
**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 **December 27, 2025**

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 January 24, 2026, the total number of shares outstanding of the registrant’s Common Stock was 81,862,967 shares, net of treasury shares.

AVNET, INC. AND SUBSIDIARIES
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**PART I
FINANCIAL INFORMATION**

Item 1. Financial Statements

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

	December 27, 2025	June 28, 2025
	(Thousands, except share amounts)	
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>
Commitments and contingencies (Note 6)		
Shareholders' equity:		
Common stock \$1.00 par; authorized 300,000,000 shares; issued 81,356,404 shares and 83,853,935 shares, respectively	81,356	83,854
Additional paid-in capital	1,782,382	1,755,141
Retained earnings	3,349,695	3,430,193
Accumulated other comprehensive loss	(275,499)	(257,693)
Total shareholders' equity	<u>4,937,934</u>	<u>5,011,495</u>
Total liabilities and shareholders' equity	<u>\$ 13,153,175</u>	<u>\$ 12,118,553</u>

See notes to consolidated financial statements.

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

	Second Quarters Ended		Six Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
	(Thousands, except per share amounts)			
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	\$ 61,733	\$ 87,253	\$ 113,478	\$ 146,209
Earnings per share:				
Basic	\$ 0.76	\$ 1.00	\$ 1.38	\$ 1.67
Diluted	\$ 0.75	\$ 0.99	\$ 1.36	\$ 1.65
Shares used to compute earnings per share:				
Basic	81,445	86,846	82,221	87,469
Diluted	82,787	88,327	83,625	88,859
Cash dividends paid per common share	\$ 0.35	\$ 0.33	\$ 0.70	\$ 0.66

See notes to consolidated financial statements.

AVNET, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(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)			
Net income	\$ 61,733	\$ 87,253	\$ 113,478	\$ 146,209
Other comprehensive income (loss), net of tax:				
Foreign currency translation and other	31,190	(252,742)	(35,142)	(66,909)
Cross-currency swap	6,795	40,485	11,039	20,875
Pension adjustments	2,055	670	6,297	1,770
Total other comprehensive income (loss), net of tax	40,040	(211,587)	(17,806)	(44,264)
Total comprehensive income (loss), net of tax	<u>\$ 101,773</u>	<u>\$ (124,334)</u>	<u>\$ 95,672</u>	<u>\$ 101,945</u>

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	<u>81,346</u>	<u>81,346</u>	<u>1,765,864</u>	<u>3,316,430</u>	<u>(315,539)</u>	<u>4,848,101</u>
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	<u>81,356</u>	<u>\$ 81,356</u>	<u>\$ 1,782,382</u>	<u>\$ 3,349,695</u>	<u>\$ (275,499)</u>	<u>\$ 4,937,934</u>

	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	<u>87,254</u>	<u>87,254</u>	<u>1,736,027</u>	<u>3,533,854</u>	<u>(319,400)</u>	<u>5,037,735</u>
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	<u>86,326</u>	<u>\$ 86,326</u>	<u>\$ 1,746,774</u>	<u>\$ 3,541,790</u>	<u>\$ (530,987)</u>	<u>\$ 4,843,903</u>

See notes to consolidated financial statements.

AVNET, INC. AND SUBSIDIARIES
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	<u>192,428</u>	<u>310,941</u>
— at end of period	<u>\$ 286,547</u>	<u>\$ 172,136</u>

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 six months ended December 27, 2025, 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 accounts for its convertible debt as a liability, measured at amortized cost. Unamortized debt issuance costs incurred in connection with the issuance of the Company's convertible debt are reflected in the consolidated balance sheets as a reduction of long-term debt. Debt issuance costs are amortized on a straight-line basis, which 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

