UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 28, 2026

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File #1-4224

AVNET, INC.
(Exact name of registrant as specified in its charter)

New York (State or other jurisdiction of incorporation or organization)	**11-1890605** (IRS Employer Identification No.)
2211 South 47th Street, Phoenix, Arizona (Address of principal executive offices)	**85034** (Zip Code)

(480) 643-2000
(Registrant's telephone number, including area code.)

N/A
(Former name, former address and former fiscal year, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which registered:
Common stock, par value $1.00 per share	AVT	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☑	Accelerated Filer ☐
Non-accelerated Filer ☐	Smaller Reporting Company ☐
Emerging Growth Company ☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of April 25, 2026, the total number of shares outstanding of the registrant's Common Stock was 82,024,081 shares, net of treasury shares.

AVNET, INC. AND SUBSIDIARIES
INDEX

PART I

FINANCIAL INFORMATION

Item 1. ***Financial Statements***

AVNET, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 28, 2026	June 28, 2025
	(Thousands, except share amounts)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 202,436	$ 192,428
Receivables	5,502,259	4,327,450
Inventories	5,462,394	5,235,485
Prepaid and other current assets	217,677	263,374
Total current assets	11,384,766	10,018,737
Property, plant and equipment, net	651,041	667,247
Goodwill	817,042	837,031
Operating lease assets	216,815	201,896
Other assets	419,630	393,642
Total assets	$ 13,489,294	$ 12,118,553
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	$ 470,090	$ 87,284
Accounts payable	4,625,893	3,487,419
Accrued expenses and other	516,679	497,154
Short-term operating lease liabilities	50,779	56,247
Total current liabilities	5,663,441	4,128,104
Long-term debt	2,472,813	2,574,729
Long-term operating lease liabilities	178,810	159,449
Other liabilities	220,893	244,776
Total liabilities	8,535,957	7,107,058
Commitments and contingencies (Note 6)		
Shareholders' equity:		
Common stock $1.00 par; authorized 300,000,000 shares; issued 82,041,227 shares and 83,853,935 shares, respectively	82,041	83,854
Additional paid-in capital	1,787,623	1,755,141
Retained earnings	3,415,319	3,430,193
Accumulated other comprehensive loss	(331,646)	(257,693)
Total shareholders' equity	4,953,337	5,011,495
Total liabilities and shareholders' equity	$ 13,489,294	$ 12,118,553

See notes to consolidated financial statements.

AVNET, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Third Quarters Ended		Nine Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
	(Thousands, except per share amounts)			
Sales	$ 7,119,779	$ 5,315,423	$ 19,337,306	$ 16,582,959
Cost of sales	6,380,718	4,727,570	17,320,442	14,791,688
Gross profit	739,061	587,853	2,016,864	1,791,271
Selling, general and administrative expenses	518,789	435,492	1,474,902	1,311,214
Restructuring, integration, and other expenses	14,737	9,110	48,199	39,255
Operating income	205,535	143,251	493,763	440,802
Other expense, net	(1,827)	(3,992)	(2,226)	(9,680)
Interest and other financing expenses, net	(63,138)	(61,115)	(184,259)	(187,957)
Income before taxes	140,570	78,144	307,278	243,165
Income tax expense (benefit)	46,238	(9,775)	99,468	9,037
Net income	$ 94,332	$ 87,919	$ 207,810	$ 234,128
Earnings per share:				
Basic	$ 1.15	$ 1.02	$ 2.53	$ 2.69
Diluted	$ 1.14	$ 1.01	$ 2.49	$ 2.65
Shares used to compute earnings per share:				
Basic	82,014	86,014	82,152	86,984
Diluted	82,930	86,876	83,393	88,198
Cash dividends paid per common share	$ 0.35	$ 0.33	$ 1.05	$ 0.99

See notes to consolidated financial statements.

AVNET, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Third Quarters Ended		Nine Months Ended	
	March 28, 2026	**March 29, 2025**	**March 28, 2026**	**March 29, 2025**
	(Thousands)			
Net income	$ 94,332	$ 87,919	$ 207,810	$ 234,128
Other comprehensive income (loss), net of tax:				
Foreign currency translation and other	(67,235)	108,071	(102,376)	41,162
Cross-currency swap	9,032	(25,912)	20,071	(5,037)
Pension adjustments	2,056	902	8,352	2,672
Total other comprehensive (loss) income, net of tax	(56,147)	83,061	(73,953)	38,797
Total comprehensive income, net of tax	$ 38,185	$ 170,980	$ 133,857	$ 272,925

See notes to consolidated financial statements.

AVNET, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)

	Common Stock-Shares	Common Stock-Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total Shareholders' Equity
			(Thousands)			
Balance, June 28, 2025	83,854	$ 83,854	$ 1,755,141	$ 3,430,193	$ (257,693)	$ 5,011,495
Net income	—	—	—	51,745	—	51,745
Other comprehensive loss	—	—	—	—	(57,846)	(57,846)
Cash dividends	—	—	—	(28,464)	—	(28,464)
Repurchases of common stock	(2,646)	(2,646)	—	(137,044)	—	(139,690)
Stock-based compensation	138	138	10,723	—	—	10,861
Balance, September 27, 2025	81,346	81,346	1,765,864	3,316,430	(315,539)	4,848,101
Net income	—	—	—	61,733	—	61,733
Other comprehensive income	—	—	—	—	40,040	40,040
Cash dividends	—	—	—	(28,468)	—	(28,468)
Stock-based compensation	10	10	16,518	—	—	16,528
Balance, December 27, 2025	81,356	81,356	1,782,382	3,349,695	(275,499)	4,937,934
Net income	—	—	—	94,332	—	94,332
Other comprehensive loss	—	—	—	—	(56,147)	(56,147)
Cash dividends	—	—	—	(28,708)	—	(28,708)
Stock-based compensation	685	685	5,241	—	—	5,926
Balance, March 28, 2026	82,041	$ 82,041	$ 1,787,623	$ 3,415,319	$ (331,646)	$ 4,953,337

	Common Stock-Shares	Common Stock-Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total Shareholders' Equity
			(Thousands)			
Balance, June 29, 2024	89,046	$ 89,046	$ 1,721,369	$ 3,601,812	$ (486,723)	$ 4,925,504
Net income	—	—	—	58,956	—	58,956
Other comprehensive income	—	—	—	—	167,323	167,323
Cash dividends	—	—	—	(28,861)	—	(28,861)
Repurchases of common stock	(1,888)	(1,888)	—	(98,053)	—	(99,941)
Stock-based compensation	96	96	14,658	—	—	14,754
Balance, September 28, 2024	87,254	87,254	1,736,027	3,533,854	(319,400)	5,037,735
Net income	—	—	—	87,253	—	87,253
Other comprehensive loss	—	—	—	—	(211,587)	(211,587)
Cash dividends	—	—	—	(28,559)	—	(28,559)
Repurchases of common stock	(947)	(947)	—	(50,758)	—	(51,705)
Stock-based compensation	19	19	10,747	—	—	10,766
Balance, December 28, 2024	86,326	86,326	1,746,774	3,541,790	(530,987)	4,843,903
Net income	—	—	—	87,919	—	87,919
Other comprehensive income	—	—	—	—	83,061	83,061
Cash dividends	—	—		(28,225)	—	(28,225)
Repurchases of common stock	(2,004)	(2,004)		(100,300)	—	(102,304)
Stock-based compensation	606	606	7	—	—	613
Balance, March 29, 2025	84,928	$ 84,928	$ 1,746,781	$ 3,501,184	$ (447,926)	$ 4,884,967

See notes to consolidated financial statements.

AVNET, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended	
	March 28, 2026	**March 29, 2025**
	(Thousands)	
Cash flows from operating activities:		
Net income	$ 207,810	$ 234,128
Non-cash and other reconciling items:		
Depreciation and amortization	54,229	53,307
Amortization of operating lease assets	43,295	39,963
Deferred income taxes	(21,382)	(81,950)
Stock-based compensation	35,726	30,449
Other, net	(13,380)	26,710
Changes in (net of effects from businesses acquired and divested):		
Receivables	(1,210,690)	310,440
Inventories	(282,229)	217,568
Accounts payable	1,174,814	(8,785)
Accrued expenses and other, net	21,625	(236,802)
Net cash flows provided by operating activities	9,818	585,028
Cash flows from financing activities:		
Issuance of convertible notes, net of issuance costs	633,750	—
(Repayments) borrowings under accounts receivable securitization, net	(226,500)	84,900
Repayments under senior unsecured credit facility, net	(409,505)	(418,591)
Borrowings (repayments) under bank credit facilities and other debt, net	18,787	63,432
Borrowings under term loan	268,053	—
Repurchases of common stock	(138,308)	(253,490)
Dividends paid on common stock	(85,639)	(85,645)
Other, net	(2,411)	(4,297)
Net cash flows provided by (used for) financing activities	58,227	(613,691)
Cash flows from investing activities:		
Purchases of property, plant and equipment	(56,814)	(87,874)
Other, net	1,003	10,353
Net cash flows used for investing activities	(55,811)	(77,521)
Effect of currency exchange rate changes on cash and cash equivalents	(2,226)	(15,845)
Cash and cash equivalents:		
— increase (decrease)	10,008	(122,029)
— at beginning of period	192,428	310,941
— at end of period	$ 202,436	$ 188,912

See notes to consolidated financial statements.

AVNET, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of presentation and new accounting pronouncements

In the opinion of management, the accompanying unaudited interim consolidated financial statements contain all adjustments necessary to state fairly Avnet, Inc. and its consolidated subsidiaries' (collectively, the "Company" or "Avnet") financial position, results of operations, comprehensive income, and cash flows. All such adjustments are of a normal recurring nature.

Preparing financial statements in accordance with generally accepted accounting principles in the United States ("GAAP") requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements. Actual results may differ from these estimates and assumptions.

Interim results of operations do not necessarily indicate the results to be expected for the full fiscal year. The information included in this Form 10-Q should be read in conjunction with the consolidated financial statements and accompanying notes included in the Company's Annual Report on Form 10-K for the fiscal year ended June 28, 2025.

During the nine months ending March 28, 2026, the Company added the following convertible debt accounting policy. Other than this update, there have been no significant changes to the Company's accounting policies.

Convertible Debt – The Company records its convertible debt as a liability, measured at amortized cost. Unamortized debt issuance costs associated with the Company's convertible debt are presented in the consolidated balance sheets as a reduction of long-term debt. These issuance costs are amortized on a straight-line basis, which closely approximates the effective interest rate method, to interest expense over the term of the convertible debt. See Note 4, "Debt", for further details.

