



Avnet Reports Fourth Quarter and Fiscal 2024 Financial Results

August 8, 2024

Fourth quarter sales of \$5.6 billion and diluted EPS of \$0.91

Adjusted diluted EPS of \$1.22

Electronic Components operating margin of 4.1%

PHOENIX--(BUSINESS WIRE)--Aug. 8, 2024-- Avnet, Inc. (Nasdaq: [AVT](#)) today announced results for its fourth quarter and fiscal year 2024 ended June 29, 2024.

"We are pleased with our fiscal 2024 performance as we executed well, despite some challenging market conditions," said Avnet Chief Executive Officer Phil Gallagher. "I want to thank our team for their focus on supporting our supplier and customer partners, growing market share, controlling costs, and managing working capital to drive operating cash flow. Their efforts enabled us to exceed the upper end of our fourth quarter sales and earnings guidance. We are well positioned entering into fiscal year 2025 and I am confident we have the right team and strategy in place to benefit from the eventual market recovery."

Fiscal Fourth Quarter Key Financial Highlights:

- Sales of \$5.6 billion, compared with \$6.6 billion in the prior year quarter.
- Diluted earnings per share of \$0.91, compared with \$1.68 in the prior year quarter.
 - Adjusted diluted earnings per share of \$1.22, compared with \$2.06 in the prior year quarter.
- Operating income margin of 3.0%, compared with 4.3% in the prior year quarter.
 - Adjusted operating income margin of 3.5%.
 - Electronic Components operating income margin of 4.1%.
 - Farnell operating income margin of 4.0%.
- Generated \$274 million of cash flow from operations.
- Returned \$79 million to shareholders from share repurchases, representing 1.6% of shares outstanding.
- Returned \$28 million to shareholders in dividends.

Fiscal 2024 Key Financial Highlights:

- Sales of \$23.8 billion, compared with \$26.5 billion in the prior year.
- Diluted earnings per share of \$5.43, compared with \$8.26 in the prior year.
 - Adjusted diluted earnings per share of \$5.34, compared with \$8.06 in the prior year.
- Operating income margin of 3.6%, compared with 4.5% in the prior year.
 - Adjusted operating income margin of 3.8%.
 - Electronic Components operating income margin of 4.3%.
 - Farnell operating income margin of 4.1%.
- Generated \$690 million of cash flow from operations.
- Returned \$165 million to shareholders from share repurchases, representing 3.6% of shares outstanding.
- Returned \$112 million to shareholders in dividends.

Key Financial Metrics

(\$ in millions, except per share data)

Fourth Quarter Results (GAAP)

	Jun – 24	Jun – 23	Change Y/Y	Mar – 24	Change Q/Q
Sales	\$ 5,563.0	\$ 6,554.6	(15.1)%	\$ 5,653.6	(1.6)%
Operating Income	\$ 164.2	\$ 283.7	(42.1)%	\$ 190.2	(13.7)%
Operating Income Margin	3.0%	4.3%	(138)bps	3.4%	(41)bps
Diluted Earnings Per Share (EPS)	\$ 0.91	\$ 1.68	(45.8)%	\$ 0.97	(6.2)%

Fourth Quarter Results (Non-GAAP)⁽¹⁾

	Jun – 24	Jun – 23	Change Y/Y	Mar – 24	Change Q/Q
Adjusted Operating Income	\$ 193.4	\$ 312.6	(38.1)%	\$ 202.7	(4.6)%
Adjusted Operating Income Margin	3.5%	4.8%	(129)bps	3.6%	(11)bps
Adjusted Diluted Earnings Per Share (EPS)	\$ 1.22	\$ 2.06	(40.8)%	\$ 1.10	10.9%

Segment and Geographical Mix

	Jun – 24	Jun – 23	Change Y/Y	Mar – 24	Change Q/Q
Electronic Components (EC) Sales	\$ 5,187.8	\$ 6,109.2	(15.1)%	\$ 5,245.8	(1.1)%
EC Operating Income Margin	4.1%	5.1%	(103)bps	4.1%	(8)bps
Farnell Sales	\$ 375.2	\$ 445.4	(15.8)%	\$ 407.8	(8.0)%
Farnell Operating Income Margin	4.0%	8.1%	(406)bps	4.0%	3bps
Americas Sales	\$ 1,353.8	\$ 1,732.7	(21.9)%	\$ 1,403.4	(3.5)%
EMEA Sales	\$ 1,920.3	\$ 2,450.6	(21.6)%	\$ 2,053.1	(6.5)%
Asia Sales	\$ 2,288.9	\$ 2,371.3	(3.5)%	\$ 2,197.1	4.2%

(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 First Quarter of Fiscal 2025 Ending on September 28, 2024

	Guidance Range	Midpoint
Sales	\$5.25B – \$5.55B	\$5.40B
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 flat to down approximately 5% and assumes sales declines in the western regions and sales growth in Asia.