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

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”), which provides the entity an option to elect a practical expedient to assume that current conditions as of the balance sheet date do not change for the remaining life of current accounts receivable and contract assets when developing forecasts for estimating expected credit losses. The election of the practical expedient is permitted on a prospective basis. ASU No. 2025-05 will be effective for the Company in fiscal 2027 and early adoption is permitted. The Company is in the process of evaluating the impact of adopting ASU No. 2025-05 on its consolidated financial statements and related disclosures.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements* (“ASU No. 2025-09”), which to clarify certain aspects of the guidance on hedge accounting to more closely align with the economics of an entity’s risk management activities and to address issues identified by stakeholders, including those related to reference rate reform. ASU No. 2025-09 will be effective for the Company in fiscal 2028 and early adoption is permitted. The Company is in the process of evaluating the impact of adopting ASU No. 2025-09 on its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* (“ASU No. 2025-11”), which provides clarity on the current interim reporting requirements by improving the navigability of the required interim disclosures, clarifying when that guidance is applicable, and applying Topic 270 to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU No. 2025-11 will be effective for the Company in the first quarter of fiscal 2029 and early adoption is permitted. 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:

	December 27, 2025	June 28, 2025
	(Thousands)	
Gross receivables	\$ 5,345,067	\$ 4,435,645
Allowance for credit losses	(102,266)	(108,195)
Receivables	<u>\$ 5,242,801</u>	<u>\$ 4,327,450</u>

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 six months of fiscal 2026 and fiscal 2025:

	December 27, 2025	December 28, 2024
	(Thousands)	
Balance at beginning of the period	\$ 108,195	\$ 108,504
Credit Loss (Releases) Provisions	(1,783)	5,717
Credit Loss Recoveries	201	3
Receivables Write Offs	(4,577)	(2,371)
Foreign Currency Effect and Other	230	(1,496)
Balance at end of the period	<u>\$ 102,266</u>	<u>\$ 110,357</u>

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 December 27, 2025, 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 six 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	(1,152)	(9,397)	(10,549)
Carrying value at December 27, 2025 ⁽¹⁾	<u>\$ 308,586</u>	<u>\$ 517,896</u>	<u>\$ 826,482</u>

(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):

	December 27, 2025	June 28, 2025	December 27, 2025	June 28, 2025
	Interest Rate		Carrying Balance	
Accounts receivable securitization program (due December 2026)	4.57 %	—	\$ 288,700	—
Term loan - current portion	4.20 %	—	91,237	—
Other short-term debt	4.58 %	5.17 %	83,661	87,284
Short-term debt			<u>\$ 463,598</u>	<u>\$ 87,284</u>

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 \$982.4 million and \$813.9 million at December 27, 2025, 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):

	<u>December 27,</u> <u>2025</u>	<u>June 28,</u> <u>2025</u>	<u>December 27,</u> <u>2025</u>	<u>June 28,</u> <u>2025</u>
	<u>Interest Rate</u>		<u>Carrying Balance</u>	
Accounts receivable securitization program (due December 2026)	—	5.18 %	\$ —	\$ 500,000
Credit Facility (due January 2030)	—	5.46 %	—	411,586
Term loan - noncurrent portion	4.31 %	—	176,583	—
Other long-term debt	4.74 %	4.74 %	20,618	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			<u>2,497,201</u>	<u>2,583,561</u>
Discount and debt issuance costs – unamortized			<u>(23,101)</u>	<u>(8,832)</u>
Long-term debt			<u>\$ 2,474,100</u>	<u>\$ 2,574,729</u>

(1) As of December 27, 2025, 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 December 27, 2025, 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 December 27, 2025, 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 discussed further below.

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

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 tables above.

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 December 27, 2025, the carrying value and fair value of the Company’s total debt was \$2.94 billion and \$2.93 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.

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

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:

	December 27, 2025	June 28, 2025
	(Thousands)	
Economic hedges		
Prepaid and other current assets	\$ 8,466	\$ 43,750
Accrued expenses and other	\$ 6,535	\$ 27,640
Cross-currency swap		
Other liabilities	\$ 58,104	\$ 69,143

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

		Second Quarters Ended		Six Months Ended	
		December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
		(Thousands)			
Economic hedges	Other income (expense), net	\$ (4,879)	\$ (11,712)	\$ (12,219)	\$ 12,325
Cross currency swap	Interest and other financing expense, net	\$ 443	\$ 1,298	\$ 989	\$ 1,999

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.

