
**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) **January 28, 2026**

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 January 28, 2026, Avnet, Inc. issued a press release announcing its second quarter results of operations for fiscal 2026. 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 January 28, 2026. |
| 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: January 28, 2026

AVNET, INC.

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



Avnet Reports Second Quarter 2026 Financial Results

Achieved year-over-year and quarter-over-quarter sales growth across all regions, led by Asia

Exceeded high end of sales and adjusted EPS guidance ranges

Diluted EPS of \$0.75 and Adjusted diluted EPS of \$1.05

Generated \$208 million of cash flow from operations

PHOENIX – January 28, 2026 – Avnet, Inc. (Nasdaq: [AVT](#)) today announced results for its second quarter ended December 27, 2025.

“We delivered year-over-year sales growth across all of our Electronic Components regions and Farnell, and both total Company revenue and earnings per share were above our expectations. Sequentially, our adjusted operating income grew two times faster than sales, demonstrating the expected leverage in our business model. Our team’s continued commitment to optimizing inventory and driving operational excellence also enabled us to generate operating cash flow and reduce days of inventory this quarter,” said Avnet Chief Executive Officer Phil Gallagher. “The trends we see are encouraging, and our third quarter outlook implies above-trend seasonal growth and improving margins.”

Fiscal Second Quarter Key Financial Highlights:

- Sales of \$6.3 billion
 - Sixth consecutive quarter of year-over-year sales growth in Asia with record revenues of \$3.2 billion in the quarter
 - Third consecutive quarter of year-over-year sales growth at Farnell
 - Second consecutive quarter of year-over-year sales growth in the Americas
 - Return to year-over-year sales growth in EMEA
 - Diluted earnings per share of \$0.75
 - Adjusted diluted earnings per share of \$1.05
 - Adjusted diluted earnings per share grew nearly four times greater than sales sequentially
 - Operating income margin of 2.3%
 - Adjusted operating income margin of 2.7%
 - Both EC and Farnell operating margins improved sequentially
 - Generated \$208 million of cash flow from operations
 - Returned \$28 million to shareholders in dividends
 - Reduced inventories by \$126 million
 - Reduced days of inventory to 86 days in the quarter
 - Days of inventory in the EC business were below 80 days in the quarter
-

Key Financial Metrics

(\$ in millions, except per share data)

| Second Quarter Results (GAAP) | | | | | |
|--|------------|------------|------------|------------|------------|
| | Dec – 25 | Dec – 24 | Change Y/Y | Sep– 25 | Change Q/Q |
| Sales | \$ 6,319.0 | \$ 5,663.4 | 11.6 % | \$ 5,898.6 | 7.1 % |
| Operating Income | \$ 146.2 | \$ 155.3 | (5.9) % | \$ 142.0 | 2.9 % |
| Operating Income Margin | 2.3 % | 2.7 % | (43) bps | 2.4 % | (10) bps |
| Diluted Earnings Per Share | \$ 0.75 | \$ 0.99 | (24.2) % | \$ 0.61 | 23.0 % |
| Second Quarter Results (Non-GAAP) ⁽¹⁾ | | | | | |
| | Dec – 25 | Dec – 24 | Change Y/Y | Sep– 25 | Change Q/Q |
| Adjusted Operating Income | \$ 171.7 | \$ 159.5 | 7.7 % | \$ 150.7 | 14.0 % |
| Adjusted Operating Income Margin | 2.7 % | 2.8 % | (10) bps | 2.6 % | 17 bps |
| Adjusted Diluted Earnings Per Share | \$ 1.05 | \$ 0.87 | 20.7 % | \$ 0.84 | 25.0 % |
| Segment and Geographical Mix | | | | | |
| | Dec – 25 | Dec – 24 | Change Y/Y | Sep– 25 | Change Q/Q |
| Electronic Components (EC) Sales | \$ 5,891.9 | \$ 5,317.8 | 10.8 % | \$ 5,499.7 | 7.1 % |
| EC Operating Income Margin | 3.2 % | 3.4 % | (25) bps | 2.9 % | 28 bps |
| Farnell Sales | \$ 427.1 | \$ 345.6 | 23.6 % | \$ 398.9 | 7.1 % |
| Farnell Operating Income Margin | 4.7 % | 1.0 % | 367 bps | 4.3 % | 39 bps |
| Americas Sales | \$ 1,435.3 | \$ 1,368.8 | 4.9 % | \$ 1,369.9 | 4.8 % |
| EMEA Sales | \$ 1,714.0 | \$ 1,582.8 | 8.3 % | \$ 1,665.9 | 2.9 % |
| Asia Sales | \$ 3,169.7 | \$ 2,711.8 | 16.9 % | \$ 2,862.8 | 10.7 % |

