
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

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

Date of Report (Date of earliest event reported) **April 30, 2025**

AVNET, INC.

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction
of incorporation)

1-4224
(Commission
File Number)

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 or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered:</u>
Common stock, par value \$1.00 per share	AVT	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

Item 2.02 Results of Operations and Financial Condition.

On April 30, 2025, Avnet, Inc. issued a press release announcing its third quarter results of operations for fiscal 2025. A copy of the press release is attached hereto as Exhibit 99.1.

The information in this Current Report on Form 8-K and the exhibit attached hereto are being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933 except as shall be expressly set forth in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following materials are attached as exhibits to this Current Report on Form 8-K:

Exhibit Number	Description
99.1	Press Release, dated April 30, 2025.
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).

SIGNATURES

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 hereunto duly authorized.

Date: April 30, 2025

AVNET, INC.

By: /s/ Kenneth A. Jacobson
Name: Kenneth A. Jacobson
Title: Chief Financial Officer



Avnet Reports Third Quarter 2025 Financial Results

Third quarter sales of \$5.3 billion and diluted EPS of \$1.01

Adjusted diluted EPS of \$0.84

Cash flow from operations of \$859 million over the past four quarters

PHOENIX – April 30, 2025 – Avnet, Inc. (Nasdaq: [AVT](#)) today announced results for its third quarter ended March 29, 2025.

“We are pleased with our third quarter results, with revenue and earnings exceeding our expectations,” said Avnet Chief Executive Officer Phil Gallagher. “Our team continues to execute well in a highly dynamic geopolitical and market environment, and I want to thank them for their persistence during this prolonged and challenging cycle. Avnet’s proven history of helping our customers and suppliers adapt to market changes will serve us well as we continue to create value for our stakeholders.”

Fiscal Third Quarter Key Financial Highlights:

- Sales of \$5.3 billion, compared with \$5.7 billion in the prior year quarter.
 - Third consecutive quarter of year over year sales growth in Asia.
 - Diluted earnings per share of \$1.01, compared with \$0.97 in the prior year quarter.
 - Adjusted diluted earnings per share of \$0.84, compared with \$1.10 in the prior year quarter.
 - Operating income margin of 2.7%, compared with 3.4% in the prior year quarter.
 - Adjusted operating income margin of 2.9%, compared with 3.6% in the prior year quarter.
 - Generated \$141 million of cash flow from operations.
 - Returned \$101 million to shareholders from share repurchases, representing 2.3% of shares outstanding.
 - Returned over \$28 million to shareholders in dividends.
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Key Financial Metrics

(\$ in millions, except per share data)

Third Quarter Results (GAAP)					
	Mar – 25	Mar – 24	Change Y/Y	Dec – 24	Change Q/Q
Sales	\$ 5,315.4	\$ 5,653.6	(6.0) %	\$ 5,663.4	(6.1) %
Operating Income	\$ 143.3	\$ 190.2	(24.7) %	\$ 155.3	(7.8) %
Operating Income Margin	2.7 %	3.4 %	(66)bps	2.7 %	(4)bps
Diluted Earnings Per Share (EPS)	\$ 1.01	\$ 0.97	4.1 %	\$ 0.99	2.0 %
Third Quarter Results (Non-GAAP) ⁽¹⁾					
	Mar – 25	Mar – 24	Change Y/Y	Dec – 24	Change Q/Q
Adjusted Operating Income	\$ 152.7	\$ 202.7	(24.7) %	\$ 159.5	(4.2) %
Adjusted Operating Income Margin	2.9 %	3.6 %	(72)bps	2.8 %	5 bps
Adjusted Diluted Earnings Per Share (EPS)	\$ 0.84	\$ 1.10	(23.6) %	\$ 0.87	(3.4) %
Segment and Geographical Mix					
	Mar – 25	Mar – 24	Change Y/Y	Dec – 24	Change Q/Q
Electronic Components (EC) Sales	\$ 4,948.7	\$ 5,245.8	(5.7) %	\$ 5,317.8	(6.9) %
EC Operating Income Margin	3.5 %	4.1 %	(65)bps	3.4 %	6 bps
Farnell Sales	\$ 366.7	\$ 407.8	(10.1) %	\$ 345.6	6.1 %
Farnell Operating Income Margin	3.0 %	4.0 %	(101)bps	1.0 %	198 bps
Americas Sales	\$ 1,274.2	\$ 1,403.4	(9.2) %	\$ 1,368.8	(6.9) %
EMEA Sales	\$ 1,559.0	\$ 2,053.1	(24.1) %	\$ 1,582.8	(1.5) %
Asia Sales	\$ 2,482.2	\$ 2,197.1	13.0 %	\$ 2,711.8	(8.5) %

