Avnet First Quarter Fiscal Year 2027 Financial Results

November 4, 2026



Safe Harbor Statement

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 27, 2026 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.

Non-GAAP Financial Measures
Management uses measures which are not recognized in accordance with U.S. generally accepted accounting principles (“GAAP”) to evaluate its business and may refer to such measures in this presentation. Please refer to the appendix section of this presentation for non-GAAP definitions and reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures.

Q1 FY27 Highlights

Regional demand
- Growth in Asia, the Americas and EMEA Y/Y

End market demand
- All end markets increased Y/Y led by data center/compute, aerospace & defense, and networking

Lead times
- Trending higher across most product categories

Book-to-bill
- All regions well above parity

Pricing
- Increased in the quarter, substantially all memory related

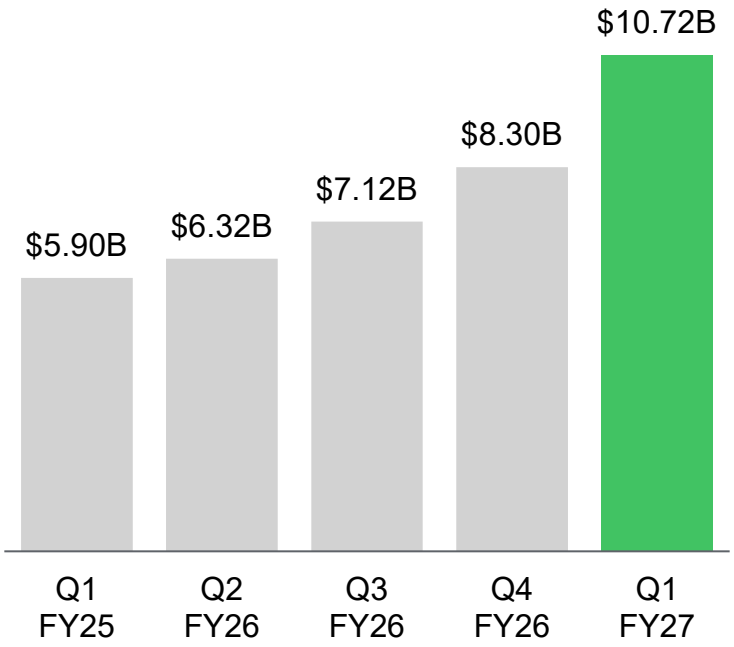
$10.7B
Revenue +82% Y/Y

4.4%	4.7%
Operating Margin	Adjusted Operating Margin (1)

$3.28	$3.63
Diluted EPS	Adjusted Diluted EPS (1)

(1) Non-GAAP measure. See Appendices for Non-GAAP Definitions and GAAP to Non-GAAP reconciliation.

Revenue

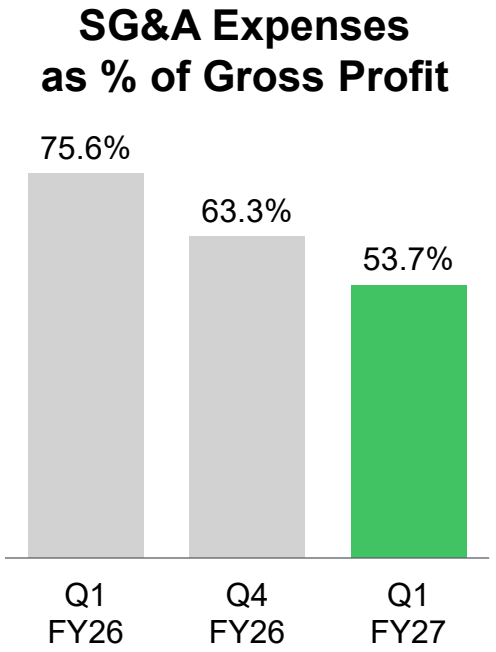


	Revenue[1] ($M)	Y/Y growth: As reported	Y/Y growth: Constant currency
REGIONS			
Americas	$2,862	109%	109%
EMEA	$2,737	64%	67%
Asia	$5,119	79%	80%
OPERATING GROUPS			
Electronic Components	$10,135	84%	85%
Farnell	$583	46%	47%
AVNET	**$10,718**	**82%**	**83%**