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

As of December 27, 2025, and June 28, 2025, the Company had aggregate estimated liabilities of \$7.6 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 believes that the audit will be resolved during the third quarter of fiscal 2026. The Company accrued a net loss contingency 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. That amount is the Company's current best estimate of the losses from this matter incorporating recent SAT negotiations, but is subject to change based on the final resolution of the SAT audit, the Company's ability to recover VAT, foreign currency exchange rates at the time of payment or recovery, and any administrative processes or legal appeals.

7. Income taxes

The below 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 31.3% in the second quarter of fiscal 2026. During the second quarter of fiscal 2026, the Company's effective tax rate was unfavorably impacted primarily by (i) increases to valuation allowances, and (ii) increases to unrecognized tax benefit reserves net of settlements.

During the second quarter of fiscal 2025, the Company's effective tax rate on its income before taxes was 3.4%. During the second quarter of fiscal 2025, the Company's effective tax rate was favorably impacted primarily by increases in tax attribute carryforwards.

For the first six months of fiscal 2026, the Company's effective tax rate on its income before taxes was 31.9%. The effective tax rate for the first six months of fiscal 2026 was unfavorably impacted primarily by (i) the effect of changes in tax rates enacted in foreign jurisdictions, (ii) increases to valuation allowances, and (iii) increases to unrecognized tax benefit reserves net of settlements.

During the first six months of fiscal 2025, the Company's effective tax rate on its income before taxes was 11.4%. The effective tax rate for the first six months of fiscal 2025 was favorably impacted primarily by (i) increases in tax attribute carryforwards, partially offset by (ii) the mix of income in higher tax jurisdictions, and (iii) 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 significant 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:

	<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)			
Service cost within selling, general and administrative expenses	\$ 2,719	\$ 2,870	\$ 5,437	\$ 5,740
Interest cost	5,741	6,183	11,483	12,366
Expected return on plan assets	(10,553)	(10,439)	(21,106)	(20,877)
Recognized net actuarial loss and other	2,841	1,287	5,682	2,573
Total net periodic pension benefit within other income (expense), net	(1,971)	(2,969)	(3,941)	(5,938)
Net periodic pension cost (benefit)	<u>\$ 748</u>	<u>\$ (99)</u>	<u>\$ 1,496</u>	<u>\$ (198)</u>

The Company made \$4.0 million of contributions during the first six months of fiscal 2026 and expects to make additional contributions to the Plan of \$4.0 million in the remainder of fiscal 2026.

9. Shareholders' equity

Share repurchase program

During the second quarter of fiscal 2026, the Company did not repurchase any shares. As of December 27, 2025, the Company had \$225.8 million remaining under its share repurchase authorization.

Common stock dividend

In November 2025, the Company’s Board of Directors approved a dividend of \$0.35 per common share and dividend payments of \$28.5 million were made in December 2025.

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

10. Earnings per share

	<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)			
Numerator:				
Net income	\$ 61,733	\$ 87,253	\$ 113,478	\$ 146,209
Denominator:				
Weighted average common shares for basic earnings per share	81,445	86,846	82,221	87,469
Net effect of dilutive stock-based compensation awards	1,342	1,481	1,404	1,390
Weighted average common shares for diluted earnings per share	82,787	88,327	83,625	88,859
Basic earnings per share	\$ 0.76	\$ 1.00	\$ 1.38	\$ 1.67
Diluted earnings per share	\$ 0.75	\$ 0.99	\$ 1.36	\$ 1.65
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:

	<u>Six Months Ended</u>	
	<u>December 27, 2025</u>	<u>December 28, 2024</u>
	(Thousands)	
Non-cash Investing Activities:		
Capital expenditures incurred but not paid	\$ 6,837	\$ 16,456
Supplemental Cash Flow Information:		
Interest	\$ 128,966	\$ 152,752
Income tax payments, net	\$ 69,808	\$ 118,687

Included in cash and cash equivalents as of December 27, 2025, and June 28, 2025, was \$0.3 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.