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

Outlook for the Fourth Quarter of Fiscal 2025 Ending on June 28, 2025

	Guidance Range	Midpoint
Sales	\$5.15B – \$5.45B	\$5.30B
Adjusted Diluted EPS ⁽¹⁾	\$0.65 – \$0.75	\$0.70

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

The above guidance implies flat sequential sales at the midpoint and has the benefit of favorable foreign currency exchange rates primarily in EMEA. In constant currency this sales guidance assumes lower sales in EMEA and relatively flat sales in the Americas and Asia.

The above guidance also excludes restructuring, integration and other expenses, foreign currency gains and losses, and certain income tax adjustments. The above guidance assumes similar interest expense to the third quarter of fiscal 2025 and an adjusted effective tax rate of between 21% and 25%. The above guidance assumes 86 million average diluted shares outstanding and average currency exchange rates as shown in the table below:

	Q4 Fiscal 2025 Guidance	Q3 Fiscal 2025	Q4 Fiscal 2024
Euro to U.S. Dollar	\$1.14	\$1.05	\$1.08
GBP to U.S. Dollar	\$1.34	\$1.26	\$1.26

Today's Conference Call and Webcast Details

Avnet will host a conference call and webcast today at 9:00 a.m. PT / Noon ET to discuss its financial results, provide a business update and answer questions.

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

Forward-Looking Statements

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the financial condition, results of operations, and business of the Company. You can find many of these statements by looking for words like "believes," "projected," "plans," "expects," "anticipates," "should," "will," "may," "estimates," or similar expressions. These forward-looking statements are subject to numerous assumptions, risks, and uncertainties. The following important factors, in addition to those discussed elsewhere in the Company's Annual Report on Form 10-K for the fiscal year ended June 29, 2024 and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, could affect the Company's future results of operations, and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements: geopolitical events and military conflicts; pandemics and other health-related crises; competitive pressures among distributors of electronic components; an industry down-cycle in semiconductors; relationships with key suppliers and allocations of products by suppliers; accounts receivable defaults; risks relating to the Company's international sales and operations, including risks relating to repatriating cash, foreign currency fluctuations, inflation, duties and taxes, 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.

About Avnet

As a leading global technology distributor and solutions provider, Avnet has served customers' evolving needs for more than a century. Through regional and specialized businesses around the world, we support customers and suppliers at every stage of the product lifecycle. We help companies adapt to change and accelerate the design and supply stages of product development. With a unique viewpoint from the center of the technology value chain, Avnet is a trusted partner that solves complex design and supply chain issues so customers can realize revenue faster. Learn more about Avnet at www.avnet.com.
(AVT_IR)

