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) **August 5, 2026**

AVNET, INC.
(Exact name of registrant as specified in its charter)

New York	**1-4224**	**11-1890605**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2211 South 47th Street, Phoenix, Arizona	**85034**
(Address of principal executive offices)	(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:

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 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 August 5, 2026, Avnet, Inc. issued a press release announcing its fourth quarter and year end results of operations for fiscal 2026. A copy of the press release is attached hereto as Exhibit 99.1.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

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

Exhibit Number	Description
99.1	Press Release, dated August 5, 2026.
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 5, 2026	**AVNET, INC.**
	By: /s/ Kenneth A. Jacobson
	Name: Kenneth A. Jacobson
	Title: Chief Financial Officer

Avnet Reports Fourth Quarter and Fiscal 2026 Financial Results

Record quarterly sales of $8.3 billion with nearly 50% year-over-year sales growth and significant margin expansion

Electronic Components operating margin of 4.1% on record sales of $7.8 billion

Farnell operating margin of 9.0% on record sales of $500 million

PHOENIX – August 5, 2026 – Avnet, Inc. (Nasdaq: AVT) today announced results for its fourth quarter and fiscal year 2026 ended June 27, 2026.

"Our fourth quarter results underscore the strength of Avnet's business model and the impact of our disciplined execution and long-term strategy. We delivered record sales while growing profitability at more than two and a half times the rate of sales growth, demonstrating the operating leverage in our business model. Momentum continues to build across all regions, end markets and customer segments, giving us increasing confidence in our competitive position," said Avnet Chief Executive Officer Phil Gallagher. "As demand improves and mass market activity continues to accelerate, we are entering fiscal 2027 with great momentum. We are well positioned to capture growth opportunities, further expand earnings and generate attractive long-term returns for our shareholders."

Fiscal Fourth Quarter Key Financial Highlights:

- Record quarterly sales of $8.3 billion, an increase of 48% year over year and 17% sequentially.
  - Sequential and year-over-year sales growth across all EC regions and Farnell.
- Diluted earnings per share of $1.49, compared with $0.07 in the prior year quarter.
  - Adjusted diluted earnings per share of $2.28 increased 182% year over year.
  - Adjusted diluted earnings per share grew 3.8 times greater than sales year over year.
- Operating income margin of 2.8% expanded 147 basis points year over year.
  - Adjusted operating income margin of 3.8% expanded 129 basis points year over year.
  - Adjusted operating income grew 2.6 times greater than sales.
  - EC operating margin of 4.1%.
  - Farnell operating margin of 9.0%.
- Inventory days declined by 6 days to 71 quarter over quarter.
  - EC inventory days declined by 5 days to under 65 days.
  - Farnell inventory days declined by 10 days to under 200 days.
- Returned $29 million to shareholders in dividends.

Fiscal 2026 Key Financial Highlights:

- Sales of $27.6 billion, an increase of 25% year over year.
- Diluted earnings per share of $4.01, compared with $2.75 in the prior year.
    - Adjusted diluted earnings per share of $5.67, an increase of 65% year over year.
    - Adjusted diluted earnings per share grew more than 2.6 times sales.
- Operating income margin of 2.6%, compared with 2.3% in the prior year.
    - Adjusted operating income margin of 3.1% expanded 31 basis points year over year.
- Inventory days of 81 decreased 18 days year over year.
- Returned $138 million to shareholders from share repurchases, representing 3.2% of shares outstanding.
- Returned $114 million to shareholders in dividends.