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

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)

	<u>Second Quarters Ended</u>		<u>Six Months Ended</u>	
	<u>December 27,</u> <u>2025</u>	<u>December 28,</u> <u>2024</u>	<u>December 27,</u> <u>2025</u>	<u>December 28,</u> <u>2024</u>
(Thousands)				
Sales				
Electronic Components	\$ 5,891,835	\$ 5,317,815	\$ 11,391,524	\$ 10,574,874
Farnell	427,120	345,569	826,003	692,662
Avnet Sales	<u>\$ 6,318,955</u>	<u>\$ 5,663,384</u>	<u>\$ 12,217,527</u>	<u>\$ 11,267,536</u>
Significant Segment Expenses and Operating Income:				
Electronic Components				
Cost of goods sold	\$ 5,343,060	\$ 4,810,011	\$ 10,335,697	\$ 9,550,041
Selling, general and administrative expenses	361,713	326,182	709,751	645,843
Operating income	<u>\$ 187,062</u>	<u>\$ 181,622</u>	<u>\$ 346,076</u>	<u>\$ 378,990</u>
Farnell				
Cost of goods sold	\$ 312,857	\$ 257,321	\$ 604,027	\$ 514,077
Selling, general and administrative expenses	94,263	84,771	184,879	173,249
Operating income	<u>\$ 20,000</u>	<u>\$ 3,477</u>	<u>\$ 37,097</u>	<u>\$ 5,336</u>
Total reportable segment operating income	<u>\$ 207,062</u>	<u>\$ 185,099</u>	<u>\$ 383,173</u>	<u>\$ 384,326</u>
Corporate				
Corporate selling, general and administrative expenses	\$ (35,331)	\$ (25,612)	\$ (60,755)	\$ (55,896)
Restructuring, integration, and other expenses	(25,171)	(3,794)	(33,462)	(30,145)
Amortization of acquired intangible assets	(364)	(366)	(728)	(734)
Avnet operating income	<u>\$ 146,196</u>	<u>\$ 155,327</u>	<u>\$ 288,228</u>	<u>\$ 297,551</u>
Capital expenditures:				
Electronic Components	\$ 10,094	\$ 20,218	\$ 30,824	\$ 50,859
Farnell	5,247	9,133	9,104	10,266
Corporate	11	8	13	10
	<u>\$ 15,352</u>	<u>\$ 29,359</u>	<u>\$ 39,941</u>	<u>\$ 61,135</u>
Depreciation & amortization expense:				
Electronic Components	\$ 13,757	\$ 13,007	\$ 25,630	\$ 26,849
Farnell	4,867	4,012	9,820	10,043
Corporate	13	10	25	20
	<u>\$ 18,637</u>	<u>\$ 17,029</u>	<u>\$ 35,475</u>	<u>\$ 36,912</u>
Sales, by geographic area:				
Americas	\$ 1,435,271	\$ 1,368,798	\$ 2,805,191	\$ 2,698,682
EMEA	1,713,963	1,582,805	3,379,842	3,250,975
Asia	3,169,721	2,711,781	6,032,494	5,317,879
Avnet Sales	<u>\$ 6,318,955</u>	<u>\$ 5,663,384</u>	<u>\$ 12,217,527</u>	<u>\$ 11,267,536</u>

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

Assets by segment as follows:

	December 27, 2025	June 28, 2025
	(Thousands)	
Assets:		
Electronic Components	\$ 11,040,680	\$ 9,984,932
Farnell	1,734,415	1,742,437
Corporate	378,080	391,184
	\$ 13,153,175	\$ 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 EMEA. The following table presents the activity during the first six months of fiscal 2026 related to the restructuring liabilities established during fiscal 2026:

	Severance	Other (Thousands)	Total
Fiscal 2026 restructuring expenses	\$ 7,967	\$ 3,133	\$ 11,100
Cash payments	(5,563)	(3,067)	(8,630)
Other, principally foreign currency translation	(11)	(2)	(13)
Balance at December 27, 2025	\$ 2,393	\$ 64	\$ 2,457