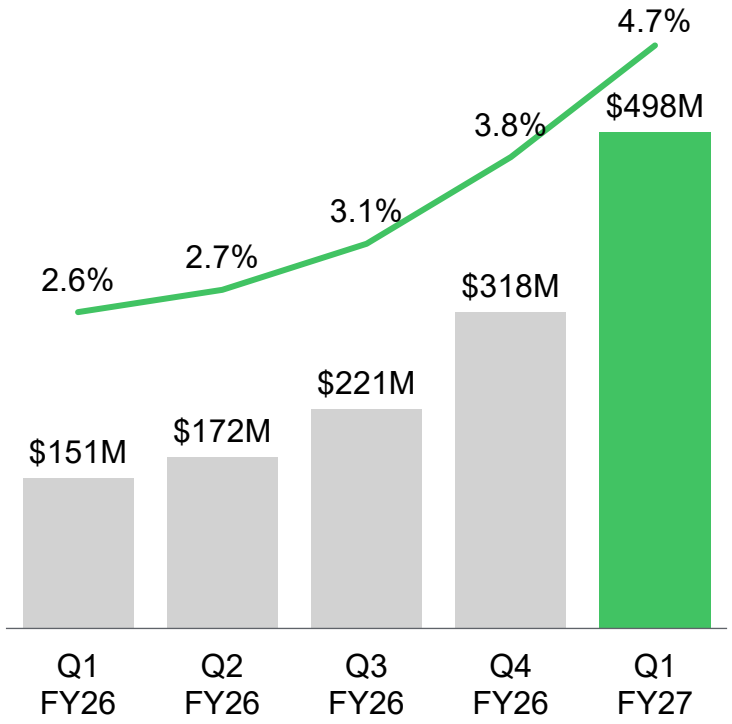
[1] May not foot due to rounding.

Q1 Income Statement

$10.7B	Sales
10.0%	Gross margin
$576M	SG&A expenses
53.7%	SG&A expenses as a percentage of gross profit



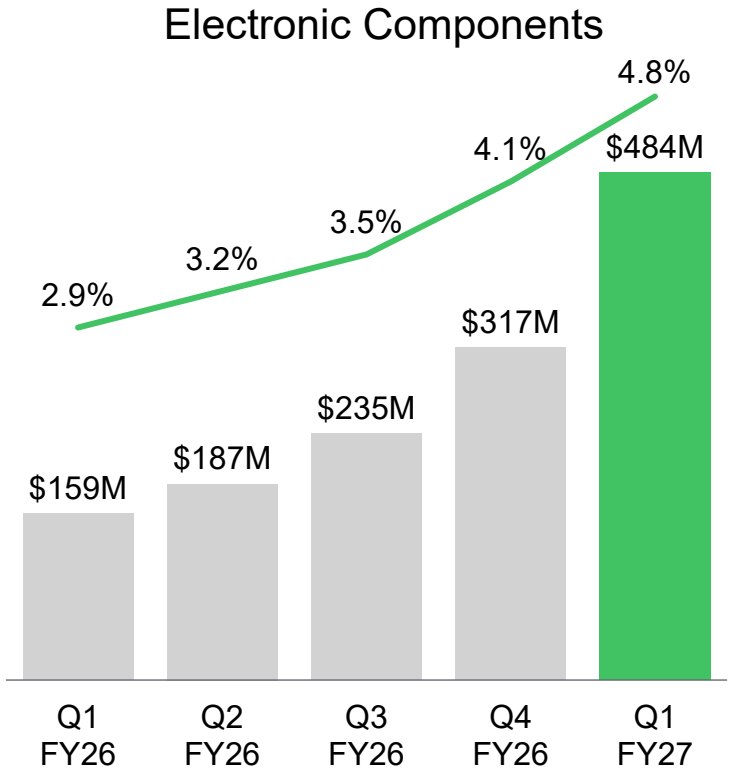
Q1 Adjusted Operating Income[(1)]

