

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 10-Q

(Mark one)



QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 28, 2026**

or



TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission File Number **0-21272**

Sanmina Corporation

(Exact name of registrant as specified in its charter)

DE

(State or other jurisdiction of
incorporation or organization)

77-0228183

(I.R.S. Employer
Identification Number)

2700 N. First St., San Jose, CA
(Address of principal executive offices)

95134
(Zip Code)

(408) 964-3500

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock	SANM	NASDAQ Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [x] No []

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes [x] No []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large Accelerated Filer [x] Accelerated filer [] Non-accelerated filer [] Smaller reporting company []
Emerging growth company []

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. []

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes [] No [x]

As of April 21, 2026, there were 53,597,735 shares outstanding of the issuer's common stock, \$0.01 par value per share.

SANMINA CORPORATION

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PART I. FINANCIAL INFORMATION

ITEM 1. Interim Financial Statements (Unaudited)

SANMINA CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

	As of	
	March 28, 2026	September 27, 2025
	(Unaudited)	
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,575,517	\$ 926,267
Accounts receivable, net of allowances of approximately \$8 million as of March 28, 2026 and September 27, 2025	2,229,744	1,400,129
Contract assets	473,144	425,944
Inventories	3,026,666	1,988,462
Prepaid expenses and other current assets	306,365	124,656
Total current assets	7,611,436	4,865,458
Property, plant and equipment, net	993,331	682,354
Deferred income tax assets	326,415	171,218
Goodwill	358,783	30,386
Other assets	379,124	108,757
Total assets	\$ 9,669,089	\$ 5,858,173
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,508,961	\$ 1,578,895
Accrued liabilities	312,473	179,605
Deferred revenue and customer advances	1,231,292	878,474
Accrued payroll and related benefits	217,330	167,541
Short-term debt, including current portion of long-term debt	172,000	17,500
Total current liabilities	4,442,056	2,822,015
Long-term liabilities:		
Long-term debt	1,999,762	282,974
Other liabilities	615,462	214,021
Total long-term liabilities	2,615,224	496,995
Commitments and contingencies (Note 8)		
Stockholders' equity	2,611,809	2,539,163
Total liabilities and stockholders' equity	\$ 9,669,089	\$ 5,858,173

See accompanying notes to condensed consolidated financial statements.

SANMINA CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
	(Unaudited)			
	(In thousands, except per share data)			
Net sales	\$ 4,013,271	\$ 1,984,080	\$ 7,202,964	\$ 3,990,428
Cost of sales	3,659,480	1,807,845	6,606,811	3,646,278
Gross profit	353,791	176,235	596,153	344,150
Operating expenses:				
Selling, general and administrative	113,549	76,313	228,435	147,158
Research and development	7,991	7,316	16,649	14,340
Acquisition, integration and others	72,584	—	115,947	—
Amortization of intangibles	1,865	—	3,052	—
Restructuring	794	990	1,464	2,426
Total operating expenses	196,783	84,619	365,547	163,924
Operating income	157,008	91,616	230,606	180,226
Interest income	8,433	3,723	16,491	7,119
Interest expense	(32,138)	(4,979)	(56,860)	(9,980)
Other income (expense), net	(2,165)	(1,955)	2,483	(2,684)
Interest and other, net	(25,870)	(3,211)	(37,886)	(5,545)
Income before income taxes	131,138	88,405	192,720	174,681
Provision for income taxes	33,323	17,890	43,150	33,282
Net income before noncontrolling interest	97,815	70,515	\$ 149,570	\$ 141,399
Less: Net income attributable to noncontrolling interest	4,169	6,307	6,638	12,188
Net income attributable to common shareholders	\$ 93,646	\$ 64,208	\$ 142,932	\$ 129,211
Net income attributable to common shareholders per share:				
Basic	\$ 1.72	\$ 1.18	\$ 2.63	\$ 2.38
Diluted	\$ 1.70	\$ 1.16	\$ 2.58	\$ 2.32
Weighted-average shares used in computing per share amounts:				
Basic	54,331	54,405	54,245	54,304
Diluted	55,108	55,511	55,313	55,681

See accompanying notes to condensed consolidated financial statements.

SANMINA CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three Months Ended		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
	(Unaudited)			
	(In thousands)			
Net income before noncontrolling interest	\$ 97,815	\$ 70,515	\$ 149,570	\$ 141,399
Other comprehensive income (loss), net of tax:				
Change in foreign currency translation adjustments	(736)	4,131	(884)	(2,497)
Defined benefit pension plans	111	(28)	691	331
Derivative financial instruments:				
Change in net unrealized amount	16,566	(2,134)	22,278	59
Amount reclassified into net income before noncontrolling interest	(5,500)	(244)	(6,722)	1,796
Total other comprehensive income (loss), net of tax	10,441	1,725	15,363	(311)
Comprehensive income before noncontrolling interest	\$ 108,256	\$ 72,240	\$ 164,933	\$ 141,088
Less: Net income attributable to noncontrolling interest	4,169	6,307	6,638	12,188
Comprehensive income attributable to common shareholders	<u>\$ 104,087</u>	<u>\$ 65,933</u>	<u>\$ 158,295</u>	<u>\$ 128,900</u>

See accompanying notes to condensed consolidated financial statements.

SANMINA CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Three Months Ended		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
	(Unaudited)			
	(In thousands)			
Common Stock and Additional Paid-in Capital				
Balance, beginning of period	\$ 6,730,300	\$ 6,592,191	\$ 6,642,232	\$ 6,576,899
Common stock issued	—	—	64,449	—
Stock-based compensation expense	24,066	15,790	47,685	31,082
Balance, end of period	<u>6,754,366</u>	<u>6,607,981</u>	<u>6,754,366</u>	<u>6,607,981</u>
Treasury Stock				
Balance, beginning of period	(1,918,978)	(1,764,006)	(1,896,367)	(1,739,550)
Common stock issued	—	—	90,898	—
Repurchases of treasury stock	(159,450)	(84,340)	(239,244)	(100,453)
Tax withholding on stock-based compensation	(22,360)	(29,312)	(56,075)	(37,655)
Balance, end of period	<u>(2,100,788)</u>	<u>(1,877,658)</u>	<u>(2,100,788)</u>	<u>(1,877,658)</u>
Accumulated Other Comprehensive Income				
Balance, beginning of period	74,542	64,705	69,620	66,741
Other comprehensive income (loss), net of tax	10,441	1,725	15,363	(311)
Balance, end of period	<u>84,983</u>	<u>66,430</u>	<u>84,983</u>	<u>66,430</u>
Accumulated Deficit				
Balance, beginning of period	(2,412,293)	(2,642,469)	(2,461,579)	(2,707,472)
Net income attributable to common shareholders	93,646	64,208	142,932	129,211
Balance, end of period	<u>(2,318,647)</u>	<u>(2,578,261)</u>	<u>(2,318,647)</u>	<u>(2,578,261)</u>
Noncontrolling Interest				
Balance, beginning of period	187,726	170,771	185,257	164,890
Net income attributable to noncontrolling interest	4,169	6,307	6,638	12,188
Balance, end of period	<u>191,895</u>	<u>177,078</u>	<u>191,895</u>	<u>177,078</u>
Total stockholders' equity	<u>\$ 2,611,809</u>	<u>\$ 2,395,570</u>	<u>\$ 2,611,809</u>	<u>\$ 2,395,570</u>
Common Stock Shares Outstanding				
Number of shares, beginning of period	115,039	113,372	114,561	113,117
Issuances under stock plans	460	990	938	1,245
Number of shares, end of period	<u>115,499</u>	<u>114,362</u>	<u>115,499</u>	<u>114,362</u>
Treasury Shares				
Number of shares, beginning of period	(60,737)	(59,506)	(61,157)	(59,196)
Common stock issued	—	—	1,151	—
Repurchases of treasury stock	(1,206)	(1,405)	(1,937)	(1,715)
Number of shares, end of period	<u>(61,943)</u>	<u>(60,911)</u>	<u>(61,943)</u>	<u>(60,911)</u>

See accompanying notes to condensed consolidated financial statements.

SANMINA CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended	
	March 28, 2026	March 29, 2025
	(Unaudited) (In thousands)	
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Net income before noncontrolling interest	\$ 149,570	\$ 141,399
Adjustments to reconcile net income before noncontrolling interest to cash provided by (used in) operating activities:		
Depreciation and intangibles amortization	86,616	60,053
Stock-based compensation expense	47,685	31,082
Deferred income taxes	46,397	4,534
Amortization of inventory fair value adjustment	49,000	—
Change in fair value of contingent consideration	59,000	—
Gain on sale of investment	(4,710)	—
Other, net	3,057	(541)
Changes in operating assets and liabilities:		
Accounts receivable	456,344	(48,214)
Contract assets	(47,201)	(552)
Inventories	206,119	(105,066)
Prepaid expenses and other assets	(146,571)	22,367
Accounts payable	46,724	(95,801)
Deferred revenue and customer advances	(86,645)	228,430
Accrued liabilities and other	(287,899)	(16,895)
Cash provided by operating activities	<u>577,486</u>	<u>220,796</u>
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(143,552)	(47,796)
Cash paid for business acquisition, net of cash acquired	(1,356,933)	—
Purchases of investments	—	(14,640)
Proceeds from sale of investments	8,710	49,309
Other, net	162	228
Cash used in investing activities	<u>(1,491,613)</u>	<u>(12,899)</u>
CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES:		
Repayments of borrowings	(301,875)	(8,750)
Proceeds from long-term debt	2,200,000	—
Proceeds from revolving credit facility borrowings	2,525	400,700
Repayments of revolving credit facility borrowings	(2,525)	(400,700)
Debt issuance costs	(28,703)	—
Repurchases of common stock	(239,244)	(100,453)
Payments for tax withholding on stock-based compensation	(56,075)	(37,655)
Cash provided by (used in) financing activities	<u>1,574,103</u>	<u>(146,858)</u>
Effect of exchange rate changes	(412)	(179)
Increase in cash, cash equivalents, restricted cash and restricted cash equivalents	659,564	60,860
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	966,220	625,860
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	<u>\$ 1,625,784</u>	<u>\$ 686,720</u>
Cash paid during the period for:		
Interest, net of capitalized interest	\$ 43,766	\$ 8,613
Income taxes, net of refunds	\$ 63,030	\$ 35,051
Unpaid purchases of property, plant and equipment at the end of period	\$ 62,952	\$ 22,298
Issuance of common stock for the acquisition of ZT Systems	\$ 155,346	\$ —

See accompanying notes to condensed consolidated financial statements.

SANMINA CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1. Basis of Presentation

The accompanying condensed consolidated financial statements of Sanmina Corporation (the “Company”) have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). Certain information and note disclosures normally included in annual financial statements prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) have been omitted pursuant to those rules or regulations. The interim condensed consolidated financial statements are unaudited, but reflect all adjustments, consisting primarily of normal recurring adjustments that are, in the opinion of management, necessary to a fair statement of the results for the interim periods presented. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto for the year ended September 27, 2025 included in the Company’s Annual Report on Form 10-K filed with the SEC on November 13, 2025.

The condensed consolidated financial statements include all accounts of the Company, its wholly owned subsidiaries and subsidiaries in which the Company has a controlling financial interest. All intra-company accounts and transactions have been eliminated. Noncontrolling interest represents a noncontrolling investor’s interest in the results of operations of subsidiaries that the Company controls and consolidates.

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Actual results could differ materially from these estimates.

Results of operations for the second quarter of fiscal 2026 are not necessarily indicative of the results that may be expected for other interim periods or for the full fiscal year.

The Company operates on a 52 or 53 week year ending on the Saturday nearest September 30. Fiscal 2025 was a 52-week year and fiscal 2026 will be a 53-week year, with the extra week in the fourth fiscal quarter. All references to years relate to fiscal years unless otherwise noted.

Beginning in the first quarter of 2026, the Company presented goodwill, which was previously included within other assets, as a separate line item on the condensed consolidated balance sheets and the related prior period balances have been reclassified to conform to the current period presentation.

Acquisition of ZT Systems

On May 18, 2025, the Company entered into an Equity Purchase Agreement (the “Purchase Agreement”) with ZT Group Int’l, Inc. (“ZT Systems”), AMD Design, LLC, a Delaware limited liability company and wholly owned subsidiary of AMD and owner of 100% of the equity interests of ZT Systems, and Advanced Micro Devices, Inc., a Delaware corporation (“AMD”). On October 27, 2025 (the “Closing Date”), pursuant to the Purchase Agreement, the Company completed its acquisition of all of the equity interests of ZT Systems, a manufacturer of AI and general purpose computer infrastructure for hyperscale computing companies. ZT System’s financial results are included within the IMS segment.

Summary of Significant Accounting Policies

Business Combinations. Accounting for a business combination requires the Company to estimate the fair value at the acquisition date of consideration paid, contractual obligations, contingent consideration and the individual assets acquired and liabilities assumed, which involves a number of judgments, assumptions and estimates that could materially affect the amount and timing of costs recognized in subsequent periods. Contingent consideration is recorded at fair value as of the acquisition date with subsequent adjustments recorded to earnings. Significant judgment along with estimates and assumptions are involved in deriving the fair value of the contingent consideration. The Company may engage third parties to determine fair value for certain assets such as property, plant and equipment and intangible assets, including to provide assistance with estimating future cash flows, discount rates and comparable market values. Any excess of purchase price consideration over the fair value of assets acquired and liabilities assumed is recognized as goodwill and if less than the fair value of assets acquired and liabilities assumed, a gain on bargain purchase is recognized. Determining the useful life of an intangible asset also requires judgment as different types of intangible assets possess varying useful lives, and some may be deemed to have an indefinite useful life. The Company expenses acquisition, integration and others as incurred in the same period, with these costs primarily consisting of

advisory, legal, accounting, and other professional and consulting fees, as well as fair value adjustments to contingent consideration.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements, which provides clarification and guidance on what disclosures should be provided in interim reporting periods. It clarifies the form and content requirements, creates a comprehensive list of all required interim disclosures drawn from across the various codification topics into Topic 270, and establishes a disclosure principle mandating the disclosure of all events or changes since the last annual reporting period that have a material impact on the entity. The ASU is effective for the Company for annual reporting and interim periods within the fiscal year 2029, with early adoption permitted.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which provides a practical expedient for estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Accounting Standards Codification (“ASC”) 606: Revenue from Contracts with Customers. The ASU is effective for the Company for annual reporting and interim periods within the fiscal year 2027, with early adoption permitted, and will be applied prospectively. The Company is currently evaluating the impact ASU 2025-05 will have on its financial statement disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosure, which will require additional disclosure of certain costs and expenses within the notes to the financial statements. The disclosure requirements are effective for the Company for annual reporting periods beginning in fiscal 2028 and for interim periods beginning in fiscal 2029, with early adoption permitted, and will be applied prospectively, with the option to apply retrospectively. The Company is currently evaluating the impact ASU 2024-03 will have on its financial statement disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which will require the Company, on an annual basis, to provide disclosure of specific categories in its effective income tax rate reconciliation, as well as disclosure of income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for the Company for annual reporting beginning in fiscal 2026, with early adoption permitted. The Company is currently evaluating the impact ASU 2023-09 will have on its financial statement disclosures.

Note 2. Balance Sheet Details

Cash and Cash Equivalents

Reconciliation of cash and cash equivalents to condensed consolidated statements of cash flows is as follows.

	As of	
	March 28, 2026	September 27, 2025
	(In thousands)	
Cash and cash equivalents	\$ 1,575,517	\$ 926,267
Restricted cash (1)	11,768	—
Restricted cash equivalents (2)	38,499	39,953
Total cash, cash equivalents, restricted cash and restricted cash equivalents	<u>\$ 1,625,784</u>	<u>\$ 966,220</u>

- (1) Restricted cash consists of cash deposit in account subject to lockbox arrangement to satisfy deposit requirements related to letters of credits for purchases. These cash deposits are recorded in prepaid expenses and other current assets, and other assets on the condensed consolidated balance sheets.
- (2) Represents money market funds related to deferred compensation plan. Due to the restrictions on the distributions of these funds, the amount is considered restricted and recorded in prepaid expenses and other current assets on the condensed consolidated balance sheets.

Inventories

Components of inventories were as follows:

	As of	
	March 28, 2026	September 27, 2025
	(In thousands)	
Raw materials	\$ 2,721,042	\$ 1,984,403
Work-in-process	226,443	1,661
Finished goods	79,181	2,398
Total	<u>\$ 3,026,666</u>	<u>\$ 1,988,462</u>

Note 3. Revenue Recognition

The Company derives revenue principally from sales of integrated manufacturing solutions, components and Company-proprietary products. Other sources of revenue include warranty services, logistics and repair services; design, development and engineering services; defense and aerospace programs and sales of raw materials to customers whose requirements change after the Company has procured inventory to fulfill the customer's forecasted demand.

The Company recognizes revenue based on assessment of whether control of the products or services under the contract transfers to the customer over time or at a point in time. For some customer contracts, the Company recognizes revenue on an over time basis due to the fact that the Company does not have an alternative use for the end products it manufactures for its customers and has an enforceable right to payment, including a reasonable profit, for work-in-progress and finished goods upon a customer's cancellation of a contract for convenience. In other circumstances, the Company recognizes revenue over time because its customer simultaneously receives and consumes the benefits provided by the Company's services or the Company's customer controls the end product as the Company performs manufacturing services (continuous transfer of control). For these contracts, revenue is recognized on an over time basis using the cost-to-cost method (ratio of costs incurred to date to total estimated costs at completion) which the Company believes best depicts the transfer of control to the customer. For contracts for which revenue is required to be recognized at a point in time, the Company recognizes revenue when it has transferred control of the related goods, which generally occurs upon shipment or delivery of the goods to the customer.

The Company procures certain components for manufacturing of the finished products at the direction of the customers and evaluates whether it acts as a principal or an agent under these customer contracts. If the Company concludes that it does not control the components before they are transferred to the customer, then it accounts for the revenue and associated cost of sales on a net basis.

Application of the cost-to-cost method for government contracts in the Company's Defense and Aerospace division requires the use of significant judgments with respect to estimated materials, labor and subcontractor costs included in the total estimated costs at completion. Additionally, the Company evaluates whether contract modifications for claims have been approved and, if so, estimates the amount, if any, of variable consideration that can be included in the transaction price of the contract.

Changes in the Company's estimates of transaction price and/or costs to complete result in a favorable or unfavorable impact to revenue and operating income. The impact of changes in estimates on revenue and operating income resulting from application of the cost-to-cost method for recognizing revenue was as follows:

	Three Months Ended		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
Revenue	(In thousands)			
Favorable	\$ 5,498	\$ 4,881	\$ 9,469	\$ 11,615
Unfavorable	(1,475)	(1,497)	(2,760)	(2,049)
Net	\$ 4,023	\$ 3,384	\$ 6,709	\$ 9,566
	Three Months Ended		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
Operating income	(In thousands)			
Favorable	\$ 6,108	\$ 4,886	\$ 11,741	\$ 11,832
Unfavorable	(2,767)	(4,019)	(5,981)	(6,332)
Net	\$ 3,341	\$ 867	\$ 5,760	\$ 5,500

The following table presents revenue disaggregated by segment, market sector and geography.