Severance expense recorded in the first six months of fiscal 2026 related to the reduction, or planned reduction, of over 100 employees, primarily in business operations and support functions. Of the \$11.1 million in restructuring expenses recorded in the first six months of fiscal 2026, \$7.4 million related to EC, and \$3.7 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 December 27, 2025, 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:

	Second Quarters Ended		Six Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
	(Thousands)			
Operating income	\$ 146,196	\$ 155,327	\$ 288,228	\$ 297,551
Restructuring, integration, and other expenses	25,171	3,794	33,462	30,145
Amortization of acquired intangible assets	364	366	728	734
Adjusted operating income	<u>\$ 171,731</u>	<u>\$ 159,487</u>	<u>\$ 322,418</u>	<u>\$ 328,430</u>

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. Evaluating and complying with new and future trade measures diverts management’s attention from existing initiatives, which may negatively impact the Company’s business operations. Additionally, there are several court cases challenging U.S. administration’s authority to impose tariffs, including cases pending before the U.S. Supreme Court. The outcome of these court cases could add complexity to our operations in terms of seeking refunds from the U.S. government, adjusting pricing with customers, and undertaking mitigation efforts to minimize potential impacts to our operations.

The impact of these changes in trade policies will depend on various factors, including (i) when trade measures are implemented, (ii) the ultimate amount, scope, nature, and duration of tariffs and other trade measures, and (iii) the extent to which the Company can mitigate impacts and pass on any increased costs associated with these changes. In addition, the impact of trade disruptions on general economic conditions and demand for electronic components is difficult to predict.

The Company employs and continues to develop systems and other measures to mitigate the impact of tariffs, including selective supply chain, logistics, and pricing actions. The Company also has contingency plans to respond to a range of economic scenarios. The Company's management continues to monitor and evaluate the changing tariff situation, as well as the overall environment in the electronic components industry. However, despite these efforts, the Company may not be able to fully mitigate the impact of changes in trade policies or an economic downturn.

Sales related to customer billings for various tariffs was less than one percent of total sales for the first six months of fiscal 2026 and for 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 second quarter of fiscal 2026, the Company experienced both year-over-year and quarter-over-quarter sales growth and an improvement in the days of inventory on hand. The Company anticipates that third-quarter sales in fiscal 2026 will grow by about 1% compared to the second-quarter sales with higher growth coming from the Americas and EMEA regions compared to the Asia region.

Additionally, the Company's total inventories relative to its sales continue to be higher than they have historically been as a result of this industry downturn. The Company has and may in the future purchase additional inventories in certain components even in an industry downturn, if the Company believes the purchase will benefit the Company's financial or strategic business objectives.

Results of Operations

	Quarters Ended				Six Months Ended			
	Q2 2026	Q2 2025	Variance	Variance %	Q2 2026	Q2 2025	Variance	Variance %
	<i>(\$ in millions, unless otherwise stated)</i>							
Sales	\$ 6,319	\$ 5,663	\$ 656	11.6 %	\$ 12,218	\$ 11,268	\$ 950	8.4 %
Gross profit	663	596	67	11.2	1,278	1,203	74	6.2
Selling, general and administrative expenses	492	437	55	12.5	956	876	80	9.2
Restructuring, integration, and other expenses	25	4	21	563.4	33	30	3	11.0
Operating income	146	155	(9)	(5.9)	288	298	(9)	(3.1)
Adjusted operating income	172	159	12	7.7	322	328	(6)	(1.8)
Other income (expense), net	5	(3)	8	(291.6)	(0)	(6)	5	(93.0)
Interest and other financing expenses, net	(61)	(62)	1	(1.7)	(121)	(127)	6	(4.5)
Income tax expense	28	3	25	829.5	53	19	34	183.0
Net income	62	87	(26)	(29.3)	113	146	(33)	(22.4)
Diluted earnings per share	0.75	0.99	(0.24)	(24.2)	1.36	1.65	(0.29)	(17.6)