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AVNET, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	<u>Third Quarters Ended</u>		<u>Nine Months Ended</u>	
	<u>March 29, 2025</u>	<u>March 30, 2024</u>	<u>March 29, 2025</u>	<u>March 30, 2024</u>
	(Thousands, except per share data)			
Sales	\$ 5,315,423	\$ 5,653,591	\$ 16,582,959	\$ 18,194,153
Cost of sales	4,727,570	4,984,318	14,791,688	16,070,591
Gross profit	587,853	669,273	1,791,271	2,123,562
Selling, general and administrative expenses	435,492	467,275	1,311,214	1,419,253
Restructuring, integration, and other expenses	9,110	11,847	39,255	24,132
Operating income	143,251	190,151	440,802	680,177
Other expense, net	(3,992)	(14,707)	(9,680)	(17,144)
Interest and other financing expenses, net	(61,115)	(73,496)	(187,957)	(218,593)
Gain on legal settlements and other	—	—	—	86,499
Income before taxes	78,144	101,948	243,165	530,939
Income tax (benefit) expense	(9,775)	13,114	9,037	114,906
Net income	<u>\$ 87,919</u>	<u>\$ 88,834</u>	<u>\$ 234,128</u>	<u>\$ 416,033</u>
Earnings per share:				
Basic	<u>\$ 1.02</u>	<u>\$ 0.98</u>	<u>\$ 2.69</u>	<u>\$ 4.59</u>
Diluted	<u>\$ 1.01</u>	<u>\$ 0.97</u>	<u>\$ 2.65</u>	<u>\$ 4.52</u>
Shares used to compute earnings per share:				
Basic	<u>86,014</u>	<u>90,430</u>	<u>86,984</u>	<u>90,726</u>
Diluted	<u>86,876</u>	<u>91,256</u>	<u>88,198</u>	<u>92,075</u>
Cash dividends paid per common share	<u>\$ 0.33</u>	<u>\$ 0.31</u>	<u>\$ 0.99</u>	<u>\$ 0.93</u>

AVNET, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	March 29, 2025	June 29, 2024
(Thousands)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 188,912	\$ 310,941
Receivables	4,095,480	4,391,187
Inventories	5,270,451	5,468,730
Prepaid and other current assets	240,512	199,694
Total current assets	9,795,355	10,370,552
Property, plant and equipment, net	578,744	568,169
Goodwill	795,066	780,984
Operating lease assets	179,254	208,971
Other assets	363,911	280,471
Total assets	\$ 11,712,330	\$ 12,209,147
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	\$ 144,542	\$ 492,711
Accounts payable	3,319,033	3,345,510
Accrued expenses and other	495,270	573,055
Short-term operating lease liabilities	55,537	53,993
Total current liabilities	4,014,382	4,465,269
Long-term debt	2,494,387	2,406,629
Long-term operating lease liabilities	137,806	173,886
Other liabilities	180,788	237,859
Total liabilities	6,827,363	7,283,643
Shareholders' equity	4,884,967	4,925,504
Total liabilities and shareholders' equity	\$ 11,712,330	\$ 12,209,147

AVNET, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended	
	March 29, 2025	March 30, 2024
	(Thousands)	
Cash flows from operating activities:		
Net income	\$ 234,128	\$ 416,033
Non-cash and other reconciling items:		
Depreciation and amortization	53,307	64,151
Amortization of operating lease assets	39,963	40,181
Deferred income taxes	(81,950)	12,895
Stock-based compensation	30,449	27,150
Other, net	26,710	7,932
Changes in (net of effects from businesses acquired and divested):		
Receivables	310,440	424,437
Inventories	217,568	(311,104)
Accounts payable	(8,785)	(23,247)
Accrued expenses and other, net	(236,802)	(242,698)
Net cash flows provided by operating activities	<u>585,028</u>	<u>415,730</u>
Cash flows from financing activities:		
Borrowings (repayments) under accounts receivable securitization, net	84,900	(80,100)
Repayments under senior unsecured credit facility, net	(418,591)	(49,057)
Borrowings under bank credit facilities and other debt, net	63,432	22,884
Repurchases of common stock	(253,490)	(86,027)
Dividends paid on common stock	(85,645)	(84,154)
Other, net	(4,297)	(8,033)
Net cash flows used for financing activities	<u>(613,691)</u>	<u>(284,487)</u>
Cash flows from investing activities:		
Purchases of property, plant and equipment	(87,874)	(200,210)
Other, net	10,353	629
Net cash flows used for investing activities	<u>(77,521)</u>	<u>(199,581)</u>
Effect of currency exchange rate changes on cash and cash equivalents	(15,845)	(1,419)
Cash and cash equivalents:		
— decrease	(122,029)	(69,757)
— at beginning of period	310,941	288,230
— at end of period	<u>\$ 188,912</u>	<u>\$ 218,473</u>

Non-GAAP Financial Information

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

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

Management believes that operating income adjusted for restructuring, integration and other expenses, and amortization of acquired intangible assets, is a useful measure to help investors better assess and understand the Company's operating performance. This is especially the case when comparing results with previous periods or forecasting performance for future periods, primarily because management views the excluded items to be outside of Avnet's normal operating results or non-cash in nature. Management analyzes operating income without the impact of these items as an indicator of ongoing margin performance and underlying trends in the business. Management also uses these non-GAAP measures to establish operational goals and, in most cases, for measuring performance for compensation purposes. Management measures operating income for its reportable segments excluding restructuring, integration and other expenses, and amortization of acquired intangible assets and other.