Key Financial Metrics

($ in millions, except per share data)

Fourth Quarter Results (GAAP)	Jun – 26	Jun – 25	Change Y/Y	March – 26	Change Q/Q
Sales	$ 8,295.4	$ 5,617.8	47.7 %	$ 7,119.8	16.5 %
Operating Income	$ 231.0	$ 73.5	214.5 %	$ 205.5	12.4 %
Operating Income Margin	2.8 %	1.3 %	147 bps	2.9 %	(11)bps
Diluted Earnings Per Share	$ 1.49	$ 0.07	2,028.6 %	$ 1.14	30.7 %
Fourth Quarter Results (Non-GAAP)[1]	**Jun – 26**	**Jun – 25**	**Change Y/Y**	**March – 26**	**Change Q/Q**
Adjusted Operating Income	$ 317.9	$ 142.9	122.5 %	$ 220.6	44.1 %
Adjusted Operating Income Margin	3.8 %	2.5 %	129 bps	3.1 %	73 bps
Adjusted Diluted Earnings Per Share	$ 2.28	$ 0.81	181.5 %	$ 1.48	54.1 %
Segment and Geographical Mix	**Jun – 26**	**Jun – 25**	**Change Y/Y**	**March – 26**	**Change Q/Q**
Electronic Components (EC) Sales	$ 7,795.3	$ 5,231.3	49.0 %	$ 6,665.1	17.0 %
EC Operating Income Margin	4.1 %	3.0 %	107 bps	3.5 %	54 bps
Farnell Sales	$ 500.1	$ 386.5	29.4 %	$ 454.7	10.0 %
Farnell Operating Income Margin	9.0 %	4.3 %	468 bps	5.2 %	373 bps
Americas Sales	$ 2,060.7	$ 1,327.0	55.3 %	$ 1,615.0	27.6 %
EMEA Sales	$ 2,298.9	$ 1,599.7	43.7 %	$ 2,046.3	12.4 %
Asia Sales	$ 3,935.8	$ 2,691.1	46.3 %	$ 3,458.5	13.8 %

(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.

Guidance for the First Quarter of Fiscal 2027 Ending on October 3, 2026

	Guidance Range	Midpoint
Sales	$9.00B – $9.30B	$9.15B
Adjusted Diluted EPS [(1)]	$2.80 – $2.90	$2.85

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

The first quarter guidance implies sequential sales growth of approximately 10% at the midpoint and assumes sales growth across all Electronic Components regions and Farnell.

The first quarter guidance also excludes restructuring, integration and other expenses, foreign currency gains and losses, and certain income tax adjustments. The first quarter guidance assumes similar interest expense to the fourth quarter of fiscal 2026 and an adjusted effective tax rate of between 21% and 25%. The first quarter guidance assumes 85 million average diluted shares outstanding. The average currency exchange rates assumed for first quarter guidance are shown in the table below:

	Q1 Fiscal 2027 Guidance	Q4 Fiscal 2026	Q1 Fiscal 2026
Euro to U.S. Dollar	$1.15	$1.16	$1.17
GBP to U.S. Dollar	$1.34	$1.34	$1.35

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 or by accessing the webcast directly at https://avt-q4-2026.open-exchange.net
- An audio replay of the webcast will be available after the completion of the call and archived on the website for one year

Forward-Looking Statements

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the financial condition, results of operations, and business of the Company. You can find many of these statements by looking for words like "believes," "projected," "plans," "expects," "anticipates," "should," "will," "may," "estimates," or similar expressions. These forward-looking statements are subject to numerous assumptions, risks, and uncertainties. The following important factors, in addition to those discussed elsewhere in the Company's Annual Report on Form 10-K for the fiscal year ended June 28, 2025 and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, could affect the Company's future results of operations, and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements: geopolitical events and military conflicts; pandemics and other health-related crises; competitive pressures among distributors of electronic components; an industry down-cycle in semiconductors; relationships with key suppliers and allocations of products by suppliers; accounts receivable defaults;

risks relating to the Company's international sales and operations, including risks relating to repatriating cash, foreign currency fluctuations, inflation, duties and taxes, tariffs, sanctions and trade restrictions, and compliance with international and U.S. laws; risks relating to acquisitions, divestitures, and investments; adverse effects on the Company's supply chain, operations of its distribution centers, shipping costs, third-party service providers, customers, and suppliers, including as a result of issues caused by military conflicts, terrorist attacks, natural and weather-related disasters, pandemics and health related crises, warehouse modernization, and relocation efforts; risks related to cyber security attacks, other privacy and security incidents, and information systems failures, including related to current or future implementations, integrations, and upgrades; general economic and business conditions (domestic, foreign, and global) affecting the Company's operations and financial performance and, indirectly, the Company's credit ratings, debt covenant compliance, liquidity, and access to financing; constraints on employee retention and hiring; and legislative or regulatory changes.