Other Metrics

Gross profit margin	10.5 %	10.5 %	(3)bps	(0.0) %	10.5 %	10.7 %	(22) bps	(0.2) %
Operating income margin	2.3 %	2.7 %	(43)bps	(0.4) %	2.4 %	2.6 %	(28) bps	(0.3) %
Adjusted operating income margin	2.7 %	2.8 %	(10)bps	(0.1) %	2.6 %	2.9 %	(27) bps	(0.3) %
Effective tax rate	31.3 %	3.4 %	2,798 bps	28.0 %	31.9 %	11.4 %	2,053 bps	20.5 %

Sales

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

	Quarter Ended December 27, 2025		Six Months Ended December 27, 2025	
	Sales Year-Year % Change	Sales Year-Year % Change in Constant Currency	Sales Year-Year % Change	Sales Year-Year % Change in Constant Currency
Avnet	11.6 %	9.5 %	8.4 %	6.5 %
Avnet by region				
Americas	4.9 %	4.9 %	4.0 %	4.0 %
EMEA	8.3 %	0.6 %	4.0 %	(2.6) %
Asia	16.9 %	17.0 %	13.4 %	13.4 %
Avnet by operating group				
EC	10.8 %	8.7 %	7.7 %	5.9 %
Farnell	23.6 %	20.3 %	19.3 %	16.4 %

Sales of \$6.32 billion for the second quarter of fiscal 2026 increased \$655.6 million, or 11.6%, as compared to \$5.66 billion for the same quarter last year driven by sales growth across all EC regions and from Farnell. Sales for the first six months of fiscal 2026 were \$12.22 billion, an increase of \$950.0 million as compared to sales of \$11.27 billion for the first six months of fiscal 2025 reflecting year-over-year sales growth in both the EC and Farnell operating groups.

EC sales were \$5.89 billion in the second quarter of fiscal 2026, representing a \$574.0 million increase, or 10.8%, over prior year second quarter sales of \$5.32 billion. All three EC regions contributed to this growth led by Asia. The growth came primarily from the compute, aerospace and defense, and transportation end markets. EC sales increases were primarily driven by increased volumes and to a lesser extent increased mix of sales of higher priced components. Average selling prices remained largely unchanged during the second quarter of fiscal 2026.

Farnell sales for the second quarter of fiscal 2026 were \$427.1 million, reflecting an increase of \$81.6 million, or 23.6%, compared to the same period in the prior year, with all three regions contributing to the increase. The increase in sales in the second quarter of fiscal 2026 is primarily due to improvement in demand for single board computers globally and for on-the-board electronic components in the Asia and Americas regions. The increase in sales at Farnell was primarily driven by an increase in volumes as increases in components pricing were insignificant during the second quarter of fiscal 2026.

Gross Profit

The Company's gross profit and gross profit margin are primarily affected by sales volume, product mix, product pricing, and geographic sales mix. Gross profit for the second quarter of fiscal 2026 increased \$67.0 million, or 11.2% from the second quarter of fiscal 2025. Gross profit for the first six months of fiscal 2026 increased \$74.4 million, or 6.2% from the first six months of fiscal 2025. This increase in gross profit is primarily due to sales increases in both operating groups discussed above, partially offset by the decline in gross profit margin in the EC operating group, which was mostly driven by a higher percentage of sales coming from the lower margin Asia region.

Gross profit margin decreased by 3 basis points to 10.5% for the second quarter of fiscal 2026 when compared to the second quarter of fiscal 2025. For the first six months of fiscal 2026, gross margin decreased by 22 basis points to 10.5% when compared to the first six months of fiscal 2025. A shift in the geographic sales mix toward Asia contributed to the decline in gross profit margin. During the second quarter of fiscal 2026, sales in the western regions with higher gross profit margins accounted for approximately 50% of total sales, compared to 52% in the same period of fiscal 2025.