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

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

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

	Fiscal Year to Date 2025*	Quarters Ended		
		March 29, 2025	December 28, 2024	September 28, 2024
	(\$ in thousands, except per share amounts)			
GAAP operating income	\$ 440,802	\$ 143,251	\$ 155,327	\$ 142,225
Restructuring, integration, and other expenses	39,255	9,110	3,794	26,351
Amortization of intangible assets	1,099	364	366	368
Adjusted operating income	481,156	152,725	159,487	168,944
GAAP other expense, net	\$ (9,680)	\$ (3,992)	\$ (2,645)	\$ (3,043)
Foreign currency loss	16,820	6,933	5,104	4,783
Adjusted other income, net	7,140	2,941	2,459	1,740
GAAP income before income taxes	\$ 243,165	\$ 78,144	\$ 90,283	\$ 74,738
Restructuring, integration, and other expenses	39,255	9,110	3,794	26,351
Amortization of intangible assets	1,099	364	366	368
Foreign currency loss	16,820	6,933	5,104	4,783
Adjusted income before income taxes	300,339	94,551	99,547	106,240
GAAP income tax expense (benefit)	\$ 9,037	\$ (9,775)	\$ 3,030	\$ 15,782
Restructuring, integration, and other expenses	10,274	2,475	1,142	6,657
Amortization of intangible assets	259	86	86	87
Foreign currency loss	5,004	1,762	1,630	1,612
Income tax expense items, net	44,504	27,199	17,007	298
Adjusted income tax expense	69,078	21,747	22,895	24,436
GAAP net income	\$ 234,128	\$ 87,919	\$ 87,253	\$ 58,956
Restructuring, integration, and other expenses (net of tax)	28,981	6,635	2,652	19,694
Amortization of intangible assets (net of tax)	839	278	280	281
Foreign currency loss (net of tax)	11,816	5,171	3,474	3,171
Income tax expense items, net	(44,504)	(27,199)	(17,007)	(298)
Adjusted net income	231,260	72,804	76,652	81,804
GAAP diluted earnings per share	\$ 2.65	\$ 1.01	\$ 0.99	\$ 0.66
Restructuring, integration, and other expenses (net of tax)	0.33	0.08	0.03	0.22
Amortization of intangible assets (net of tax)	0.01	0.00	0.00	0.00
Foreign currency loss (net of tax)	0.13	0.06	0.04	0.04
Income tax expense items, net	(0.50)	(0.31)	(0.19)	(0.00)
Adjusted diluted EPS	2.62	0.84	0.87	0.92

* May not foot/cross foot due to rounding.

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

* May not foot/cross foot due to rounding.

Sales in Constant Currency

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

	Quarter Ended March 29, 2025				Nine Months Ended March 29, 2025	
	Sales Year-Year % Change	Sales Year-Year % Change in Constant Currency	Sales Sequential % Change	Sales Sequential % Change in Constant Currency	Sales Year-Year % Change	Sales Year-Year % Change in Constant Currency
Avnet	(6.0) %	(4.9) %	(6.1) %	(5.6) %	(8.9) %	(8.5) %
Avnet by region						
Americas	(9.2) %	(9.2) %	(6.9) %	(6.9) %	(13.0) %	(13.0) %
EMEA	(24.1)	(21.8)	(1.5)	0.1	(25.7)	(25.2)
Asia	13.0	13.4	(8.5)	(8.3)	9.0	9.3
Avnet by segment						
EC	(5.7) %	(4.6) %	(6.9) %	(6.4) %	(8.5) %	(8.2) %
Farnell	(10.1)	(8.5)	6.1	7.4	(13.3)	(13.1)