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

About Avnet

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

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AVNET, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Fourth Quarters Ended		Years Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
	(Thousands, except per share data)			
Sales	$ 8,295,377	$ 5,617,795	$ 27,632,683	$ 22,200,754
Cost of sales	7,430,345	5,024,111	24,750,787	19,815,798
Gross profit	865,032	593,684	2,881,896	2,384,956
Selling, general and administrative expenses	547,506	451,171	2,022,408	1,762,386
Restructuring, integration, and other expenses	86,507	69,061	134,706	108,316
Operating income	231,019	73,452	724,782	514,254
Other expense, net	(4,405)	(7,604)	(6,631)	(17,283)
Interest and other financing expenses, net	(66,456)	(58,444)	(250,715)	(246,402)
Income before taxes	160,158	7,404	467,436	250,569
Income tax expense	33,579	1,315	133,047	10,352
Net income	$ 126,579	$ 6,089	$ 334,389	$ 240,217
Earnings per share:				
Basic	$ 1.54	$ 0.07	$ 4.07	$ 2.78
Diluted	$ 1.49	$ 0.07	$ 4.01	$ 2.75
Shares used to compute earnings per share:				
Basic	82,177	84,112	82,158	86,266
Diluted	84,693	85,058	83,415	87,413
Cash dividends paid per common share	$ 0.35	$ 0.33	$ 1.40	$ 1.32

AVNET, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	June 27, 2026	June 28, 2025
	(Thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 155,396	$ 192,428
Receivables	6,882,965	4,327,450
Inventories	6,069,419	5,235,485
Prepaid and other current assets	226,043	263,374
Total current assets	13,333,823	10,018,737
Property, plant and equipment, net	644,574	667,247
Goodwill	810,163	837,031
Operating lease assets	248,958	201,896
Other assets	387,875	393,642
Total assets	$ 15,425,393	$ 12,118,553
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	$ 733,952	$ 87,284
Accounts payable	6,054,326	3,487,419
Accrued expenses and other	659,266	497,154
Short-term operating lease liabilities	55,888	56,247
Total current liabilities	7,503,432	4,128,104
Long-term debt	2,478,864	2,574,729
Long-term operating lease liabilities	207,111	159,449
Other liabilities	213,483	244,776
Total liabilities	10,402,890	7,107,058
Shareholders' equity	5,022,503	5,011,495
Total liabilities and shareholders' equity	$ 15,425,393	$ 12,118,553

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

	Years Ended	
	June 27, 2026	June 28, 2025
	(Thousands)	
Cash flows from operating activities:		
Net income	$ 334,389	$ 240,217
Non-cash and other reconciling items:		
Depreciation and amortization	76,786	71,616
Amortization of operating lease assets	57,961	53,579
Deferred income taxes	6,010	(105,412)
Stock-based compensation	48,692	36,399
Other, net	(2,406)	25,942
Changes in (net of effects from businesses acquired and divested):		
Receivables	(2,614,899)	183,533
Inventories	(918,329)	409,553
Accounts payable	2,608,416	101,702
Accrued expenses and other, net	122,455	(292,625)
Net cash flows (used for) provided by operating activities	(280,925)	724,504
Cash flows from financing activities:		
Issuance of convertible notes, net of issuance costs	633,750	—
Repayments of public notes	(550,000)	—
Borrowings under accounts receivable securitization, net	—	84,900
Borrowings (repayments) under senior unsecured credit facility, net	157,938	(357,299)
Borrowings (repayments) under bank credit facilities and other debt, net	57,033	(2,451)
Borrowings under term loan	270,161	—
Repurchases of common stock	(138,308)	(303,490)
Dividends paid on common stock	(114,361)	(113,310)
Other, net	(321)	(1,876)
Net cash flows provided by (used for) financing activities	315,892	(693,526)
Cash flows from investing activities:		
Purchases of property, plant and equipment	(73,572)	(147,474)
Other, net	2,099	10,347
Net cash flows used for investing activities	(71,473)	(137,127)
Effect of currency exchange rate changes on cash and cash equivalents	(526)	(12,364)
Cash and cash equivalents:		
— decrease	(37,032)	(118,513)
— at beginning of period	192,428	310,941
— at end of period	$ 155,396	$ 192,428