The above guidance also excludes restructuring, integration and other expenses, foreign currency gains and losses, and certain income tax adjustments. The above guidance assumes similar interest expense to the fourth quarter of fiscal 2024 and an effective tax rate of between 21% and 25%. The above guidance assumes 90 million average diluted shares outstanding and average currency exchange rates as shown in the table below:

	Q1 Fiscal 2025 Guidance	Q4 Fiscal 2024	Q1 Fiscal 2024
Euro to U.S. Dollar	\$1.08	\$1.08	\$1.09
GBP to U.S. Dollar	\$1.27	\$1.26	\$1.27

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)
- Conference call replay available through August 15, 2024: 877-660-6853 or 201-612-7415 and using Conference ID: 13747493
- Live and archived webcast can be accessed via Avnet’s Investor Relations web page at: <https://ir.avnet.com>

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 July 1, 2023 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, including supply shortages; relationships with key suppliers and allocations of products by suppliers, including increased non-cancellable/non-returnable orders; 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)

AVNET, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Fourth Quarters Ended		Years Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
	(Thousands, except per share data)			
Sales	\$ 5,562,977	\$ 6,554,608	\$ 23,757,129	\$ 26,536,881
Cost of sales	4,920,097	5,736,586	20,990,687	23,354,738
Gross profit	642,880	818,022	2,766,442	3,182,143
Selling, general and administrative expenses	450,274	506,322	1,869,525	1,967,305
Restructuring, integration, and other expenses	28,417	28,038	52,550	28,038
Operating income	164,189	283,662	844,367	1,186,800
Other income (expense), net	1,409	6,456	(15,736)	9,908
Interest and other financing expenses, net	(64,274)	(75,056)	(282,867)	(250,869)
Gain on legal settlements and other	—	(24,669)	86,499	37,037
Income before taxes	101,324	190,393	632,263	982,876
Income tax expense	18,659	35,138	133,564	212,048
Net income	<u>\$ 82,665</u>	<u>\$ 155,255</u>	<u>\$ 498,699</u>	<u>\$ 770,828</u>
Earnings per share:				
Basic	<u>\$ 0.92</u>	<u>\$ 1.70</u>	<u>\$ 5.51</u>	<u>\$ 8.37</u>
Diluted	<u>\$ 0.91</u>	<u>\$ 1.68</u>	<u>\$ 5.43</u>	<u>\$ 8.26</u>
Shares used to compute earnings per share:				
Basic	<u>90,092</u>	<u>91,493</u>	<u>90,567</u>	<u>92,043</u>
Diluted	<u>91,122</u>	<u>92,626</u>	<u>91,837</u>	<u>93,368</u>
Cash dividends paid per common share	<u>\$ 0.31</u>	<u>\$ 0.29</u>	<u>\$ 1.24</u>	<u>\$ 1.16</u>

AVNET, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	June 29, 2024	July 1, 2023
	(Thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 310,941	\$ 288,230
Receivables	4,391,187	4,763,788
Inventories	5,468,730	5,465,031
Prepaid and other current assets	199,694	233,804
Total current assets	<u>10,370,552</u>	<u>10,750,853</u>
Property, plant and equipment, net	568,169	441,557
Goodwill	780,984	780,629
Operating lease assets	208,971	221,698
Other assets	280,471	282,422
Total assets	<u>\$ 12,209,147</u>	<u>\$ 12,477,159</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	\$ 492,711	\$ 70,636
Accounts payable	3,345,510	3,373,820

Accrued expenses and other	573,055	753,130
Short-term operating lease liabilities	53,993	51,792
Total current liabilities	4,465,269	4,249,378
Long-term debt	2,406,629	2,988,029
Long-term operating lease liabilities	173,886	190,621
Other liabilities	237,859	297,462
Total liabilities	7,283,643	7,725,490
Shareholders' equity	4,925,504	4,751,669
Total liabilities and shareholders' equity	\$ 12,209,147	\$ 12,477,159