	Three Months Ended		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
	(In thousands)			
Segments:				
Reportable segment - Integrated Manufacturing Solutions (“IMS”)	\$ 3,574,546	\$ 1,592,140	\$ 6,351,566	\$ 3,203,255
Other segments - Components, Products and Services (“CPS”)	\$ 438,725	\$ 391,940	\$ 851,398	\$ 787,173
Total	\$ 4,013,271	\$ 1,984,080	\$ 7,202,964	\$ 3,990,428
End Markets:				
Industrial and Energy, Medical, Defense and Aerospace, and Automotive and Transportation	\$ 1,242,468	\$ 1,251,218	\$ 2,468,250	\$ 2,520,556
Communications Networks and Cloud and AI Infrastructure	\$ 2,770,803	\$ 732,862	\$ 4,734,714	\$ 1,469,872
Total	\$ 4,013,271	\$ 1,984,080	\$ 7,202,964	\$ 3,990,428
Geography:				
Americas (1)	\$ 3,091,986	\$ 1,153,434	\$ 5,373,960	\$ 2,234,496
APAC	\$ 636,213	\$ 620,776	\$ 1,285,709	\$ 1,316,349
EMEA	\$ 285,072	\$ 209,870	\$ 543,295	\$ 439,583
Total	\$ 4,013,271	\$ 1,984,080	\$ 7,202,964	\$ 3,990,428
Percentage of net sales represented by ten largest customers	72 %	51 %	69 %	51 %
Number of customers representing 10% or more of net sales and primarily related to IMS	2	1	2	—

- (1) Mexico represents approximately 28% and 67% of Americas net sales for the three months ended March 28, 2026 and March 29, 2025, respectively, and the U.S. represents approximately 71% and 30% of Americas net sales for the three months ended March 28, 2026 and March 29, 2025, respectively.

Mexico represents approximately 32% and 67% of Americas net sales for the six months ended March 28, 2026 and March 29, 2025, respectively, and the U.S. represents approximately 66% and 30% of Americas net sales for the six months ended March 28, 2026 and March 29, 2025, respectively.

One customer represented 10% or more of the Company's gross accounts receivable as of March 28, 2026. Two customers represented 10% or more of the Company's gross accounts receivable as of September 27, 2025.

Segment revenue is attributable to the segment for which the products are manufactured or services are performed. As an electronics manufacturing services company, the Company primarily provides manufacturing and related services for products built to its customers' unique specifications. Therefore, it is impracticable for the Company to provide revenue from external customers for each product and service it provides.

Contract Asset

A contract asset is recognized when the Company has recognized revenue, but has not issued an invoice to its customer for payment. Contract assets are classified separately on the condensed consolidated balance sheets and transferred to accounts receivable when rights to payment become unconditional. Because of the Company's short manufacturing cycle times, the transfer from contract assets to accounts receivable generally occurs within the next fiscal quarter.

Deferred Revenue and Customer Advances

As of March 28, 2026 and September 27, 2025, customer advances for raw materials inventory of \$889 million and \$852 million, respectively, were recorded under deferred revenue and customer advances in the condensed consolidated balance sheets. These customer advances received by the Company as an advance on customer-specific raw materials acquired at the customer's request are not designed as a financing arrangement and do not contain any interest or repayment terms.

Deferred revenue is recognized when the Company has received payments from its customers in advance of performance. As of March 28, 2026, deferred revenue was \$293 million and primarily represents warranty service obligations. Deferred revenue as of September 27, 2025 was \$16 million.

Note 4. Financial Instruments

Fair Value Measurements

Fair Value of Financial Instruments

The fair values of cash equivalents (represents 12% of cash and cash equivalents), restricted cash, restricted cash equivalents, accounts receivable, accounts payable and short-term debt approximate carrying values due to the short-term duration of these instruments. Additionally, the fair value of variable rate long-term debt approximates carrying value as of March 28, 2026. The Company's cash equivalents are classified as Level 1 in the fair value hierarchy.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The Company's deferred compensation plan and defined benefit plan assets are measured at fair value using Level 1 input on a recurring basis. Defined benefit plan assets were \$18 million as of September 27, 2025 and are measured at fair value in the fourth quarter of each year only. As of March 28, 2026, deferred compensation plan assets recorded in prepaid expenses and other current assets as restricted cash equivalents, and other assets on the condensed consolidated balance sheets were \$38 million and \$10 million, respectively. As of September 27, 2025, deferred compensation plan assets recorded in prepaid expenses and other current assets as restricted cash equivalents, and other assets on the condensed consolidated balance sheets were \$40 million and \$10 million, respectively. As of March 28, 2026 and September 27, 2025, deferred compensation plan liabilities were \$54 million and recorded in other liabilities on the condensed consolidated balance sheets.

The Company also measures fair value of foreign currency forward contracts, interest rate swap agreements and total return swap contracts on a recurring basis. Interest rate swaps are valued based on a discounted cash flow analysis that incorporates observable market inputs such as interest rate yield curves and credit spreads. The total return swap contract is measured at fair value using quoted prices of the underlying investments. For currency contracts, inputs include foreign currency spot and forward rates and interest rates at commonly quoted intervals.

Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

Other non-financial assets, such as goodwill and other long-lived assets, are measured at fair value as of the date such assets are acquired. Goodwill and other long-lived assets are reviewed for impairment at least annually, or more frequently if

events or changes in circumstances indicate that the carrying value may not be recoverable. If impairment indicators are present, the asset's carrying amount is evaluated and, if necessary, written down to its fair value in the period the impairment is identified.

Offsetting Derivative Assets and Liabilities

The Company has entered into master netting arrangements with each of its derivative counterparties that allow net settlement of derivative assets and liabilities under certain conditions, such as multiple transactions with the same currency maturing on the same date. The Company presents its derivative assets and derivative liabilities on a gross basis on the condensed consolidated balance sheets.

The following table presents the location and fair value of derivative financial instruments included in our condensed consolidated balance sheets as of March 28, 2026.

	Fair Value Measurements Using Level 1, Level 2, or Level 3	Prepaid Expenses and Other Current Assets	Other Assets	Accrued Liabilities	Other Liabilities
(In thousands)					
Derivatives designated as accounting hedges: foreign currency forward contracts	Level 2	\$ 63	\$ —	\$ 149	\$ —
Derivatives not designated as accounting hedges: foreign currency forward contracts	Level 2	\$ 5,055	\$ —	\$ 5,851	\$ —
Derivatives designated as accounting hedges: interest rate swaps	Level 2	\$ 6,291	\$ 14,715	\$ —	\$ —
Derivative not designated as accounting hedge: total return swap	Level 2	\$ —	\$ —	\$ 3,824	\$ —

The following table presents the location and fair value of derivative financial instruments included in our condensed consolidated balance sheets as of September 27, 2025.

	Fair Value Measurements Using Level 1, Level 2, or Level 3	Prepaid Expenses and Other Current Assets	Other Assets	Accrued Liabilities	Other Liabilities
(In thousands)					
Derivatives designated as accounting hedges: foreign currency forward contracts	Level 2	\$ 74	\$ —	\$ 21	\$ —
Derivatives not designated as accounting hedges: foreign currency forward contracts	Level 2	\$ 4,352	\$ —	\$ 622	\$ —
Derivatives designated as accounting hedges: interest rate swap	Level 2	\$ 1,156	\$ 108	\$ —	\$ 446
Derivative not designated as accounting hedge: total return swap	Level 2	\$ 973	\$ —	\$ —	\$ —

Derivative Instruments

The Company had the following outstanding derivative contracts that were entered into to hedge foreign currency, interest rate and deferred compensation plan liability exposures:

	As of	
	March 28, 2026	September 27, 2025
	(In thousands, except number of contracts)	
Foreign Currency Forward Contracts:		
Derivatives Designated as Accounting Hedges:		
Notional amount	\$ 140,082	\$ 131,061
Number of contracts	45	45
Derivatives Not Designated as Accounting Hedges:		
Notional amount	\$ 522,693	\$ 490,506
Number of contracts	41	42
Interest Rate Swap:		
Derivatives Designated as Accounting Hedges:		
Notional amount	\$ 1,450,000	\$ 300,000
Number of contracts	17	6
Total Return Swap:		
Derivatives Not Designated as Accounting Hedges:		
Notional amount	\$ 53,383	\$ 54,298
Number of contracts	1	1

Foreign Currency Forward Contracts

The Company is exposed to certain risks related to its ongoing business operations. The primary risk managed by using derivative instruments is foreign currency exchange risk.

Forward contracts on various foreign currencies are used to manage foreign currency risk associated with forecasted foreign currency transactions and certain monetary assets and liabilities denominated in non-functional currencies. The Company's primary foreign currency cash flows are in India, Mexico and China.

The Company utilizes foreign currency forward contracts to hedge certain operational ("cash flow") exposures resulting from changes in foreign currency exchange rates. Such exposures generally result from (1) forecasted non-functional currency sales and (2) forecasted non-functional currency materials, labor, overhead and other expenses. These contracts are designated as cash flow hedges for accounting purposes and are generally one to two months in duration but, by policy, may be up to twelve months in duration.

For derivative instruments that are designated and qualify as cash flow hedges, the Company excludes the change in the fair value of the contract related to the changes in the difference between the spot price and the forward price from its assessment of hedge effectiveness and recognizes these amounts, which are primarily related to time value, in earnings over the life of the derivative instrument. Gains or losses on the derivative not caused by changes in time value are recorded in accumulated other comprehensive income ("AOCI"), a component of equity, and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. The amount of gain or loss recognized in other comprehensive income on derivative instruments and the amount of gain or loss reclassified from AOCI into income were not material for any period presented herein and are included as components of cost of sales in the condensed consolidated statements of income.

The Company enters into short-term foreign currency forward contracts to hedge currency exposures associated with certain monetary assets and liabilities denominated in non-functional currencies. These contracts have maturities of up to two months and are not designated as accounting hedges. Accordingly, these contracts are marked-to-market at the end of each period with unrealized gains and losses recorded in other income (expense), net in the condensed consolidated statements of income. The amount of gains or losses associated with these forward contracts was not material for any period presented herein.

From an economic perspective, the objective of the Company's hedging program is for gains and losses on forward contracts to substantially offset currency gains and losses on the underlying hedged items. In addition to the contracts disclosed in the table above, the Company has numerous contracts that have been closed from an economic and financial accounting perspective and will settle early in the first month of the following quarter. Since these offsetting contracts do not expose the Company to risk of fluctuations in exchange rates, these contracts have been excluded from the above table.

Interest Rate Swap

The Company enters into forward interest rate swap agreements with independent counterparties to partially hedge the variability in cash flows due to changes in the Secured Overnight Financing Rate benchmark interest rate ("SOFR") associated with anticipated variable rate borrowings. These interest rate swaps have maturity dates of September 27, 2027 and October 31, 2030 and effectively convert a portion of the Company's variable interest rate obligations to fixed interest rate obligations. These swaps are accounted for as cash flow hedges under ASC Topic 815, *Derivatives and Hedging*. The aggregate effective interest rate of these swaps as of March 28, 2026 was approximately 5.1%.

Total Return Swap

Beginning the second quarter of fiscal 2025, the Company entered into a total return swap contract ("TRS") to substantially offset changes in the deferred compensation plan liabilities resulting from changes in the value of investment elections made by participants. The Company elected not to designate the TRS as an accounting hedge and recognized the changes in fair value of the derivative instrument, as well as the offsetting change in the fair value of the hedged item, in cost of sales, and selling, general and administrative expense in the condensed consolidated statements of income.

Note 5. Debt

Long-term debt consisted of the following:

	As of	
	March 28, 2026	September 27, 2025
	(In thousands)	
Term Loan Due 2027, net of issuance costs	\$ —	\$ 300,474
Term Loan A, net of issuance costs	1,381,412	—
Term Loan B, net of issuance costs	790,350	—
Total long-term debt	<u>2,171,762</u>	<u>300,474</u>
Less: Current portion		
Term Loan Due 2027	—	17,500
Term Loan A	140,000	\$ —
Term Loan B	32,000	\$ —
Long-term portion	<u>\$ 1,999,762</u>	<u>\$ 282,974</u>

Term Loan maturities by fiscal year are as follows:

	As of
	March 28, 2026
	(In thousands)
Remainder of 2026	\$ 86,000
2027	172,000
2028	312,000
2029	312,000
2030	444,000
2031	242,000
2032 and thereafter	632,000
	<u>\$ 2,200,000</u>

On the Closing Date, the Term Loan Due 2027 was fully repaid and the bridge loan facility that was secured to temporarily finance the acquisition was terminated in its entirety.

On July 29, 2025, the Company entered into a credit agreement (the “New Credit Facility”) that provided for senior secured credit facilities in an aggregate of \$3.5 billion, consisting of a \$1.5 billion revolving credit facility and a \$2.0 billion senior secured term loan A facility (“Term Loan A”).

The New Credit Facility provides that loans under the Revolving Credit Facility and Term Loan A Facility will bear interest at the Company’s option, at either the SOFR or a base rate, in each case plus a spread determined based on the Company’s total net leverage ratio with applicable margins ranging from ranging from 1.375% to 2% for term SOFR loans and from 0.375% to 1% for base rate loans. Interest on loans is payable quarterly in arrears with respect to base rate loans and at the end of an interest period in the case of SOFR loans. The outstanding aggregate principal amount together with any accrued and unpaid interest, are due on October 27, 2030. The Company is required to repay a portion of the aggregate principal amount of such facility equal to the following percentages in quarterly installments. From the initial funding date through the second anniversary the Company will repay 2.5% of the principal in quarterly installments. After the second anniversary through the fourth anniversary the Company will repay 5% of the principal in quarterly installments. After the fourth anniversary through the maturity date the Company will repay 10% of the principal in quarterly installments with the remaining balance due on the maturity date. The obligations under the New Credit Facility are secured by first-priority liens on substantially all of the assets of the Company and the subsidiary guarantors, subject to certain exceptions and thresholds.

On October 27, 2025, the Company executed an amendment to increase the New Credit Facility to include an \$800 million senior secured term loan B facility (“Term Loan B”). Term Loan B bears interest, at the Company’s option, at either SOFR plus 2.0% or base rate plus 1.0%. The outstanding principal amount of Term Loan B, together with accrued and unpaid interest, are due on October 27, 2032. The Company is required to repay 1% of the original principal amount of Term Loan B in quarterly installments with the remaining outstanding principal balance due on the maturity date.

As of March 28, 2026, there were \$2.2 billion loans outstanding under the New Credit Facility. Additionally, \$9 million of letters of credit were outstanding. Under the New Credit Facility, the Company has \$600 million available to borrow under Term Loan A and \$1.5 billion available to borrow under the revolving credit facility.

Foreign Short-term Borrowing Facilities

As of March 28, 2026, certain of the Company’s foreign subsidiaries had a total of \$71 million of uncommitted short-term borrowing facilities available, under which no borrowings were outstanding.

Debt Covenants

The New Credit Facility requires the Company to comply with certain financial covenants, namely (i) a minimum consolidated cash interest coverage ratio of not less than 3.00 to 1.00 and (ii) a maximum consolidated total net leverage ratio of not greater than 4.00 to 1.00, in each case, measured at the end of each fiscal quarter of the Company on the basis of a trailing 12-month look-back period. In addition, the New Credit Facility requires the Company to comply with customary affirmative and negative covenants which limit the ability of the Company and its subsidiaries to, among other things, incur debt, grant liens, make investments, make certain restricted payments, prepay subordinated indebtedness and sell assets, subject to certain

exceptions and baskets. The New Credit Facility also includes covenants that require the Company to file quarterly and annual financial statements with the SEC on a timely basis. The Company was in compliance with these covenants as of March 28, 2026.

Note 6. Leases

The Company's leases consist primarily of operating leases for buildings and land and have initial lease terms of up to 44 years. Certain of these leases contain an option to extend the lease term for additional periods or to terminate the lease after an initial non-cancelable term. Renewal options are considered in the measurement of the Company's initial lease liability and corresponding right-of-use ("ROU") assets only if it is reasonably certain that the Company will exercise such options. Leases with lease terms of twelve months or less are not recorded on the Company's balance sheet.

ROU assets and lease liabilities recorded in the condensed consolidated balance sheets are as follows:

	As of	
	March 28, 2026	September 27, 2025
	(In thousands)	
Other assets	\$ 238,658	\$ 67,808
Accrued liabilities	\$ 45,563	\$ 21,725
Other long-term liabilities	202,572	36,022
Total lease liabilities	\$ 248,135	\$ 57,747
Weighted average remaining lease term (in years)	8.70	11.94
Weighted average discount rate	4.9 %	4.2 %

Lease expense and supplemental cash flow information related to operating leases are as follows:

	Three Months Ended		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
	(In thousands)			
Operating lease expense (1)	\$ 12,580	\$ 7,684	\$ 24,208	\$ 15,588
Cash paid for operating lease liabilities			\$ 22,598	\$ 12,692
Right-of-use assets obtained in exchange for lease liabilities			\$ 139,736	\$ 1,355

(1) Includes immaterial amounts of short-term leases and sublease income.

Future lease payments under non-cancelable operating leases as of March 28, 2026, by fiscal year, are as follows:

	Operating Leases
	(In thousands)
Remainder of 2026	\$ 27,258
2027	57,988
2028	42,611
2029	33,446
2030	30,507
Thereafter	103,805
Total lease payments	295,615
Less: imputed interest	47,480
Total	<u>\$ 248,135</u>

Note 7. Accounts Receivable Sale Program

The Company is a party to a Receivables Purchase Agreement, as amended (the “RPA”) with certain third-party banking institutions for the sale of trade receivables generated from sales to certain customers, subject to acceptance by, and a funding commitment from, the banks that are party to the RPA. Trade receivables sold pursuant to the RPA are serviced by the Company.

In addition to the RPA, the Company has the option to participate in trade receivables sales programs that have been implemented by certain of the Company’s customers, as in effect from time to time. The Company does not service trade receivables sold under these other programs.

Under each of the programs noted above, the Company sells its entire interest in a trade receivable for 100% of face value, less a discount. Upon sale, these receivables are removed from the condensed consolidated balance sheets and cash received is presented as cash provided by operating activities in the condensed consolidated statements of cash flows. The Company’s sole risk with respect to receivables it services is with respect to commercial disputes regarding such receivables. Commercial disputes include billing errors, returns and similar matters. To date, the Company has not been required to repurchase any receivable it has sold due to a commercial dispute. Additionally, the Company is required to remit amounts collected as a servicer under the RPA on a weekly basis to the financial institutions that purchased the receivables.

Trade receivables sold and discount on trade receivables sold under these programs are as follows:

	Six Months Ended	
	March 28, 2026	March 29, 2025
	(In thousands)	
Trade receivables sold	\$ 121,035	\$ 128,111
Discount on trade receivables (1)	\$ 690	\$ 740

(1) Recorded in other income (expense), net in the condensed consolidated statements of income

Trade receivables sold under the RPA and subject to servicing by the Company that remained outstanding and uncollected and collected as of March 28, 2026 are as follows:

	As of	
	March 28, 2026	September 27, 2025
	(In thousands)	
Outstanding and uncollected	\$ —	\$ 12,813
Outstanding and collected (1)	\$ —	\$ 187

- (1) Amount collected but not yet remitted to bank as of March 28, 2026 and September 27, 2025 is classified in accrued liabilities on the condensed consolidated balance sheets.

Note 8. Commitments and Contingencies

From time to time, the Company is a party to litigation, claims and other contingencies, including environmental, regulatory and employee matters and examinations and investigations by governmental agencies, which arise in the ordinary course of business. The Company records a contingent liability when it is probable that a loss has been incurred and the amount of loss is reasonably estimable in accordance with ASC Topic 450, *Contingencies*, or other applicable accounting standards. As of March 28, 2026 and September 27, 2025, the Company had estimated liabilities of \$38 million and \$39 million, respectively, for environmental matters, warranty, litigation and other contingencies (excluding reserves for uncertain tax positions), which the Company believes are adequate. These reserves are included in accrued liabilities and other long-term liabilities on the condensed consolidated balance sheets. Additionally, the Company recognized a \$170 million contingent cash consideration liability arising from the ZT Systems acquisition which is classified as other liabilities in the condensed consolidated balance sheets. See Note 13, “Business Combination” of the notes to the Condensed Consolidated Financial Statements contained in this report for details. There can be no assurance that the Company’s reserves will be sufficient to settle these contingencies.

