
**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) **October 30, 2024**

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 October 30, 2024, Avnet, Inc. issued a press release announcing its first quarter results of operations for fiscal 2025. A copy of the press release is attached hereto as Exhibit 99.1.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

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

Exhibit Number	Description
99.1	Press Release, dated October 30, 2024.
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: October 30, 2024

AVNET, INC.

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



Avnet Reports First Quarter 2025 Financial Results

First quarter sales of \$5.6 billion and diluted EPS of \$0.66

Adjusted diluted EPS of \$0.92

Cash flow from operations of \$838 million over past four quarters

PHOENIX – October 30, 2024 – Avnet, Inc. (Nasdaq: [AVT](#)) today announced results for its first quarter ended September 28, 2024.

“In the first quarter, our sales and earnings exceeded the upper end of our guidance range led by a return to growth in our Asia region. We continue to focus on improving the performance of our Farnell business and remain committed to improving its operating model and profitability,” said Avnet Chief Executive Officer Phil Gallagher. “Despite uneven market conditions, our team continues to operate effectively, and I want to thank them for their execution and for maintaining collaborative relationships with our customers and suppliers. Their efforts position us well to capitalize on profitable growth opportunities as the market recovers.”

Fiscal First Quarter Key Financial Highlights:

- Sales of \$5.6 billion, compared with \$6.3 billion in the prior year quarter.
 - Diluted earnings per share of \$0.66, compared with \$2.25 in the prior year quarter.
 - Adjusted diluted earnings per share of \$0.92, compared with \$1.61 in the prior year quarter.
 - Operating income margin of 2.5%, compared with 4.0% in the prior year quarter.
 - Adjusted operating income margin of 3.0%.
 - Electronic Components operating income margin of 3.8%.
 - Farnell operating income margin of 0.5%.
 - Generated \$106 million of cash flow from operations.
 - Returned nearly \$100 million to shareholders from share repurchases, representing 2.1% of shares outstanding.
 - Returned \$29 million to shareholders in dividends.
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Key Financial Metrics

(\$ in millions, except per share data)

First Quarter Results (GAAP)					
	Sep – 24	Sep – 23	Change Y/Y	Jun – 24	Change Q/Q
Sales	\$ 5,604.2	\$ 6,335.6	(11.6)%	\$ 5,563.0	0.7 %
Operating Income	\$ 142.2	\$ 253.8	(44.0)%	\$ 164.2	(13.4)%
Operating Income Margin	2.5 %	4.0 %	(147)bps	3.0 %	(41)bps
Diluted Earnings Per Share (EPS)	\$ 0.66	\$ 2.25	(70.7)%	\$ 0.91	(27.5)%
First Quarter Results (Non-GAAP) ⁽¹⁾					
	Sep – 24	Sep – 23	Change Y/Y	Jun – 24	Change Q/Q
Adjusted Operating Income	\$ 168.9	\$ 261.7	(35.4)%	\$ 193.4	(12.7)%
Adjusted Operating Income Margin	3.0 %	4.1 %	(112)bps	3.5 %	(47)bps
Adjusted Diluted Earnings Per Share (EPS)	\$ 0.92	\$ 1.61	(42.9)%	\$ 1.22	(24.6)%
Segment and Geographical Mix					
	Sep – 24	Sep – 23	Change Y/Y	Jun – 24	Change Q/Q
Electronic Components (EC) Sales	\$ 5,257.1	\$ 5,914.4	(11.1)%	\$ 5,187.8	1.3 %
EC Operating Income Margin	3.8 %	4.6 %	(86)bps	4.1 %	(30)bps
Farnell Sales	\$ 347.1	\$ 421.2	(17.6)%	\$ 375.2	(7.5)%
Farnell Operating Income Margin	0.5 %	4.2 %	(366)bps	4.0 %	(349)bps
Americas Sales	\$ 1,329.9	\$ 1,573.5	(15.5)%	\$ 1,353.8	(1.8)%
EMEA Sales	\$ 1,668.2	\$ 2,308.0	(27.7)%	\$ 1,920.3	(13.1)%
Asia Sales	\$ 2,606.1	\$ 2,454.1	6.2 %	\$ 2,288.9	13.9 %

(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 Second Quarter of Fiscal 2025 Ending on December 28, 2024

	Guidance Range	Midpoint
Sales	\$5.40B – \$5.70B	\$5.55B
Diluted EPS ⁽¹⁾	\$0.80 – \$0.90	\$0.85

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

The above guidance implies a sequential sales change of up approximately 2% to down approximately 4%.