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

	Years Ended	
	June 29, 2024	July 1, 2023
	(Thousands)	
Cash flows from operating activities:		
Net income	\$ 498,699	\$ 770,828
Non-cash and other reconciling items:		
Depreciation and amortization	86,708	88,613
Amortization of operating lease assets	53,796	54,392
Deferred income taxes	(9,749)	(37,060)
Stock-based compensation	33,496	38,781
Other, net	15,800	52,142
Changes in (net of effects from businesses acquired and divested):		
Receivables	316,218	(461,117)
Inventories	(51,203)	(1,173,124)
Accounts payable	4,496	(75,943)
Accrued expenses and other, net	(258,277)	28,785
Net cash flows provided by (used for) operating activities	<u>689,984</u>	<u>(713,703)</u>
Cash flows from financing activities:		
Issuance of notes, net of discounts	—	498,615
Borrowings (repayments) under accounts receivable securitization, net	(140,700)	258,000
Borrowings under senior unsecured credit facility, net	(43,277)	728,182
Borrowings (repayments) under bank credit facilities and other debt, net	27,491	(96,209)
Repurchases of common stock	(162,723)	(221,730)
Dividends paid on common stock	(111,963)	(106,325)
Other, net	(2,627)	(5,777)
Net cash flows (used for) provided by financing activities	<u>(433,799)</u>	<u>1,054,756</u>
Cash flows from investing activities:		
Purchases of property, plant and equipment	(226,478)	(194,674)
Other, net	994	(16,877)
Net cash flows used for investing activities	<u>(225,484)</u>	<u>(211,551)</u>
Effect of currency exchange rate changes on cash and cash equivalents	(7,990)	5,035
Cash and cash equivalents:		
— increase	22,711	134,537
— at beginning of period	288,230	153,693
— at end of period	<u>\$ 310,941</u>	<u>\$ 288,230</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 effective tax rate based upon the expected long-term adjusted effective tax rate. Additionally, because of management's focus on generating shareholder value, of which net profitability is a primary driver, management believes net income and diluted earnings per share excluding the impact of these items provides an important measure of the Company's net profitability for the investing public.

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

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

	Fiscal Year 2024*	Quarters Ended			
		June 29, 2024*	March 30, 2024*	December 30, 2023	September 30, 2023
		<i>(\$ in thousands, except per share amounts)</i>			
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.

Fiscal Year	Quarters Ended				
	July 1, 2023*	April 1, 2023	December 31, 2022	October 1, 2022	
	(\$ in thousands, except per share amounts)				
GAAP operating income	\$ 1,186,800	\$ 283,662	\$ 313,629	\$ 298,973	\$ 290,537
Restructuring, integration, and other expenses	28,038	28,038	—	—	—
Amortization of intangible assets	6,053	878	876	1,541	2,759
Adjusted operating income	1,220,891	312,578	314,505	300,514	293,296
GAAP income before income taxes	\$ 982,876	\$ 190,393	\$ 243,587	\$ 303,134	\$ 245,762
Restructuring, integration, and other expenses	28,038	28,038	—	—	—
Amortization of intangible assets	6,053	878	876	1,541	2,759
Gain on legal settlements and other	(37,037)	24,669	—	(61,705)	—
Adjusted income before income taxes	979,931	243,978	244,463	242,970	248,521
GAAP income tax expense	\$ 212,048	\$ 35,138	\$ 56,161	\$ 59,248	\$ 61,501
Restructuring, integration, and other expenses	6,007	6,007	—	—	—
Amortization of intangible assets	1,360	207	203	345	605
Gain on legal settlements and other	(8,711)	5,828	—	(14,539)	—
Income tax expense items, net	16,453	5,583	3,529	12,287	(4,946)
Adjusted income tax expense	227,157	52,763	59,893	57,341	57,160
GAAP net income	\$ 770,828	\$ 155,255	\$ 187,426	\$ 243,886	\$ 184,261
Restructuring, integration, and other expenses (net of tax)	22,031	22,031	—	—	—
Amortization of intangible assets (net of tax)	4,693	671	673	1,196	2,154
Gain on legal settlements and other (net of tax)	(28,326)	18,841	—	(47,166)	—
Income tax expense items, net	(16,453)	(5,583)	(3,529)	(12,287)	4,946
Adjusted net income	752,774	191,215	184,570	185,629	191,361
GAAP diluted earnings per share	\$ 8.26	\$ 1.68	\$ 2.03	\$ 2.63	\$ 1.93
Restructuring, integration, and other expenses (net of tax)	0.24	0.24	—	—	—
Amortization of intangible assets (net of tax)	0.05	0.01	0.01	0.01	0.02
Gain on legal settlements and other (net of tax)	(0.31)	0.20	—	(0.51)	—
Income tax expense items, net	(0.18)	(0.06)	(0.04)	(0.13)	0.05
Adjusted diluted EPS	8.06	2.06	2.00	2.00	2.00