Legal Proceedings

Environmental Matters

The Company is subject to various federal, state, local and foreign laws and regulations and administrative orders concerning environmental protection, including those addressing the discharge of pollutants into the environment, the management and disposal of hazardous substances, the cleanup of contaminated sites, the materials used in products, and the recycling, treatment and disposal of hazardous waste.

Other Matters

In December 2019, the Company sued a former customer, Dialight plc (“Dialight”), in the United States District Court for the Southern District of New York (the “Court”) to collect unpaid accounts receivable and net obsolete inventory obligations (which, by the time of the September 2024 trial referenced below, totaled \$9 million, exclusive of interest and attorneys’ fees). On the same day the Company filed its suit, Dialight commenced its own action in the same court. Dialight alleged that the Company fraudulently misrepresented its capabilities to induce Dialight to enter into a Manufacturing Services Agreement (“MSA”) and then allegedly committed multiple, willful breaches of contract when performing under the MSA. After a trial in September 2024, a jury awarded the Company the full \$9 million on its claims, rejected Dialight’s claims for fraudulent inducement and willful breach of contract, and awarded Dialight \$1 million for breach of contract (collectively, the “Verdict”). The parties filed post-trial motions in October 2024, including a motion by the Company for prejudgment interest and its costs and expenses of the suit, and a motion by Dialight for pre-judgment and post-judgment interest, its costs and expenses of the suit and for a new trial. Effective March 27, 2025, the parties entered into a Stipulation for Entry of Judgment and Conditional Covenant Not to Execute (the “Stipulation”), which resolved conclusively all pending claims and disputed issues through (i) a series of payments by Dialight to the Company over the next two years totaling \$12 million, and (ii) Dialight’s assignment to Sanmina of the \$2 million (including prejudgment interest) otherwise due Dialight from Sanmina’s insurer in respect of the Verdict. On April 4, 2025, the Court entered a final judgment consistent with the Stipulation, marking the end of this litigation. On October 9, 2025, the Company and Dialight agreed to accelerate the payment schedule and reduced the total amount due by \$350,000. Dialight made the final payment of \$6 million in full on December 16, 2025.

In May 2023, the Company and its SCI Technology, Inc. subsidiary (“SCI”) received Civil Investigative Demands (“CIDs”) from the United States Department of Justice (“DOJ”) pursuant to the civil False Claims Act (“FCA”). The stated purpose of the CIDs—a form of subpoena requiring responses to written interrogatories and the production of documents relating to certain contracts, projects, proposals and business activities of SCI going back to 2010—is to determine whether there is or has been a violation of the FCA with respect to the provision of products and services to the government. These CIDs supplemented several CIDs relating to the same subject matter served upon SCI and certain current and former SCI and Sanmina employees beginning in August 2020, pursuant to which SCI produced documents and information and certain of the current and former employees provided oral testimony. The Company and SCI cooperated with the DOJ investigation. On May 13, 2024, the Company learned that *United States of America ex rel. Carl R. Eckert v. SCI Technology, Inc. et al.* (the “Eckert Qui Tam Suit”) had been filed under seal by a former SCI employee in June 2020, and recently unsealed. On May 13, 2024, the Company also learned that the DOJ had filed a notice in the Eckert Qui Tam Suit stating that, while its investigation would continue, it was declining to intervene at the current time. As narrowed by a September 23, 2025 court order granting in part and denying in part the Company and SCI’s motion to dismiss, the Eckert Qui Tam Suit alleges on behalf of the United States 6

FCA counts that relate substantially to the same contracts and issues that the DOJ previously had investigated, including making false certifications under the Truth in Negotiations Act and Cost Accounting Standards, claims for submitting false cost or pricing data, and overcharging the government through underpayment of certain employees in violation of the Service Contract Act. The suit alleges such claimed violations defrauded the government in an amount approximating \$100 million, and seeks, on behalf of the U.S. government, treble damages, civil penalties, interest, attorneys' fees and costs, and expenses of the suit. The Company and SCI intend to continue to defend vigorously the suit. The Company is unable to predict the ultimate outcome of the Eckert Qui Tam Suit, although a loss currently is not considered to be probable or estimable.

On November 14, 2023, former employee Gerardo Ramirez filed two lawsuits against the Company in the Alameda County Superior Court (together, the "Ramirez Cases"). The first, a putative class action, alleges violations of various California Labor Code and Wage Order requirements, including provisions governing overtime, meal and rest periods, minimum wage requirements, payment of wages during employment, wage statements, payroll records, and reimbursement of business expenses. The class action complaint seeks certification of a class of all current and former non-exempt employees who worked for the Company within the State of California at any time between March 1, 2021 and final judgment, as well as unspecified damages, penalties, restitution, attorneys' fees, pre-judgment interest, and costs of suit. The second action, a complaint under California's Private Attorneys General Act of 2004 ("PAGA"), alleges substantially similar violations and a violation of the provision governing payment of final wages and seeks penalties individually and on behalf of the State of California and other "aggrieved employees," along with attorneys' fees and costs. On May 16, 2024 and June 14, 2024, former employee Carlos Lobatos filed class and PAGA actions in the Santa Clara County Superior Court (the "Lobatos Cases") alleging violations substantially similar to the violations in the Ramirez Cases, and, in the case of the Lobatos PAGA action, additional violations related to sick leave, suitable rest facilities, seating, failure to retain and provide employment and payroll records, reporting time pay, day of rest rules, payroll deductions, paid time off, and various unlawful employment practices. The Lobatos class action complaint seeks certification of a class of all current and former non-exempt employees who worked for the Company (directly or via a staffing agency) within the State of California at any time between May 16, 2020 and final judgment, as well as unspecified damages, penalties, restitution, attorneys' fees, pre-judgment interest, and costs of suit. On August 12, 2024, former employee Mando Gomez filed a class and PAGA action in the Alameda County Superior Court (the "Gomez Case") alleging violations substantially similar to the violations in the Ramirez Cases. The Gomez Case seeks certification of a class of all current and former non-exempt employees who worked for the Company (directly or via a staffing agency) within the State of California at any time between August 12, 2020 and final judgment, as well as unspecified damages, penalties, restitution, attorneys' fees, pre-judgment interest, and costs of suit. On September 20, 2024 and November 26, 2024, former employee Frank J. Leon Guerrero filed class and PAGA actions in the Alameda County Superior Court (the "Guerrero Cases") alleging violations substantially similar to the violations in the Ramirez Cases. The Guerrero class action seeks certification of several classes comprised of all current and former non-exempt employees who worked for the Company (directly or via a staffing agency) within the State of California at any time between September 20, 2020 and final judgment, as well as unspecified damages, penalties, restitution, attorneys' fees, pre- and post-judgment interest, and costs of suit. On February 17, 2026, former employee Jose Buezo filed a PAGA action in the Orange County Superior Court (the "Buezo Case") alleging violations substantially similar to the Ramirez PAGA action, and additional claims relating to allegedly unpaid vacation and sick pay. The Buezo Case seeks penalties individually and on behalf of the State of California and other "aggrieved [non-exempt] employees," along with attorneys' fees, pre- and post-judgment interest, and costs of suit. The Company expects the Lobatos Cases, the Gomez Case, the Guerrero Cases and the Buezo Case to be related to or consolidated with the Ramirez Cases and intends to defend all such cases vigorously.

For each of the pending matters noted above, the Company is unable to reasonably estimate a range of possible loss at this time.

In addition, from time to time, the Company may become involved in routine legal proceedings, demands, claims, threatened litigation and regulatory inquiries and investigations that arise in the normal course of our business. The Company records liabilities for such matters when a loss becomes probable and the amount of loss can be reasonably estimated. The ultimate outcome of any litigation is uncertain and unfavorable outcomes could have a negative impact on the Company's results of operations and financial condition.

Note 9. Income Tax

The Company estimates its annual effective income tax rate at the end of each quarterly period. The estimate takes into account the geographic mix of expected pre-tax income (loss), expected total annual pre-tax income (loss), enacted changes in tax laws, implementation of tax planning strategies and possible outcomes of audits and other uncertain tax positions. To the extent there are fluctuations in any of these variables during a period, the provision for income taxes may vary.

The Company's provision for income taxes for the three months ended March 28, 2026 and March 29, 2025 was \$33 million (25% of income before taxes) and \$18 million (20% of income before taxes), respectively. The effective tax rate was higher for the three months ended March 28, 2026 primarily due to change in the jurisdictional mix of earnings and non-deductible acquisition related charges.

Provision for income taxes for the six months ended March 28, 2026 and March 29, 2025 was \$43 million (22% of income before taxes) and \$33 million (19% of income before taxes), respectively. The effective tax rate was higher for the six months ended March 28, 2026 primarily due to change in the jurisdictional mix of earnings and non-deductible acquisition related charges.

As a result of an audit by the Internal Revenue Service ("IRS") for fiscal 2008 through 2010, the Company received a Revenue Agent's Report ("RAR") on November 17, 2023 asserting an underpayment of tax of approximately \$8 million for fiscal 2009. The asserted underpayment results from the IRS's proposed disallowance of a \$503 million worthless stock deduction in fiscal 2009. Such disallowance, if upheld, would reduce the Company's available net operating loss carryforwards and result in additional tax and interest attributable to fiscal 2021 and later years, which could be material. The Company disagrees with the IRS's position as asserted in the RAR and is vigorously contesting this matter through the applicable IRS administrative and judicial procedures, as appropriate. The Company cannot predict with any certainty the timing of such resolution. Although the final resolution of this matter remains uncertain, the Company continues to believe that it is more likely than not the Company's tax position will be sustained. However, an unfavorable resolution of this matter could have a material adverse impact on the Company's condensed consolidated financial statements.

The Organization for Economic Co-operation and Development ("OECD"), an international association of 38 countries, including the United States, has proposed changes to numerous long-standing tax principles, namely, its Pillar Two framework, which imposes a global minimum corporate tax rate of 15%. Various countries have enacted or have announced plans to enact new tax laws to implement the global minimum tax and where enacted, the rules began to be effective for the Company in fiscal 2025. The Pillar Two rules are considered an alternative minimum tax and therefore deferred taxes would not be recognized or adjusted for the estimated effects of the future minimum tax. The adoption and effective dates of these rules may vary by country and could increase tax complexity and uncertainty and may adversely affect the Company's provision for income taxes. There was no material impact from these tax law changes in fiscal 2025, and the Company expects there will be no material impact in fiscal 2026.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework, and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. There was no material impact from the OBBBA to the fiscal 2025 and 2026 financial statements.

Note 10. Stockholders' Equity

During the second quarter of 2026, the Company's stockholders approved an amendment of the Company's 2019 Equity Incentive Plan and the reservation of an additional 1.2 million shares of common stock for future issuance under the Company's amended 2019 Equity Incentive Plan.

Accumulated Other Comprehensive Income

Accumulated other comprehensive income, net of tax as applicable, consisted of the following:

	As of	
	March 28, 2026	September 27, 2025
	(In thousands)	
Foreign currency translation adjustments	\$ 76,830	\$ 77,714
Unrealized holding gains on derivative financial instruments	16,046	490
Unrecognized net actuarial losses and transition costs for benefit plans	(7,893)	(8,584)
Total	<u>\$ 84,983</u>	<u>\$ 69,620</u>

Stock Repurchase Programs

During the six months ended March 28, 2026 and March 29, 2025, the Company repurchased 1.6 million and 1.2 million shares of its common stock for \$239 million and \$100 million, respectively, under stock repurchase programs authorized by the Company's Board of Directors. Subsequent to the end of the second quarter of 2026, the Company's Board of Directors authorized the repurchase of up to \$600 million of the Company's common stock in the open market or in negotiated private transactions. The Company's repurchase programs have no expiration dates and the timing of repurchases will depend upon capital needs to support the growth of the Company's business, market conditions and other factors. Although stock repurchases are intended to increase stockholder value, they also reduce the Company's liquidity. As of March 28, 2026, the amount available under these programs is immaterial.

In addition to the repurchases discussed above, the Company withheld 0.3 million and 0.5 million shares of its common stock during the six months ended March 28, 2026 and March 29, 2025, respectively, in settlement of employee tax withholding obligations due upon the vesting of restricted stock units. The Company paid \$56 million and \$38 million for the six months ended March 28, 2026 and March 29, 2025, respectively, to applicable tax authorities in connection with these withholdings.

On October 27, 2025, the Company issued to AMD an aggregate of 1,151,052 shares of its Common Stock at \$0.01 par value per share. The shares were issued in a private placement transaction and are subject to transfer restrictions that lapse over a three-year period as described in the Purchase Agreement. See Note 13, "Business Combination" of the notes to the Condensed Consolidated Financial Statements contained in this report for details.

Noncontrolling Interest

During the first quarter of 2023, the Company entered into a joint venture transaction pursuant to which Reliance Strategic Business Ventures Limited acquired 50.1% of the outstanding shares of Sanmina SCI India Private Limited ("SIPL"), the Company's existing Indian manufacturing entity. The remaining 49.9% of the outstanding shares of SIPL is held by the Company. The Company has, by contract, the unilateral ability to control the significant decisions made in the ordinary course of SIPL's business. As of March 28, 2026, an aggregate of \$259 million of cash and cash equivalents of SIPL and Sanmina SCI Technology India Private Limited is designated to fund its operations use.

Note 11. Business Segment

The Company's operations are managed as two businesses: IMS and CPS. IMS is a single operating segment consisting of printed circuit board ("PCB") assembly and test, high-level assembly and test and direct order fulfillment. CPS consists of multiple operating segments which do not individually meet the quantitative thresholds for being presented as reportable segments. Therefore, financial information for these operating segments is presented in a single category entitled "CPS" and the Company has only one reportable segment - IMS. During the first quarter of 2026, the Company completed the acquisition of ZT Systems and the results of this acquisition are included within the IMS segment.

The Company's chief operating decision maker ("CODM") is the Chief Executive Officer who allocates resources and assesses performance of operating segments based on sales and a measure of gross profit that excludes items not directly related to the Company's ongoing business operations. This assessment is predominantly performed during the Company's annual budgeting and quarterly forecasting process where segment resourcing decisions, such as employee and capital, are made.

Intersegment sales consist primarily of sales of components from CPS to IMS. Segment income, which is the segment gross profit, generally does not include stock-based compensation expense, litigation settlements, charges resulting from distressed customer charges and are either non-recurring or non-cash in nature.

Segment information is as follows:

	Three Months Ended		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
(In thousands)				
Sales:				
Reportable segment - IMS	\$ 3,584,137	\$ 1,603,511	\$ 6,374,663	\$ 3,226,948
Other segments - CPS	461,094	411,068	895,385	826,753
Intersegment sales elimination	(31,960)	(30,499)	(67,084)	(63,273)
Net sales	<u>\$ 4,013,271</u>	<u>\$ 1,984,080</u>	<u>\$ 7,202,964</u>	<u>\$ 3,990,428</u>
Reportable segment expenses - IMS:				
Cost of sales	3,268,274	1,468,133	5,803,331	2,951,283
Total expenses	<u>\$ 3,268,274</u>	<u>\$ 1,468,133</u>	<u>\$ 5,803,331</u>	<u>\$ 2,951,283</u>
Gross Profit:				
Reportable segment gross profit - IMS	\$ 306,271	\$ 124,007	\$ 548,234	\$ 251,972
Other segments gross profit - CPS	53,521	57,318	109,448	109,445
Selling, general and administrative (1)	(95,421)	(65,733)	(193,034)	(126,616)
Research and development (1)	(7,587)	(7,037)	(15,894)	(13,755)
Stock-based compensation expense	(24,066)	(15,790)	(47,685)	(31,082)
Amortization of intangibles	(2,332)	—	(4,052)	—
Restructuring	(794)	(990)	(1,464)	(2,426)
Amortization of inventory fair value adjustment	—	—	(49,000)	—
Acquisition, integration and others	(72,584)	—	(115,947)	—
Interest income	8,433	3,723	16,491	7,119
Interest expense	(32,138)	(4,979)	(56,860)	(9,980)
Other income (expense), net	(2,165)	(1,955)	2,483	(2,684)
Other corporate expenses (2)	—	(159)	—	(7,312)
Income before income taxes	<u>\$ 131,138</u>	<u>\$ 88,405</u>	<u>\$ 192,720</u>	<u>\$ 174,681</u>

(1) Amount excludes allocation of stock-based compensation expense.

(2) Primarily related to corporate unallocated expenses such as charges or credits resulting from distressed customers and litigation settlements.

	Three Months Ended		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
(In thousands)				
Depreciation and amortization:				
Reportable segment - IMS	\$ 32,309	\$ 19,267	\$ 58,495	\$ 39,217
Other segments - CPS	10,403	8,100	20,179	18,508
Total	42,712	27,367	78,674	57,725
Unallocated corporate items (1)	4,373	841	7,942	2,328
Total	\$ 47,085	\$ 28,208	\$ 86,616	\$ 60,053
Capital expenditures (receipt basis):				
Reportable segment - IMS	\$ 67,549	\$ 14,826	\$ 113,114	\$ 29,241
Other segments - CPS	18,446	15,344	37,214	22,522
Total	85,995	30,170	150,328	51,763
Unallocated corporate items (1)	992	403	1,834	1,484
Total	\$ 86,987	\$ 30,573	\$ 152,162	\$ 53,247

(1) Primarily related to selling, general and administration functions.

	As of	
	March 28, 2026	September 27, 2025
(In thousands)		
Segment Assets:		
Reportable segment - IMS (1)	\$ 5,225,781	\$ 3,109,754
Other unallocated assets	4,443,308	2,748,419
Total	\$ 9,669,089	\$ 5,858,173

(1) Segment assets consists of accounts receivable, inventories and property, plant and equipment, net.

Long-lived assets, net by geographic area is as follows:

	As of	
	March 28, 2026	September 27, 2025
(In thousands)		
U.S. (country of domicile)	\$ 414,705	\$ 170,634
Mexico (>10% of total)	\$ 309,662	\$ 267,430
Other	\$ 268,964	\$ 244,290
Total	\$ 993,331	\$ 682,354

Location of long-lived assets was determined based on entities that owned the long-lived assets. No other individual foreign country accounted for more than 10% of the long-lived assets as of March 28, 2026 and September 27, 2025.

Note 12. Earnings Per Share

Basic and diluted per share amounts are calculated by dividing net income attributable to common shareholders by the weighted average number of shares of common stock outstanding during the period, as follows:

	Three Months Ended		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
(In thousands, except per share data)				
Numerator:				
Net income attributable to common shareholders	\$ 93,646	\$ 64,208	\$ 142,932	\$ 129,211
Denominator:				
Weighted average common shares outstanding	54,331	54,405	54,245	54,304
Effect of dilutive stock options and restricted stock units	777	1,106	1,068	1,377
Denominator for diluted earnings per share	<u>55,108</u>	<u>55,511</u>	<u>55,313</u>	<u>55,681</u>
Net income attributable to common shareholders per share:				
Basic	\$ 1.72	\$ 1.18	\$ 2.63	\$ 2.38
Diluted	\$ 1.70	\$ 1.16	\$ 2.58	\$ 2.32

Weighted-average dilutive securities that were excluded from the above calculation because their inclusion would have had an anti-dilutive effect under ASC Topic 260, *Earnings per Share*, due to application of the treasury stock method were not material for any period presented.