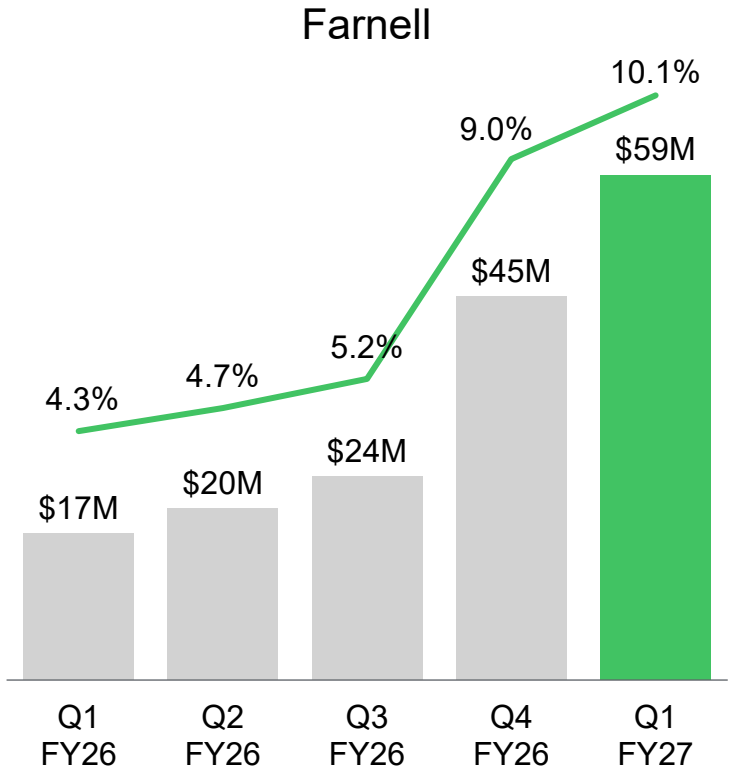


- Adjusted operating income up 231% Y/Y and up 57% Q/Q
- Adjusted operating income grew approximately 3 times greater than sales Y/Y and approximately 2 times greater than sales Q/Q
- 4.7% adjusted operating income margin
  - +210 bps Y/Y and +82 bps Q/Q

(1) Non-GAAP measure. See Appendices for Non-GAAP Definitions and GAAP to Non-GAAP reconciliation.

Q1 Operating Income by Operating Group





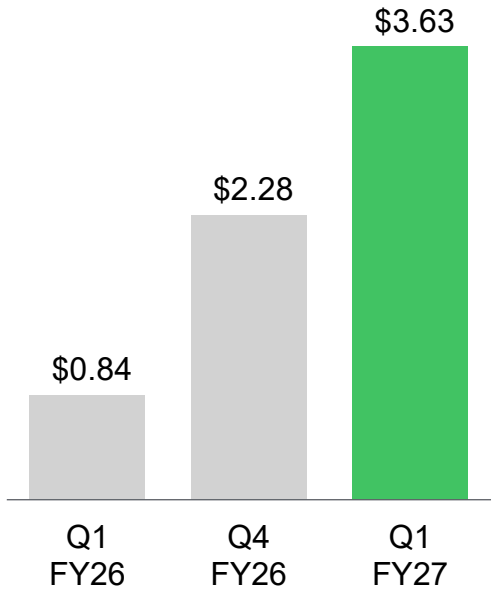
Q1 Other Expenses & Adjusted Diluted EPS (1)

$92M Interest expense up $32M Y/Y and $25M Q/Q

23.0% Adjusted effective tax rate (2)

$3.63 Adjusted diluted EPS (1) – up 332% Y/Y and up 59% Q/Q

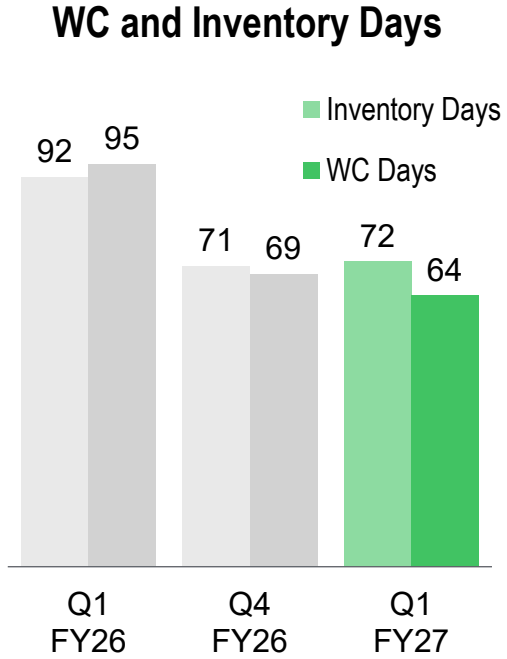
Adjusted Diluted EPS (1)



(1) Non-GAAP measure. See Appendices for Non-GAAP Definitions and GAAP to Non-GAAP reconciliation.
(2) Non-GAAP measure. GAAP effective tax rate on income before taxes was 24.1% in the first quarter of fiscal 2027. See Appendices for Non-GAAP Definitions.