* May not foot/cross foot due to rounding.

Sales in Constant Currency

The following table presents reported sales growth rates and sales growth rates in constant currency for the fourth quarter and fiscal year 2024 compared to the fourth quarter and fiscal year 2023.

Quarter Ended

Years Ended

	June 29, 2024				June 29, 2024	
	Sales		Sales		Sales	
	Sales Year-Year % Change	Year-Year % Change in Constant Currency	Sales Sequential % Change	Sequential % Change in Constant Currency	Sales Year-Year % Change	Year-Year % Change in Constant Currency
Avnet	(15.1)%	(14.2)%	(1.6)%	(1.0)%	(10.5)%	(10.9)%
Avnet by region						
Americas	(21.9)%	(21.9)%	(3.5)%	(3.5)%	(13.1)%	(13.1)%
EMEA	(21.6)	(20.7)	(6.5)	(5.6)	(9.0)	(11.4)
Asia	(3.5)	(1.9)	4.2	4.8	(10.1)	(9.0)
Avnet by segment						
EC	(15.1)%	(14.1)%	(1.1)%	(0.5)%	(10.7)%	(11.0)%
Farnell	(15.8)	(15.4)	(8.0)	(7.5)	(7.9)	(9.3)

Historical Segment Financial Information

	Quarters Ended				
	Fiscal Year	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
	2024*	June 29, 2024	March 30, 2024	December 30, 2023	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.

	Quarters Ended				
	Fiscal Year	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
	2023*	July 1, 2023*	April 1, 2023	December 31, 2022	October 1, 2022
		(\$ in millions)			
Sales:					
Electronic Components	\$ 24,802.6	\$ 6,109.2	\$ 6,059.6	\$ 6,309.5	\$ 6,324.2
Farnell	1,734.3	445.4	455.0	408.0	425.9
Avnet sales	<u>\$ 26,536.9</u>	<u>\$ 6,554.6</u>	<u>\$ 6,514.6</u>	<u>\$ 6,717.5</u>	<u>\$ 6,750.1</u>
Operating income:					
Electronic Components	\$ 1,179.6	\$ 310.4	\$ 305.2	\$ 296.7	\$ 267.3
Farnell	165.5	36.1	40.9	36.9	51.6
	1,345.1	346.5	346.1	333.6	318.9
Corporate expenses	(124.2)	(33.9)	(31.6)	(33.1)	(25.6)
Restructuring, integration, and other expenses	(28.0)	(28.0)	—	—	—

Amortization of acquired intangible assets	(6.1)	(0.9)	(0.9)	(1.5)	(2.8)
Avnet operating income	<u>\$ 1,186.8</u>	<u>\$ 283.7</u>	<u>\$ 313.6</u>	<u>\$ 299.0</u>	<u>\$ 290.5</u>
Sales by geographic area:					
Americas	\$ 6,807.7	\$ 1,732.7	\$ 1,714.9	\$ 1,681.2	\$ 1,678.9
EMEA	9,229.4	2,450.6	2,393.4	2,255.9	2,129.5
Asia	10,499.8	2,371.3	2,406.3	2,780.4	2,941.7
Avnet sales	<u>\$ 26,536.9</u>	<u>\$ 6,554.6</u>	<u>\$ 6,514.6</u>	<u>\$ 6,717.5</u>	<u>\$ 6,750.1</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 first quarter of fiscal 2025.

	<u>Low End of Guidance Range</u>	<u>High End of Guidance Range</u>
Adjusted diluted earnings per share guidance	\$ 0.80	\$ 0.90
Restructuring, integration, and other expenses (net of tax)	(0.17)	(0.08)
GAAP diluted earnings per share guidance	<u>\$ 0.63</u>	<u>\$ 0.82</u>

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