Note 13. Business Combination

On the Closing Date, pursuant to the Purchase Agreement, the Company completed its acquisition of all of the equity interests of ZT Systems, a manufacturer of AI and general purpose computer infrastructure for hyperscale computing companies. The purchase consideration paid at closing was \$1.62 billion, consisting of cash of \$1.356 billion, net of \$295 million cash acquired, and 1,151,052 shares of the Company's common stock valued at \$155 million based on the closing stock price of \$134.96 per share as of Closing Date, which the Company released out of treasury stock. The shares of the Company's common stock are subject to a lock-up period, which restricts the transfer of the common stock with one-third of the shares released from such restrictions on each of the first, second, and third anniversaries of the Closing Date. The Seller is also entitled up to \$450 million in contingent cash consideration upon the achievement of certain gross profit and revenue metrics during the three-year period following the Closing Date. As of the Closing Date, the fair value of the contingent cash consideration was estimated to be \$111 million based on a probability-weighted income approach valuation model which uses significant unobservable inputs (Level 3) such as financial forecasts, risk adjusted rates and expected volatility. The contingent consideration is classified as other long-term liabilities in the condensed consolidated balance sheets and is remeasured to fair value at each reporting date, with changes recognized in the statements of income. The estimated range of undiscounted payment in respect of the contingent consideration from no payout to up to \$450 million.

During the three months ended March 28, 2026, the Company recognized a fair value adjustment to contingent consideration primarily due to a change in financial forecasts, which was recorded as acquisition, integration and others on the condensed consolidated statements of income. This adjustment resulted in a corresponding increase in other liabilities on the condensed consolidated balance sheets.

The following table presents a reconciliation of the contingent consideration liability.

	Amount (In millions)
Balance as of September 27, 2025	\$ —
Initial fair value upon acquisition of ZT Systems	111
Change in fair value estimate	59
Balance as of March 28, 2026	<u>\$ 170</u>

The preliminary fair value of the components of the purchase consideration are as follows:

	Amount
	(In millions)
Cash paid to selling shareholder at close	\$ 1,651
Equity issued to selling shareholder (1)	155
Fair value of contingent consideration - earnout	111
Total purchase consideration	\$ 1,917
Cash acquired from ZT Systems	(295)
Total estimated value of purchase consideration, net of cash acquired	<u>\$ 1,622</u>

(1) Equity issued to selling shareholder includes \$64 million that represents Additional Paid-in Capital.

The acquisition meets the criteria to be accounted for as a business combination using the acquisition method of accounting. The following table sets forth the components and the preliminary allocation of the purchase price, net of measurement period adjustments, of assets acquired and liabilities assumed.

	As Originally Reported	Measurement Period Adjustments	As Adjusted
	(In millions)		
Accounts receivables, net of allowances	\$ 1,285	\$ —	\$ 1,285
Inventories	1,295	(16)	1,279
Prepaid expenses and other current assets	185	—	185
Property, plant and equipment, net	242	(2)	240
Deferred income tax assets	206	(45)	161
Other non-current assets (includes intangible assets of \$49 million and \$51 million as of March 28, 2026 and December 27, 2025, respectively)	169	(2)	167
Total assets	<u>\$ 3,382</u>	<u>\$ (65)</u>	<u>\$ 3,317</u>
Accounts payable	875	—	875
Accrued liabilities	553	(13)	540
Deferred revenue and customer advances	439	—	439
Other non-current liabilities	\$ 169	\$ —	\$ 169
Net assets acquired	<u>\$ 1,346</u>	<u>\$ (52)</u>	<u>\$ 1,294</u>
Goodwill	<u>\$ 276</u>	<u>\$ 52</u>	<u>\$ 328</u>

Measurement period adjustments to the preliminary purchase price allocation result from new information about facts and circumstances that existed at the acquisition date, but were identified during the current reporting period. These adjustments resulted in a \$52 million increase to goodwill during the three months ended March 28, 2026.

Goodwill represents the excess of the purchase price over the identifiable tangible and intangible assets acquired in addition to liabilities assumed arising from the business combination. There are several strategic benefits to the acquisition, including synergies between the acquired business and the Company, value of the assembled workforce, and the collective experience of the management team with regards to its operations, customers, and industry. These factors contributed to the goodwill that was recorded on the consummation of the transaction and was allocated entirely to the IMS segment. Goodwill is not deductible for tax purposes.

The purchase consideration allocation is based on a preliminary valuation and is subject to revisions as more information about the fair value of assets acquired and liabilities assumed becomes available. The Company may further revise the preliminary purchase consideration during the remainder of the measurement period, which will not exceed 12 months from the date of the closing of the acquisition. The primary areas that may be subject to revision include fair values of intangible assets, certain tangible assets and liabilities, deferred revenue and income taxes.

The fair values of the identifiable intangible assets acquired were determined using valuation techniques consistent with either the income and/or cost approach, as a multi-period excess earnings method was used for the customer relationships intangible asset, a replacement cost method was used for the internally developed software intangible asset, and a relief from royalty method was used for the trade name/trademark intangible asset. Estimated amounts assigned to intangible assets are being amortized on a straight-line basis over their estimated useful lives and are as follows:

	<u>Weighted-average Amortization Period</u> (In years)	<u>Fair Value</u> (In millions)
Customer relationships	10	\$ 33
Internally developed software	5	12
Trade name/Trademark	1	4
Total intangible assets		<u>\$ 49</u>

The identifiable assets acquired and liabilities assumed were recorded at their preliminary fair values as of the acquisition date based on management's estimates and assumptions, as well as other information compiled by the Company including information from the books and records of ZT Systems. These estimates and assumptions require significant judgment and are subject to change during the measurement period, not to exceed one year from the acquisition date. The primary areas of acquisition accounting that are not yet finalized relate to the following: (i) finalizing the review and valuation of intangible assets, including their appropriate useful lives, (ii) finalizing the review of acquired tangible assets including plant and equipment assets and inventories, (iii) finalizing the review of certain customer arrangements and the associated remaining performance obligations, and (iv) identifying any undisclosed assets or liabilities the Company may not yet be aware of but meet the requirement to qualify for recognition on the acquisition date.

The Company has elected to apply the ASC practical expedient under paragraph ASC 805-20-30-29(b) of the adopted amendments and allocated the transaction price based on the standalone selling price of each performance obligation in the contract with a customer for all contracts acquired in the acquisition.

From the date of acquisition through March 28, 2026, revenue attributable to ZT Systems, included in the Company's condensed consolidated statements of operations for the three and six months ended March 28, 2026, was \$1.9 billion and \$3 billion, respectively. It was impracticable to determine the effect on the Company's net income attributable to ZT Systems as its operations are being integrated into the Company's ongoing operations since the date of acquisition.

Acquisition, integration and others consist of fair value adjustment for contingent consideration, professional service fees and expenses for acquisition-related activities. The Company incurred acquisition-related costs of \$73 million and \$116 million during the three and six months ended March 28, 2026, which are presented as acquisition, integration and others in the accompanying condensed consolidated statements of income. No such costs were incurred during the three months ended March 29, 2025. The condensed consolidated financial statements include the operating results of ZT Systems from the date of the acquisition.

Pro Forma Financial Information

The following pro forma financial information represents a summary of the consolidated results of operations assuming the acquisition had been completed as of September 29, 2024. The pro forma financial information for the three and six months ended March 29, 2025 combines the Company's historical results with that of ZT System's results for the period beginning November 1, 2024 through January 31, 2025 and August 1, 2024 through January 31, 2025, respectively, since the Company and ZT Systems have different fiscal years. The pro forma financial information is not necessarily indicative of the results of operations that would have been achieved if the acquisition had been effective as of that date, or of future results, and includes certain nonrecurring pro forma adjustments related to the accounting effects of the business combination for acquisition, integration and others charges of \$116 million and amortization of inventory fair value adjustment of \$49 million for the six months ended March 28, 2026.

	<u>Three Months Ended</u>	<u>Six Months Ended</u>	
	<u>March 29,</u>	<u>March 28,</u>	<u>March 29,</u>
	<u>2025</u>	<u>2026</u>	<u>2025</u>
	(In thousands)	(In thousands)	
Pro forma combined:			
Net sales	\$ 4,712,830	\$ 7,737,409	\$ 10,256,317
Net income attributable to common shareholders	328,700	157,318	762,451

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This quarterly report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements relate to our expectations for future events and time periods. All statements other than statements of historical fact are statements that could be deemed to be forward-looking statements, including any statements regarding trends in future revenue or results of operations, gross margin, operating margin, expenses, earnings or losses from operations, or cash flow; plans, strategies and objectives of management for future operations and the anticipated benefits of such plans, strategies and objectives; future economic conditions or performance; any statements regarding litigation or pending investigations, claims or disputes; future cash outlays for, and benefits of acquisitions and other strategic transactions, including our Indian joint venture and acquisition of ZT Systems; expected restructuring costs and benefits; the adequacy of our current liquidity and the availability of additional sources of liquidity; the potential impact of any future pandemics on our business, results of operations and financial condition; the potential impact of supply chain shortages and inflation on our business; the future impact of tariffs, export controls and evolving trade policies on our business; future tax rates and tax policies and our expectations concerning developments in the audit by the IRS of certain tax returns filed by us, including the potential impact of the IRS revenue agent's report received by us in November 2023; the expected impact of accounting pronouncements not yet adopted; future repurchases of our common stock; our expectations or beliefs; and assumptions underlying any of the foregoing. Generally, the words "anticipate," "believe," "plan," "expect," "future," "intend," "may," "will," "should," "estimate," "predict," "potential," "continue" and similar expressions identify forward-looking statements. Our forward-looking statements are based on current expectations, forecasts and assumptions and are subject to risks and uncertainties, including those contained in Part II, Item 1A of this report. As a result, actual results could vary materially from those suggested by the forward-looking statements. We undertake no obligation to publicly disclose any revisions to these forward-looking statements to reflect events or circumstances occurring subsequent to filing this report with the Securities and Exchange Commission (the "SEC"). Investors and others should note that Sanmina announces material financial information to our investors using our investor relations website (<http://ir.sanmina.com/investor-relations/overview/default.aspx>), SEC filings, press releases, public conference calls and webcasts. We use these channels to communicate with our investors and the public about Sanmina, its products and services and other issues. It is possible that the information we post on our investor relations website could be deemed to be material information. Therefore, we encourage investors, the media, and others interested in Sanmina to review the information we post on our investor relations website. The contents of our investor relations website are not incorporated by reference into this quarterly report on Form 10-Q or in any other report or document we file with the SEC.

Sanmina Corporation and its subsidiaries ("Sanmina", the "Company", "we" or "us") operate on a 52 or 53 week year ending on the Saturday nearest September 30. Fiscal 2025 was a 52-week year and fiscal 2026 will be a 53-week year, with the extra week in the fourth fiscal quarter. All references to years relate to fiscal years unless otherwise noted.

Overview

We are a leading global provider of integrated manufacturing solutions, components, products and repair, warranty service, logistics and after-market services. Our revenue is generated from sales of our products and services primarily to original equipment manufacturers ("OEMs") that serve the industrial and energy, medical, defense and aerospace, automotive and transportation, communications networks and cloud and AI infrastructure industries.

Our operations are managed as two businesses:

1. Integrated Manufacturing Solutions ("IMS"). IMS is a single operating segment consisting of printed circuit board assembly and test, high-level assembly and test, direct-order-fulfillment and warranty services.
2. Components, Products and Services ("CPS"). Components include advanced PCBs, backplanes and backplane assemblies, cable assemblies, fabricated metal parts, precision machined parts, and plastic injected molded parts. Products include optical, radio frequency ("RF") and microelectronic design and manufacturing services from the Company's Advanced Microsystems Technologies division; multi-chip package memory solutions from the Company's Viking Technology division; high-performance storage platforms for hyperscale and enterprise solutions from the Company's Viking Enterprise Solutions division; defense and aerospace products, design, manufacturing, repair and refurbishment services from the Company's SCI Technology, Inc. ("SCI") subsidiary; and cloud-based smart manufacturing execution software from the Company's 42Q division. Services include design, engineering, and logistics and repair.

Our only reportable segment for financial reporting purposes is IMS, which represented approximately 90% of our total revenue for the six months ended March 28, 2026. Our CPS business consists of multiple operating segments which do not

individually meet the quantitative thresholds for being presented as reportable segments. Therefore, financial information for these operating segments is combined and presented in a single category entitled “CPS”.

Sales to our ten largest customers represent approximately 70% of net sales. Net sales from these customers are derived from multiple segments. Two customers represented 10% or more of our net sales for the three and six months ended March 28, 2026. One customer represented 10% or more of our net sales for the three months ended March 29, 2025 and none for the six months ended March 29, 2025.

One customer represented 10% or more of our gross accounts receivable as of March 28, 2026. Two customers represented 10% or more of our gross accounts receivable as of September 27, 2025.

Acquisition of ZT Systems

On October 27, 2025 (the “Closing Date”), we completed the acquisition of ZT Systems (“ZT Acquisition”) for a purchase consideration of \$1.62 billion, consisting of cash of \$1.356 billion, net of \$295 million cash acquired, and 1,151,052 shares of our common stock valued at \$155 million, which we released out of treasury stock. The Seller is also entitled up to \$450 million in contingent cash consideration upon the achievement of certain gross profit and revenue metrics during the three-year period following the Closing Date. Additionally, we recognized \$170 million fair value of contingent cash consideration liability as of March 28, 2026. As part of the ZT Acquisition, AMD has entered into a strategic relationship with us as a U.S.-based new product introduction (“NPI”) manufacturing partner of choice to accelerate quality and time-to-deployment of AMD AI rack and cluster-scale systems for cloud customers.

Trends and Uncertainties

We believe our end-to-end manufacturing solutions combined with our global supply chain management expertise differentiate us from our competitors and enable us to better serve the needs of OEM customers. However, our business faces many challenges. For example, we compete with a number of companies in each of our key end markets. This includes companies that are much larger than we are and smaller companies that focus on a particular niche product, service or end market. Although we believe we are well-positioned in each of our key end markets and offer many advantages compared to our competitors, profitably growing revenues are often constrained by intense competition. Additionally, we are impacted by macroeconomic challenges such as tariffs, inflation, supply chain constraints, foreign currency fluctuations, high interest rates, market volatility and recession concerns that have been and could be in the future exacerbated by geopolitical environment such as the conflict in the Middle East and related supply disruptions, tensions between the U.S. and other nations and the war in Ukraine.

Further, uncertainties around U.S. tariffs, retaliatory tariffs from other countries, and import/export restrictions may impact customer decisions to use our services in certain manufacturing locations and increase the complexity and cost of our supply chain. Although our customers are generally liable for tariffs we pay for components and finished products, our gross margins could be impacted if we are unable to fully recover these costs. The timing of tariff recovery from customers could adversely affect our operating cash flow in a given period.

Despite these challenges, we remain focused on improving our operations, building flexibility and efficiencies in our processes and adjusting our business models to changing circumstances. We intend to continue diversifying into mission critical markets and creating a portfolio of more complex, higher technology products with longer product life cycles. As our end markets evolve and grow, our ability to optimize our product and portfolio mix towards higher value opportunities will continue to be an important driver for our business going forward.

Critical Accounting Policies and Estimates

Management’s discussion and analysis of our financial condition and results of operations are based upon our condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). We review the accounting policies used in reporting our financial results on a regular basis. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, net sales and expenses and related disclosure of contingent liabilities. On an ongoing basis, we evaluate the process used to develop estimates related to accounts receivable, inventories, income taxes, environmental matters, litigation and other contingencies, as well as estimates related to costs expected to be incurred to satisfy performance obligations under long-term contracts and variable consideration related to such contracts. We base our estimates on historical experience and on various other assumptions that we believe are reasonable for making judgments about the carrying value of

assets and liabilities that are not readily apparent from other sources. Our actual results may differ materially from these estimates.

Business Combinations. Accounting for a business combination requires us to estimate the fair value at the acquisition date, of consideration paid, contractual obligations, contingent consideration and the individual assets acquired and liabilities assumed, which involves a number of judgments, assumptions and estimates that could materially affect the amount and timing of costs recognized in subsequent periods. Contingent consideration is recorded at fair value as of the acquisition date with subsequent adjustments recorded to earnings. Significant judgment along with estimates and assumptions are involved in deriving the fair value of the contingent consideration. We may engage third parties to determine fair value for certain assets such as property, plant and equipment and intangible assets, including assistance with estimating future cash flows, discount rates and comparable market values. Any excess of purchase price consideration over the fair value of assets acquired and liabilities assumed is recognized as goodwill and if less than the fair value of assets acquired and liabilities assumed, a gain on bargain purchase is recognized. Determining the useful life of an intangible asset also requires judgment as different types of intangible assets possess varying useful lives, and some may be deemed to have an indefinite useful life. We expense acquisition, integration and others charges as they are incurred, with these costs primarily consisting of advisory, legal, accounting, and other professional and consulting fees, as well as fair value adjustments to contingent consideration.

We believe that our preliminary estimates and assumptions related to the fair value of acquired intangible assets are reasonable, but significant judgment is involved. As a result, during the measurement period, which will not exceed one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill.

A complete description of our critical accounting policies and estimates is contained in our Annual Report on Form 10-K for the fiscal year ended September 27, 2025 filed with the SEC on November 13, 2025.

Results of Operations

During the first quarter of 2026, we completed the ZT Acquisition, and the results of this acquisition are included within the IMS segment.

Key Operating Results

	Three Months Ended		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
	(In thousands)			
Net sales	\$ 4,013,271	\$ 1,984,080	\$ 7,202,964	\$ 3,990,428
Gross profit	\$ 353,791	\$ 176,235	\$ 596,153	\$ 344,150
Operating income	\$ 157,008	\$ 91,616	\$ 230,606	\$ 180,226
Net income attributable to common shareholders	\$ 93,646	\$ 64,208	\$ 142,932	\$ 129,211

Net Sales

Sales by end market were as follows:

	Three Months Ended				Six Months Ended			
	March 28, 2026	March 29, 2025	Increase/(Decrease)		March 28, 2026	March 29, 2025	Increase/(Decrease)	
	(Dollars in thousands)							
Industrial and Energy, Medical, Defense and Aerospace, and Automotive and Transportation	\$ 1,242,468	\$ 1,251,218	\$ (8,750)	(0.7)%	\$ 2,468,250	\$ 2,520,556	\$ (52,306)	(2.1)%
Communications Networks and Cloud and AI Infrastructure	2,770,803	732,862	2,037,941	278.1 %	4,734,714	1,469,872	3,264,842	222.1 %
Total	\$ 4,013,271	\$ 1,984,080	\$ 2,029,191	102.3 %	\$ 7,202,964	\$ 3,990,428	\$ 3,212,536	80.5 %

Net sales increased 102% in the three months ended March 28, 2026 compared to the three months ended March 29, 2025, and 80.5% in the six months ended March 28, 2026 compared to the six months ended March 29, 2025, primarily in the cloud infrastructure end market, driven by the ZT acquisition, new program wins and program ramp-ups in our communications networks and medical end market.

Gross Margin

Gross margin decreased to 8.8% from 8.9% for the three months ended March 28, 2026 and March 29, 2025. Gross margin decreased to 8.3% from 8.6% for the six months ended March 28, 2026 and March 29, 2025. IMS gross margin increased to 8.5% from 7.7% for three months ended March 28, 2026 and March 29, 2025. IMS gross margin increased to 8.6% from 7.8% for the six months ended March 28, 2026 and March 29, 2025. The increase in gross margin is driven by the ZT acquisition. CPS gross margin decreased to 11.6% from 13.9% for the three months ended March 28, 2026 and March 29, 2025. CPS gross margin decreased to 12.2% from 13.2% for the six months ended March 28, 2026 and March 29, 2025. The change in gross margin is due to customer mix.