Recently adopted accounting pronouncements

In November 2024, the FASB issued ASU 2024-04, *Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments* ("ASU No. 2024-04"), which clarifies the requirements for determining whether certain settlements of convertible debt should be accounted for as an induced conversion. The ASU is effective for fiscal years beginning after December 15, 2025, and interim periods within those annual reporting periods. Early adoption is permitted and should be applied on a prospective basis, although retrospective application is permitted. The Company early adopted this accounting standard at the beginning of fiscal 2026, which had no impact on the consolidated financial statements.

Recently issued accounting pronouncements

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Tax Disclosures* ("ASU No. 2023-09"), which updates income tax disclosures related to the effective income tax rate reconciliation and requires disclosure of income taxes paid by jurisdiction. ASU No. 2023-09 is effective for the Company in fiscal year 2026 and will be adopted in its 2026 fiscal year Form 10-K on a prospective basis. Adoption of this new standard will result in increased disclosures in the Company's fiscal 2026 Form 10-K.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"), and in January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures: Clarifying the Effective Date* ("ASU 2025-01"). The guidance is designed to improve financial reporting by requiring public business entities to disclose additional information about specific expense categories in the financial statement notes at interim and annual reporting periods. ASU No. 2024-03, as clarified by ASU 2025-01, will be effective for the Company in fiscal year 2028 and early adoption is permitted. The Company is currently evaluating the impact of adopting ASU No. 2024-03 on its disclosures.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* ("ASU No. 2025-05"). This update introduces a practical expedient available to all entities when estimating expected credit losses on current accounts receivable and contract assets arising from revenue recognized under ASC 606, *Revenue from Contracts with Customers.* With this expedient, entities may assume that the current conditions used to determine credit loss allowances for these assets will remain unchanged for the remainder of their lives. ASU 2025-05 will be effective for the Company starting in fiscal 2027, including interim periods in that year. Entities that choose to apply the practical expedient, along with any related accounting policy elections, must do so prospectively. The Company is currently assessing the potential effects of adopting ASU 2025-05 on its consolidated financial statements and disclosures.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements* ("ASU No. 2025-09"), which make certain targeted improvements to simplify the application of the hedge accounting guidance and to address several incremental hedge accounting issues arising from the global reference rate reform initiative. Among other amendments, these improvements include expanding the hedged risks permitted to be aggregated in a group of individual forecasted transactions in a cash flow hedge and clarifying the circumstance under which a group of individual forecasted transactions can be considered to have a similar risk exposure. The amendments in ASU 2025-09 are effective for annual periods beginning after December 15, 2026, and interim periods within those annual reporting periods, which for the Company would be the fiscal first quarter ending September 25, 2027. Early adoption is permitted and the amendments should be applied on a prospective basis for all hedging relationships. The Company is currently evaluating the impact the new accounting standard could have on its hedge accounting policies and related disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* ("ASU No. 2025-11"). This update enhances the clarity and organization of interim reporting and the applicability of Topic 270. It also clarifies the required form and content of interim financial statements, including requiring entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. The standard is effective for interim reporting periods within annual periods beginning after December 15, 2027, which for the Company would be the first quarter of fiscal 2029, with early adoption permitted. Entities may apply the update either prospectively or retrospectively. The Company is in the process of evaluating the impact of adopting ASU No. 2025-11 on its consolidated financial statements and related disclosures.

2. Working capital

Receivables

The Company's receivables and allowance for credit losses were as follows:

	March 28, 2026	June 28, 2025
	(Thousands)	
Gross receivables	$ 5,603,390	$ 4,435,645
Allowance for credit losses	(101,131)	(108,195)
Receivables	$ 5,502,259	$ 4,327,450

AVNET, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The Company had the following activity in the allowance for credit losses during the first nine months of fiscal 2026 and fiscal 2025:

	March 28, 2026	March 29, 2025
	(Thousands)	
Balance at beginning of the period	$ 108,195	$ 108,504
Credit Loss (Releases) Provisions	(362)	7,680
Credit Loss Recoveries	202	477
Receivables Write Offs	(5,956)	(7,273)
Foreign Currency Effect and Other	(948)	725
Balance at end of the period	$ 101,131	$ 110,113

Inventories

The Company's inventories are primarily comprised of electronic components purchased from the Company's suppliers, which are available for sale to customers in the normal course of the Company's electronic component distribution business.

Classified within inventories are electronic components held for supply chain service engagements (components) where the Company is acting as an agent on behalf of a customer or in some cases the component supplier. Given that these supply chain services involve purchasing, warehousing and providing logistics services for components as part of the services, the Company classifies the underlying components within inventories on the consolidated balance sheets. Components held for supply chain services where the Company is acting as an agent represented approximately 7% of inventories as of March 28, 2026, and approximately 6% of inventories as of June 28, 2025.

3. Goodwill

The following table presents the change in goodwill by reportable segment for the first nine months of fiscal 2026.

	Electronic Components	Farnell	Total
		(Thousands)	
Carrying value at June 28, 2025 (1)	$ 309,738	$ 527,293	$ 837,031
Foreign currency translation	(3,918)	(16,071)	(19,989)
Carrying value at March 28, 2026 (1)	$ 305,820	$ 511,222	$ 817,042

(1) Includes accumulated impairments of $1,482,677 from prior fiscal years.

4. Debt

Short-term debt consists of the following (carrying balances in thousands):

	March 28, 2026	June 28, 2025	March 28, 2026	June 28, 2025
	Interest Rate		Carrying Balance	
Accounts receivable securitization program (due December 2026)	4.52 %	—	$ 273,500	—
Term loan - current portion	4.03 %	—	90,365	—
Other short-term debt	4.53 %	5.17 %	106,225	87,284
Short-term debt			$ 470,090	$ 87,284

AVNET, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The Company has a trade accounts receivable securitization program (the "Securitization Program") in the United States with a group of financial institutions, which is due in December 2026. The Securitization Program allows the Company to transfer, on an ongoing revolving basis, an undivided interest in a designated pool of trade accounts receivable, to provide security or collateral for borrowings of up to $500 million. The Securitization Program does not qualify for off balance sheet accounting treatment and any borrowings under the Securitization Program are recorded as debt in the consolidated balance sheets. Under the Securitization Program, the Company legally sells and isolates certain U.S. trade accounts receivable into a wholly owned and consolidated bankruptcy remote special purpose entity. Such receivables, which are recorded within "Receivables" in the consolidated balance sheets, totaled $996.1 million and $813.9 million at March 28, 2026, and June 28, 2025, respectively. The Securitization Program contains certain covenants relating to the quality of the receivables sold.

Other short-term debt consists of various committed and uncommitted lines of credit and other forms of bank debt with financial institutions utilized primarily to support the ongoing working capital requirements of the Company, including its foreign operations.

Long-term debt consists of the following (carrying balances in thousands):

	March 28, 2026	June 28, 2025	March 28, 2026	June 28, 2025
	Interest Rate		Carrying Balance	
Accounts receivable securitization program (due December 2026)	—	5.18 %	$ —	$ 500,000
Credit Facility (due January 2030)	—	5.46 %	—	411,586
Term loan - noncurrent portion	4.13 %	—	174,964	—
Other long-term debt	4.74 %	4.74 %	19,462	21,975
Public notes due:				
April 2026 [1]	4.63 %	4.63 %	550,000	550,000
March 2028	6.25 %	6.25 %	500,000	500,000
September 2030 (Convertible Notes)	1.75 %	—	650,000	—
May 2031	3.00 %	3.00 %	300,000	300,000
June 2032	5.50 %	5.50 %	300,000	300,000
Long-term debt before discount and debt issuance costs			2,494,426	2,583,561
Discount and debt issuance costs – unamortized			(21,613)	(8,832)
Long-term debt			$ 2,472,813	$ 2,574,729

(1) As of March 28, 2026, the Company classified its $550 million of 4.63% Notes due April 2026 as long-term debt based on its ability and intent to refinance these notes on a long-term basis.

The Company has a five-year $1.50 billion revolving credit facility (the "Credit Facility") with a syndicate of banks, which expires in January 2030. It consists of revolving credit facilities and the issuance of up to $200.0 million of letters of credit and up to $300.0 million of loans in certain approved currencies. As of March 28, 2026, and June 28, 2025, there were $0.8 million and $0.9 million, respectively, in letters of credit issued under the Credit Facility. Under the Credit Facility, the Company may select from various interest rate options, currencies, and maturities. The Credit Facility contains certain covenants, including various limitations on debt incurrence, share repurchases, dividends, investments, and capital expenditures. The Credit Facility also includes a financial covenant requiring the Company to maintain a leverage ratio below a certain threshold, which the Company was in compliance with as of March 28, 2026, and June 28, 2025.

On August 28, 2025, the Company amended its Credit Facility through September 2026 to temporarily raise the maximum permitted leverage ratio. The amendment also restricts the Company's ability to make certain payments including the repurchase of shares in excess of $100 million worth of its common stock, which was reached in the first quarter of fiscal 2026 in connection with the issuance of the Convertible Notes.

The Credit Facility includes a $250 million accordion feature under which the revolving line of credit may be increased up to $1.75 billion through an amendment, which the Company exercised in April 2026. The Company also repaid the $550 million 4.63% Notes due April 2026 with available borrowing capacity under the Credit Facility.

In July 2025, the Company entered into a credit agreement (“Term Loan”) for approximately $266.5 million that matures in approximately equal annual installments over the next three years. The Term Loan bears a blended variable interest rate between tranches as outlined in the prior tables.

In September 2025, the Company issued $650 million aggregate principal amount of convertible senior notes due 2030 (the “Convertible Notes”). The net proceeds from the sale of the Convertible Notes were approximately $633.8 million.

The Convertible Notes accrue interest at a rate of 1.75% per annum. Before June 1, 2030, noteholders will have the right to convert their Convertible Notes only upon the occurrence of certain events, including but not limited to, the Company’s common stock trading above approximately $91 per share for a specific period, the market value of the Convertible Notes trading below 98% of the product of the trading price of the Company’s common stock and the conversion rate for a specific period, and certain fundamental changes to the Company’s corporate structure. The initial conversion price is approximately $70.27 per share of common stock.

The Company may redeem all or any portion of the Convertible Notes, at the Company’s option, on or after September 8, 2028, if the sale price of the Company’s common stock has been at least approximately $91 per common share for at least 20 trading days during any 30 consecutive trading-day period.