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

Outlook for the Third Quarter of Fiscal 2026 Ending on March 28, 2026

| | Guidance Range | Midpoint |
|-------------------------------------|-------------------|----------|
| Sales | \$6.20B – \$6.50B | \$6.35B |
| Adjusted Diluted EPS ⁽¹⁾ | \$1.20 – \$1.30 | \$1.25 |

(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 better-than-typical sequential sales growth of approximately 1% at the midpoint and assumes sales growth in the Americas and EMEA, and a less-than-typical sales decline in Asia driven by the Lunar New Year.

The above guidance also excludes restructuring, integration and other expenses, foreign currency gains and losses, and certain income tax adjustments. The above guidance assumes similar interest expense to the second quarter of fiscal 2026 and an adjusted effective tax rate of between 21% and 25%. The above guidance assumes 83 million average diluted shares outstanding and average currency exchange rates as shown in the table below:

| | Q3 Fiscal 2026 Guidance | Q2 Fiscal 2026 | Q3 Fiscal 2025 |
|---------------------|-------------------------------|-------------------|-------------------|
| Euro to U.S. Dollar | \$1.16 | \$1.16 | \$1.05 |
| GBP to U.S. Dollar | \$1.34 | \$1.33 | \$1.26 |

Today's Conference Call and Webcast Details

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

- Live conference call: 877-407-8112 (domestic) or 201-689-8840 (international)
- Live webcast along with slides can be accessed via Avnet's Investor Relations website at <https://ir.avnet.com> or by accessing the webcast directly at <https://www.veracast.com/webcasts/avt/earnings/AVT2Q26.cfm>
- 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 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.

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 supply 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)

Investor Relations Contact

InvestorRelations@Avnet.com

Media Relations Contact

Liam Creighton, 480-643-5027
Liam.Creighton@Avnet.com

AVNET, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

| | <u>Second Quarters Ended</u> | | <u>Six Months Ended</u> | |
|--|------------------------------------|------------------------------|------------------------------|------------------------------|
| | <u>December 27, 2025</u> | <u>December 28, 2024</u> | <u>December 27, 2025</u> | <u>December 28, 2024</u> |
| | (Thousands, except per share data) | | | |
| Sales | \$ 6,318,955 | \$ 5,663,384 | \$ 12,217,527 | \$ 11,267,536 |
| Cost of sales | 5,655,917 | 5,067,332 | 10,939,724 | 10,064,118 |
| Gross profit | 663,038 | 596,052 | 1,277,803 | 1,203,418 |
| Selling, general and administrative expenses | 491,671 | 436,931 | 956,113 | 875,722 |
| Restructuring, integration, and other expenses | 25,171 | 3,794 | 33,462 | 30,145 |
| Operating income | 146,196 | 155,327 | 288,228 | 297,551 |
| Other income (expense), net | 5,067 | (2,645) | (399) | (5,687) |
| Interest and other financing expenses, net | (61,358) | (62,399) | (121,121) | (126,843) |
| Income before taxes | 89,905 | 90,283 | 166,708 | 165,021 |
| Income tax expense | 28,172 | 3,030 | 53,230 | 18,812 |
| Net income | <u>\$ 61,733</u> | <u>\$ 87,253</u> | <u>\$ 113,478</u> | <u>\$ 146,209</u> |
| Earnings per share: | | | | |
| Basic | <u>\$ 0.76</u> | <u>\$ 1.00</u> | <u>\$ 1.38</u> | <u>\$ 1.67</u> |
| Diluted | <u>\$ 0.75</u> | <u>\$ 0.99</u> | <u>\$ 1.36</u> | <u>\$ 1.65</u> |
| Shares used to compute earnings per share: | | | | |
| Basic | <u>81,445</u> | <u>86,846</u> | <u>82,221</u> | <u>87,469</u> |
| Diluted | <u>82,787</u> | <u>88,327</u> | <u>83,625</u> | <u>88,859</u> |
| Cash dividends paid per common share | <u>\$ 0.35</u> | <u>\$ 0.33</u> | <u>\$ 0.70</u> | <u>\$ 0.66</u> |