We have experienced fluctuations in gross margin in the past and may continue to do so in the future. Fluctuations in our gross margins may also be caused by a number of other factors, including:

- the impact of supply chain constraints on our operations, the operations of our suppliers and on our customers' businesses;
- capacity utilization, which, if lower, results in lower margins due to fixed costs being absorbed by lower volumes;
- changes in the mix of high and low margin products demanded by our customers;
- competition and pricing pressures from OEMs due to greater focus on cost reduction;
- the amount of our provisions for excess and obsolete inventory, including those associated with distressed customers;
- levels of operational efficiency and production yields;
- our performance on long-term contracts, including our ability to recover claims for cost overruns; and
- our ability to transition the location of and ramp manufacturing and assembly operations when requested by a customer in a timely and cost-effective manner.

Selling, General and Administrative

Selling, general and administrative expenses for the three months ended March 28, 2026 and March 29, 2025 were \$114 million and \$76 million, respectively. As a percentage of net sales, selling, general and administrative expenses were 2.8% and 3.8% for the three months ended March 28, 2026 and March 29, 2025, respectively. The increase in absolute dollars was primarily due to costs related to the ZT acquisition and stock compensation expense from new equity grants and variable compensation.

Selling, general and administrative expenses for the six months ended March 28, 2026 and March 29, 2025 were \$228 million and \$147 million, respectively. As a percentage of net sales, selling, general and administrative expenses were 3.2% and 3.7% for the six months ended March 28, 2026 and March 29, 2025, respectively. The increase in absolute dollars was primarily due to the ZT acquisition and stock-based compensation expense from new equity grants and variable compensation.

Research and Development

Research and development expenses were \$8 million and \$7 million for three months ended March 28, 2026 and March 29, 2025, respectively. As a percentage of net sales, research and development expenses were 0.2% and 0.4% for three months ended March 28, 2026 and March 29, 2025, respectively. Research and development expenses were \$17 million and \$14 million for six months ended March 28, 2026 and March 29, 2025, respectively. As a percentage of net sales, research and development expenses were 0.2% and 0.4% for six months ended March 28, 2026 and March 29, 2025, respectively. Research and development expenses remain consistent as a percentage of revenues for both the reporting periods.

Acquisition, Integration and Others

Acquisition, integration and others were \$73 million and \$116 million for the three and six months ended March 28, 2026 respectively, and were related to the ZT Acquisition. Acquisition, integration and others for the three months ended March 28, 2026 primarily consist of a fair value adjustment of \$59 million for contingent consideration and acquisition, integration and others for the six months ended March 28, 2026 primarily consists of a fair value adjustment of \$59 million for contingent consideration and professional service fees of \$45 million.

There were no such charges for the three and six months ended March 29, 2025.

Interest Expense

Interest expense was \$32 million and \$5 million for the three months ended March 28, 2026 and March 29, 2025, respectively and \$57 million and \$10 million for the six months ended March 28, 2026 and March 29, 2025, respectively. The increase in interest expense for both periods is primarily due to interest incurred on the new term loans with higher aggregate borrowing amount of \$2.2 billion compared to \$0.3 billion for the three and six months ended March 29, 2025.

Provision for Income Taxes

Provision for income taxes for the three months ended March 28, 2026 and March 29, 2025 was \$33 million (25% of income before taxes) and \$18 million (20% of income before taxes), respectively. The effective tax rate was higher for the three months ended March 28, 2026 primarily due to change in the jurisdictional mix of earnings and non-deductible acquisition related charges.

Provision for income taxes for the six months ended March 28, 2026 and March 29, 2025 was \$43 million (22% of income before taxes) and \$33 million (19% of income before taxes), respectively. The effective tax rate was higher for the six months ended March 28, 2026 primarily due to a change in the jurisdictional mix of earnings and non-deductible acquisition related charges.

Liquidity and Capital Resources

	Six Months Ended	
	March 28, 2026	March 29, 2025
	(In thousands)	
Net cash provided by (used in):		
Operating activities	\$ 577,486	\$ 220,796
Investing activities	(1,491,613)	(12,899)
Financing activities	1,574,103	(146,858)
Effect of exchange rate changes	(412)	(179)
Increase (decrease) in cash, cash equivalents and restricted cash equivalents	<u>\$ 659,564</u>	<u>\$ 60,860</u>

Key Working Capital Management Measures

Management regularly reviews financial and non-financial performance indicators to assess our operating results. Our working capital requirements are dependent on the effective management of our sales cycle, as well as timing of payments. We

believe the metrics set forth below are useful to investors in measuring our liquidity, as future liquidity needs will depend on fluctuations in levels of inventory, contract assets, customer inventory advances, accounts receivable and accounts payable.

	As of	
	March 28, 2026	September 27, 2025
Days in accounts receivable (1)	50	60
Contract asset days (2)	11	18
Days in inventory (3)	74	94
Days in accounts payable (4)	62	75
Customer inventory advances days (5)	22	40
Cash cycle days (6)	51	57
Net inventory turns (7)	7	7

- (1) Days in accounts receivable (a measure of how quickly we collect our accounts receivable), or “DSO”, is calculated as accounts receivable, net, at the end of the current quarter divided by net sales for the quarter multiplied by 90 days.
- (2) Contract asset days (a measure of how quickly we transfer contract assets to accounts receivable) is calculated as contract assets at the end of the current quarter divided by net sales for the quarter multiplied by 90 days.
- (3) Days in inventory (a measure of how quickly we turn inventory into sales) is calculated as inventory at the end of the current quarter divided by cost of sales for the quarter multiplied by 90 days.
- (4) Accounts payable days (a measure of how quickly we pay our suppliers), or “DPO”, is calculated as accounts payable at the end of the current quarter divided by cost of sales for the quarter multiplied by 90 days.
- (5) Customer inventory advances days (a measure of how long customer deposits for inventory are held) is calculated as customer inventory advances at the end of the current quarter divided by cost of sales for the quarter multiplied by 90 days.
- (6) Cash cycle days is calculated as the sum of days in accounts receivable, contract asset days and days in inventory, minus the sum of accounts payable days and customer inventory advances days.
- (7) Net inventory turns (annualized) is calculated as 360 days divided by the days in inventory minus customer inventory advances days.

Cash and cash equivalents were \$1.6 billion as of March 28, 2026 and \$926 million as of September 27, 2025. Restricted cash and cash equivalents as of March 28, 2026 were \$50 million. Our cash levels vary during any given quarter depending on the timing of collections from customers and payments to suppliers, borrowings under our credit facilities, sales of accounts receivable under numerous programs we utilize, repurchases of common stock and other factors. Our working capital was \$3.2 billion and \$2.0 billion as of March 28, 2026 and September 27, 2025, respectively.

Net cash provided by operating activities was \$577 million for the six months ended March 28, 2026. Our working capital metrics tend to fluctuate from quarter to quarter based on factors such as the linearity of our shipments to customers and purchases from suppliers, customer and supplier mix, the extent to which we factor customer receivables and the negotiation of payment terms with customers and suppliers. These fluctuations can significantly affect our cash flows from operating activities.

During the six months ended March 28, 2026, we generated \$437 million of cash from earnings, excluding non-cash items, and \$141 million of cash due primarily due to decreases in accounts receivables, inventories, and accrued liabilities and other. The decrease in accounts receivable, inventories, and accrued liabilities was due to timing of customer payments and settlements, and inventory sell-through.

Net cash used in investing activities was \$1.5 billion for the six months ended March 28, 2026. During the six months ended March 28, 2026, we used \$1.4 billion for the ZT Acquisition, used \$144 million of cash for capital expenditures and received \$9 million from the sale of certain equity investments.

Net cash provided by financing activities was \$1.6 billion for the six months ended March 28, 2026. During the six months ended March 28, 2026, we borrowed \$2.2 billion for the ZT Acquisition and incurred \$29 million of debt issuance costs, used \$239 million of cash to repurchase common stock, withheld \$56 million payments to tax authorities for stock-based compensation activity and repaid \$302 million of borrowings.

New Credit Facility

As of March 28, 2026, there were \$2.2 billion loans outstanding under the New Credit Facility. Additionally, \$9 million of letters of credit were outstanding. Under the New Credit Facility, we have \$600 million available to borrow under Term Loan A and \$1.5 billion available to borrow under the revolving credit facility.

The New Credit Facility requires us to comply with certain financial covenants, namely (i) a minimum consolidated cash interest coverage ratio of not less than 3.00 to 1.00 and (ii) a maximum consolidated total net leverage ratio of not greater than 4.00 to 1.00, in each case, measured at the end of each fiscal quarter on the basis of a trailing 12-month look-back period. In addition, the New Credit Facility requires us to comply with customary affirmative and negative covenants which limit our ability and our subsidiaries to, among other things, incur debt, grant liens, make investments, make certain restricted payments, prepay subordinated indebtedness and sell assets, subject to certain exceptions and baskets. The New Credit Facility also includes covenants that require us to file quarterly and annual financial statements with the SEC on a timely basis. As of March 28, 2026, we were in compliance with all these covenants. See Note 5, "Debt" of the notes to the Condensed Consolidated Financial Statements contained in this report for details.

Other Liquidity Matters

During the six months ended March 28, 2026, we repurchased 1.6 million shares of our common stock for \$239 million under stock repurchase programs authorized by our Board of Directors. Subsequent to the end of the second quarter of 2026, our Board of Directors authorized the repurchase of up to \$600 million of our common stock in the open market or in negotiated private transactions. These programs have no expiration dates and the timing of repurchases will depend upon capital needs to support the growth of our business, market conditions and other factors. Although stock repurchases are intended to increase stockholder value, they also reduce our liquidity. As of March 28, 2026, the amount available under these programs is immaterial.

We are party to a Receivables Purchase Agreement, as amended (the "RPA"), with certain third-party banking institutions for the sale of trade receivables generated from sales to certain customers. The amount available under the RPA is uncommitted and, as such, is available at the discretion of our third-party banking institutions. Under the New Credit Facility, the percentage of our total trade receivables that can be sold and outstanding at any time is 50%. Therefore, as of March 28, 2026, a maximum of \$1.3 billion of sold receivables could be outstanding at any point in time under this program, as amended, as required by our Credit Agreement. Trade receivables sold pursuant to the RPA are serviced by us.

In addition to the RPA, we participate in trade receivables sales programs that have been implemented by certain of our customers, as in effect from time to time. We do not service trade receivables sold under these other programs. The sale of receivables under all of these programs is subject to the approval of the banks or customers involved and there can be no assurance that we will be able to sell the maximum amount of receivables permitted by these programs when desired. See Note 7, "Accounts Receivable Sale Program" of the notes to the Condensed Consolidated Financial Statements contained in this report for details.

We enter into forward interest rate swap agreements with independent counterparties to partially hedge the variability in cash flows due to changes in the Secured Overnight Financing Rate benchmark interest rate associated with anticipated variable rate borrowings. In addition, we entered into a total return swap contract to manage the equity market risks associated with our deferred compensation plan liabilities. See Note 4, "Financial Instruments" of the notes to the Condensed Consolidated Financial Statements contained in this report for details.

In the ordinary course of business, we are or may become party to legal proceedings, claims and other contingencies, including environmental, regulatory, warranty and employee matters and examinations by government agencies. As of March 28, 2026, we had accrued liabilities of \$38 million related to such matters. Additionally, we recognized a \$170 million contingent cash consideration liability arising from the ZT Systems acquisition which is classified as other long-term liabilities in the condensed consolidated balance sheets. The estimated range of undiscounted payment in respect of the contingent consideration from no payout to \$450 million. We cannot accurately predict the outcome of these matters or the amount or timing of cash flows that may be required to defend ourselves or to settle such matters or that these reserves will be sufficient to fully satisfy our contingent liabilities.

As of March 28, 2026, we had a liability of \$52 million for uncertain tax positions. Our estimate of liabilities for uncertain tax positions is based on a number of subjective assessments, including the likelihood of a tax obligation being assessed, the amount of taxes (including interest and penalties) that would ultimately be payable, and our ability to settle any such obligations on favorable terms. Therefore, the amount of future cash flows associated with uncertain tax positions may be significantly higher or lower than our recorded liability and we are unable to reliably estimate when cash settlement may occur.

Our liquidity is largely dependent on changes in our working capital, including sales of accounts receivable under our receivables sales programs and the extension of trade credit by our suppliers, investments in manufacturing inventory, facilities and equipment, repayments of obligations under outstanding indebtedness and repurchases of common stock.

We generated \$577 million of cash from operations for the six months ended March 28, 2026. Our primary sources of liquidity as of March 28, 2026 consisted of (1) cash and cash equivalents of \$1.6 billion (an aggregate of \$259 million of our cash is held by Sanmina SCI India Private Limited (“SIPL”) and Sanmina SCI Technology Private Limited, our existing Indian manufacturing entity, which is designated to fund its operations use); (2) our New Credit Facility, under which \$1.5 billion, net of outstanding borrowings and letters of credit, and \$600 million of the term loan A were available; (3) our foreign short-term borrowing facilities of \$71 million, all of which was available; (4) proceeds from the sale of accounts receivable under our receivables sales programs and (5) cash generated from operations.

We believe our existing cash resources and other sources of liquidity, together with cash generated from operations, will be sufficient to meet our working capital requirements through at least the next twelve months. However, should demand for our services decrease significantly over the next twelve months, should we be unable to recover on inventory obligations owed to us by our customers or should we experience significant increases in delinquent or uncollectible accounts receivable for any reason, our cash provided by operations could decrease significantly and we could be required to seek additional sources of liquidity to continue our operations at their current level.

We invest our cash among a number of financial institutions that we believe to be of high quality. However, there can be no assurance that one or more of such institutions will not become insolvent in the future, in which case all or a portion of our uninsured funds on deposit with such institutions could be lost.

As of March 28, 2026, 58% of our cash balance was held in the United States. Should we choose or need to remit cash to the United States from our foreign locations, we may incur tax obligations which would reduce the amount of cash ultimately available to the United States. We believe that cash held in the United States, together with liquidity available under our Credit Agreement and cash from foreign subsidiaries that could be remitted to the United States without tax consequences, will be sufficient to meet our United States liquidity needs for at least the next twelve months.

Information regarding our contractual obligations was provided in Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained in our Annual Report on Form 10-K for the fiscal year ended September 27, 2025. There were no material changes in our contractual obligations as of March 28, 2026.

Off-Balance Sheet Arrangements

As of March 28, 2026, we did not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in our financial condition, revenues, or expenses, results of operations, liquidity, capital expenditures, or capital resources that is material to investors.

Item 3. *Quantitative and Qualitative Disclosures About Market Risk*

There were no material changes in our primary risk exposures or management of market risks from those disclosed in our Annual Report on Form 10-K for the fiscal year ended September 27, 2025.

Item 4. Controls and Procedures

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended, (the "Exchange Act") that occurred during the quarter ended March 28, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ZT Systems Acquisition

As previously disclosed, we completed the acquisition of ZT Systems on October 27, 2025 and are currently in the process of integrating ZT System's operations, control processes and information systems into our systems and control environment. As permitted by the SEC guidance for newly acquired businesses, companies are permitted to exclude acquisitions from their final assessment of internal control over financial reporting for a period not to exceed one year from the date of acquisition. Management plans to exclude ZT Systems from its assessment of internal control over financial reporting for the current fiscal year. ZT Systems accounted for 28% of our total assets (excluding goodwill and intangibles) as of March 28, 2026, and 47% and 41% of our total net revenue for the three and six months ended March 28, 2026, respectively.

Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures will prevent all error and all fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that their objectives are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits of disclosure controls and procedures must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of disclosure controls and procedures can provide absolute assurance that all disclosure control issues and instances of fraud, if any, have been detected. Nonetheless, our Chief Executive Officer and Chief Financial Officer have concluded that, as of March 28, 2026, (1) our disclosure controls and procedures were designed to provide reasonable assurance of achieving their objectives, and (2) our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

PART II. OTHER INFORMATION

Item 1. *Legal Proceedings*

For a description of our material legal proceedings, see Note 8, “Commitments and Contingencies” of the notes to the Condensed Consolidated Financial Statements.

Item 1A. Risk Factors

End Market and Operational Risks

Adverse changes in the key end markets we target could harm our business by reducing our sales.

We provide products and services to companies that serve the industrial and energy, medical, defense and aerospace, automotive and transportation, communications networks and cloud and AI infrastructure industries. Adverse changes in any of these end markets could reduce demand for our customers' products or make these customers more sensitive to the cost of our products and services, either of which could reduce our sales, gross margins and net income. A number of factors could affect these industries in general and our customers in particular, leading to reductions in net sales. These factors include:

- intense competition among our customers and their competitors, leading to reductions in prices for their products and increases in pricing pressure placed on us;
- failure of our customers' products to gain widespread commercial acceptance, which could decrease the volume of orders our customers place with us;
- changes in regulatory requirements affecting the products we build for our customers, leading to product redesigns or obsolescence and potentially causing us to lose business; and
- the negative effects of inflation, high interest rates and any potential resultant recession on customers' end markets and their demand for our products and services.

We realize a substantial portion of our revenue from the cloud infrastructure and communications equipment customers, including cloud service providers and data center operators. These markets are highly competitive, particularly in the area of price. Should any of our larger customers in this market fail to effectively compete with their competitors, they could reduce their orders to us or experience liquidity difficulties, either of which could have the effect of substantially reducing our revenue and net income. Furthermore, should demand fall significantly in either of these end markets, our results of operations would be materially and adversely impacted.

Our operating results are subject to significant uncertainties, which can cause our future sales, net income and cash generated from operations to be variable.

Our operating results can vary due to a number of significant uncertainties, including:

- our ability to replace declining sales from end-of-life programs and customer disengagements with new business wins;
- conditions in the global economy as a whole and in the industries we serve, which have been significantly impacted by supply chain disruptions, inflationary pressures, higher interest rates and, more recently, significant changes in U.S. and international trade policies;
- fluctuations in component prices, component shortages and extended component lead times caused by high demand and supply chain constraints and disruptions caused by natural disasters, geopolitical conditions and events, such as the war in Ukraine, conflict in the Middle East and tensions between the U.S. and China, or otherwise;
- timing and success of new product developments and ramps by our customers, which create demand for our services, but which can also require us to incur start-up costs relating to new tooling and processes;
- levels of demand in the end markets served by our customers and the amount of inventory held by them;
- timing of orders from customers, the accuracy of their forecasts which drive the amount of components we order and the extent to which customers reschedule or cancel their orders;
- the extent to which our customers may choose to in-source the manufacturing of their products;
- our inventory levels, which in the past have been driven higher as a result of supply chain disruptions, with higher levels of inventory reducing our operating cash flow;
- our customers' inventory levels, which, if high, decrease demand for new orders for products;
- customer payment terms and the extent to which we factor customer receivables during the quarter;
- increasing labor costs in the regions in which we operate;
- mix of products ordered by and shipped to major customers, as high volume and low complexity manufacturing services typically have lower gross margins than more complex and lower volume services;
- our ability to pass tariffs and price increases of components through to our customers;

- quality or other claims made by our customers;
- the degree to which we are able to fully utilize our available manufacturing capacity or expand, when necessary to satisfy customer demand;
- customer insolvencies resulting in bad debt or inventory exposures that are in excess of our reserves;
- our ability to efficiently move manufacturing operations to lower cost regions when requested by our customers;
- changes in our tax provision due to changes in our estimates of pre-tax income in the jurisdictions in which we operate, uncertain tax positions and our continued ability to utilize our deferred tax assets;
- political and economic developments in countries in which we or our customers or our suppliers have operations, which could restrict our operations or those of our suppliers and/or customers or increase our costs; and
- accuracy of management's estimates of materials, labor and subcontractor costs relating to long-term contracts, particularly for new products, as any impact due to changes in estimates must be recognized in the period of change.

Variability in our operating results may also lead to variability in cash generated by operations, which can adversely affect our ability to make capital expenditures, repurchase stock and engage in strategic transactions.

