1,274	1,703
Amortization of intangible assets	700	185	156	156	203
Foreign currency loss (gain) and other, net	7,373	88	5,251	2,034	—
Gain on legal settlements and other	(20,434)	—	—	—	(20,434)
Income tax expense items, net	4,992	(6,489)	10,472	1,399	(390)
Adjusted income tax expense	139,195	19,694	31,765	40,490	47,246
GAAP net income	\$ 498,699	\$ 82,665	\$ 88,834	\$ 117,931	\$ 209,268
Restructuring, integration, and other expenses (net of tax)	39,550	21,166	9,075	3,961	5,348
Amortization of intangible assets (net of tax)	2,430	643	556	556	675
Foreign currency loss (gain) and other, net (net of tax)	20,357	592	12,599	7,166	—
Gain on legal settlements and other (net of tax)	(66,065)	—	—	—	(66,065)
Income tax expense items, net	(4,992)	6,489	(10,472)	(1,399)	390
Adjusted net income	489,979	111,555	100,592	128,215	149,616
GAAP diluted earnings per share	\$ 5.43	\$ 0.91	\$ 0.97	\$ 1.28	\$ 2.25
Restructuring, integration, and other expenses (net of tax)	0.43	0.23	0.10	0.04	0.06
Amortization of intangible assets (net of tax)	0.03	0.01	0.01	0.01	0.01
Foreign currency loss (gain) and other, net (net of tax)	0.22	0.01	0.14	0.08	—
Gain on legal settlements and other (net of tax)	(0.72)	—	—	—	(0.71)
Income tax expense items, net	(0.05)	0.07	(0.11)	(0.01)	0.00
Adjusted diluted EPS	5.34	1.22	1.10	1.40	1.61

* May not foot/cross foot due to rounding.

Sales in Constant Currency

The following table presents the percentage change in sales and the percentage change in sales in constant currency for the second quarter and first six months of fiscal 2025 compared to the second quarter and first six months of fiscal 2024.

	Quarter Ended December 28, 2024				Six Months Ended December 28, 2024	
	Sales Year-Year %		Sales Sequential %		Sales Year-Year %	
	Sales Year-Year % Change	Change in Constant Currency	Sales Sequential % Change	Change in Constant Currency	Sales Year-Year % Change	Change in Constant Currency
Avnet	(8.7)%	(8.6)%	1.1%	1.8%	(10.2)%	(10.1)%
Avnet by region						

Americas	(13.8)%	(13.8)%	2.9%	2.9%	(14.7)%	(14.7)%
EMEA	(25.1)	(25.0)	(5.1)	(3.0)	(26.5)	(26.8)
Asia	8.4	8.6	4.1	4.2	7.3	7.5
Avnet by segment						
EC	(8.5)%	(8.3)%	1.2%	1.9%	(9.8)%	(9.8)%
Farnell	(12.0)	(12.5)	(0.4)	0.6	(14.9)	(15.4)

Historical Segment Financial Information

	Fiscal Year to Date 2025*	Quarters Ended	
		Second Quarter December 28, 2024	First Quarter September 28, 2024
		(\$ in millions)	
Sales:			
Electronic Components	\$ 10,574.9	\$ 5,317.8	\$ 5,257.1
Farnell	692.6	345.6	347.1
Avnet sales	<u>\$ 11,267.5</u>	<u>\$ 5,663.4</u>	<u>\$ 5,604.2</u>
Operating income:			
Electronic Components	\$ 379.0	\$ 181.6	\$ 197.4
Farnell	5.3	3.5	1.9
	<u>384.3</u>	<u>185.1</u>	<u>199.3</u>
Corporate expenses	(55.9)	(25.6)	(30.3)
Restructuring, integration, and other expenses	(30.1)	(3.8)	(26.4)
Amortization of acquired intangible assets	(0.7)	(0.4)	(0.4)
Avnet operating income	<u>\$ 297.6</u>	<u>\$ 155.3</u>	<u>\$ 142.2</u>
Sales by geographic area:			
Americas	\$ 2,698.7	\$ 1,368.8	\$ 1,329.9
EMEA	3,251.0	1,582.8	1,668.2
Asia	5,317.8	2,711.8	2,606.1
Avnet sales	<u>\$ 11,267.5</u>	<u>\$ 5,663.4</u>	<u>\$ 5,604.2</u>

* May not foot/cross foot due to rounding.

	Fiscal Year 2024*	Quarters Ended			
		Fourth Quarter December 28, 2024	Third Quarter September 28, 2024	Second Quarter December 30, 2023	First Quarter September 30, 2023
		(\$ in millions)			
Sales:					
Electronic Components	\$ 22,160.0	\$ 5,187.8	\$ 5,245.8	\$ 5,812.1	\$ 5,914.4
Farnell	1,597.1	375.2	407.8	392.8	421.2
Avnet sales	<u>\$ 23,757.1</u>	<u>\$ 5,563.0</u>	<u>\$ 5,653.6</u>	<u>\$ 6,204.9</u>	<u>\$ 6,335.6</u>
Operating income:					
Electronic Components	\$ 947.6	\$ 210.1	\$ 216.9	\$ 247.9	\$ 272.8
Farnell	64.8	15.1	16.3	15.7	17.7
	<u>1,012.4</u>	<u>225.2</u>	<u>233.2</u>	<u>263.6</u>	<u>290.5</u>
Corporate expenses	(112.3)	(31.8)	(30.5)	(21.4)	(28.7)
Restructuring, integration, and other expenses	(52.6)	(28.4)	(11.8)	(5.2)	(7.1)
Amortization of acquired intangible assets	(3.1)	(0.8)	(0.7)	(0.7)	(0.9)
Avnet operating income	<u>\$ 844.4</u>	<u>\$ 164.2</u>	<u>\$ 190.2</u>	<u>\$ 236.3</u>	<u>\$ 253.8</u>
Sales by geographic area:					
Americas	\$ 5,919.2	\$ 1,353.8	\$ 1,403.4	\$ 1,588.5	\$ 1,573.5

EMEA	8,395.0	1,920.3	2,053.1	2,113.6	2,308.0
Asia	9,442.9	2,288.9	2,197.1	2,502.8	2,454.1
Avnet sales	<u>\$ 23,757.1</u>	<u>\$ 5,563.0</u>	<u>\$ 5,653.6</u>	<u>\$ 6,204.9</u>	<u>\$ 6,335.6</u>

* May not foot/cross foot due to rounding.

Guidance Reconciliation

The following table presents the reconciliation of non-GAAP adjusted diluted earnings per share guidance to the expected GAAP diluted earnings per share guidance for the third quarter of fiscal 2025.

	<u>Low End of Guidance Range</u>	<u>High End of Guidance Range</u>
Adjusted diluted earnings per share guidance	\$ 0.65	\$ 0.75
Restructuring, integration, and other expenses (net of tax)	(0.09)	(0.04)
GAAP diluted earnings per share guidance	<u>\$ 0.56</u>	<u>\$ 0.71</u>

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