Upon conversion of the Convertible Notes, the Company must satisfy the aggregate principal amount of the notes being converted in cash. For any conversion obligation exceeding the aggregate principal amount, the Company may, at its discretion, settle the remainder through cash, shares of the Company’s common stock, or a combination thereof.

As of March 28, 2026, the carrying value and fair value of the Company’s total debt was $2.94 billion and $2.99 billion, respectively. At June 28, 2025, the carrying value and fair value of the Company’s total debt was $2.66 billion and $2.65 billion, respectively. Fair value for public notes including convertible notes was estimated based on quoted market prices (Level 1) and, for other forms of debt, fair value approximates carrying value due to the market based variable nature of the interest rates on those debt facilities (Level 2).

5. Derivative financial instruments

Many of the Company’s subsidiaries purchase and sell products in currencies other than their functional currencies, which subjects the Company to the risks associated with fluctuations in currency exchange rates. This foreign currency exposure relates primarily to international transactions where the currency collected from customers can be different from the currency used to purchase from suppliers. The Company’s transactions are denominated primarily in the following currencies: U.S. Dollar, Euro, British Pound, Japanese Yen, Chinese Yuan, Taiwan Dollar, Canadian Dollar, and Mexican Peso. The Company also, to a lesser extent, has foreign operations transactions in other EMEA and Asian foreign currencies.

The Company uses economic hedges to reduce this risk utilizing natural hedging (*i.e.*, offsetting receivables and payables in the same foreign currency) and creating offsetting positions using derivative financial instruments (primarily forward foreign currency exchange contracts typically with maturities of less than 60 days, but no longer than one year). The Company continues to have exposure to foreign currency risks to the extent they are not economically hedged. The fair value of forward foreign currency exchange contracts is based on Level 2 criteria under the ASC 820 fair value hierarchy. The Company’s master netting and other similar arrangements with various financial institutions related to derivative financial instruments allow for the right of offset. The Company’s policy is to present derivative financial instruments with the same counterparty as either a net asset or liability when the right of offset exists. Under the Company’s economic hedging policies, gains and losses on the derivative financial instruments are classified within the same line item in the consolidated statements of operations as the remeasurement of the underlying assets or liabilities being economically hedged.

The Company has a fixed-to-fixed rate cross currency swap (the "cross-currency swap") with a notional amount of $500.0 million, or €472.6 million, that is set to mature in March 2028. The Company designated this derivative contract as a net investment hedge of its European operations and elected the spot method for measuring hedge effectiveness. Changes in fair value of the cross-currency swap is presented in "Accumulated other comprehensive loss" in the consolidated balance sheets. Amounts related to the cross-currency swap recognized directly in net income represent net periodic interest settlements and accruals, which are recognized in "Interest and other financing expenses, net," on the consolidated statements of operations. The fair value of the cross-currency swaps is based on Level 2 criteria under the ASC 820 fair value hierarchy.

The Company uses these derivative financial instruments to manage risks associated with foreign currency exchange rates and interest rates. The Company does not enter derivative financial instruments for trading or speculative purposes and monitors the financial stability and credit standing of its counterparties.

The locations and fair values of the Company's derivative financial instruments in the Company's consolidated balance sheets are as follows:

	March 28, 2026	June 28, 2025
	(Thousands)	
Economic hedges		
Prepaid and other current assets	$ 8,752	$ 43,750
Accrued expenses and other	$ 10,777	$ 27,640
Cross-currency swap		
Other liabilities	$ 49,072	$ 69,143

The locations of derivative financial instruments on the Company's consolidated statements of operations are as follows:

		Third Quarters Ended		Nine Months Ended	
		March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
		(Thousands)			
Economic hedges	Other expense, net	$ (7,957)	$ (636)	$ (20,177)	$ 11,690
Cross currency swap	Interest and other financing expense, net	$ 765	$ 1,319	$ 1,754	$ 3,318

6. Commitments and contingencies

From time to time, the Company may become a party to, or be otherwise involved in, various lawsuits, claims, investigations, and other legal proceedings arising in the ordinary course of conducting its business. While litigation is subject to inherent uncertainties, management does not anticipate that any such matters will have a material adverse effect on the Company's financial condition, liquidity, or results of operations.

The Company is also currently subject to various pending and potential legal matters and investigations relating to compliance with governmental laws and regulations. For certain of these matters, it is not possible to determine the ultimate outcome, and the Company cannot reasonably estimate the maximum potential exposure or the range of possible loss, particularly regarding matters in early stages. The Company currently believes that the resolution of such matters will not have a material adverse effect on the Company's financial position or liquidity but could possibly be material to its results of operations in any single reporting period.

As of March 28, 2026, and June 28, 2025, the Company had aggregate estimated liabilities of $6.2 million and $9.6 million, respectively, classified within accrued expenses and other for such compliance-related matters that were both probable and estimable as of such dates.

Contingent Liability for Mexico Consumption Tax Audit

The Company's facilities in Mexico operate under the IMMEX program, which provides for reduced tariffs and eased import regulations. The Mexican customs and tax authority (Servicio de Administracion Tributaria (SAT)) has been auditing the Company's participation in the program for the period January 11, 2019, to January 11, 2020. The Company recorded a net loss of $43.4 million within "restructuring, integration and other expenses" in the Company's consolidated statement of operations in the fourth quarter of fiscal 2025, which was the Company's best estimate of the losses from this matter incorporating SAT negotiations at that time and the Company's best estimate of its ability to recover VAT, foreign currency exchange rates at the time of payment or recovery, and any administrative processes or legal appeals. During the third quarter of fiscal 2026, the Company reached a negotiated settlement with SAT for the periods under audit and paid $61.4 million, resulting in a loss of $35.1 million, net of estimated VAT recovery.

7. Income taxes

The following discussion of the effective tax rate for the periods presented in the consolidated statements of operations is in comparison to the 21% U.S. statutory federal income tax rate.

The Company's effective tax rate on its income before taxes was 32.9% in the third quarter of fiscal 2026. During the third quarter of fiscal 2026, the Company's effective tax rate was unfavorably impacted primarily by (i) the effect of foreign exchange gain recognition, (ii) the mix of income in higher tax jurisdictions, (iii) increases to unrecognized tax benefit reserves net of settlements, and (iv) increases to valuation allowances.

During the third quarter of fiscal 2025, the Company's effective tax rate on its income before taxes was a benefit of 12.5%. During the third quarter of fiscal 2025, the Company's effective tax rate was favorably impacted primarily by (i) increases in tax attribute carryforwards and (ii) the mix of income in lower tax jurisdictions.

For the first nine months of fiscal 2026, the Company's effective tax rate on its income before taxes was 32.4%. The effective tax rate for the first nine months of fiscal 2026 was unfavorably impacted primarily by (i) increases to unrecognized tax benefit reserves net of settlements, (ii) the effect of foreign exchange gain recognition, (iii) increases to valuation allowances, and (iv) the effect of changes in tax rates enacted in foreign jurisdictions.

During the first nine months of fiscal 2025, the Company's effective tax rate on its income before taxes was 3.7%. The effective tax rate for the first nine months of fiscal 2025 was favorably impacted primarily by increases in tax attribute carryforwards that are partially offset by increases to valuation allowances.

On July 4, 2025, the U.S. government enacted the One Big Beautiful Bill Act (the "OBBB"). The bill includes extensions of current tax provisions and makes many tax changes. Most of the provisions enacted by the OBBB take effect in fiscal year 2025 to 2027. The Company expects no material adverse impact related to the OBBB in fiscal 2026. The Company will continue to monitor OBBB developments and update the potential impacts on its consolidated financial statements as new information becomes available.

AVNET, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

8. Pension plan

The Company has a noncontributory defined benefit pension plan that covers substantially all current and some former U.S. employees (the "Plan"). Components of net periodic pension cost for the Plan were as follows:

	Third Quarters Ended		Nine Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
	(Thousands)			
Service cost within selling, general and administrative expenses	$ 2,718	$ 2,870	$ 8,155	$ 8,610
Interest cost	5,742	6,183	17,225	18,549
Expected return on plan assets	(10,553)	(10,438)	(31,659)	(31,315)
Recognized net actuarial loss and other	2,841	1,286	8,523	3,859
Total net periodic pension benefit within other expense, net	(1,970)	(2,969)	(5,911)	(8,907)
Net periodic pension cost (benefit)	$ 748	$ (99)	$ 2,244	$ (297)

The Company made $6.0 million of contributions during the first nine months of fiscal 2026 and expects to make additional contributions to the Plan of $2.0 million in the fourth quarter of fiscal 2026.

9. Shareholders' equity

Share repurchase program

During the third quarter of fiscal 2026, the Company did not repurchase any shares. As of March 28, 2026, the Company had $225.8 million remaining under its share repurchase authorization.

Common stock dividend

In February 2026, the Company's Board of Directors approved a dividend of $0.35 per common share and made dividend payments of $28.7 million in March 2026.

AVNET, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

10. Earnings per share

	Third Quarters Ended		Nine Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
	(Thousands, except per share data)			
Numerator:				
Net income	$ 94,332	$ 87,919	$ 207,810	$ 234,128
Denominator:				
Weighted average common shares for basic earnings per share	82,014	86,014	82,152	86,984
Net effect of dilutive stock-based compensation awards	916	862	1,241	1,214
Net effect of dilutive convertible notes	—	—	—	—
Weighted average common shares for diluted earnings per share	82,930	86,876	83,393	88,198
Basic earnings per share	$ 1.15	$ 1.02	$ 2.53	$ 2.69
Diluted earnings per share	$ 1.14	$ 1.01	$ 2.49	$ 2.65
Stock options excluded from earnings per share calculation due to an anti-dilutive effect	—	—	—	—

The Company calculates basic earnings per share, or EPS, by dividing net income by the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed using the treasury stock method for outstanding stock options, restricted stock units, and performance share units and the if-converted method for convertible debt.

11. Additional cash flow information

Non-cash investing and financing activities and supplemental cash flow information were as follows:

	Nine Months Ended	
	March 28, 2026	March 29, 2025
	(Thousands)	
Non-cash Investing Activities:		
Capital expenditures incurred but not paid	$ 6,627	$ 10,623
Supplemental Cash Flow Information:		
Interest	$ 194,567	$ 215,022
Income tax payments, net	$ 90,483	$ 205,881

Included in cash and cash equivalents as of March 28, 2026, and June 28, 2025, was $0.2 million and $3.5 million, respectively, of cash equivalents. Fair value of cash equivalents is measured using Level 1 criteria in the fair value hierarchy and are primarily comprised of investment grade money market funds and overnight time deposits.