We are subject to risks arising from our international operations.

A significant portion of our net sales are generated through our non-U.S. operations. As a result, we are or can be negatively impacted by economic, political and other conditions in the foreign countries in which we do business, including:

- changes in trade and tax laws that may result in us or our customers being subject to increased taxes, duties and tariffs, and import and export restrictions, which could increase our costs and/or reduce our customers' willingness to use our services in countries in which we are currently manufacturing their products;
- compliance with foreign laws, including labor laws that generally provide for increased notice, severance and consultation requirements compared to U.S. labor laws;
- labor unrest, including strikes;
- difficulties in staffing due to immigration or travel restrictions imposed by national governments, including the U.S.;
- security concerns;
- political instability and/or regional military tension or hostilities, such as the war in Ukraine and conflict in the Middle East, the possibility of such conflicts broadening to areas outside the area of immediate hostilities and the actions taken by national governments in response to such hostilities;
- fluctuations in currency exchange rates, which may either increase or decrease our operating costs and for which we have significant exposure;
- the imposition of currency controls, which would have the effect of preventing us from repatriating profits from our foreign subsidiaries;
- exposure to heightened corruption risks;
- aggressive, selective or lax enforcement of laws and regulations by national governmental authorities; and
- potentially increased risk of misappropriation of intellectual property.

We operate in countries that have experienced labor unrest, political instability or conflict and strife in the past, including China, India, Israel, Malaysia, Mexico and Thailand, and we have experienced work stoppages and similar disruptions at our plants in these countries. To the extent these factors prevent us from adequately staffing our plants and manufacturing and shipping products in those jurisdictions, our margins and net income could be reduced and our reputation as a reliable supplier could be negatively impacted.

We rely on a relatively small number of customers for a substantial portion of our sales and declines in sales to these customers could significantly reduce our net sales and net income.

Sales to our ten largest customers have historically represented approximately half of our net sales. We expect to continue to depend upon a relatively small number of customers for a significant percentage of our sales for the foreseeable future. The loss of, a significant reduction in sales or pricing to, or an inability to recover components liabilities from our largest customers could therefore substantially reduce our revenue and margins.

Customer order cancellations, push-outs and reduced forecasts could reduce our sales, net income and liquidity.

We generally do not obtain firm, long-term purchase commitments from our customers and our bookings may generally be canceled prior to the scheduled shipment date. Although customers are generally liable for components we procure on their behalf, finished goods and work in progress at the time of cancellation, customers may fail to honor this commitment or we may be unable to, or, for other business reasons, choose not to, enforce our contractual rights. Cancellations, reductions or push-outs of orders by customers and reduced customer forecasts, whether due to changes in individual customer circumstances, such as customer inventory levels, or end market changes or recessionary conditions in general, could cause our inventory levels to increase, consume working capital, lead to write-offs of inventory that customers fail to purchase for any reason, which could reduce our sales, net income and liquidity.

Our strategy to pursue higher margin business depends in part on the success of our CPS businesses, which, if not successful, could cause our future gross margins and operating results to be lower.

A key part of our strategy of providing end-to-end manufacturing solutions is to grow our CPS businesses, which supplies PCBs, backplane and backplane assemblies, cable assemblies, fabricated metal parts, precision machined parts, and plastic injected molded parts, memory, RF, optical and microelectronic solutions, and data storage solutions and design, engineering, logistics and repair services and our SCI defense and aerospace products. A decrease in orders for these components, products and services can have a disproportionately adverse impact on our profitability since these components, products and services generally yield higher margins than our core IMS business. In addition, in order to grow this portion of our business profitably, we must continue to make substantial investments in the development of our product development capabilities, research and development activities, test and tooling equipment and skilled personnel, all of which reduce our operating results in the short term. The success of our CPS businesses also depends on our ability to increase sales of our proprietary products, convince our customers to purchase our components rather than those of third parties for use in the manufacture of their products, and expand the number of our customers who contract for our design, engineering, logistics and repair services. We may face challenges in achieving commercially viable yields and difficulties in manufacturing components in the quantities and to the specifications and quality standards required by our customers, as well as in qualifying our components for use in our customers' designs. Our proprietary products and design, engineering, logistics and repair services must compete with products and services offered by established vendors which focus solely on development of similar technologies or the provision of similar services. Any of these factors could reduce the revenue and margins of our CPS businesses, which in turn would have an adverse and potentially disproportionate effect on our overall revenue and profitability.

Current U.S. trade policy could increase the cost of using both our onshore and offshore manufacturing services for our customers, leading them to reduce their orders to us; unrecovered tariffs would reduce our gross margins.

The U.S. has announced or enacted broad increases in tariffs on imported components, as well as on aluminum, steel, copper and derivatives thereof, subject to limited exceptions. As a result, we are exposed to increased tariffs with respect to components, products and certain raw materials we import into the U.S. from China, Mexico and other countries, with some exceptions. Although our customers are generally liable for tariffs we pay on their behalf on importation of components used in the manufacture of their products and the importation of the products themselves, our gross margins would be reduced, potentially significantly, in the event we are for any reason unable to fully recover tariffs or duties from our customers. Any decision by a large number of our customers to cease using our non-U.S. manufacturing locations due to the application of increased tariffs would materially reduce our revenue and net income. Further, although we are required to pay tariffs upon importation of the components, we may not be able to recover these amounts from our customers until sometime later, if at all, which could materially adversely impact our operating cash flow in a given period, especially if the recently announced higher tariffs actually take effect.

Transfers of business or operations may increase our costs and cause disruptions in our ability to service our customers.

Our customers sometimes require that we transfer the manufacturing of their products from one of our facilities to another to achieve cost reductions, tariff reductions and other objectives. These transfers have resulted in increased costs to us due to facility downtime, less than optimal utilization of our manufacturing capacity and delays and complications related to the transition of manufacturing programs to new locations. These transfers, and any decision by a significant customer to terminate manufacturing services in a particular facility, could require us to close or reduce operations at certain facilities and, as a result, we may incur in the future significant costs for the closure of facilities, employee severance and related matters. We may be required to relocate or close additional manufacturing operations in the future and, accordingly, we may incur additional costs that decrease our net income.

In addition, certain of our foreign manufacturing facilities are leased from third parties. To the extent we are unable to renew the leases covering such facilities as they expire on reasonable terms, or are forced to move our operations at those facilities to other locations as a result of a failure to agree upon renewal terms, production for our customers may be interrupted, we may breach our customer agreements, we could incur significant start-up costs at new facilities and our lease expense may increase, potentially significantly.

Regulatory, Compliance and Litigation Risks

We are subject to a number of U.S. export control and regulatory requirements relating to our defense business, with which the failure to comply could result in fines and reduction of future revenue.

We are subject to a number of laws and regulations relating to the export of U.S. technology, anti-corruption and the award, administration and performance of U.S. government contracts and subcontracts. In particular, our activities must comply with the restrictions relating to the export of controlled technology and sales to denied or sanctioned parties contained in the International Traffic in Arms Regulations, the U.S. Export Administration Regulations and sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department. The U.S. Commerce Department has released rules that in some cases significantly restrict the export of U.S. technology to or from China. These laws could negatively impact our operations in China by making it more difficult to import components containing U.S. technology into China and to export finished products containing such components out of China. Any failure to comply with export control laws could result in significant fines or penalties. We must also comply with regulations relating to the award, administration and performance of U.S. government contracts and subcontracts with respect to our defense business, including regulations that govern price negotiations, cost accounting standards, procurement practices, termination at the election of the government and many other aspects of performance under government contracts and subcontracts. These laws and regulations are complex, require extensive compliance efforts and expenditures in the form of additional systems and personnel, and, in some cases, require us to ensure that our suppliers adhere to such regulations. Furthermore, our compliance with such regulations is subject to audit or investigation by governmental authorities. From time to time, we receive formal and informal inquiries from government agencies and regulators regarding our compliance. For example, in 2023 we responded to several Civil Investigative Demands from the U.S. Department of Justice relating to certain contracts, projects, proposals, and business activities of our SCI subsidiary, and in 2024 a qui tam lawsuit filed by a former SCI employee was unsealed relating to these matters. Should we be found to have violated one or more government contracting laws or regulations, we could become subject to civil damages (which in some cases could be trebled) or criminal penalties and administrative sanctions, including appointment of government monitors, termination of our government contracts and, ultimately, debarment from doing further business with the U.S. government. Any of such results would increase our expenses, reduce our revenue and damage our reputation as both a commercial and government supplier.

If we manufacture or design defective products, if there are manufacturing defects in the components we incorporate into customer products or if our manufacturing processes do not comply with applicable statutory and regulatory requirements and standards, we could be subject to claims, damages and fines and lose customers.

We manufacture products to our customers' specifications, and in some cases our manufacturing processes and facilities need to comply with various statutory and regulatory requirements and standards. For example, many of the medical products that we manufacture, as well as the facilities and manufacturing processes that we use to produce them, must comply with standards established by the U.S. Food and Drug Administration and products we manufacture for the automotive end market are generally subject to the IATF 16949:2016 standard. In addition, our customers' products and the manufacturing processes that we use to produce them often are highly complex. As a result, products that we design or manufacture may at times contain design or manufacturing defects, and our manufacturing processes may be subject to errors or may not be in compliance with applicable statutory and regulatory requirements and standards. Finally, customer products can experience quality problems or failures as a result of defects in the components customers specify to be included in the products we manufacture for them. Defects in the products we design or manufacture, even if caused by components specified by the customer, may result in product recalls, warranty claims by customers, including liability for repair costs, delayed shipments to customers or reduced or canceled customer orders. The failure of the products that we design or manufacture or of our manufacturing processes and facilities to comply with applicable statutory and regulatory requirements and standards may subject us to legal fines or penalties, cause us to lose business and, in some cases, require us to shut down or incur considerable expense to correct a manufacturing program or facility. In addition, these defects may result in product liability claims against us by third parties. The risk and magnitude of such claims may increase as we continue to expand our presence in the medical and automotive end markets since defects in these types of products can result in death or significant injury to end users of these products. Even when our customers or suppliers are contractually responsible for defects in the design of a product and defects in components used in the manufacture of such products, there is no guarantee that any indemnities provided by such parties will be adequate to cover all damages to which we may become subject or that these

parties will have the financial resources to indemnify us for such liabilities, in which case we could be required to expend significant resources to defend ourselves if named in a product liability suit over such defects.

If we are unable to protect our intellectual property or if we infringe, or are alleged to infringe, upon the intellectual property of others, we could be required to pay significant amounts in costs or damages.

We rely on a combination of copyright, patent, trademark and trade secret laws and contractual restrictions to protect our intellectual property rights. However, a number of our patents covering certain aspects of our manufacturing processes or products have expired and will continue to expire in the future. Such expirations reduce our ability to assert claims against competitors or others who use or sell similar technology. Any inability to protect our intellectual property rights could diminish or eliminate the competitive advantages that we derive from our proprietary technology. In addition, should a current or former employee use or disclose any of our or our customers' proprietary information, we could become subject to legal action by our customers or others, our key technologies could become compromised and our ability to compete could be adversely impacted.

In addition, we may become involved in administrative proceedings, lawsuits or other proceedings if others allege that the products we manufacture for our customers or our own manufacturing processes and products infringe on their intellectual property rights. If successful, such claims could force our customers and us to stop importing or producing products or components of products that use the challenged intellectual property, to pay up to treble damages and to obtain a license to the relevant technology or to redesign those products or services so as not to use the infringed technology. The costs of defense and potential damages and/or impact on production of patent litigation could be significant and have a materially adverse impact on our financial results. In addition, although our customers typically indemnify us against claims that the products we manufacture for them infringe others' intellectual property rights, there is no guaranty that these customers will have the financial resources to stand behind such indemnities should the need arise, nor is there any guarantee that any such indemnity could be fully enforced. We sometimes design products on a contract basis or jointly with our customers. In such situations, we may become subject to claims that products we design infringe third party intellectual property rights and may also be required to indemnify our customer against liability caused by such claims.

Any of these events could reduce our revenue, increase our costs and damage our reputation with our customers.

Allegations of failures to comply with domestic or international employment and related laws could result in the payment of significant damages, which would reduce our net income.

We are subject to a variety of domestic and foreign employment laws, including those related to safety, wages and overtime, meal and rest periods, discrimination, harassment, collective bargaining, whistleblowing, classification of employees, privacy and severance payments. We may be required to defend against allegations that we have violated such laws. Allegations that we have violated labor laws could lead to damages being awarded to employees or fines from or settlements with plaintiffs or federal, state or foreign regulatory authorities, the amounts of which could be substantial, and which would reduce our net income. For example, in the first quarter of fiscal 2022, we paid approximately \$4 million in a judicially approved settlement in connection with a lawsuit against us alleging violations of California Labor Code provisions governing overtime, meal and rest periods, wages, wage statements and reimbursements of business expenses, and in fiscal 2024, four putative class actions were filed in California alleging similar violations.

Cyberattacks and other disruptions of our information technology network and systems could interrupt our operations, lead to loss of our customer and employee data and subject us to damages.

We rely on internal and cloud-based networks and systems furnished by third parties for worldwide financial reporting, inventory management, procurement, invoicing, employee payroll and benefits administration and email communications, among other functions. In addition, our 42Q manufacturing execution solutions software used by us and certain of our customers operates in the cloud. Despite our business continuity planning, including maintaining redundant data sites and network availability, both our internal and cloud-based infrastructure may be susceptible to outages due to fire, floods, power loss, telecommunications failures, terrorist attacks, performance failures by our IT vendors and similar events. For example, in July 2024, a misconfigured system update initiated by one of our network security vendors caused our worldwide manufacturing operations to be temporarily disrupted. In addition, our systems, like those of other large companies, are regularly subject to third-party hacking attempts. Despite the implementation of numerous network security measures, both our internal and our cloud-based infrastructure may also be vulnerable to such hacking attempts, the installation of computer viruses, malware or similar disruptions either by third parties or employees with access to key IT infrastructure. Cybersecurity attacks can come in many forms, including distributed denial of service attacks, advanced persistent threat, phishing, business email compromise efforts and ransomware attacks. There can be no assurance that a

future malware attack or hacking attempt will not be successful in breaching our systems. Hacking, malware and other cybersecurity attacks, if not prevented, could lead to the collection and disclosure of sensitive personal or confidential information relating to our business, customers, employees or others, exposing us to legal liability and causing us to suffer reputational damage. In addition, our SCI defense and aerospace business is subject to U.S. government regulations requiring the safeguarding of certain unclassified government information and to report to the U.S. government certain cyber incidents that affect such information. The increasing sophistication of cyberattacks requires us to continually evaluate new technologies and processes intended to detect and prevent these attacks. Our insurance coverage for cyberattacks is limited. There can be no assurance that our cybersecurity measures will be sufficient to protect the data we manage. If we and our cloud infrastructure vendors are not successful in preventing such outages and cyberattacks, our operations could be disrupted, we could incur losses, including losses relating to claims by our customers, employees or privacy regulators relating to loss of personal or confidential business information, the willingness of customers to do business with us may be damaged and, in the case of our defense business, we could be barred from future participation in U.S. government programs.

Any failure to comply with applicable environmental laws could adversely affect our business by causing us to pay significant amounts for cleanup of hazardous materials or for damages or fines.

We are subject to various federal, state, local and foreign environmental laws and regulations, including those governing the use, generation, storage, discharge and disposal of hazardous substances and waste in the ordinary course of our manufacturing operations. If we violate environmental laws or if we own or operate, or owned or operated in the past, a site at which we or a predecessor company caused contamination or directed the disposal of hazardous substances, we may be held liable for damages and the costs of remedial actions. For example, in April 2023, a court issued a ruling finding us and other defendants liable for certain investigation and remediation costs relating to a site owned by a predecessor company in Southern California at which a disposal was alleged to have occurred, which claim has since been settled. Although we estimate and regularly reassess our potential liability with respect to violations or alleged violations and accrue for such liability, our accruals may not be sufficient. Any increase in existing reserves or establishment of new reserves for environmental liability would reduce our net income. Our failure or inability to comply with applicable environmental laws and regulations could also limit our ability to expand facilities or could require us to acquire costly equipment or to incur other significant expenses to comply with these laws and regulations.

Partly as a result of certain of our acquisitions, we have incurred liabilities associated with environmental contamination. These liabilities include ongoing investigation and remediation activities at a number of current and former sites. The time required to perform environmental remediation can be lengthy and there can be no assurance that the scope, and therefore cost, of these activities will not increase as a result of the discovery of new contamination or contamination on adjoining landowners' properties or the adoption of more stringent regulatory standards covering sites at which we are currently performing remediation activities.

We cannot assure that past disposal activities will not result in liability that will materially affect us in the future, nor can we provide assurance that we do not have environmental exposures of which we are unaware and which could adversely affect our future operating results. Changes in or restrictions on discharge limits, emissions levels, permitting requirements and material storage or handling could require a higher than anticipated level of remediation activities, operating expenses and capital investment or, depending on the severity of the impact of the foregoing factors, costly plant relocation, any of which would reduce our net income.

Changes in financial accounting standards or policies have affected, and in the future may affect, our reported financial condition or results of operations; there are inherent limitations to our system of internal controls; changes in corporate governance requirements, policies and practices may impact our business.

We prepare our consolidated financial statements in conformity with GAAP. The preparation of our financial statements in accordance with GAAP requires that we make estimates and assumptions that affect the recorded amounts of assets, liabilities and net income during the reporting period. A change in the facts and circumstances surrounding those estimates could result in a change to our estimates and could impact our future operating results. GAAP is subject to interpretation by the Financial Accounting Standards Board (the "FASB"), the SEC and various bodies formed to interpret and create accounting policies. A change in those policies can have a significant effect on our reported results and may affect our reporting of transactions which are completed before a change is announced. For example, in fiscal 2019, we implemented the new revenue recognition standard, which is complex and requires significant management judgment. Although we believe the judgments we applied in implementation of the new revenue recognition standard are appropriate, there can be no assurance that we will not be required to change our judgments relating to implementation of such standard in the future, whether as a result of new guidance or otherwise. A significant change in our accounting judgments could have a significant impact on our reported revenue, gross profit, assets and liabilities. In general, changes to accounting rules or

challenges to our interpretation or application of the rules by regulators may have a material adverse effect on our reported financial results or on the way we conduct business.

Our system of internal and disclosure controls and procedures was designed to provide reasonable assurance of achieving its objectives. However, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been or will be detected. As a result, there can be no assurance that our system of internal and disclosure controls and procedures will be successful in preventing all errors, theft and fraud, or in informing management of all material information in a timely manner.

Finally, corporate governance, public disclosure and compliance practices continue to evolve based upon continuing legislative action, SEC rulemaking and policy positions taken by large institutional stockholders and proxy advisors. As a result, the number of rules, regulations and standards applicable to us may become more burdensome to comply with, could increase scrutiny of our practices and policies by these or other groups and increase our legal and financial compliance costs and the amount of time management must devote to governance and compliance activities. For example, the SEC has adopted rules requiring that issuers provide significantly increased disclosures concerning cybersecurity risk management, strategy, governance and incident reporting and adopt more stringent executive compensation clawback policies and several agencies and governments, including the SEC, the EU and California have enacted legislation or adopted rules that will require large companies to provide significant disclosures concerning their greenhouse gas emissions and financial risks relating to climate change. Increasing regulatory burdens and corporate governance requirements impose both internal and external costs on us, require significant management attention and oversight and could make it more difficult for us to attract and retain qualified members of our Board of Directors and qualified executive officers.

Global, national and corporate initiatives addressing climate change could increase our costs.