AVNET, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

| | <u>December 27,</u> <u>2025</u> | <u>June 28,</u> <u>2025</u> |
|---|------------------------------------|--------------------------------|
| <u>(Thousands)</u> | | |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 286,547 | \$ 192,428 |
| Receivables | 5,242,801 | 4,327,450 |
| Inventories | 5,294,505 | 5,235,485 |
| Prepaid and other current assets | 200,393 | 263,374 |
| Total current assets | <u>11,024,246</u> | <u>10,018,737</u> |
| Property, plant and equipment, net | 662,637 | 667,247 |
| Goodwill | 826,482 | 837,031 |
| Operating lease assets | 216,658 | 201,896 |
| Other assets | 423,152 | 393,642 |
| Total assets | <u>\$ 13,153,175</u> | <u>\$ 12,118,553</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Short-term debt | \$ 463,598 | \$ 87,284 |
| Accounts payable | 4,343,385 | 3,487,419 |
| Accrued expenses and other | 474,228 | 497,154 |
| Short-term operating lease liabilities | 52,749 | 56,247 |
| Total current liabilities | <u>5,333,960</u> | <u>4,128,104</u> |
| Long-term debt | 2,474,100 | 2,574,729 |
| Long-term operating lease liabilities | 176,931 | 159,449 |
| Other liabilities | 230,250 | 244,776 |
| Total liabilities | <u>8,215,241</u> | <u>7,107,058</u> |
| Shareholders' equity | 4,937,934 | 5,011,495 |
| Total liabilities and shareholders' equity | <u>\$ 13,153,175</u> | <u>\$ 12,118,553</u> |

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

| | Six Months Ended | |
|---|------------------------------|------------------------------|
| | December 27, 2025 | December 28, 2024 |
| | (Thousands) | |
| Cash flows from operating activities: | | |
| Net income | \$ 113,478 | \$ 146,209 |
| Non-cash and other reconciling items: | | |
| Depreciation and amortization | 35,475 | 36,912 |
| Amortization of operating lease assets | 28,691 | 27,345 |
| Deferred income taxes | (26,027) | (40,713) |
| Stock-based compensation | 25,786 | 20,986 |
| Other, net | (13,268) | 20,958 |
| Changes in (net of effects from businesses acquired and divested): | | |
| Receivables | (921,608) | (59,604) |
| Inventories | (75,860) | 162,328 |
| Accounts payable | 876,793 | 312,861 |
| Accrued expenses and other, net | 20,198 | (183,130) |
| Net cash flows provided by operating activities | <u>63,658</u> | <u>444,152</u> |
| Cash flows from financing activities: | | |
| Issuance of convertible notes, net of issuance costs | 633,750 | — |
| (Repayments) borrowings under accounts receivable securitization, net | (211,300) | 84,900 |
| Repayments under senior unsecured credit facility, net | (416,707) | (321,769) |
| Borrowings (repayments) under bank credit facilities and other debt, net | (5,849) | (70,793) |
| Borrowings under term loan | 264,861 | — |
| Repurchases of common stock | (138,308) | (152,199) |
| Dividends paid on common stock | (56,932) | (57,420) |
| Other, net | 1,603 | 4,534 |
| Net cash flows provided by (used for) financing activities | <u>71,118</u> | <u>(512,747)</u> |
| Cash flows from investing activities: | | |
| Purchases of property, plant and equipment | (39,941) | (61,135) |
| Other, net | 416 | 347 |
| Net cash flows used for investing activities | <u>(39,525)</u> | <u>(60,788)</u> |
| Effect of currency exchange rate changes on cash and cash equivalents | (1,132) | (9,422) |
| Cash and cash equivalents: | | |
| — increase (decrease) | 94,119 | (138,805) |
| — at beginning of period | 192,428 | 310,941 |
| — at end of period | <u>\$ 286,547</u> | <u>\$ 172,136</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.