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 first quarter of fiscal 2025 and an adjusted effective tax rate of between 21% and 25%. The above guidance assumes 89 million average diluted shares outstanding and average currency exchange rates as shown in the table below:

	Q2 Fiscal 2025 Guidance	Q1 Fiscal 2025	Q2 Fiscal 2024
Euro to U.S. Dollar	\$1.09	\$1.10	\$1.08
GBP to U.S. Dollar	\$1.30	\$1.30	\$1.24

Today's Conference Call and Webcast Details

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

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

Forward-Looking Statements

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

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

About Avnet

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

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AVNET, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	First Quarters Ended	
	September 28, 2024	September 30, 2023
	(Thousands, except per share data)	
Sales	\$ 5,604,152	\$ 6,335,648
Cost of sales	4,996,785	5,587,542
Gross profit	607,367	748,106
Selling, general and administrative expenses	438,791	487,286
Restructuring, integration, and other expenses	26,351	7,051
Operating income	142,225	253,769
Other (expense) income, net	(3,043)	5,960
Interest and other financing expenses, net	(64,444)	(70,796)
Gain on legal settlements and other	—	86,499
Income before taxes	74,738	275,432
Income tax expense	15,782	66,164
Net income	<u>\$ 58,956</u>	<u>\$ 209,268</u>
Earnings per share:		
Basic	<u>\$ 0.67</u>	<u>\$ 2.29</u>
Diluted	<u>\$ 0.66</u>	<u>\$ 2.25</u>
Shares used to compute earnings per share:		
Basic	<u>88,092</u>	<u>91,495</u>
Diluted	<u>89,392</u>	<u>93,178</u>
Cash dividends paid per common share	<u>\$ 0.33</u>	<u>\$ 0.31</u>

AVNET, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	September 28, 2024	June 29, 2024
(Thousands)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 267,521	\$ 310,941
Receivables	4,575,854	4,391,187
Inventories	5,614,102	5,468,730
Prepaid and other current assets	221,767	199,694
Total current assets	<u>10,679,244</u>	<u>10,370,552</u>
Property, plant and equipment, net	584,119	568,169
Goodwill	818,858	780,984
Operating lease assets	211,736	208,971
Other assets	303,607	280,471
Total assets	<u>\$ 12,597,564</u>	<u>\$ 12,209,147</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	\$ 524,055	\$ 492,711
Accounts payable	3,588,033	3,345,510
Accrued expenses and other	580,257	573,055
Short-term operating lease liabilities	55,538	53,993
Total current liabilities	<u>4,747,883</u>	<u>4,465,269</u>
Long-term debt	2,430,730	2,406,629
Long-term operating lease liabilities	175,330	173,886
Other liabilities	205,886	237,859
Total liabilities	<u>7,559,829</u>	<u>7,283,643</u>
Shareholders' equity	<u>5,037,735</u>	<u>4,925,504</u>
Total liabilities and shareholders' equity	<u>\$ 12,597,564</u>	<u>\$ 12,209,147</u>