12. Segment information

Avnet has two primary operating groups — Electronic Components (“EC”) and Farnell (“Farnell”). Both operating groups have operations in each of the three major economic regions of the world: (i) the Americas, (ii) EMEA, and (iii) Asia. Each operating group has its own management team, who manage various functions within each operating group. Each operating group also has distinct financial reporting to the executive level, which informs operating decisions, strategic planning, and resource allocation for the Company as a whole.

Avnet’s EC operating group primarily supports high and medium-volume customers. It markets, sells, and distributes electronic components from many of the world’s leading electronic component manufacturers, including semiconductors, IP&E components (interconnect, passive and electromechanical components), and other integrated and embedded components. EC serves a variety of markets ranging from industrial to automotive to defense and aerospace. It offers an array of customer support options throughout the entire product lifecycle, including both turnkey and customized design, supply chain, programming, and logistics services.

Avnet’s Farnell operating group primarily supports lower-volume customers that need electronic components quickly to develop, prototype, and test their products. It distributes a comprehensive portfolio of kits, tools, electronic components, industrial automation components, and test and measurement products to both engineers and entrepreneurs, primarily through an e-commerce channel. Farnell also distributes new product introductions for its suppliers across their various product categories.

The Company has identified its Chief Executive Officer (“CEO”) as the chief operating decision maker (“CODM”). The CODM evaluates the performance of both reportable segments based on operating income. Sales, cost of goods sold, and operating expenses are also monitored closely. This information is used to monitor operating margins, measure segment profitability, allocate resources, and make budgeting and forecasting decisions about the reportable segments. The CODM also uses these measures to monitor trends in year over year performance comparisons, sequential quarter performance comparisons, and to compare actual results to forecasts.

AVNET, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

	Third Quarters Ended		Nine Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
	(Thousands)			
Sales				
Electronic Components	$ 6,665,122	$ 4,948,759	$ 18,056,646	$ 15,523,632
Farnell	454,657	366,664	1,280,660	1,059,327
Avnet Sales	$ 7,119,779	$ 5,315,423	$ 19,337,306	$ 16,582,959
Significant Segment Expenses and Operating Income:				
Electronic Components				
Cost of goods sold	$ 6,049,896	$ 4,459,531	$ 16,385,593	$ 14,009,571
Selling, general and administrative expenses	379,992	317,049	1,089,743	962,892
Operating income	$ 235,234	$ 172,179	$ 581,310	$ 551,169
Farnell				
Cost of goods sold	$ 330,822	$ 268,039	$ 934,849	$ 782,117
Selling, general and administrative expenses	100,046	87,651	284,925	260,900
Operating income	$ 23,789	$ 10,974	$ 60,886	$ 16,310
Total reportable segment operating income	$ 259,023	$ 183,153	$ 642,196	$ 567,479
Corporate				
Corporate selling, general and administrative expenses	$ (38,387)	$ (30,428)	$ (99,142)	$ (86,323)
Restructuring, integration, and other expenses	(14,737)	(9,110)	(48,199)	(39,255)
Amortization of acquired intangible assets	(364)	(364)	(1,092)	(1,099)
Avnet operating income	$ 205,535	$ 143,251	$ 493,763	$ 440,802
Capital expenditures:				
Electronic Components	$ 13,006	$ 21,852	$ 43,830	$ 72,711
Farnell	3,864	4,882	12,968	15,148
Corporate	3	5	16	15
	$ 16,873	$ 26,739	$ 56,814	$ 87,874
Depreciation & amortization expense:				
Electronic Components	$ 13,780	$ 12,301	$ 39,410	$ 39,150
Farnell	4,962	4,082	14,783	14,125
Corporate	11	12	36	32
	$ 18,753	$ 16,395	$ 54,229	$ 53,307
Sales, by geographic area:				
Americas	$ 1,614,939	$ 1,274,228	$ 4,420,130	$ 3,972,909
EMEA	2,046,310	1,558,956	5,426,152	4,809,931
Asia	3,458,530	2,482,239	9,491,024	7,800,119
Avnet Sales	$ 7,119,779	$ 5,315,423	$ 19,337,306	$ 16,582,959

Assets by segment as follows:

	March 28, 2026	June 28, 2025
	(Thousands)	
Assets:		
Electronic Components	$ 11,393,457	$ 9,984,932
Farnell	1,747,768	1,742,437
Corporate	348,069	391,184
	$ 13,489,294	$ 12,118,553

13. Restructuring expenses

Fiscal 2026

During fiscal 2026, the Company incurred restructuring expenses primarily related to headcount reductions including restructuring actions taken to reduce costs in Farnell and Europe. The following table presents the activity during the first nine months of fiscal 2026 related to the restructuring liabilities established during fiscal 2026:

	Severance	Other	Total
		(Thousands)	
Fiscal 2026 restructuring expenses	$ 15,742	$ 3,133	$ 18,875
Cash payments	(9,592)	(3,067)	(12,659)
Other, principally foreign currency translation	(19)	(2)	(21)
Balance at March 28, 2026	$ 6,131	$ 64	$ 6,195

Severance expense recorded in the first nine months of fiscal 2026 related to the reduction, or planned reduction, of over 200 employees, primarily in business operations and support functions. Of the $18.9 million in restructuring expenses recorded in the first nine months of fiscal 2026, $15.1 million related to EC, and $3.8 million related to Farnell. The Company expects the majority of the remaining amounts to be paid by the end of fiscal 2026.

This Quarterly Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") with respect to the financial condition, results of operations, and business of the Company. Many of these statements can be found by looking for words like "continue," "believes," "projected," "plans," "expects," "anticipates," "should," "will," "may," "estimates," or similar expressions in this Quarterly Report or in documents incorporated by reference in this Quarterly Report. These forward-looking statements are subject to numerous assumptions, risks, and uncertainties. The following important factors, in addition to those discussed elsewhere in this Quarterly Report, and the Company's Annual Report on Form 10-K for the fiscal year ended June 28, 2025, 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, tariffs, 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.

Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

For a description of the Company's critical accounting policies and an understanding of Avnet and the significant factors that influenced the Company's performance during the quarter ended March 28, 2026, this *Management's Discussion and Analysis of Financial Condition and Results of Operations* ("MD&A") should be read in conjunction with the consolidated financial statements, including the related notes, appearing in Item 1 of this Quarterly Report on Form 10-Q, as well as the Company's Annual Report on Form 10-K for the fiscal year ended June 28, 2025.

The discussion of the Company's results of operations includes references to the impact of foreign currency translation. When the U.S. Dollar strengthens and the stronger exchange rates are used to translate the results of operations of Avnet's subsidiaries denominated in foreign currencies, the result is a decrease in U.S. Dollars of reported results. Conversely, when the U.S. Dollar weakens, the weaker exchange rates result in an increase in U.S. Dollars of reported results. In the discussion that follows, results excluding this impact, primarily for subsidiaries in Europe, the Middle East and Africa ("EMEA") and Asia/Pacific ("Asia"), are referred to as "constant currency."

In addition to disclosing financial results that are determined in accordance with generally accepted accounting principles in the U.S. ("GAAP"), the Company also discloses certain non-GAAP financial information, including:

- "Adjusted operating income," which is operating income excluding (i) restructuring, integration, and other expenses, and (ii) amortization of acquired intangible assets.

The reconciliation of operating income to adjusted operating income is presented in the following table:

	Third Quarters Ended		Nine Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
	(Thousands)			
Operating income	$ 205,535	$ 143,251	$ 493,763	$ 440,802
Restructuring, integration, and other expenses	14,737	9,110	48,199	39,255
Amortization of acquired intangible assets	364	364	1,092	1,099
Adjusted operating income	$ 220,636	$ 152,725	$ 543,054	$ 481,156

Management believes that providing this additional information is useful to financial statement users to better assess and understand operating performance, especially when comparing results with prior periods or forecasting performance for future periods, primarily because management typically monitors the business with and without these adjustments to GAAP results. Management also uses these non-GAAP measures to establish operational goals and, in many cases, for measuring performance for compensation purposes. However, any analysis of results on a non-GAAP basis should be used in conjunction with results presented in accordance with GAAP.

OVERVIEW

Organization

Avnet, Inc., including its consolidated subsidiaries (collectively, the “Company” or “Avnet”), is a leading global electronic component distributor and solutions provider that has served customers’ evolving needs for more than a century. Founded in 1921, the Company works with suppliers in every major technology segment to serve customers in more than 140 countries.

Avnet has two primary operating groups — Electronic Components (“EC”) and Farnell, which are discussed further in Note 12 “Segment information” to the Company’s consolidated financial statements included in this Quarterly Report on Form 10-Q.

Industry outlook

The Company’s operations subject it to tariffs and other trade protection measures. The U.S. administration has instituted certain changes, and may make additional changes, in trade policies that include the negotiation or termination of trade agreements, higher tariffs on imports into the U.S., and other measures affecting trade between the U.S. and other countries from which the Company imports. Due in part to these measures, some countries are changing their trade policies relating to goods imported from the U.S. These global trade disruptions and geopolitical tensions, together with any related downturns in the global economy, could dampen customer demand, increase market volatility, and impact currency exchange rates, all of which could materially and adversely affect the Company’s financial performance.

In February 2026, the U.S. Supreme Court issued a ruling striking down tariffs imposed under the International Emergency Economic Powers Act (IEEPA), including, among others, tariffs on imports of certain Canadian, Chinese, and Mexican goods, a universal baseline tariff on imports from most countries, and reciprocal tariffs on select countries. The global tariff landscape continues to shift rapidly, with changes impacting businesses and markets around the world.

The Company continues to monitor the situation, including any potential refunds of such tariffs, and evaluate the impact on its results of operations. No potential refunds have been recorded in the Consolidated Financial Statements as the Company cannot reasonably estimate the financial impact.

Sales related to customer billings for various tariffs were less than one percent of total sales for the first nine months of fiscal 2026 and during fiscal 2025.

The global electronic components market has a history of cyclical downturns followed by periods of increased demand. During the past two fiscal years, the Company's overall business experienced a downturn marked by a decrease in sales due to a combination of elevated customer inventory levels and lower underlying demand for electronic components. As a result, the Company's sales and operating income declined.

During the first nine months of fiscal 2026, the Company's financial performance has improved as overall demand for electronic components is improving. During the third quarter of fiscal 2026, the Company experienced both year-over-year and quarter-over-quarter sales growth across all regions and an improvement in the days of inventory on hand. The Company expects sales in the fourth quarter of fiscal 2026 will grow approximately 5% compared to third quarter sales with expected sales growth across all regions.