Management also believes income tax expense (benefit), net income and diluted earnings per share adjusted for the impact of the items described above, 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 2026* | Quarters Ended | |
|---|---------------------------------|----------------------|-----------------------|
| | | December 27, 2025 | September 27, 2025 |
| (\$ in thousands, except per share amounts) | | | |
| GAAP operating income | \$ 288,228 | \$ 146,196 | \$ 142,032 |
| Restructuring, integration, and other expenses | 33,462 | 25,171 | 8,291 |
| Amortization of intangible assets | 728 | 364 | 364 |
| Adjusted operating income | 322,418 | 171,731 | 150,687 |
| GAAP other income (expense), net | \$ (399) | \$ 5,067 | \$ (5,466) |
| Foreign currency loss (gain) | 3,544 | (2,939) | 6,483 |
| Adjusted other income, net | 3,145 | 2,128 | 1,017 |
| GAAP income before income taxes | \$ 166,708 | \$ 89,905 | \$ 76,804 |
| Restructuring, integration, and other expenses | 33,462 | 25,171 | 8,291 |
| Amortization of intangible assets | 728 | 364 | 364 |
| Foreign currency loss (gain) | 3,544 | (2,939) | 6,483 |
| Adjusted income before income taxes | 204,442 | 112,501 | 91,942 |
| GAAP income tax expense | \$ 53,230 | \$ 28,172 | \$ 25,059 |
| Restructuring, integration, and other expenses | 9,317 | 6,865 | 2,452 |
| Amortization of intangible assets | 171 | 86 | 85 |
| Foreign currency loss (gain) | 444 | (1,091) | 1,535 |
| Income tax expense items, net | (16,141) | (8,157) | (7,984) |
| Adjusted income tax expense | 47,021 | 25,875 | 21,147 |
| GAAP net income | \$ 113,478 | \$ 61,733 | \$ 51,745 |
| Restructuring, integration, and other expenses (net of tax) | 24,145 | 18,306 | 5,839 |
| Amortization of intangible assets (net of tax) | 557 | 278 | 279 |
| Foreign currency loss (gain) (net of tax) | 3,100 | (1,848) | 4,948 |
| Income tax expense items, net | 16,141 | 8,157 | 7,984 |
| Adjusted net income | 157,421 | 86,626 | 70,795 |
| GAAP diluted earnings per share | \$ 1.36 | \$ 0.75 | \$ 0.61 |
| Restructuring, integration, and other expenses (net of tax) | 0.29 | 0.22 | 0.07 |
| Amortization of intangible assets (net of tax) | 0.01 | 0.00 | — |
| Foreign currency loss (gain) (net of tax) | 0.04 | (0.02) | 0.06 |
| Income tax expense items, net | 0.19 | 0.10 | 0.10 |
| Adjusted diluted EPS | 1.88 | 1.05 | 0.84 |

* May not foot/cross foot due to rounding.