Q1 Balance Sheet & Liquidity

$8.2B	Inventory – $2.1B increase Q/Q as reported
25%	Return on Working Capital(1)
$1.2B	Available committed lines of credit
$0.37	Dividend – returned $30M to shareholders



(1) Non-GAAP measure. See Appendices for Non-GAAP Definitions and GAAP to Non-GAAP reconciliation.

Guidance for Q2 FY27

(ending January 2, 2027)

Metric	Guidance Range	Midpoint
Sales	$11.10B – $11.40B	$11.25B
Adjusted Diluted EPS[(1)]	$3.90 – $4.10	$4.00

Factors impacting our Q2 FY27 guidance

- Guidance for the second quarter assumes similar market conditions and supply of electronic components from Avnet's suppliers compared to Q1 FY27
- Implies sequential sales growth of approximately 5% at the midpoint and 12% when adjusting for the impact of the extra week of sales in the first quarter
- Assumes similar interest expense to Q1 FY27, an adjusted effective tax rate between 21% and 25%, and approximately 87 million average diluted shares outstanding

(1) Non-GAAP measure. See Appendices for Non-GAAP Definitions and GAAP to Non-GAAP reconciliation.

Non-GAAP Definitions

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. See additional discussion, definitions and reconciliations of Non-GAAP measures included as Exhibit 99.1 to the Current Report on Form 8-K filed with the Securities Exchange Commission on November 4, 2026, which can be found on the Company's website at www.ir.avnet.com.

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. Additionally, Return on Working Capital (ROWC) is calculated by taking adjusted operating income and annualizing the amount, then dividing by the average working capital for the quarter. 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.

Appendix: Reconciliation of GAAP to Non-GAAP Measures

		Fiscal 2027 First Quarter October 3, 2026*
		($ in thousands, except per share amounts)
GAAP operating income	$	474,736
Restructuring, integration, and other expenses		22,936
Amortization of intangible assets		392
Adjusted operating income		498,064
GAAP other expense, net	$	(11,239)
Foreign currency loss		10,377
Adjusted other expense, net		(862)
GAAP income before income taxes	$	371,643
Restructuring, integration, and other expenses		22,936
Amortization of intangible assets		392
Foreign currency loss		10,377
Adjusted income before income taxes		405,348
GAAP income tax expense	$	89,471
Restructuring, integration, and other expenses		6,238
Amortization of intangible assets		94
Foreign currency loss		2,889
Income tax expense items, net		(5,462)
Adjusted income tax expense		93,230
GAAP net income	$	282,172
Restructuring, integration, and other expenses (net of tax)		16,698
Amortization of intangible assets (net of tax)		298
Foreign currency loss (net of tax)		7,488
Income tax expense items, net		5,462
Adjusted net income		312,118
GAAP diluted earnings per share	$	3.28
Restructuring, integration, and other expenses (net of tax)		0.20
Amortization of intangible assets (net of tax)		0.00
Foreign currency loss (net of tax)		0.09
Income tax expense items, net		0.06
Adjusted diluted EPS		3.63

*May not foot/cross due to rounding.

Appendix: Reconciliation of GAAP to Non-GAAP Measures

	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 due to rounding.

Appendix: Reconciliation of GAAP to Non-GAAP Measures

Calculation of ROWC

($ in 000s)	Q1 F27	Q4 F26	Q1 F26
Adjusted operating income	498,064	317,890	150,687
Adjusted operating income, annualized (a)[(1)]	1,885,529	1,271,560	602,748
Average quarterly working capital:			
Accounts receivable	7,320,501	6,192,612	4,415,464
Inventory	7,122,242	5,765,907	5,328,179
Accounts payable	(6,948,360)	(5,340,109)	(3,588,142)
Average working capital (b)	7,494,383	6,618,410	6,155,501
ROWC = (a) / (b)	25.2%	19.2%	9.8%

(1) The annualization of adjusted operating income for the first quarter of fiscal 2027 factored in the extra week in this quarter, or 14 weeks, and 53 weeks for the fiscal year.

Appendix: Reconciliation of GAAP to Non-GAAP Measures

	Low End of Guidance Range	High End of Guidance Range
Adjusted diluted earnings per share guidance	$ 3.90	$ 4.10
Restructuring, integration, and other expenses (net of tax)	(0.10)	(0.05)
GAAP diluted earnings per share guidance	$ 3.80	4.05