Results of Operations

	Quarters Ended				**Nine Months Ended**			
	Q3 2026	**Q3 2025**	**Variance**	**Variance %**	**Q3 2026**	**Q3 2025**	**Variance**	**Variance %**
	($ in millions, unless otherwise stated)							
Sales	$ 7,120	$ 5,315	$ 1,804	34.0 %	$ 19,337	$ 16,583	$ 2,754	16.6 %
Gross profit	739	588	151	25.7	2,017	1,791	226	12.6
Selling, general and administrative expenses	519	435	83	19.1	1,475	1,311	164	12.5
Restructuring, integration, and other expenses	15	9	6	61.8	48	39	9	22.8
Operating income	206	143	62	43.5	494	441	53	12.0
Adjusted operating income	*221*	*153*	*68*	*44.5*	*543*	*481*	*62*	*12.9*
Other expense, net	(2)	(4)	2	(54.2)	(2)	(10)	7	(77.0)
Interest and other financing expenses, net	(63)	(61)	(2)	3.3	(184)	(188)	4	(2.0)
Income tax expense	46	(10)	56	(573.0)	99	9	90	1,000.7
Net income	94	88	6	7.3	208	234	(26)	(11.2)
Diluted earnings per share	1.14	1.01	0.13	12.9	2.49	2.65	(0.16)	(6.0)
Other Metrics								
Gross profit margin	10.4 %	11.1 %	(68)bps	(0.7) %	10.4 %	10.8 %	(37) bps	(0.4) %
Operating income margin	2.9 %	2.7 %	19 bps	0.2 %	2.6 %	2.7 %	(11) bps	(0.1) %
Adjusted operating income margin	*3.1 %*	*2.9 %*	*23 bps*	*0.2 %*	*2.8 %*	*2.9 %*	*(9) bps*	*(0.1) %*
Effective tax rate	32.9 %	(12.5)%	4,540 bps	45.4 %	32.4 %	3.7 %	2,865 bps	28.7 %

Sales

The following table presents the percentage change in sales for the third quarter and first nine months of fiscal 2026 as compared to the third quarter and first nine months fiscal 2025, by geographic region and operating group.

	Quarter Ended March 28, 2026		Nine Months Ended March 28, 2026	
	Sales Year-Year % Change	Sales Year-Year % Change in Constant Currency	Sales Year-Year % Change	Sales Year-Year % Change in Constant Currency
Avnet	34.0 %	30.2 %	16.6 %	14.2 %
Avnet by region				
Americas	26.7 %	26.7 %	11.3 %	11.3 %
EMEA	31.3 %	18.9 %	12.8 %	4.5 %
Asia	39.3 %	39.3 %	21.7 %	21.7 %
Avnet by operating group				
Electronic Components	34.7 %	31.2 %	16.3 %	14.0 %
Farnell	24.0 %	17.9 %	20.9 %	17.0 %

Third quarter fiscal 2026 sales reached $7.12 billion, up 34.0% or $1.80 billion from $5.32 billion for the same quarter last year, with growth across all EC regions and Farnell. Sales for the first nine months of fiscal 2026 were $19.34 billion, an increase of $2.75 billion over sales for the first nine months of fiscal 2025, driven by strong performance in both EC and Farnell operating groups across all end markets served.

EC sales were $6.67 billion in the third quarter of fiscal 2026, representing a $1.72 billion increase, or 34.7%, over prior year third quarter sales of $4.95 billion. All three EC regions contributed to this growth led by the Company’s Asia region. The increase in EC sales was mainly attributable to increased sales volumes and the mix of higher-priced components and to a lesser extent from increase in prices for certain memory-related products.

Farnell sales for the third quarter of fiscal 2026 were $454.7 million, reflecting an increase of $88.0 million, or 24.0%, compared to the same period in the prior year. The increase in sales in the third quarter of fiscal 2026 is primarily due to improvement in demand for single board computers and on-the-board electronic components. The increase in sales at Farnell was primarily driven by an increase in volumes as increases in components pricing were insignificant during the third quarter of fiscal 2026.

Gross Profit

The Company’s gross profit and gross profit margin are primarily affected by sales volume, product mix, customer mix and pricing, and geographic sales mix. Gross profit for the third quarter of fiscal 2026 increased $151.2 million, or 25.7% from the third quarter of fiscal 2025. Gross profit for the first nine months of fiscal 2026 increased $225.6 million, or 12.6% from the first nine months of fiscal 2025.This increase in gross profit is primarily due to sales increases in both operating groups previously discussed, partially offset by declines in gross profit margin in the EC operating group, which was driven by a higher percentage of sales coming from the lower margin Asia region and from differences in product and customer mix in the Western regions.

Gross profit margin decreased by 68 basis points to 10.4% for the third quarter of fiscal 2026 when compared to the third quarter of fiscal 2025. For the first nine months of fiscal 2026, gross margin decreased by 37 basis points to 10.4% when compared to the first nine months of fiscal 2025.

EC gross profit margin decreased year over year largely due to the factors discussed previously. Farnell gross profit margin increased year over year, primarily due to an increase in product mix of on-the-board electronic components.

Selling, General and Administrative Expenses

Selling, general, and administrative expenses ("SG&A expenses") increased $83.3 million or 19.1% from the third quarter of fiscal 2025, and increased $163.7 million, or 12.5% from the first nine months of fiscal 2025. The increase in SG&A expenses is primarily due to increases in variable operating expenses associated with higher sales volumes and the impact of changes in foreign currency translation rates.

Management monitors SG&A expenses as a percentage of sales and as a percentage of gross profit. In the third quarter of fiscal 2026, SG&A expenses were 7.3% of sales and 70.2% of gross profit, as compared with 8.2% and 74.1%, respectively, in the third quarter of fiscal 2025. SG&A expenses were 7.6% as a percentage of sales and 73.1% as a percentage of gross profit for the first nine months of fiscal 2026, as compared with 7.9% and 73.2%, respectively, in the first nine months of fiscal 2025. The year-over-year decrease in SG&A expenses as a percentage of gross profit is primarily due to the increase in sales as discussed previously without a corresponding increase in SG&A expenses partially offset by the decline in gross profit margin in EC as explained in the prior discussion.

See Note 12 "Segment information" to the Company's consolidated financial statements included in this Quarterly Report on Form 10-Q for the amount of selling, general and administrative expenses by operating group.

Restructuring, Integration, and Other Expenses

The Company recorded total restructuring, integration, and other expenses in the third quarter of fiscal 2026 of $14.7 million, consisting of $7.8 million of severance and other restructuring related expenses, and $6.9 million of integration and other costs primarily related to start-up costs associated with a new distribution center in EMEA, partially offset by a benefit due to a change in estimate from the settlement of an audit in Mexico. The after-tax impact of restructuring, integration, and other expenses were $8.8 million and $0.11 per share on a diluted basis.

The Company expects to incur additional restructuring, integration and other expenses in fourth quarter of fiscal 2026 related to start-up costs associated with a new distribution center in EMEA as well as costs associated with the closure of another distribution center in EMEA.

During the first nine months of fiscal 2026, the Company incurred restructuring, integration, and other expense costs of $48.2 million, consisting of $18.9 million of severance and other employee-related expenses, and $29.3 million of integration and other costs. The after-tax impact of restructuring, integration, and other expenses were $33.0 million and $0.40 per share on a diluted basis.

Comparatively, the Company recorded restructuring, integration, and other expense costs of $9.1 million and $39.3 million during the third quarter and first nine months of fiscal 2025, respectively.

See Note 13 "Restructuring expenses" to the Company's consolidated financial statements included in this Quarterly Report on Form 10-Q.

Operating Income

Operating income for the third quarter of fiscal 2026 was $205.5 million, an increase of $62.3 million or 43.5%, year over year. Operating income margin for the third quarter of fiscal 2026 was 2.9%, an increase of 19 basis points compared to 2.7% in the third quarter of fiscal 2025. Adjusted operating income for the third quarter of fiscal 2026 was $220.6 million, an increase of $67.9 million, or 44.5%. Adjusted operating income margin for the third quarter of fiscal 2026 was 3.1% compared to 2.9% in the third quarter of fiscal 2025. The increase in operating income margin and adjusted operating income margin is primarily due to growth across EC and Farnell.

Comparing the third quarter of fiscal 2026 to the third quarter of fiscal 2025, EC operating income increased 36.6% to $235.2 million, and EC operating income margin increased 5 basis points to 3.5%. Farnell operating income increased 116.8% to $23.8 million in the third quarter of fiscal 2026. Farnell operating income margin increased 224 basis points year-over-year to 5.2%. The increases in operating income and operating income margin in Farnell are due to higher sales and higher gross profit margin.

Operating income for the first nine months of fiscal 2026 was $493.8 million, an increase of $53.0 million from the first nine months of fiscal 2025 operating income of $440.8 million. The year-over-year increase in operating income was primarily due to the higher gross profit margin in Farnell offset by the increase in SG&A expenses. Adjusted operating income for the first nine months of fiscal 2026 was $543.1 million, an increase of $61.9 million or 12.9% from the first nine months of fiscal 2025. Operating income margin was 2.6% in the first nine months of fiscal 2026, a decrease of 11 basis points compared to 2.7% in the prior year first nine months.

Interest and Other Financing Expenses, Net

Interest and other financing expenses in the third quarter of fiscal 2026 were $63.1 million, an increase of $2.0 million as compared to $61.1 million in the third quarter of fiscal 2025. Interest and other financing expenses in the first nine months of fiscal 2026 were $184.3 million, a decrease of $3.7 million, as compared with interest and other financing expenses of $188.0 million in the first nine months of fiscal 2025. The increase in interest and other financing expenses in the third quarter of fiscal 2026 compared to fiscal 2025 is primarily a result of higher average borrowings.

Income Tax

Income tax expense for the third quarter and first nine months of fiscal 2026 were $46.2 million and $99.5 million, respectively, reflecting an effective tax rate of 32.9% and 32.4%, respectively. In comparison, for the third quarter and first nine months of fiscal 2025, income tax (benefit) expense were $ (9.8) million and $9.0 million, respectively, reflecting an effective tax rate of (12.5)% and 3.7%, respectively. The increase in the effective tax rate for the third quarter of fiscal 2026 as compared to the third quarter of fiscal 2025 was primarily related to the tax attribute carryforwards generated in fiscal 2025 but not in fiscal 2026 and the mix of income in higher tax jurisdictions. The increase in the effective tax rate for the first nine months of fiscal 2026 as compared to the first nine months of fiscal 2025 was primarily related to the tax attribute carryforwards that were generated in fiscal 2025 but not in fiscal 2026. See Note 7 “Income taxes” to the Company’s consolidated financial statements included in this Quarterly Report on Form 10-Q.