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

Selling, General and Administrative Expenses

Selling, general, and administrative expenses (“SG&A expenses”) increased \$54.7 million or 12.5% from the second quarter of fiscal 2025, and increased \$80.4 million, or 9.2% from the first six 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 second quarter of fiscal 2026, SG&A expenses were 7.8% of sales and 74.2% of gross profit, as compared with 7.7% and 73.3%, respectively, in the second quarter of fiscal 2025. SG&A expenses were 7.8% as a percentage of sales and 74.8% as a percentage of gross profit for the first six months of fiscal 2026, as compared with 7.8% and 72.8%, respectively, in the first six months of fiscal 2025. The year-over-year increase in SG&A expenses as a percentage of gross profit is primarily due to the decline in gross profit margin in EC discussed further above.

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 second quarter of fiscal 2026 of \$25.2 million, consisting of \$9.5 million of severance and other restructuring related expenses, and \$15.7 million of integration and other costs primarily related to start-up costs associated with a new distribution center in EMEA. The after-tax impact of restructuring, integration, and other expenses were \$18.3 million and \$0.22 per share on a diluted basis.

During the first six months of fiscal 2026, the Company incurred restructuring, integration, and other expense costs of \$33.5 million, consisting of \$11.1 million of severance and other employee-related expenses, and \$22.4 million of integration and other costs. The after-tax impact of restructuring, integration, and other expenses were \$24.1 million and \$0.29 per share on a diluted basis.

Comparatively, the Company recorded restructuring, integration, and other expenses of \$3.8 million and \$30.1 million during the second quarter and first six 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 second quarter of fiscal 2026 was \$146.2 million, a decrease of \$9.1 million or 5.9%, year over year. Operating income margin for the second quarter of fiscal 2026 was 2.3%, a decrease of 43 basis points compared to 2.7% in the second quarter of fiscal 2025. Adjusted operating income for the second quarter of fiscal 2026 was \$171.7 million, an increase of \$12.2 million, or 7.7%. Adjusted operating income margin for the second quarter of fiscal 2026 was 2.7% compared to 2.8% in the second quarter of fiscal 2025. The decrease in adjusted operating income margin is primarily due to the decreases in gross profit margin and the increase in SG&A expenses as discussed further above.

Comparing the second quarter of fiscal 2026 to the second quarter of fiscal 2025, EC operating income increased 3.0% to \$187.1 million, and EC operating income margin decreased 25 basis points to 3.2%, with a decrease in the EMEA and Americas regions, partially offset by improvement in the Asia region. Farnell operating income increased 475.2% to \$20.0 million in the second quarter of fiscal 2026. Farnell operating income margin increased 367 basis points year-over-year to 4.7%. The increases in operating income and operating income margin in Farnell are due to higher sales and higher gross profit margin, partially offset by an increase in SG&A expenses.

Operating income for the first six months of fiscal 2026 was \$288.2 million, a decrease of \$9.3 million, from the first six months of fiscal 2025 operating income of \$297.6 million. The year-over-year decrease in operating income was primarily due to the lower gross profit margin and the increase in SG&A expenses. Adjusted operating income for the first six months of fiscal 2026 was \$322.4 million, a decrease of \$6.0 million or 1.8% from the first six months of fiscal 2025. Operating income margin was 2.4% in the first six months of fiscal 2026, a decrease of 28 basis points compared to 2.6% in the prior year first six months.

Interest and Other Financing Expenses, Net

Interest and other financing expenses in the second quarter of fiscal 2026 were \$61.4 million, a decrease of \$1.0 million as compared to \$62.4 million in the second quarter of fiscal 2025. Interest and other financing expenses in the first six months of fiscal 2026 were \$121.1 million, a decrease of \$5.7 million, as compared with interest and other financing expenses of \$126.8 million in the first six months of fiscal 2025. The decrease in interest and other financing expenses in the second quarter and first six months of fiscal 2026 compared to fiscal 2025 is primarily a result of lower average borrowing rates.