| | Fiscal Year 2025* | Quarters Ended | | | |
|---|-------------------------|---|-------------------|----------------------|-----------------------|
| | | June 28, 2025 | March 29, 2025 | December 28, 2024 | September 28, 2024 |
| | | (\$ in thousands, except per share amounts) | | | |
| GAAP operating income | \$ 514,254 | \$ 73,452 | \$ 143,251 | \$ 155,327 | \$ 142,225 |
| Restructuring, integration, and other expenses | 108,316 | 69,061 | 9,110 | 3,794 | 26,351 |
| Amortization of intangible assets | 1,463 | 364 | 364 | 366 | 368 |
| Adjusted operating income | 624,033 | 142,877 | 152,725 | 159,487 | 168,944 |
| GAAP other expense, net | \$ (17,283) | \$ (7,604) | \$ (3,992) | \$ (2,645) | \$ (3,043) |
| Foreign currency loss | 29,631 | 12,811 | 6,933 | 5,104 | 4,783 |
| Adjusted other income, net | 12,348 | 5,207 | 2,941 | 2,459 | 1,740 |
| GAAP income before income taxes | \$ 250,569 | \$ 7,404 | \$ 78,144 | \$ 90,283 | \$ 74,738 |
| Restructuring, integration, and other expenses | 108,316 | 69,061 | 9,110 | 3,794 | 26,351 |
| Amortization of intangible assets | 1,463 | 364 | 364 | 366 | 368 |
| Foreign currency loss | 29,631 | 12,811 | 6,933 | 5,104 | 4,783 |
| Adjusted income before income taxes | 389,979 | 89,640 | 94,551 | 99,547 | 106,240 |
| GAAP income tax expense (benefit) | \$ 10,352 | \$ 1,315 | \$ (9,775) | \$ 3,030 | \$ 15,782 |
| Restructuring, integration, and other expenses | 20,671 | 10,397 | 2,475 | 1,142 | 6,657 |
| Amortization of intangible assets | 345 | 86 | 86 | 86 | 87 |
| Foreign currency loss | 8,800 | 3,796 | 1,762 | 1,630 | 1,612 |
| Income tax expense items, net | 49,527 | 5,023 | 27,199 | 17,007 | 298 |
| Adjusted income tax expense | 89,695 | 20,617 | 21,747 | 22,895 | 24,436 |
| GAAP net income | \$ 240,217 | \$ 6,089 | \$ 87,919 | \$ 87,253 | \$ 58,956 |
| Restructuring, integration, and other expenses (net of tax) | 87,645 | 58,664 | 6,635 | 2,652 | 19,694 |
| Amortization of intangible assets (net of tax) | 1,117 | 278 | 278 | 280 | 281 |
| Foreign currency loss (net of tax) | 20,831 | 9,015 | 5,171 | 3,474 | 3,171 |
| Income tax expense items, net | (49,527) | (5,023) | (27,199) | (17,007) | (298) |
| Adjusted net income | 300,283 | 69,023 | 72,804 | 76,652 | 81,804 |
| GAAP diluted earnings per share | \$ 2.75 | \$ 0.07 | \$ 1.01 | \$ 0.99 | \$ 0.66 |
| Restructuring, integration, and other expenses (net of tax) | 1.01 | 0.69 | 0.08 | 0.03 | 0.22 |
| Amortization of intangible assets (net of tax) | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 |
| Foreign currency loss (net of tax) | 0.24 | 0.11 | 0.06 | 0.04 | 0.04 |
| Income tax expense items, net | (0.57) | (0.06) | (0.31) | (0.19) | (0.00) |
| Adjusted diluted EPS | 3.44 | 0.81 | 0.84 | 0.87 | 0.92 |

* May not foot/cross foot due to rounding.

Sales in Constant Currency

The following table presents the percentage change in sales and the percentage change in sales in constant currency for the second quarter and first six months of fiscal year 2026 compared to the second quarter and first six months of fiscal year 2025.

| | Quarter Ended December 27, 2025 | | | | Six Months Ended December 27, 2025 | |
|------------------|------------------------------------|--|------------------------|---|---------------------------------------|--|
| | Sales | | Sales | | Sales | |
| | Year-Year % Change | Year-Year % Change in Constant Currency | Sequential % Change | Sequential % Change in Constant Currency | Year-Year % Change | Year-Year % Change in Constant Currency |
| Avnet | 11.6 % | 9.5 % | 7.1 % | 7.5 % | 8.4 % | 6.5 % |
| Avnet by region | | | | | | |
| Americas | 4.9 % | 4.9 % | 4.8 % | 4.8 % | 4.0 % | 4.0 % |
| EMEA | 8.3 % | 0.6 % | 2.9 % | 3.3 % | 4.0 % | (2.6) % |
| Asia | 16.9 % | 17.0 % | 10.7 % | 11.1 % | 13.4 % | 13.4 % |
| Avnet by segment | | | | | | |
| EC | 10.8 % | 8.7 % | 7.1 % | 7.4 % | 7.7 % | 5.9 % |
| Farnell | 23.6 % | 20.3 % | 7.1 % | 7.6 % | 19.3 % | 16.4 % |