Net Income

As a result of the prior factors described, the Company’s net income for the third quarter of fiscal 2026 was $94.3 million, or $1.14 per share on a diluted basis, as compared with $87.9 million, or $1.01 per share on a diluted basis, in the third quarter of fiscal 2025.

As a result of the prior factors described, the Company’s net income for the first nine months of fiscal 2026 was $207.8 million, or $2.49 per share on a diluted basis, as compared with $234.1 million, or $2.65 per share on a diluted basis, in the first nine months of fiscal 2025.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flow

Operating Activities

Net cash from operating activities was $9.8 million for the first nine months of fiscal 2026, down from $585.0 million in the same period of fiscal 2025. The decline was mainly due to $296.5 million used for working capital in the first nine months of fiscal 2026 to support sales growth, compared to $282.4 million generated in 2025. Increases in accounts receivable and inventory in fiscal 2026 were primarily to support sales growth, partially offset by increases to accounts payable from inventory purchases and certain accruals. The Company used $61.4 million of cash from operations to settle an audit in Mexico.

Financing Activities

Net proceeds of debt totaled $284.6 million during the first nine months of fiscal 2026, including net proceeds of $633.8 million from the issuance of Convertible Notes, $268.1 million for term loans, and $18.8 million of other debt, offset by net repayments of $409.5 million under the Credit Facility, and $226.5 million under the Securitization Program. This compares to $270.3 million of net repayments during the first nine months of the prior fiscal year.

The Company has repurchased $138.3 million of common stock under its share repurchase plan during the first nine months of fiscal 2026 compared to $253.5 million in the same period of the prior fiscal year. The Company paid cash dividends to shareholders of $1.05 per share, or $85.6 million, during the first nine months of fiscal 2026 as compared to $0.99 per share, or $85.6 million, during the first nine months of fiscal 2025.

Investing Activities

Net cash used in investing activities decreased by $21.7 million during the first nine months of fiscal 2026 compared to the same period in 2025, primarily due to lower capital expenditures.

Contractual Obligations

For a detailed description of the Company's long-term debt and lease commitments for the next five years and thereafter, see *Long-Term Contractual Obligations* appearing in Item 7 of the Company's Annual Report on Form 10-K for the fiscal year ended June 28, 2025 and Note 4 "Debt" to the Company's consolidated financial statements included in this Quarterly Report on Form 10-Q. There are no material changes to this information outside of the issuance of Convertible Notes, entering into a term loan and other normal borrowings and repayments of long-term debt and operating lease payments. The Company does not currently have any material non-cancellable commitments for capital expenditures or inventory purchases outside of the normal course of business.

Financing Transactions

See Note 4, "Debt" to the Company's consolidated financial statements included in this Quarterly Report on Form 10-Q for additional information on financing transactions, including the Credit Facility, the Securitization Program, and other outstanding notes and debt as of March 28, 2026. The Company was in compliance with all covenants under the Credit Facility and the Securitization Program as of March 28, 2026, and June 28, 2025.

The Company has various lines of credit, financing arrangements, and other forms of bank debt in the U.S. and various foreign locations to fund the working capital, foreign exchange, overdraft, capital expenditure, and letter of credit needs of its wholly owned subsidiaries. Outstanding borrowings under such forms of debt at the end of third quarter of fiscal 2026 were $125.7 million.

As an alternative form of liquidity outside of the United States, the Company sells certain of its trade accounts receivable on a non-recourse basis to financial institutions pursuant to factoring agreements. The Company accounts for these transactions as sales of receivables and presents cash proceeds as cash provided by operating activities in the consolidated statements of cash flows. Factoring fees for the sales of trade accounts receivable are recorded within "Interest and other financing expenses, net" of the consolidated financial statements.

Liquidity

The Company held cash and cash equivalents of $202.4 million as of March 28, 2026, of which $193.5 million was held outside the United States. As of June 28, 2025, the Company held cash and cash equivalents of $192.4 million, of which $181.8 million was held outside of the United States.

During periods of weakening demand in the electronic components industry, the Company typically generates cash from operating activities. Conversely, the Company will use cash for working capital requirements during periods of higher growth. The Company generated $149.3 million in cash flows from operating activities over the trailing four fiscal quarters ended March 28, 2026.

Liquidity is subject to many factors, such as normal business operations and general economic, financial, competitive, legislative, and regulatory factors that are beyond the Company's control. Cash balances held in foreign locations that cannot be remitted back to the U.S. in a tax efficient manner are generally used for ongoing working capital, including the need to purchase inventories, capital expenditures, and other foreign business needs. In addition, local government regulations may restrict the Company's ability to move funds among various locations under certain circumstances. Management does not believe such restrictions would limit the Company's ability to pursue its intended business strategy.

In September 2025, the Company issued $650 million aggregate principal amount of convertible senior notes due 2030 (see Note 4). The Company used the net proceeds to (i) reduce the Credit Facility by $533.8 million and (ii) repurchase $100 million of the Company's common stock in privately negotiated transactions entered into in connection with the convertible debt offering.

As of the end of the third quarter of fiscal 2026, the Company had a combined total borrowing capacity of $2.0 billion under the Credit Facility and the Securitization Program. There were no borrowings outstanding and $0.8 million in letters of credit issued under the Credit Facility, and $273.5 million outstanding under the Securitization Program, resulting in approximately $1.73 billion of total committed availability as of March 28, 2026. Availability under the Securitization Program is subject to the Company having sufficient eligible trade accounts receivable in the United States to support desired borrowings. The Company expects to renew or replace the Securitization Program on similar terms with a larger capacity, subject to market conditions, before its maturity in December 2026.

The Credit Facility includes a $250 million accordion feature under which the revolving line of credit may be increased up to $1.75 billion through an amendment, which the Company exercised in April 2026. The Company also repaid the $550 million 4.63% Notes due April 2026 with available borrowing capacity under the Credit Facility.

During the third quarter and first nine months of fiscal 2026, the Company had an average daily balance outstanding of approximately $637.0 million and $652.3 million, respectively, under the Credit Facility, and approximately $488.0 million and $475.6 million, respectively, under the Securitization Program. The Company also has average borrowings that are higher than quarter end borrowings from various lines of credit, financing arrangements, and other forms of bank debt in the U.S. and various foreign locations.

As of March 28, 2026, the Company does not expect to repurchase additional shares until its' consolidated leverage ratio returns to historical levels. When share repurchases resume, the Company may repurchase stock from time to time at the discretion of management, subject to strategic considerations, market conditions (including share price), and other factors. The Company may terminate or limit the share repurchase program at any time without prior notice. The Company has $225.8 million of capacity remaining on the share repurchase program approved by the Board of Directors as of March 28, 2026.

The Company has historically paid quarterly cash dividends on shares of its common stock, and future dividends are subject to approval by the Board of Directors. During the third quarter of fiscal 2026, the Board of Directors approved a dividend of $0.35 per share, which resulted in $28.7 million of dividend payments during the quarter.

The Company continually monitors and reviews its liquidity position and funding needs. Management believes that the Company's ability to generate operating cash flows through the liquidation of working capital in the future and available borrowing capacity, including capacity for the non-recourse sale of trade accounts receivable, will be sufficient to meet its future liquidity needs. Additionally, the Company believes that it has sufficient access to additional liquidity from the capital markets if necessary.

Recently Issued Accounting Pronouncements

See Note 1, "Basis of presentation and new accounting pronouncements" to the Company's consolidated financial statements included in this Quarterly Report on Form 10-Q for a description of recently issued accounting pronouncements.

Item 3. ***Quantitative and Qualitative Disclosures About Market Risk***

The Company seeks to reduce earnings and cash flow volatility associated with changes in interest rates and foreign currency exchange rates through financial arrangements that are intended to provide an economic hedge against the risks associated with such volatility. The Company continues to have exposure to such risks to the extent they are not economically hedged.

See Item 7A, *Quantitative and Qualitative Disclosures About Market Risk*, in the Company's Annual Report on Form 10-K for the fiscal year ended June 28, 2025, for further discussion of market risks associated with foreign currency exchange rates and interest rates. Avnet's exposure to such risks has not changed materially since June 28, 2025, as the Company continues to economically hedge the majority of its foreign currency exchange exposures. Thus, any increase or decrease in the fair value of the Company's forward foreign currency exchange contracts is generally offset by an opposite effect on the related economically hedged position. For interest rate risk, the Company continues to maintain a combination of fixed and variable rate debt to mitigate the exposure to fluctuations in market interest rates.

See *Liquidity and Capital Resources — Financing Transactions* appearing in Item 2 of this Quarterly Report on Form 10-Q for further discussion of the Company's financing transactions and capital structure. As of March 28, 2026, approximately 78% of the Company's debt bears interest at a fixed rate and 22% of the Company's debt bears interest at variable rates. Therefore, a hypothetical 1.0% (100 basis points) increase in interest rates would result in a $1.6 million decrease in income before income taxes in the Company's consolidated statement of operations for the third quarter of fiscal 2026.

Item 4. ***Controls and Procedures***

The Company's management, including its Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) as of the end of the reporting period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, the Company's disclosure controls and procedures are effective such that material information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported, within the time periods specified by the Securities and Exchange Commission's rules and forms and is accumulated and communicated to management, including the Company's principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

During the third quarter of fiscal 2026, there were no changes to the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II

OTHER INFORMATION

Item 1. ***Legal Proceedings***

Pursuant to SEC regulations, including but not limited to Item 103 of Regulation S-K, the Company regularly assesses the status of and developments in pending environmental and other legal proceedings to determine whether any such proceedings should be identified specifically in this discussion of legal proceedings, and has concluded that no particular pending legal proceeding requires public disclosure. Based on the information known to date, management believes that the Company has appropriately accrued in its consolidated financial statements for its share of the estimable costs of environmental and other legal proceedings.

The Company is also currently subject to various pending and potential legal matters and investigations relating to compliance with governmental laws and regulations, including import/export and environmental matters. The Company currently believes that the resolution of such matters will not have a material adverse effect on the Company's financial position or liquidity but could possibly be material to its results of operations in any single reporting period.