Non-GAAP Financial Information

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

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

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

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

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

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

	Fiscal Year 2026*	Quarters Ended			
		June 27, 2026	March 28, 2026	December 27, 2025	September 27, 2025
	($ in thousands, except per share amounts)				
GAAP operating income	$ 724,782	$ 231,019	$ 205,535	$ 146,196	$ 142,032
Restructuring, integration, and other expenses	134,706	86,507	14,737	25,171	8,291
Amortization of intangible assets	1,457	364	364	364	364
Adjusted operating income	860,945	317,890	220,636	171,731	150,687
GAAP other income (expense), net	$ (6,631)	$ (4,405)	$ (1,827)	$ 5,067	$ (5,466)
Foreign currency loss (gain)	10,714	3,726	3,444	(2,939)	6,483
Adjusted other income, net	4,083	(679)	1,617	2,128	1,017
GAAP income before income taxes	$ 467,436	$ 160,158	$ 140,570	$ 89,905	$ 76,804
Restructuring, integration, and other expenses	134,706	86,507	14,737	25,171	8,291
Amortization of intangible assets	1,457	364	364	364	364
Foreign currency loss (gain)	10,714	3,726	3,444	(2,939)	6,483
Adjusted income before income taxes	614,313	250,755	159,115	112,501	91,942
GAAP income tax expense	$ 133,047	$ 33,579	$ 46,238	$ 28,172	$ 25,059
Restructuring, integration, and other expenses	38,561	23,343	5,901	6,865	2,452
Amortization of intangible assets	344	87	86	86	85
Foreign currency loss (gain)	1,827	625	758	(1,091)	1,535
Income tax expense items, net	(32,487)	40	(16,386)	(8,157)	(7,984)
Adjusted income tax expense	141,292	57,674	36,597	25,875	21,147
GAAP net income	$ 334,389	$ 126,579	$ 94,332	$ 61,733	$ 51,745
Restructuring, integration, and other expenses (net of tax)	96,145	63,164	8,836	18,306	5,839
Amortization of intangible assets (net of tax)	1,112	277	278	278	279
Foreign currency loss (gain) (net of tax)	8,887	3,101	2,686	(1,848)	4,948
Income tax expense items, net	32,487	(40)	16,386	8,157	7,984
Adjusted net income	473,020	193,081	122,518	86,626	70,795
GAAP diluted earnings per share	$ 4.01	$ 1.49	$ 1.14	$ 0.75	$ 0.61
Restructuring, integration, and other expenses (net of tax)	1.15	0.75	0.11	0.22	0.07
Amortization of intangible assets (net of tax)	0.01	0.00	0.00	0.00	0.00
Foreign currency loss (gain) (net of tax)	0.11	0.04	0.03	(0.02)	0.06
Income tax expense items, net	0.39	—	0.20	0.10	0.10
Adjusted diluted EPS	5.67	2.28	1.48	1.05	0.84

* May not foot/cross foot due to rounding.

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

* May not foot/cross foot due to rounding.

Sales in Constant Currency

The following table presents the percentage change in sales and the percentage change in sales in constant currency for the fourth quarter and fiscal year 2026 compared to the fourth quarter and fiscal year 2025.