Historical Segment Financial Information

	Fiscal Year to Date 2025*	Quarters Ended		
		Third Quarter March 29, 2025	Second Quarter December 28, 2024	First Quarter September 28, 2024
		(\$ in millions)		
Sales:				
Electronic Components	\$ 15,523.6	\$ 4,948.7	\$ 5,317.8	\$ 5,257.1
Farnell	1,059.4	366.7	345.6	347.1
Avnet sales	<u>\$ 16,583.0</u>	<u>\$ 5,315.4</u>	<u>\$ 5,663.4</u>	<u>\$ 5,604.2</u>
Operating income:				
Electronic Components	\$ 551.2	\$ 172.2	\$ 181.6	\$ 197.4
Farnell	16.3	11.0	3.5	1.9
	567.5	183.2	185.1	199.3
Corporate expenses	(86.3)	(30.4)	(25.6)	(30.3)
Restructuring, integration, and other expenses	(39.3)	(9.1)	(3.8)	(26.4)
Amortization of acquired intangible assets	(1.1)	(0.4)	(0.4)	(0.4)
Avnet operating income	<u>\$ 440.8</u>	<u>\$ 143.3</u>	<u>\$ 155.3</u>	<u>\$ 142.2</u>
Sales by geographic area:				
Americas	\$ 3,972.9	\$ 1,274.2	\$ 1,368.8	\$ 1,329.9
EMEA	4,810.0	1,559.0	1,582.8	1,668.2
Asia	7,800.1	2,482.2	2,711.8	2,606.1
Avnet sales	<u>\$ 16,583.0</u>	<u>\$ 5,315.4</u>	<u>\$ 5,663.4</u>	<u>\$ 5,604.2</u>

* May not foot/cross foot due to rounding.

	Fiscal Year 2024*	Quarters Ended			
		Fourth Quarter June 29, 2024	Third Quarter March 30, 2024	Second Quarter December 30, 2023	First Quarter September 30, 2023
(\$ in millions)					
Sales:					
Electronic Components	\$ 22,160.0	\$ 5,187.8	\$ 5,245.8	\$ 5,812.1	\$ 5,914.4
Farnell	1,597.1	375.2	407.8	392.8	421.2
Avnet sales	<u>\$ 23,757.1</u>	<u>\$ 5,563.0</u>	<u>\$ 5,653.6</u>	<u>\$ 6,204.9</u>	<u>\$ 6,335.6</u>
Operating income:					
Electronic Components	\$ 947.6	\$ 210.1	\$ 216.9	\$ 247.9	\$ 272.8
Farnell	64.8	15.1	16.3	15.7	17.7
	1,012.4	225.2	233.2	263.6	290.5
Corporate expenses	(112.3)	(31.8)	(30.5)	(21.4)	(28.7)
Restructuring, integration, and other expenses	(52.6)	(28.4)	(11.8)	(5.2)	(7.1)
Amortization of acquired intangible assets	(3.1)	(0.8)	(0.7)	(0.7)	(0.9)
Avnet operating income	<u>\$ 844.4</u>	<u>\$ 164.2</u>	<u>\$ 190.2</u>	<u>\$ 236.3</u>	<u>\$ 253.8</u>
Sales by geographic area:					
Americas	\$ 5,919.2	\$ 1,353.8	\$ 1,403.4	\$ 1,588.5	\$ 1,573.5
EMEA	8,395.0	1,920.3	2,053.1	2,113.6	2,308.0
Asia	9,442.9	2,288.9	2,197.1	2,502.8	2,454.1
Avnet sales	<u>\$ 23,757.1</u>	<u>\$ 5,563.0</u>	<u>\$ 5,653.6</u>	<u>\$ 6,204.9</u>	<u>\$ 6,335.6</u>

* May not foot/cross foot due to rounding.

Guidance Reconciliation

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

	Low End of Guidance Range	High End of Guidance Range
Adjusted diluted earnings per share guidance	\$ 0.65	\$ 0.75
Restructuring, integration, and other expenses (net of tax)	(0.18)	(0.09)
GAAP diluted earnings per share guidance	<u>\$ 0.47</u>	<u>\$ 0.66</u>