Item 1A. ***Risk Factors***

The discussion of the Company's business and operations should be read together with the risk factors contained in Item 1A of its Annual Report on Form 10-K for the fiscal year ended June 28, 2025, which describe various risks and uncertainties to which the Company is or may become subject. These risks and uncertainties have the potential to affect the Company's business, financial condition, results of operations, cash flows, strategies or prospects in a material and adverse manner. As of March 28, 2026, there have been no material changes to the risk factors set forth in the Company's Annual Report on Form 10-K for the fiscal year ended June 28, 2025.

Item 2. ***Unregistered Sales of Equity Securities and Use of Proceeds***

The Company's Board of Directors has approved the repurchase plan of up to an aggregate of $600 million of common stock. During the third quarter of fiscal 2026, the Company did not repurchase any shares under the share repurchase program.

Item 6. ***Exhibits***

Exhibit Number	Exhibit
10.1*	Amendment No. 2 to the Third Amended and Restated Credit Agreement, dated April 13, 2026, among Avnet, Inc., Avnet Holding Europe BV, Bank of America, N.A., as administrative agent, swing line lender and a letter of credit issuer, and the Lenders party thereto.
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.

* Filed herewith.

** Furnished herewith. The information in these exhibits shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to liability under that section, and shall not be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 1, 2026

AVNET, INC.

By: /s/ KENNETH A. JACOBSON

Kenneth A. Jacobson

Chief Financial Officer

AMENDMENT NO. 2 TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT

This **AMENDMENT NO. 2 TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT** (this "Amendment") dated as of April 13, 2026, is made among **AVNET, INC.**, a New York corporation (the "Company"), **AVNET HOLDING EUROPE BV**, a Belgian privately held limited liability company ("Avnet Europe" and, together with the Company, the "Borrowers" and each, a "Borrower"), **BANK OF AMERICA, N.A.**, in its capacity as administrative agent for the Lenders (as defined in the Credit Agreement described below) (in such capacity, the "Administrative Agent"), Swing Line Lender and an L/C Issuer, and the Lenders party hereto (including the Increasing Lenders (as defined below)). Each capitalized term used and not otherwise defined in this Amendment has the definition specified in the Credit Agreement described below.

RECITALS:

A. The Borrowers, certain Subsidiaries of the Company party thereto from time to time, the Administrative Agent and certain financial institutions party thereto from time to time (the "Lenders") have entered into that certain Third Amended and Restated Credit Agreement dated as of January 17, 2025 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement"), pursuant to which the Lenders have made available to the Borrowers a senior revolving credit facility.

B. In accordance with Section 2.15 of the Credit Agreement, the Company has notified the Administrative Agent of a request for an increase in the Aggregate Commitments in the aggregate principal amount of $250,000,000 (the "2026 Commitment Increase"), and pursuant to Section 2.15 of the Credit Agreement, the Persons set forth on Annex I to this Amendment, including the lender identified on the signature pages hereto as "New Lender" (the "New Lender") (each such Person, an "Increasing Lender" and collectively, the "Increasing Lenders") are willing to provide the 2026 Commitment Increase on the Effective Date (as defined below) on the terms set forth herein and in the Credit Agreement and subject to the conditions set forth herein.

C. Pursuant to Section 2.15 of the Credit Agreement, each of the Borrowers, the Administrative Agent and the Increasing Lenders have agreed to the 2026 Commitment Increase, and each of the Borrowers, the Administrative Agent, the Increasing Lenders and the other Lenders party hereto have agreed to this Amendment, in each case, as evidenced by each such party's signature to this Amendment.

In consideration of the premises and further valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. 2026 Commitment Increase. Subject to the terms and conditions set forth herein and in reliance upon the representations and warranties set forth herein, as of the Effective Date:

(a) (i) the 2026 Commitment Increase shall be provided by the applicable Increasing Lenders (including, for the avoidance of doubt, the New Lender) in the amounts set forth on Annex I to this Amendment, (ii) the 2026 Commitment Increase will be made available as Commitments by such applicable Increasing Lenders to the relevant Borrowers on and after the Effective Date, (iii) the aggregate principal amount of the 2026 Commitment Increase constitutes usage of the Maximum Aggregate Commitment Increase under Section 2.15 of the Credit Agreement, with the same pricing and maturity as (as well as all other terms and conditions applicable to) the Aggregate Commitments prior to giving effect to the 2026 Commitment Increase and this Amendment, (iv) the amount of outstanding Loans on the Effective Date will be reallocated by and among the Lenders on the Effective Date by the Administrative Agent to reflect the 2026 Commitment Increase, and the relevant Lenders (at the direction of the Administrative Agent) will make such payments among themselves so that the outstanding Loans are held ratably (and ratably among Interest Periods) by the Lenders on the Effective Date, (v) Schedule 2.01 of the

Credit Agreement shall be amended to read in its entirety as set forth on Annex II to this Amendment, and (vi) the Credit Agreement will be deemed amended to effectuate the foregoing clauses (i) through (v) in accordance with Section 2.15 and Section 10.01 of the Credit Agreement; and

(b) without limiting the foregoing, (i) in connection with the 2026 Commitment Increase, the Administrative Agent shall make such adjustments between and among the applicable Lenders and the Borrowers as are reasonably necessary to effectuate the 2026 Commitment Increase, (ii) in connection with any reallocation of Loans or Interest Periods on the Effective Date, each of the Lenders party hereto consents to any early termination of any Interest Periods in respect of such reallocation and agrees to waive any amounts to which it might otherwise be entitled under Section 3.05 of the Credit Agreement in connection therewith and (iii) each of the Lenders party hereto acknowledges that the ten Business Days' notice requirement under Section 2.15(a) of the Credit Agreement has been satisfied.

Section 2. Joinder of New Lender.

(a) The New Lender (i) represents and warrants that (A) it has full power and authority, and has taken all action necessary, to execute and deliver this Amendment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (B) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to such consents, if any, as may be required under Section 10.06(b)(iii) of the Credit Agreement), (C) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and shall have the obligations of a Lender thereunder and hold the Commitments applicable to the New Lender in the amount set forth on Annex I to this Amendment (as such Commitments may be modified at any time or from time to time pursuant to the terms of the Loan Documents), (D) it is sophisticated with respect to decisions to acquire assets of the type represented by its Commitments and either it, or the Person exercising discretion in making its decision to acquire its Commitments, is experienced in acquiring assets of such type, (E) it has received a copy of the Credit Agreement and the other Loan Documents, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.01 of the Credit Agreement, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Amendment and to acquire its Commitments, (F) it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Amendment and to acquire its Loans, and (G) if it is a Foreign Lender, it has delivered to the Administrative Agent and the Borrower any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the New Lender, as applicable; and (ii) agrees that (A) it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (B) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender. On and after the Effective Date, all references to the "Lenders" in the Credit Agreement and the other Loan Documents shall be deemed to include the New Lender.

(b) Each of the Company, the Administrative Agent, the L/C Issuers and the Swing Line Lender hereby consents to the New Lender providing its respective portions of the Commitments and becoming a Lender under the Credit Agreement.

Section 3. Amendments to Credit Agreement. Subject to the terms and conditions set forth herein and in reliance upon the representations and warranties set forth herein, as of the Effective Date, the parties hereto hereby agree that (a) the cover page to the Credit Agreement is hereby amended by inserting "DBS BANK LTD." in the listing of Joint Lead Arrangers and Joint Bookrunners and (b) the definition of "Arrangers" in Section 1.01 of the Credit Agreement is hereby amended to include "DBS Bank Ltd."

Section 4. **Effectiveness; Conditions Precedent.** This Amendment, the 2026 Commitment Increase provided in Section 1 hereof and the amendments to the Credit Agreement provided in Section 3 hereof, shall each become effective as of the date on which the following conditions precedent are satisfied or waived (the "Effective Date"):

(a) the Administrative Agent shall have received, in form and substance reasonably satisfactory to the Administrative Agent, at least one fully executed copy of this Amendment, duly executed by each of the Borrowers, the Administrative Agent, the Swing Line Lender, the L/C Issuers, the Increasing Lenders and such Lenders as are necessary to constitute Required Lenders;

(b) the Company shall have delivered to the Administrative Agent a certificate of each Loan Party dated as of the Effective Date signed by a Responsible Officer of such Loan Party (A) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to the 2026 Commitment Increase, and (B) in the case of the Company, certifying that, before and after giving effect to such increase, (1) the representations and warranties contained in Article V of the Credit Agreement and the other Loan Documents are true and correct on and as of the Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, except that the representations and warranties contained in subsections (a) and (b) of Section 5.05 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 of the Credit Agreement, and (2) no Default exists;

(c) at least five days prior to the Effective Date, any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered a Beneficial Ownership Certification in relation to such Borrower to each Lender that so requests at least 10 days prior to the Effective Date;

(d) upon the reasonable request of any Lender made at least 10 days prior to the Effective Date, the Borrowers shall have provided to such Lender the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act, in each case at least five days prior to the Effective Date;

(e) on or before the Effective Date, to the Person to whom such fees are owing, any fees required to be paid pursuant to this Amendment or the Engagement Letter dated as of March 25, 2026 between the Company and BofA Securities, Inc.; and

(f) the Company shall have paid all reasonable and documented fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent required to be paid pursuant to Section 10.04 and invoiced at least one Business Day prior to the Effective Date (provided that the Company shall remain liable for any additional reasonable and documented fees and expenses of such counsel to the Administrative Agent in accordance with Section 10.04).

Without limiting the generality of the provisions in Article IX of the Credit Agreement, for purposes of determining compliance with the conditions specified in this Section, each Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the date hereof specifying its objection thereto.

Section 5. **Representations and Warranties.** In order to induce the Administrative Agent, the Increasing Lenders and each other Lender party hereto to enter into this Amendment, each of the Borrowers represents and warrants to the Administrative Agent and the Lenders as follows:

(a) the representations and warranties of each Loan Party contained in Article V of the Credit Agreement and in each other Loan Document to which such Loan Party is a party, or in any document furnished at any time under or in connection herewith or therewith (including any Designated Borrower Request and Assumption Agreement), are true and correct in all material respects (without duplication of any materiality qualification included in the terms of any such representation or warranty) on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (without duplication of any materiality qualification included in the terms of any such representation or warranty) as of such earlier date, and except that for purposes hereof, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01;

(b) this Amendment has been duly authorized, executed and delivered by each Borrower and constitutes a legal, valid and binding obligation of each Borrower, enforceable against each Borrower in accordance with its terms, except as may be limited by applicable Debtor Relief Laws and general principles of equity, regardless of whether considered in a proceeding in equity or at law; and

(c) as of the date hereof, after giving effect to this Amendment and the 2026 Commitment Increase, no Default or Event of Default has occurred and is continuing.