	Quarter Ended June 27, 2026				Year Ended June 27, 2026	
	Sales Year-Year % Change	Sales Year-Year % Change in Constant Currency	Sales Sequential % Change	Sales Sequential % Change in Constant Currency	Sales Year-Year % Change	Sales Year-Year % Change in Constant Currency
Avnet	47.7 %	47.1 %	16.5 %	16.8 %	24.5 %	22.4 %
Avnet by region						
Americas	55.3 %	55.3 %	27.6 %	27.6 %	22.3 %	22.3 %
EMEA	43.7 %	40.3 %	12.4 %	13.1 %	20.5 %	13.1 %
Asia	46.3 %	47.1 %	13.8 %	13.9 %	28.0 %	28.2 %
Avnet by segment						
Electronic Components	49.0 %	48.5 %	17.0 %	17.2 %	24.6 %	22.6 %
Farnell	29.4 %	27.9 %	10.0 %	10.4 %	23.2 %	19.8 %

Segment Financial Information*

	Quarters Ended		Years Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
	($ in millions, except margins and sales mix)			
Electronic Components				
Sales	$ 7,795.3	$ 5,231.3	$ 25,851.9	$ 20,755.0
Cost of goods sold	$ 7,078.2	$ 4,737.1	$ 23,463.8	$ 18,746.7
Gross profit	$ 717.1	$ 494.2	$ 2,388.2	$ 2,008.3
Gross profit margin	*9.2 %*	*9.5 %*	*9.2 %*	*9.7 %*
Operating income	$ 317.2	$ 157.0	$ 898.5	$ 708.2
Operating income margin	*4.1 %*	*3.0 %*	*3.5 %*	*3.4 %*
Farnell				
Sales	$ 500.1	$ 386.5	$ 1,780.8	$ 1,445.8
Cost of goods sold	$ 352.2	$ 287.0	$ 1,287.0	$ 1,069.1
Gross profit	$ 147.9	$ 99.5	$ 493.7	$ 376.7
Gross profit margin	*29.6 %*	*25.7 %*	*27.7 %*	*26.1 %*
Operating income	$ 44.8	$ 16.5	$ 105.7	$ 32.8
Operating income margin	*9.0 %*	*4.3 %*	*5.9 %*	*2.3 %*
Total reportable segment operating income	$ 361.9	$ 173.5	$ 1,004.1	$ 741.0
Corporate selling, general and administrative expenses	(44.1)	(30.6)	(143.2)	(116.9)
Restructuring, integration, and other expenses	(86.5)	(69.1)	(134.7)	(108.3)
Amortization of acquired intangible assets	(0.4)	(0.3)	(1.5)	(1.5)
Avnet operating income	$ 231.0	$ 73.5	$ 724.8	$ 514.3
Sales by geographic area:				
Americas	$ 2,060.7	$ 1,327.0	$ 6,480.8	$ 5,300.0
EMEA	2,298.9	1,599.7	7,725.1	6,409.6
Asia	3,935.8	2,691.1	13,426.8	10,491.2
Avnet sales	$ 8,295.4	$ 5,617.8	$ 27,632.7	$ 22,200.8
Sales Mix by geographic area:				
Americas	24.8 %	23.6 %	23.4 %	23.9 %
EMEA	27.7 %	28.5 %	28.0 %	28.9 %
Asia	47.5 %	47.9 %	48.6 %	47.2 %

* May not foot due to rounding.

Guidance Reconciliation

The following table presents the reconciliation of non-GAAP adjusted diluted earnings per share guidance to the expected GAAP diluted earnings per share guidance for the first quarter of fiscal 2027.

	Low End of Guidance Range	High End of Guidance Range
Adjusted diluted earnings per share guidance	$ 2.80	$ 2.90
Restructuring, integration, and other expenses (net of tax)	(0.23)	(0.13)
GAAP diluted earnings per share guidance	$ 2.57	$ 2.77