Concern over climate change may lead to state, federal and international legislative and regulatory initiatives aimed at reducing carbon dioxide and other greenhouse gas emissions through incentives, taxes or mandates and there is increased interest generally in voluntary corporate commitments to reduce the generation of greenhouse gases. Collectively, such initiatives and commitments could lead to an increase in both the price of energy and our operating costs. A sustained increase in energy prices for any reason could increase our raw material, components, operations and transportation costs, which we may not be able to pass on to our customers and which would therefore reduce our profitability, as would any increase in operating costs and investments due to our adoption, whether voluntary or mandatory, of measures to reduce our carbon footprint. We could also suffer reputational damage if our sustainability practices are perceived to be inadequate.

Liquidity and Credit Risks

Our customers could experience credit problems, which could reduce our future revenue and net income.

Certain of our customers have experienced significant financial difficulties in the past, with a few filing for bankruptcy. Financial difficulties experienced by one or more of our customers, could negatively affect our business by decreasing demand from such customers and through the potential inability of these companies to make full payment on amounts owed to us. Customer bankruptcies also entail the risk of potential recovery by the bankruptcy estate of amounts previously paid to us that are deemed a preference under bankruptcy laws. There can be no assurance that additional customers will not declare bankruptcy or suffer financial distress, in which case our future revenue, net income and cash flow could be reduced.

We may be unable to generate sufficient liquidity to maintain or expand our operations, which would reduce the amount of business our customers and vendors are able to do with us and impact our ability to continue operations at current levels without seeking additional funding; high interest rates reduce our net income and operating cash flow; we could experience losses if one or more financial institutions holding our cash or other financial counterparties were to fail; repatriation of foreign cash could increase our taxes.

Our liquidity is dependent on a number of factors, including profitability, business volume, inventory levels, the extension of trade credit by our suppliers, the degree of alignment of payment terms from our suppliers with payment terms granted to our customers, the amount we invest in our facilities and equipment, the timing of acquisitions and divestitures, the schedule for repayment of our outstanding indebtedness, the timing of stock repurchases, the amount available to borrow under our credit facilities, and the amount of accounts receivable eligible and accepted for sale under our factoring programs. In the event we need or desire additional liquidity beyond the sources described above to maintain or expand our business levels, make acquisitions or repurchase stock, there can be no assurance that such additional liquidity will be available on acceptable terms or at all. The sale of receivables under our factoring programs is subject to the approval of the banks or

customers involved and there can be no assurance that we will be able to sell the maximum amount of receivables permitted by these programs when desired. In addition, the interest rate we pay for borrowings under our credit facilities and the interest rate used to calculate the purchase price for receivables under our factoring programs are variable. When interest rates are high, this both increases the amount of interest expense we pay, which reduces net income, and reduces the amount of proceeds we receive from purchasers under our receivables factoring program, which reduces operating cash flow.

Any failure to maintain adequate liquidity would prevent us from maintaining operations at current or desired levels, which in turn would reduce both our revenue and profitability.

Although we believe our existing cash resources and sources of liquidity, together with cash generated from operations, will be sufficient to meet our working capital requirements for at least the next 12 months, should demand for our services increase significantly over the next 12 months or should we experience significant increases in delinquent or uncollectible accounts receivable for any reason, including recessionary economic conditions, our cash provided by operations could decrease significantly and we could be required to seek additional sources of liquidity to continue our operations at their current level. In such a case, there can be no assurance that such additional sources of financing would be available.

A principal source of our liquidity is our cash and cash equivalents, which are held with various financial institutions. Although we distribute such funds among a number of financial institutions that we believe to be of high quality, there can be no assurance that one or more of such institutions will not become insolvent in the future. For example, in the spring of 2023, three mid-sized regional banks failed and were placed under the temporary control of federal regulators. Although none of our cash and cash equivalents were deposited with any of such banks, should the financial institutions in which our cash and cash equivalents are deposited fail in the future and not be backstopped by the federal government or otherwise guaranteed, all or a portion of our uninsured funds on deposit with such institutions could be lost. Similarly, should the financial institutions holding the cash and cash equivalents of our customers fail and not be backstopped or otherwise guaranteed, our customers may become unable to satisfy their obligations to us. Finally, if one or more counterparties to our interest rate or foreign currency hedging instruments were to fail, we could suffer losses and our hedging of risk could become less effective.

As of March 28, 2026, approximately 40% of our cash was held in foreign jurisdictions. Some of these jurisdictions restrict the amount of cash that can be transferred to the U.S. or impose taxes and penalties on such transfers of cash. To the extent we have excess cash in foreign locations that could be used in, or is needed by, our U.S. operations, we may incur significant foreign taxes to repatriate these funds which would reduce the net amount ultimately available for such purposes.

Our credit facilities contain covenants that may adversely impact our business; the failure to comply with such covenants or the occurrence of an event of default could cause us to be unable to borrow additional funds and cause our outstanding debt to become immediately payable.

Our credit facilities contain a maximum leverage ratio covenant and a minimum interest coverage ratio covenant, and a number of restrictive covenants, including restrictions on incurring additional debt and granting additional liens, making investments and other restricted payments (including paying dividends), and selling assets, in each case subject to certain exceptions, with which we must comply. Collectively, these covenants could constrain our ability to grow our business through acquisitions or engage in other strategic transactions. Such facilities also contain customary events of default and default remedies. Finally, such facilities include covenants requiring, among other things, that we timely file quarterly and annual financial statements with the SEC, comply with all laws, pay all taxes and maintain casualty insurance. If we are not able to comply with these covenants or if an event of default were to occur and not be cured or waived by our lenders, all of our outstanding debt would become immediately due and payable and the incurrence of additional debt under our credit facilities would not be allowed, either of which would have a material adverse effect on our liquidity and ability to continue to conduct our business.

Strategic Transaction Risks

We may not be successful in implementing and integrating strategic transactions, including the acquisition of ZT Systems, or in divesting assets or businesses, which could harm our operating results; we could become required to book a charge to earnings should we determine that goodwill and other acquired assets are impaired.

From time to time, we may undertake strategic transactions that give us the opportunity to access new customers and new end markets, increase our proprietary product offerings, obtain new manufacturing and service capabilities and

technologies, enter new geographic manufacturing locations, lower our manufacturing costs, increase our margins or further develop existing customer relationships. For example, in October 2025, we acquired the data center infrastructure manufacturing business of ZT Systems from Advanced Micro Devices, Inc., and in October 2022, we entered into a joint venture with a wholly owned subsidiary of Reliance Strategic Business Ventures Limited (“RSBVL”).

Our ability to realize any of the anticipated benefits from the acquisition of ZT Systems depends on us successfully integrating ZT Systems into our business and executing on our business plan to support large scale data center rack deployments. If we cannot successfully integrate or are delayed in integrating newly acquired businesses or fail to execute our business plan, it would negatively impact our ability to manufacture new products for and to grow our business, which would materially adversely affect our financial condition, results of operations or cash flows. Even if ZT Systems is successfully integrated, the benefits of such acquisition may not be realized within the anticipated time frame or at all. In addition, as part of the ZT acquisition, we entered into a strategic relationship with AMD to become the preferred NPI manufacturing partner for AMD’s rack and cluster-scale AI solutions. The success of the ZT acquisition depends in part on success of the products of AMD achieving acceptance in the AI marketplace. No assurance can be made that this relationship will result in the acceleration of deployment of our solutions or that it will enable us to accelerate production and validation timelines for hyperscale deployment. Failure to successfully implement this initiative, or the failure of this initiative to produce the results we anticipate, could have a material adverse effect on our business, financial condition and results of operations.

The success of our India joint venture is also subject to a number of risks and uncertainties, including adverse changes in the key markets the joint venture targets and the risks described above under the caption “We are subject to risks arising from our international operations”.

Strategic transactions, including the acquisition of ZT Systems, involve a number of risks, uncertainties and costs, including: difficulty in integrating acquired operations and workforce, businesses and products; resolving quality issues involving acquired products; incurring severance and other restructuring costs; diverting management attention from their normal operational duties; maintaining customer, supplier or other favorable business relationships of acquired operations; terminating unfavorable commercial arrangements; losing key employees; integrating the systems of acquired operations into our management information systems; satisfying the liabilities of acquired businesses, including liability for historical contract and intellectual property infringement liabilities, past violations of law and material environmental liabilities; significant transaction and integration costs, or unknown or inestimable liabilities associated with the transaction, such as increased interest expense and compliance with debt covenants or other obligations; and the possibility that we may not realize the expected benefits, cost savings, accretion, synergies, or growth from the transaction, or that such benefits may be delayed. Any of these risks could cause our strategic transactions, including the ZT Systems acquisition and our India joint venture, not to be as profitable or accretive as expected or planned.

Separately, we may also choose to divest plants, businesses or products lines in the future. Divestitures reduce revenue and, potentially, margins and can involve the risk of retained liabilities from the operations divested, including environmental liabilities.

Finally, as a result of the acquisition of ZT Systems and past acquisitions we have recorded substantial goodwill and other intangible assets on our balance sheet. We evaluate, at least on an annual basis, whether events or circumstances have occurred that indicate all, or a portion, of the carrying amount of our goodwill and other intangible assets may no longer be recoverable. Should we determine in the future that our goodwill or other intangible assets have become impaired, an impairment charge to earnings would become necessary, which could be significant.

General Risk Factors

We are subject to intense competition in the electronics manufacturing services (“EMS”) industry, which could cause us to lose sales and, therefore, harm our financial performance.

The EMS industry is highly competitive and the industry has experienced a surplus of manufacturing capacity. Our competitors include major global EMS providers, including Benchmark Electronics, Inc., Celestica, Inc., Flex Ltd., Hon Hai Precision Industry Co., Ltd. (Foxconn), Jabil Inc. and Plexus Corp., as well as other companies that have a regional, product, service or industry-specific focus. We also face competition from current and potential OEM customers who may elect to manufacture their own products internally rather than outsource to EMS providers.

Competition is based on a number of factors, including end markets served, price and quality. We may not be able to offer prices as low as some of our competitors for any number of reasons, including the willingness of competitors to provide

EMS services at prices we are unable or unwilling to offer. There can be no assurance that we will win new business or maintain existing business due to competitive factors, which could decrease our sales and net income. In addition, due to the extremely price sensitive nature of our industry, business that we do win or maintain may have lower margins than our historical or target margins. As a result, competition may cause our gross and operating margins to fall.

Consolidation in the electronics industry may adversely affect our business by increasing customer buying power and increasing prices we pay for components.

Consolidation in the electronics industry among our customers, our suppliers and/or our competitors may increase, which could result in a small number of very large electronics companies offering products in multiple sectors of the electronics industry. If one of our customers is acquired by another company that does not rely on us to provide EMS services, we may lose that customer's business. Similarly, consolidation among our suppliers could result in a sole or limited source for certain components used in our customers' products. Any such consolidation could cause us to be required to pay increased prices for such components, which could reduce our gross margin and profitability if we are unable to pass on the corresponding cost to our customers.

Changes in our income tax rates or exposure to additional tax liabilities or expiration of our net operating loss carryforwards could increase our taxes and decrease our net income; developments in pending audits could result in an increase in our tax expenses which would decrease our net income.

We are or may become subject to income, sales, value-added, goods and services, withholding and other taxes in the United States and various foreign jurisdictions. Significant judgment is required in determining our worldwide provision for taxes and, in the ordinary course of business, there are many transactions and calculations for which the ultimate tax determination is uncertain. Our effective income tax rates and liability for other taxes could increase as a result of changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, changes in enacted tax laws, the effectiveness of our cash and tax management strategies, our ability to negotiate advance pricing agreements with foreign tax authorities, compliance with local trade laws and other factors. International initiatives require multinational enterprises, like ours, to report profitability on a country-by-country basis, which could increase scrutiny by foreign tax authorities. In addition, our tax determinations are regularly subject to audit by tax authorities. For example, we are currently undergoing audits of our tax returns for certain recent tax years in a number of jurisdictions, including the United States. In connection with one such audit, on November 17, 2023, we received a Revenue Agent's Report ("RAR") from the Internal Revenue Service (the "IRS"), which asserted an underpayment of tax of approximately \$8 million for fiscal 2009. The proposed underpayment results from the IRS's proposed disallowance of a \$503 million worthless stock deduction previously taken by us. We disagree with the IRS's position as asserted in the RAR and are vigorously contesting this matter through the applicable IRS administrative and judicial procedures, as appropriate. However, an adverse result in this matter or additional developments in these or future audits would adversely affect our tax provisions, including through the disallowance or reduction of deferred tax assets or the assessment of back taxes, interest and penalties, any of which could result in a material increase to our income tax expense and therefore a material decrease in our net income and could have a material adverse impact on our consolidated financial statements. Further, as of September 27, 2025, we have cumulative net operating loss carryforwards ("NOLs") for state and foreign tax purposes of \$200 million and \$481 million, respectively, and none for federal. The state NOLs began expiring in fiscal 2025, and expire at various dates through September 26, 2043. Certain foreign NOLs began expiring in fiscal 2025. As our NOLs expire, our state income tax rates will increase, which will reduce our net income.

We can experience losses due to foreign exchange rate fluctuations and currency controls, which could reduce our net income and impact our ability to repatriate funds.

Because we manufacture a significant portion of our products abroad, our operating results can be negatively impacted due to fluctuations in foreign currency exchange rates. We use financial instruments, primarily short-term foreign currency forward contracts, to hedge our exposure to exchange rate fluctuations. However, the success of our foreign currency hedging activities in preventing foreign exchange losses depends largely upon the accuracy of our forecasts of future sales, expenses, capital expenditures and assets and liabilities. As such, our foreign currency hedging program may not fully cover all of our exposure to exchange rate fluctuations. If our hedging activities are not successful, our net income may be reduced. In addition, certain countries in which we operate have adopted currency controls requiring that local transactions be settled only in local currency rather than in our functional currency, which is generally different than the local currency. Such controls could require us to hedge larger amounts of local currency than we otherwise would and/or prevent us from repatriating cash generated by our operations in such countries.

We may not have sufficient insurance coverage for potential claims and losses, which could leave us responsible for certain costs and damages.

We carry various forms of business and liability insurance in types and amounts we believe are reasonable and customary for similarly situated companies in our industry. However, our insurance program does not generally cover losses due to failure to comply with typical customer warranties for workmanship, product and medical device liability, intellectual property infringement, product recall claims, or environmental contamination. In particular, our insurance coverage with respect to damages to or closure of our facilities, or damages to our customers' products caused by cyberattacks, outages and certain natural disasters, such as earthquakes, epidemics and pandemics, is limited and is subject to policy deductibles, coverage limits, and exclusions, and as a result, may not be sufficient to cover all of our losses. For example, our policies have very limited coverage for damages due to earthquakes or losses caused by business disruptions. In addition, such coverage may not continue to be available at commercially reasonable rates and terms. Our policies generally have deductibles and/or limits or may be limited to certain lines or business or customer engagements that reduce the amount of our potential recoveries from insurance. As a result, not all of our potential business losses are covered under our insurance policies. Should we sustain a significant uncovered loss, our net income will be reduced. Additionally, if one or more counterparties to our insurance coverage were to fail, we would bear the entire amount of an otherwise insured loss.

Recruiting and retaining our key personnel is critical to the continued growth of our business.

Our success depends upon the continued service of our key personnel, particularly our highly skilled sales and operations executives, managers and engineers with many years of experience in the EMS industry. Such individuals can be difficult to identify, recruit and retain and are heavily recruited by our competitors. As our key employees choose to retire or terminate their employment with us, we will be required to replace them with new employees with the required experience, which has become challenging in the U.S. due to the strong employment market. Should we be unable to recruit new employees to fill key positions with us, our operations and growth prospects could be negatively impacted.

We are subject to risks associated with natural disasters and global events.

Our activities, including manufacturing, administration and information technology management, can be adversely affected by natural disasters such as major earthquakes, hurricanes, floods, tsunamis, tornadoes, fires and epidemics or pandemics. Climate change may cause certain of these events to become more severe and therefore more damaging. In the event of a major natural disaster affecting one or more of our facilities, our operations and management information systems, which control our worldwide procurement, inventory management, shipping and billing activities, could be significantly disrupted. Such events could delay or prevent product manufacturing for an extended period of time. Any extended inability to continue our operations at affected facilities following such an event could reduce our revenue. Further, geopolitical conditions and events like the war in Ukraine, conflict in the Middle East and tensions between the U.S. and China may also impact our operations by affecting our supply chain or impacting our plants located in the region of instability.

Risks of Investing in Our Stock

The market price of our common stock is volatile and is impacted by factors other than our financial performance.

The stock market in recent years has experienced significant price and volume fluctuations that have affected our stock price. These fluctuations have often been unrelated to our operating performance. Factors that can cause such fluctuations include investor perceptions of the end markets in which Sanmina participates, announcements by our customers, suppliers, competitors or other events affecting companies in the electronics industry, such as component shortages, changes in trade and tax policies, currency fluctuations, the impact of natural disasters and global events, geopolitical conditions and events, and general market fluctuations and macroeconomic conditions, including inflation, recession and slowing global economic growth, any of which may cause the market price of our common stock to fluctuate widely.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On October 27, 2025, as part of the consideration paid to AMD Design, LLC for all of the issued and outstanding equity interests of ZT Group Int'l, Inc. pursuant to that certain Equity Purchase Agreement, dated May 18, 2025, (the "Purchase Agreement"), we issued to AMD an aggregate of 1.2 million shares of our common stock, \$0.01 par value per share. The shares were issued in a private placement transaction and are subject to transfer restrictions that lapse over a three-year period as described in the Purchase Agreement. The issuance of the shares was made in reliance upon the exemptions from registration provided by Section 4(a)(2) of the Securities Act of 1933.

The table below sets forth information regarding our repurchases of our common stock during the second quarter of 2026:

Period (1)	TOTAL NUMBER OF SHARES PURCHASED	AVERAGE PRICE PAID PER SHARE (2)	TOTAL NUMBER OF SHARES PURCHASED AS PART OF PUBLICLY ANNOUNCED PROGRAMS (3)	MAXIMUM DOLLAR VALUE OF SHARES THAT MAY YET BE PURCHASED UNDER THE PROGRAMS (2)
Month #1				
December 28, 2025 through January 24, 2026	—	\$ —	—	\$ 159,819,834
Month #2				
January 25, 2026 through February 21, 2026	1,077,556	\$ 148.31	1,077,556	\$ 8,875
Month #3				
February 22, 2026 through March 28, 2026	—	\$ —	—	\$ 8,875
Total	<u>1,077,556</u>	<u>\$ 150.13</u>	<u>1,077,556</u>	

- (1) All months shown are our fiscal months.
- (2) Amounts do not include commission or excise tax payable on shares repurchased. The total average price paid per share is a weighted average based on the total number of shares repurchased during the period.
- (3) During the second quarter of fiscal 2025, our Board of Directors authorized us to repurchase up to \$300 million of our common stock in the open market or in negotiated private transactions. Subsequent to our second quarter of fiscal 2026, our Board of Directors authorized the repurchase of up to \$600 million of our common stock. This program has no expiration date.

Item 5. Other Information

During the quarter ended March 28, 2026, the following officers, as defined in Rule 16a-1(f), adopted "Rule 10b5-1 trading arrangements" as defined in Regulation S-K Item 408 as follows.

On January 28, 2026, Vishnu Venkatesh, Senior Vice President, Finance and Controller of the Company, adopted a Rule 10b5-1 trading arrangement with respect to the sale of up to 7,500 shares of common stock of the Company, prior to withholding for taxes, issuable upon vesting of certain time-based restricted stock units previously issued to Mr. Venkatesh. This plan terminates on January 28, 2027 or at such time all shares under such plan are sold and is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.

On February 24, 2026, Alan Reid, Executive Vice President, Global Human Resources of the Company, adopted a Rule 10b5-1 trading arrangement with respect to the sale of up to 5,000 shares of common stock of the Company held by him. This plan terminates on February 24, 2027 or at such time all shares under such plan are sold and is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.