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

	First Quarters Ended	
	September 28, 2024	September 30, 2023
	(Thousands)	
Cash flows from operating activities:		
Net income	\$ 58,956	\$ 209,268
Non-cash and other reconciling items:		
Depreciation and amortization	19,883	21,517
Amortization of operating lease assets	13,926	13,271
Deferred income taxes	(17,572)	5,575
Stock-based compensation	10,987	9,355
Other, net	19,337	(20,171)
Changes in (net of effects from businesses acquired and divested):		
Receivables	(94,393)	30,190
Inventories	(29,230)	(371,604)
Accounts payable	213,610	111,489
Accrued expenses and other, net	(89,179)	(50,184)
Net cash flows provided by (used for) operating activities	<u>106,325</u>	<u>(41,294)</u>
Cash flows from financing activities:		
Borrowings (repayments) under accounts receivable securitization, net	27,900	(92,100)
(Repayments) borrowings under senior unsecured credit facility, net	(11,353)	243,613
Repayments under bank credit facilities and other debt, net	(824)	(133)
Repurchases of common stock	(99,995)	(24,324)
Dividends paid on common stock	(28,861)	(28,320)
Other, net	3,766	1,414
Net cash flows (used for) provided by financing activities	<u>(109,367)</u>	<u>100,150</u>
Cash flows from investing activities:		
Purchases of property, plant and equipment	(31,776)	(76,089)
Other, net	330	300
Net cash flows used for investing activities	<u>(31,446)</u>	<u>(75,789)</u>
Effect of currency exchange rate changes on cash and cash equivalents	(8,932)	7,382
Cash and cash equivalents:		
— decrease	(43,420)	(9,551)
— at beginning of period	310,941	288,230
— at end of period	<u>\$ 267,521</u>	<u>\$ 278,679</u>

Non-GAAP Financial Information

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

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

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

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

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

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

	Fiscal 2025 First Quarter September 28, 2024	
	<i>(\$ in thousands, except per share amounts)</i>	
GAAP operating income	\$	142,225
Restructuring, integration, and other expenses		26,351
Amortization of intangible assets		368
Adjusted operating income		168,944
GAAP other expense, net	\$	(3,043)
Foreign currency loss		4,783
Adjusted other income, net		1,740
GAAP income before income taxes	\$	74,738
Restructuring, integration, and other expenses		26,351
Amortization of intangible assets		368
Foreign currency loss		4,783
Adjusted income before income taxes		106,240
GAAP income tax expense	\$	15,782
Restructuring, integration, and other expenses		6,657
Amortization of intangible assets		87
Foreign currency loss		1,612
Income tax expense items, net		298
Adjusted income tax expense		24,436
GAAP net income	\$	58,956
Restructuring, integration, and other expenses (net of tax)		19,694
Amortization of intangible assets (net of tax)		281
Foreign currency loss (net of tax)		3,171
Income tax expense items, net		(298)
Adjusted net income		81,804
GAAP diluted earnings per share	\$	0.66
Restructuring, integration, and other expenses (net of tax)		0.22
Amortization of intangible assets (net of tax)		0.00
Foreign currency loss (net of tax)		0.04
Income tax expense items, net		(0.00)
Adjusted diluted EPS		0.92

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

* May not foot/cross foot due to rounding.

Sales in Constant Currency

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

	Quarter Ended September 28, 2024	
	Sales Year-Year % Change	Sales Year-Year % Change in Constant Currency
Avnet	(11.6)%	(11.7)%
Avnet by region		
Americas	(15.5)%	(15.5)%
EMEA	(27.7)%	(28.4)%
Asia	6.2 %	6.4 %
Avnet by segment		
EC	(11.1)%	(11.2)%
Farnell	(17.6)%	(18.2)%

Historical Segment Financial Information

	Fiscal 2025 First Quarter September 28, 2024	
	<i>(in millions)</i>	
Sales:		
Electronic Components	\$	5,257.1
Farnell		347.1
Avnet sales	\$	5,604.2
Operating income:		
Electronic Components	\$	197.4
Farnell		1.9
		199.3
Corporate expenses		(30.3)
Restructuring, integration, and other expenses		(26.4)
Amortization of acquired intangible assets		(0.4)
Avnet operating income	\$	142.2
Sales by geographic area:		
Americas	\$	1,329.9
EMEA		1,668.2
Asia		2,606.1
Avnet sales	\$	5,604.2

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

* May not foot/cross foot due to rounding.

Guidance Reconciliation

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

	Low End of Guidance Range	High End of Guidance Range
Adjusted diluted earnings per share guidance	\$ 0.80	\$ 0.90
Restructuring, integration, and other expenses (net of tax)	(0.10)	(0.05)
GAAP diluted earnings per share guidance	<u>\$ 0.70</u>	<u>\$ 0.85</u>