Segment Financial Information*

| | Quarters Ended | | Six Months Ended | |
|--|--|----------------------|----------------------|----------------------|
| | December 27, 2025 | December 28, 2024 | December 27, 2025 | December 28, 2024 |
| | (\$ in millions, except margins and sales mix) | | | |
| Electronic Components | | | | |
| Sales | \$ 5,891.8 | \$ 5,317.8 | \$ 11,391.5 | \$ 10,574.9 |
| Cost of goods sold | \$ 5,343.0 | \$ 4,810.0 | \$ 10,335.7 | \$ 9,550.1 |
| Gross profit | \$ 548.8 | \$ 507.8 | \$ 1,055.8 | \$ 1,024.8 |
| <i>Gross profit margin</i> | 9.3 % | 9.6 % | 9.3 % | 9.7 % |
| Operating income | \$ 187.1 | \$ 181.6 | \$ 346.1 | \$ 379.0 |
| <i>Operating income margin</i> | 3.2 % | 3.4 % | 3.0 % | 3.6 % |
| Farnell | | | | |
| Sales | \$ 427.1 | \$ 345.6 | \$ 826.0 | \$ 692.7 |
| Cost of goods sold | \$ 312.9 | \$ 257.3 | \$ 604.0 | \$ 514.1 |
| Gross profit | \$ 114.2 | \$ 88.2 | \$ 222.0 | \$ 178.6 |
| <i>Gross profit margin</i> | 26.8 % | 25.5 % | 26.9 % | 25.8 % |
| Operating income | \$ 20.0 | \$ 3.5 | \$ 37.1 | \$ 5.3 |
| <i>Operating income margin</i> | 4.7 % | 1.0 % | 4.5 % | 0.8 % |
| Total reportable segment operating income | \$ 207.1 | \$ 185.1 | \$ 383.2 | \$ 384.3 |
| Corporate expenses | (35.3) | (25.6) | (60.8) | (55.9) |
| Restructuring, integration, and other expenses | (25.2) | (3.8) | (33.5) | (30.1) |
| Amortization of acquired intangible assets | (0.4) | (0.4) | (0.7) | (0.7) |
| Avnet operating income | \$ 146.2 | \$ 155.3 | \$ 288.2 | \$ 297.6 |
| Sales by geographic area: | | | | |
| Americas | \$ 1,435.3 | \$ 1,368.8 | \$ 2,805.2 | \$ 2,698.7 |
| EMEA | 1,714.0 | 1,582.8 | 3,379.8 | 3,250.9 |
| Asia | 3,169.7 | 2,711.8 | 6,032.5 | 5,317.9 |
| Avnet sales | \$ 6,319.0 | \$ 5,663.4 | \$ 12,217.5 | \$ 11,267.5 |
| Sales Mix by geographic area: | | | | |
| Americas | 22.7 % | 24.2 % | 23.0 % | 23.9 % |
| EMEA | 27.1 % | 27.9 % | 27.6 % | 28.9 % |
| Asia | 50.2 % | 47.9 % | 49.4 % | 47.2 % |

* May not foot due to rounding.

Guidance Reconciliation

The following table presents the reconciliation of non-GAAP adjusted diluted earnings per share guidance to the expected GAAP diluted earnings per share guidance for the third quarter of fiscal 2026.

| | <u>Low End of Guidance Range</u> | <u>High End of Guidance Range</u> |
|---|--------------------------------------|---------------------------------------|
| Adjusted diluted earnings per share guidance | \$ 1.20 | \$ 1.30 |
| Restructuring, integration, and other expenses (net of tax) | (0.25) | (0.15) |
| GAAP diluted earnings per share guidance | <u>\$ 0.95</u> | <u>\$ 1.15</u> |