Section 6. **Entire Agreement**. This Amendment, together with all the other Loan Documents (collectively, the "Relevant Documents"), sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relating to such subject matter. No promise, condition, representation or warranty, express or implied, not set forth in the Relevant Documents shall bind any party hereto, and no such party has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as otherwise expressly stated in the Relevant Documents, no representations, warranties or commitments, express or implied, have been made by any party to the other in relation to the subject matter hereof or thereof. None of the terms or conditions of this Amendment may be changed, modified, waived or canceled orally or otherwise, except in writing and in accordance with Section 2.15 and Section 10.01 of the Credit Agreement. This Amendment is a Loan Document.

Section 7. **Full Force and Effect of Agreement**. Except as hereby specifically amended, modified or supplemented, the Credit Agreement and all other Loan Documents are hereby confirmed and ratified in all respects and shall be and remain in full force and effect according to their respective terms. This Amendment shall not be deemed (i) to be a waiver of, or consent to, or a modification or amendment of, any other term or condition of the Credit Agreement or any other Loan Document other than as expressly set forth herein, (ii) to prejudice any right or rights which the Administrative Agent or the Lenders may now have or may have in the future under or in connection with the Credit Agreement or the other Loan Documents or any of the instruments or agreements referred to therein, as the same may be amended, restated, supplemented or modified from time to time other than as expressly set forth herein, or (iii) to be a commitment or any other undertaking or expression of any willingness to engage in any further discussion with the Company, any Loan Party or any other Person with respect to any other waiver, amendment, modification or any other change to the Credit Agreement or the Loan Documents or any rights or remedies arising in favor of the Lenders or the Administrative Agent, or any of them, under or with respect to any such documents. References in the Credit Agreement to "this Agreement" (and indirect references such as "hereunder", "hereby", "herein", "hereof" or other words of like import) and in any

Loan Document to the "Credit Agreement" shall be deemed to be references to the Credit Agreement as modified hereby.

Section 8. **Counterparts**. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Amendment. Without limiting the foregoing, the provisions of Section 10.19 of the Credit Agreement shall be applicable to this Amendment.

Section 9. **Governing Law; Jurisdiction, Etc**. This Amendment shall be governed by, and construed in accordance with, the law of the State of New York, and shall be further subject to the provisions of Sections 10.14 and 10.15 of the Credit Agreement.

Section 10. **Enforceability**. If any provision of this Amendment is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 11. **Successors and Assigns**. The provisions of this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns to the extent such assignees are permitted assignees as provided in Section 10.06 of the Credit Agreement.

Section 12. **Costs and Expenses**. To the extent provided in Section 10.04(a) of the Credit Agreement, the Company agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent (including the reasonable and documented fees and expenses of counsel for the Administrative Agent) in connection with the preparation, execution and delivery of this Amendment and any other related Loan Documents.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be made, executed and delivered by their duly authorized officers as of the day and year first above written.

BORROWERS:

AVNET, INC.

By: /s/ Monica Pantea
Name: Monica Pantea
Title: Treasurer

AVNET HOLDING EUROPE BV

By: /s/ Monica Pantea
Name: Monica Pantea
Title: Authorized Signatory

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.
as Administrative Agent

By:	/s/ Elizabeth Uribe
Name	Elizabeth Uribe
Title	Assistant Vice President

LENDERS:

BANK OF AMERICA, N.A., as an L/C Issuer, Swing Line Lender and a Lender

By: /s/ Carlos A. Delgado Robledo
Name: Carlos A. Delgado Robledo
Title: Director

BNP PARIBAS, as an L/C Issuer and a Lender

By: /s/ Maria Muli
Name: Maria Muli
Title: Managing Director

By: /s/ Michael Kowalczuk
Name: Michael Kowalczuk
Title: Managing Director

JPMORGAN CHASE BANK, N.A., as an L/C Issuer and a Lender

By: /s/ Ryan Zimmerman
Name: Ryan Zimmerman
Title: Executive Director

TRUIST BANK, as an L/C Issuer and a Lender

By: /s/ Alfonso Brigham
Name: Alfonso Brigham
Title: Director

MUFG BANK, LTD, as an L/C Issuer and a Lender

By: /s/ Thomas E. Lane
Name: Thomas E. Lane
Title: Managing Director

THE BANK OF NOVA SCOTIA, as an L/C Issuer and a Lender

By: /s/ Yvonne Bai
Name: Yvonne Bai
Title: Director

BANCO SANTANDER, S.A., NEW YORK BRANCH, as a Lender

,

By: /s/ Zara Kamal
Name: Zara Kamal
Title: Executive Director

By: /s/ Daniel Kostman
Name: Daniel Kostman
Title: Managing Director

BANK OF CHINA, LOS ANGELES BRANCH, as a Lender

By: /s/ Peng Li
Name: Peng Li
Title: SVP & Branch Manager

COMMERZBANK AG, NEW YORK BRANCH, as a Lender

By: /s/ Maurice Kiefer
Name: Maurice Kiefer
Title: Director

By: /s/ Jeff Sullivan
Name: Jeff Sullivan
Title: Director

DBS BANK LTD., as a Lender

By: /s/ Lim Sok Hoon
Name: Lim Sok Hoon
Title: Assistant Vice President

KEYBANK NATIONAL ASSOCIATION, as a Lender

By: /s/ John R. Macks
Name: John R. Macks
Title: Senior Vice President

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ Nabeel Shah
Name: Nabeel Shah
Title: Executive Director

Avnet, Inc.
Amendment No. 2 to Third Amended and Restated Credit Agreement
Signature Page

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as a Lender

By: /s/ David Perlman
Name: David Perlman
Title: Authorized Signatory

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Alex Wilson
Name: Alex Wilson
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Matt Milbourn
Name: Matt Milbourn
Title: Executive Director

Avnet, Inc.
Amendment No. 2 to Third Amended and Restated Credit Agreement
Signature Page

STANDARD CHARTERED BANK, as a Lender

By: /s/ Vinai Krishnan
Name: Vinai Krishnan
Title: Managing Director

BAYERISCHE LANDESBANK, NEW YORK BRANCH,
as a Lender

By: /s/ Rolf Siebert
Name: Rolf Siebert
Title: Executive Director

By: /s/ Elke Videgain
Name: Elke Videgain
Title: Vice President

OVERSEA-CHINESE BANKING CORPORATION LIMITED, NEW YORK AGENCY, as a New Lender

By: /s/ Grace Sun
Name: Grace Sun
Title: Managing Director

Annex I

Increasing Lender	Increase in Commitment	2026 Commitment Increase Percentage
Bank of America, N.A.	$13,000,000.00	5.200000000%
BNP Paribas	$13,000,000.00	5.200000000%
JPMorgan Chase Bank, N.A.	$13,000,000.00	5.200000000%
MUFG Bank, Ltd.	$13,000,000.00	5.200000000%
The Bank of Nova Scotia	$13,000,000.00	5.200000000%
Truist Bank	$13,000,000.00	5.200000000%
Banco Santander, S.A., New York Branch	$7,000,000.00	2.800000000%
Bank of China, Los Angeles Branch	$7,000,000.00	2.800000000%
Commerzbank AG, New York Branch	$7,000,000.00	2.800000000%
DBS Bank Ltd.	$67,000,000.00	26.800000000%
KeyBank National Association	$7,000,000.00	2.800000000%
Sumitomo Mitsui Banking Corporation	$7,000,000.00	2.800000000%
The Toronto-Dominion Bank, New York Branch	$7,000,000.00	2.800000000%
U.S. Bank National Association	$7,000,000.00	2.800000000%
Wells Fargo Bank, National Association	$7,000,000.00	2.800000000%
Oversea-Chinese Banking Corporation Limited	$49,000,000.00	19.600000000%
Total:	**$250,000,000.00**	**100.000000000%**

Annex II

SCHEDULE 2.01

COMMITMENTS
AND APPLICABLE PERCENTAGES

Lender	Commitment	Applicable Commitment Percentage
Bank of America, N.A.	$133,000,000.00	7.600000000%
BNP Paribas	$133,000,000.00	7.600000000%
DBS Bank Ltd.	$133,000,000.00	7.600000000%
JPMorgan Chase Bank, N.A.	$133,000,000.00	7.600000000%
MUFG Bank, Ltd.	$133,000,000.00	7.600000000%
The Bank of Nova Scotia	$133,000,000.00	7.600000000%
Truist Bank	$133,000,000.00	7.600000000%
Banco Santander, S.A., New York Branch	$73,000,000.00	4.171428571%
Bank of China, Los Angeles Branch	$73,000,000.00	4.171428571%
Commerzbank AG, New York Branch	$73,000,000.00	4.171428571%
KeyBank National Association	$73,000,000.00	4.171428571%
Sumitomo Mitsui Banking Corporation	$73,000,000.00	4.171428571%
The Toronto-Dominion Bank, New York Branch	$73,000,000.00	4.171428571%
U.S. Bank National Association	$73,000,000.00	4.171428571%
Wells Fargo Bank, National Association	$73,000,000.00	4.171428571%
KBC Bank N.V., New York Branch	$49,000,000.00	2.800000000%
Oversea-Chinese Banking Corporation Limited	$49,000,000.00	2.800000000%
Standard Chartered Bank	$49,000,000.00	2.800000000%
The Huntington National Bank	$49,000,000.00	2.800000000%
Bayerische Landesbank, New York Branch	$39,000,000.00	2.228571429%
Total:	**$1,750,000,000.00**	**100.000000000%**

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Philip R. Gallagher, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Avnet, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing equivalent functions):
    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2026

/s/ PHILIP R. GALLAGHER

Philip R. Gallagher
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Kenneth A. Jacobson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Avnet, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing equivalent functions):
   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2026

/s/ KENNETH A. JACOBSON

Kenneth A. Jacobson
Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350
(as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Quarterly Report on Form 10-Q for the period ended March 28, 2026 (the “Report”), I, Philip R. Gallagher, Chief Executive Officer of Avnet, Inc. (the “Company”) hereby certify that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 1, 2026

/s/ PHILIP R. GALLAGHER
Philip R. Gallagher
Chief Executive Officer

Exhibit 32.2

Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350
(as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Quarterly Report on Form 10-Q for the period ended March 28, 2026 (the "Report"), I, Kenneth A. Jacobson, Chief Financial Officer of Avnet, Inc. (the "Company") hereby certify that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 1, 2026

/s/ KENNETH A. JACOBSON

Kenneth A. Jacobson
Chief Financial Officer