Income Tax

Income tax expense for the second quarter and first six months of fiscal 2026 were \$28.2 million and \$53.2 million, respectively, reflecting an effective tax rate of 31.3% and 31.9%, respectively. In comparison, for the second quarter and first six months of fiscal 2025, income tax expense were \$3.0 million and \$18.8 million, respectively, reflecting an effective tax rate of 3.4% and 11.4%, respectively. The increase in the effective tax rate for the second quarter of fiscal 2026 as compared to the second quarter of fiscal 2025 was primarily related to the tax attribute carryforwards generated in fiscal 2025 but not in fiscal 2026 and from increases to valuation allowances. The increase in the effective tax rate for the first six months of fiscal 2026 as compared to the first six 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 factors described above, the Company’s net income for the second quarter of fiscal 2026 was \$61.7 million, or \$0.75 per share on a diluted basis, as compared with \$87.3 million, or \$0.99 per share on a diluted basis, in the second quarter of fiscal 2025.

As a result of the factors described above, the Company’s net income for the first six months of fiscal 2026 was \$113.5 million, or \$1.36 per share on a diluted basis, as compared with \$146.2 million, or \$1.65 per share on a diluted basis, in the first six months of fiscal 2025.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flow

Operating Activities

Net cash from operating activities was \$63.7 million for the first six months of fiscal 2026, down from \$444.2 million in the same period of 2025. The decline was mainly due to \$100.5 million used for working capital in 2026 to support sales growth, compared to \$232.5 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.

Financing Activities

Net proceeds of debt totaled \$264.8 million during the first six months of fiscal 2026, including net proceeds of \$633.8 million from the issuance of Convertible Notes, and \$264.9 million for term loans, offset by net repayments of \$416.7 million under the Credit Facility, \$211.3 million under the Securitization Program and \$5.8 million of other debt. This compares to \$307.7 million of net repayments during the first six months of the prior fiscal year.

The Company has repurchased \$138.3 million of common stock under its share repurchase plan during the first six months of fiscal 2026 compared to \$152.2 million in the same period of the prior fiscal year. The Company paid cash dividends to shareholders of \$0.70 per share, or \$56.9 million, during the first six months of fiscal 2026 as compared to \$0.66 per share, or \$57.4 million, during the first six months of fiscal 2025.

Investing Activities

Net cash used in investing activities decreased by \$21.3 million during the first six 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 December 27, 2025. The Company was in compliance with all covenants under the Credit Facility and the Securitization Program as of December 27, 2025, 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 second quarter of fiscal 2026 were \$104.3 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 \$286.5 million as of December 27, 2025, of which \$279.6 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 \$344.0 million in cash flows from operating activities over the trailing four fiscal quarters ended December 27, 2025.

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 second 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 \$288.7 million outstanding under the Securitization Program, resulting in approximately \$1.71 billion of total committed availability as of December 27, 2025. 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 repay the \$550 million Notes due April 2026 using cash on hand and availability under the Credit Facility. The Company expects to renew or replace the Securitization Program on similar terms, subject to market conditions, before its maturity in December 2026.

During the second quarter and first six months of fiscal 2026, the Company had an average daily balance outstanding of approximately \$544.9 million and \$659.9 million, respectively, under the Credit Facility, and approximately \$454.0 million and \$469.4 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 December 27, 2025, 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 December 27, 2025.

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 second quarter of fiscal 2026, the Board of Directors approved a dividend of \$0.35 per share, which resulted in \$28.5 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 December 27, 2025, 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 second 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 second 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 December 27, 2025, 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 second quarter of fiscal 2026, the Company did not repurchase any shares under the share repurchase program.

Item 6. Exhibits

Exhibit Number	Exhibit
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: January 30, 2026

AVNET, INC.

By: /s/ KENNETH A. JACOBSON

Kenneth A. Jacobson

Chief Financial Officer

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: January 30, 2026

/s/ PHILIP R. GALLAGHER

Philip R. Gallagher
Chief Executive Officer

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: January 30, 2026

/s/ KENNETH A. JACOBSON

Kenneth A. Jacobson
Chief Financial Officer

**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 December 27, 2025 (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: January 30, 2026

/s/ PHILIP R. GALLAGHER

Philip R. Gallagher

Chief Executive Officer

**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 December 27, 2025 (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: January 30, 2026

/s/ KENNETH A. JACOBSON

Kenneth A. Jacobson

Chief Financial Officer