On February 27, 2026, Jonathan Faust, Executive Vice President and Chief Financial Officer of the Company, adopted a Rule 10b5-1 trading arrangement with respect to the sale of up to (i) 10,076 shares of common stock of the Company held by him, (ii) 27,750 shares of common stock of the Company, prior to withholding for taxes, issuable upon vesting of certain time-

based restricted stock units previously issued to Mr. Faust and (iii) all of the shares common stock of the Company, prior to withholding for taxes, issuable upon vesting of certain performance-based restricted stock units previously issued to Mr. Faust, the gross target number of such shares being 30,000. This plan terminates on February 26, 2027 or at such time all shares under such plan are sold and is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.

No other directors or officers, as defined in Rule 16a-1(f), adopted and/or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” each as defined in Regulation S-K Item 408, during the fiscal quarter ended March 28, 2026.

Item 6. Exhibits

Exhibit Number	Description
2.1*#	Equity Purchase Agreement dated as of May 18, 2025, by and among Sanmina Corporation, Advanced Micro Devices, Inc., AMD Design, LLC, and ZT Group Int'l, Inc.
10.11**	2019 Equity Incentive Plan, as amended.
31.1**	Certification of the Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2**	Certification of the Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1***	Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
32.2***	Certification of the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

Portions of this exhibit have been omitted in accordance with Item 601 of Regulation S-K under the Securities Act of 1933. The Registrant hereby undertakes to furnish supplemental copies of any of the omitted annexes, schedules and exhibits upon request by the SEC.

* Filed as Exhibit 2.1 to Registrant's Current Report on Form 8-K filed on May 19, 2025.

** Filed herewith.

*** This exhibit 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 it be deemed incorporated by reference in any filings under the Securities Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in any filings.

SANMINA CORPORATION 2019 EQUITY INCENTIVE PLAN

AS AMENDED ON MARCH 9, 2026

1. Purposes of the Plan.

- The purposes of this Plan are:
- to attract and retain the best available personnel for positions of substantial responsibility,
 - to provide additional incentive to Employees, Directors, and Consultants, and
 - to promote the success of the Company's business.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Restricted Stock, Restricted Stock Units, Stock Appreciation Rights, Performance Units, Performance Shares and other stock or cash awards as the Administrator may determine.

2. Definitions.

- As used herein, the following definitions will apply:
- a. *“Administrator”* means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4 of the Plan.
 - b. *“Affiliate”* means any corporation or any other entity (including, but not limited to, partnerships and joint ventures) controlling, controlled by, or under common control with the Company, including any Parent or Subsidiary of the Company.
 - c. *“Applicable Laws”* means the legal and regulatory requirements relating to the administration of equity-based awards and the related issuance of Shares thereunder, including but not limited to U.S. federal and state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any non-U.S. country or jurisdiction where Awards are, or will be, granted under the Plan.
 - d. *“Award”* means, individually or collectively, a grant under the Plan of Options, Restricted Stock, Restricted Stock Units, Stock Appreciation Rights, Performance Units (including Performance Units payable in cash), Performance Shares and other stock or cash awards as the Administrator may determine.
 - e. *“Award Agreement”* means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.
 - f. *“Board”* means the Board of Directors of the Company.
 - g. *“Change in Control”* means the occurrence of any of the following events:

A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group (“Person”), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, (A) the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control, and (B) if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, the direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event will not be considered a Change in Control under this subsection (i). For this purpose, indirect beneficial ownership will include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12)-month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election.

For purposes of this subsection (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or a change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the state of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

- h.** "*Code*" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.
- i.** "*Committee*" means a committee of Directors or of one or more other individuals satisfying Applicable Laws appointed by the Board, or a duly authorized committee of the Board, in accordance with Section 4 hereof.
- j.** "*Common Stock*" means the common stock of the Company.
- k.** "*Company*" means Sanmina Corporation, a Delaware corporation, or any successor thereto.
- l.** "*Consultant*" means any natural person, including an advisor, engaged by the Company or an Affiliate to render bona fide services to such entity, provided the services (i) are not in connection with the offer or sale of securities in a capital raising transaction, and (ii) do not directly promote or maintain a market for the Company's securities, in each case, within the meaning of Form S-8 promulgated under the Securities Act, and provided, further, that a Consultant will include only those persons to whom the issuance of Shares may be registered under Form S-8 promulgated under the Securities Act.
- m.** "*Director*" means a member of the Board.
- n.** "*Disability*" means total and permanent disability as defined in Code Section 22(e)(3), provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.
- o.** "*Employee*" means any person, including Officers and Directors, employed by the Company or its Affiliates. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.
- p.** "*Exchange Act*" means the Securities Exchange Act of 1934, as amended.
- q.** "*Exchange Program*" means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for awards of the same type (which may have higher or lower exercise prices and different terms), awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is increased or reduced. For the avoidance of doubt, as set forth in Section 6(a), the Administrator may not implement an Exchange Program.

- r. *“Fair Market Value”* means, as of any date the value of Common Stock determined as follows: The Fair Market Value will be the closing sales price for Common Stock as quoted on any established stock exchange or national market system (including without limitation the New York Stock Exchange, the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market) on which the Common Stock is listed on the date of determination (or the closing bid, if no sales were reported), as reported in The Wall Street Journal or such other source as the Administrator deems reliable.

Sanmina Corporation 2019 Equity Incentive Plan

If the determination date for the Fair Market Value occurs on a non-trading day (i.e., a weekend or holiday), the Fair Market Value will be such price on the immediately preceding trading day, unless otherwise determined by the Administrator. In the absence of an established market for the Common Stock, the Fair Market Value thereof will be determined in good faith by the Administrator.

The determination of fair market value for purposes of tax withholding may be made in the Administrator's discretion subject to Applicable Laws and is not required to be consistent with the determination of Fair Market Value for other purposes.

- s. "*Fiscal Year*" means the fiscal year of the Company.
- t. "*Incentive Stock Option*" means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Code Section 422 and the regulations promulgated thereunder.
- u. "*Nonstatutory Stock Option*" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.
- v. "*Officer*" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.
- w. "*Option*" means a stock option granted pursuant to Section 7 of the Plan.
- x. "*Outside Director*" means a Director who is not an Employee.
- y. "*Parent*" means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).
- z. "Participant" means the holder of an outstanding Award.
 - (aa) "*Performance Share*" means an Award denominated in Shares which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine pursuant to Section 11.
 - (bb) "*Performance Unit*" means an Award which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine and which, in the Administrator's sole discretion, may be settled for cash, Shares or other securities or a combination of the foregoing pursuant to Section 11, in the Administrator's sole discretion.
 - (cc) "*Period of Restriction*" means the period during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.
 - (dd) "*Plan*" means this 2019 Equity Incentive Plan.
 - (ee) "*Restricted Stock*" means Shares issued pursuant to an Award of Restricted Stock under Section 9 of the Plan, or issued pursuant to the early exercise of an Option.
 - (ff) "*Restricted Stock Unit*" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 10. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.
 - (gg) "*Rule 16b-3*" means Rule 16b-3 of the Exchange Act or any successor to Rule 16b-3, as in effect when discretion is being exercised with respect to the Plan.
 - (hh) "*Section 16(b)*" means Section 16(b) of the Exchange Act.
 - (ii) "*Section 409A*" means Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.
 - (jj) "*Securities Act*" means the Securities Act of 1933, as amended.
 - (kk) "*Service Provider*" means an Employee, Director or Consultant.
 - (ll) "*Share*" means a share of the Common Stock, as adjusted in accordance with Section 15 of the Plan.
 - (mm) "*Stock Appreciation Right*" means an Award, granted alone or in connection with an Option, that pursuant to Section 8 is designated as a Stock Appreciation Right.

(nn) “Subsidiary” means a “subsidiary corporation,” whether now or hereafter existing, as defined in Code Section 424(f).

3. Stock Subject to the Plan.

- a. *Stock Subject to the Plan.* Subject to the provisions of Section 15 of the Plan, the maximum aggregate number of Shares that may be awarded and sold under the Plan is 12,893,000 Shares, plus any Shares subject to stock options or similar awards granted under the Sanmina Corporation 2009 Stock Incentive Plan (the “2009 Plan”) that, after the date of stockholder approval of this Plan, expire or otherwise terminate without having been exercised in full and Shares issued pursuant to awards granted under the 2009 Plan that, after the date of stockholder approval of this Plan, are forfeited to or repurchased by the Company, with the maximum number of Shares to be added to the Plan pursuant to the 2009 Plan equal to 6,436,840 Shares. The Shares may be authorized, but unissued, or reacquired Common Stock.
- b. *Full Value Awards.* Any Shares subject to Awards other than Options or Stock Appreciation Rights will be counted against the numerical limits of this Section 3 as 1.36 Shares for every one Share subject thereto. Further, if Shares acquired pursuant to any such Award are forfeited or repurchased by the Company and would otherwise return to the Plan pursuant to Section 3(c), 1.36 times the number of Shares so forfeited or repurchased will return to the Plan and will again become available for issuance.
- c. *Lapsed Awards.* If an Award expires or becomes unexercisable without having been exercised in full, or, with respect to Restricted Stock, Restricted Stock Units, Performance Shares or Performance Units which are to be settled in Shares, is forfeited to or repurchased by the Company, the unpurchased Shares (or for Awards other than Options and Stock Appreciation Rights, the forfeited or repurchased Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). Upon exercise of a Stock Appreciation Right settled in Shares, the gross number of Shares covered by the portion of the Award so exercised will cease to be available under the Plan. If unvested Shares of Restricted Stock, or unvested Shares issued pursuant to Awards of Restricted Stock Units, Performance Shares or Performance Units are repurchased by or forfeited to the Company, such Shares will become available for future grant under the Plan. Shares used to pay the tax and exercise price of an Award will not become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment provided in Section 15, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3(a), plus, to the extent allowable under Code Section 422, any Shares that become available for issuance under the Plan under this Section 3(c).
- d. *Share Reserve.* The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

4. Administration of the Plan.

- a. *Procedure.*
 - (i) *Multiple Administrative Bodies.* Different Committees with respect to different groups of Service Providers may administer the Plan.
 - (ii) *Rule 16b-3.* To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3, the transactions contemplated hereunder will be structured to satisfy the requirements for exemption under Rule 16b-3.
 - (iii) *Delegation to an Officer.* The Board may delegate to one or more Officers of the Company the authority to do one or both of the following (i) designate Employees or Consultants of the Company or any of its Subsidiaries who are not Officers to be recipients of Options, Restricted Stock and Restricted Stock Units and the terms thereof, and (ii) determine the number of shares of Common Stock to be subject to such Awards granted to such Employees and Consultants; provided, however, that the Board resolutions regarding such delegation shall specify the total number of shares of Common Stock that may be subject to the Awards granted by such Officer. Notwithstanding anything to the contrary in this Section 4(a), the Board may not delegate to an Officer authority to determine the Fair Market Value of the Common Stock pursuant to Section 4(b) below.
 - (iv) *Other Administration.* Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which committee will be constituted to satisfy Applicable Laws.

- b.** *Powers of the Administrator.* Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion:
- (i)** to determine the Fair Market Value;
 - (ii)** to select the Service Providers to whom Awards may be granted hereunder;
 - (iii)** to determine the number of Shares to be covered by each Award granted hereunder;
 - (iv)** to approve forms of Award Agreements for use under the Plan;
 - (v)** to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;
 - (vi)** to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

- (vii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable non-U.S. laws or for qualifying for favorable tax treatment under applicable non-U.S. laws;
 - (viii) to modify or amend each Award (subject to 6(b) and Section 20(c) of the Plan) including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards. Notwithstanding the previous sentence, the Administrator may not modify or amend an Option or Stock Appreciation Right to reduce the exercise price of such Option or Stock Appreciation Right after it has been granted (except for adjustments made pursuant to Section 15), and neither may the Administrator cancel any outstanding Option or Stock Appreciation Right in exchange for cash, other awards or an Option or Stock Appreciation Right with an exercise price that is less than the exercise price of the original Option or Stock Appreciation Right, or implement any other type of Exchange Program, unless such action is approved by stockholders prior to such action being taken;
 - (ix) to allow Participants to satisfy tax withholding obligations in such manner as prescribed in Section 16 of the Plan;
 - (x) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;
 - (xi) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant under an Award pursuant to such procedures as the Administrator may determine; and
 - (xii) to make all other determinations deemed necessary or advisable for administering the Plan.
- c. *Effect of Administrator's Decision.* The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards.
5. **Eligibility.** Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units, Performance Shares and such other cash or stock awards as the Administrator determines may be granted to Service Providers. Incentive Stock Options may be granted only to employees of the Company or any Parent or Subsidiary of the Company.
6. **Limits.**
- a. *No Exchange Program or Repricing.* The Administrator may not implement an Exchange Program.
 - b. *One-Year Vesting Requirement.* Awards granted under the Plan shall vest no earlier than the one (1) year anniversary of the Award's date of grant, provided that the Administrator, in its sole discretion, may provide an Award may accelerate vesting, including, without limitation, by reason of the Participant's death, Disability or retirement, or a termination of the Participant's service, and provided further, that, notwithstanding the foregoing one-year vesting requirement, Awards that result in the issuance of an aggregate of up to five percent (5%) of the Shares reserved for issuance under Section 3(a) may be granted to Service Providers without regard to such minimum vesting provisions.
 - c. *Dividends and Other Distributions.* The Administrator will not be permitted to provide that dividends or other distributions with respect to Shares to be paid or issued to a Participant with respect to an Award, unless and until the underlying Award has vested. Further, in no event may dividend equivalents be paid with respect to Awards of Stock Options or Stock Appreciation Rights.
 - d. *Outside Director Limitations.* No Outside Director may be granted, in any Fiscal Year, Awards with a grant date fair value (determined in accordance with U.S. generally accepted accounting principles) of greater than \$900,000. Any Awards granted to an individual for his or her services as an Employee, or for his or her services as a Consultant (other than as an Outside Director), will not count for purposes of the limitation under this Section 6(d).
 - e. *Chief Executive Officer Holding Requirement.* Any Shares received by the Chief Executive Officer of the Company pursuant to the exercise, issuance or settlement of an Award granted to him or her while serving in the capacity of Chief Executive Officer, after satisfaction of any applicable tax obligations, may not be sold or otherwise transferred (other than for estate planning purposes) by the Chief Executive Officer prior to the one (1) year anniversary of the date the Chief Executive Officer received such Shares, or, if earlier, the termination of the Chief Executive Officer's status as a Service Provider.
7. **Stock Options.**
- a. *Limitations.* Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding such designation, to the extent that the aggregate Fair Market Value of the Shares

with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds \$100,000, such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 7(a), Incentive Stock Options will be taken into account in the order in which they were granted. The Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted.

- b.** *Number of Shares.* The Administrator will have complete discretion to determine the number of Shares subject to an Option granted to any Participant.

- c. Term of Option.** The Administrator will determine the term of each Option in its sole discretion; provided, however, that the term will be no more than ten (10) years from the date of grant thereof. Moreover, in the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.
- d. Option Exercise Price and Consideration.**
- (i) Exercise Price.** The per share exercise price for the Shares to be issued pursuant to exercise of an Option will be determined by the Administrator, but will be no less than 100% of the Fair Market Value per Share on the date of grant. In addition, in the case of an Incentive Stock Option granted to an Employee who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than 110% of the Fair Market Value per Share on the date of grant. Notwithstanding the foregoing provisions of this Section 7(d), Options may be granted with a per Share exercise price of less than 100% of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Code Section 424(a).
 - (ii) Waiting Period and Exercise Dates.** At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.
 - (iii) Form of Consideration.** The Administrator will determine the acceptable form(s) of consideration for exercising an Option, including the method of payment, to the extent permitted by Applicable Laws, which forms of consideration shall be set forth in the Award Agreement at the time of grant.
- e. Exercise of Option.**
- (i) Procedure for Exercise; Rights as a Stockholder.** Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share. An Option will be deemed exercised when the Company receives: (i) notice of exercise (in such form as the Administrator specifies from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with any applicable withholding taxes). No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 15 of the Plan.
 - (ii) Termination of Relationship as a Service Provider.** If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for ninety (90) days following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.
 - (iii) Disability of Participant.** If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for five (5) years following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.
 - (iv) Death of Participant.** If a Participant dies while a Service Provider, the Option may be exercised following the Participant's death within such period of time as is specified in the Award Agreement to the extent of all of the shares subject to the Option, including Shares that had not yet vested on the date of death (but in no event may the option be exercised later

than the expiration of the term of such Option as set forth in the Award Agreement), by the Participant's designated beneficiary, provided such beneficiary has been designated prior to Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. In the absence of a specified time in the Award Agreement, the Option will remain exercisable for five (5) years following Participant's death. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

- (v) *Tolling Expiration.* A Participant's Award Agreement may also provide that:
- (1) if the exercise of the Option following the termination of Participant's status as a Service Provider (other than upon the Participant's death or Disability) would result in liability under Section 16(b), then the Option will terminate on the earlier of (A) the expiration of the term of the Option set forth in the Award Agreement, or (B) the tenth (10th) day after the last date on which such exercise would result in such liability under Section 16(b); or
 - (2) if the exercise of the Option following the termination of the Participant's status as a Service Provider (other than upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of Shares would violate the registration requirements under the Securities Act, then the Option will terminate on the earlier of (A) the expiration of the term of the Option, or (B) the expiration of a period of ninety (90) days after the termination of the Participant's status as a Service Provider during which the exercise of the Option would not be in violation of such registration requirements.

8. Stock Appreciation Rights.

- a. *Grant of Stock Appreciation Rights.* Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.
- b. *Number of Shares.* The Administrator will have complete discretion to determine the number of Stock Appreciation Rights granted to any Participant.
- c. *Exercise Price and Other Terms.* The Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan, provided, however, that the exercise price will be not less than 100% of the Fair Market Value of a Share on the date of grant. Notwithstanding the foregoing, any outstanding Stock Appreciation Rights held by a Participant who dies while a Service Provider will accelerate and fully vest upon the Participant's death.
- d. *Stock Appreciation Right Agreement.* Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.
- e. *Expiration of Stock Appreciation Rights.* A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement; provided, however, that the term will be no more than ten (10) years from the date of grant thereof. Notwithstanding the foregoing, the rules of Section 7(c) also will apply to Stock Appreciation Rights.
- f. *Payment of Stock Appreciation Right Amount.* Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:
 - (i) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; by
 - (ii) The number of Shares with respect to which the Stock Appreciation Right is exercised. At the discretion of the Administrator, the payment upon the exercise of a Stock Appreciation Right may be in cash, in Shares of equivalent value, or in some combination thereof.

9. Restricted Stock.

- a. *Grant of Restricted Stock.* Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.
- b. *Restricted Stock Agreement.* Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, determines. Unless the Administrator determines otherwise, Shares of Restricted Stock will be held by the Company as escrow agent until the restrictions on such Shares have lapsed.
- c. *Transferability.* Except as provided in Section 14, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

- d. *Other Restrictions.* The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate and contained in the Award Agreement on the date of grant.
- e. *Removal of Restrictions.* Except as otherwise provided in this Section 9, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction. Subject to the vesting limitations under Section 6(b), the Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed. Notwithstanding the foregoing, any outstanding Shares of Restricted Stock held by a Participant who dies while a Service Provider will accelerate and fully vest upon the Participant's death.

- f. *Voting Rights.* During the Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.
- g. *Dividends and Other Distributions.* During the Period of Restriction, Service Providers holding Shares of Restricted Stock will not be entitled to receive dividends or any other distributions paid with respect to such Shares.
- h. *Return of Restricted Stock to Company.* On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company and become available for grant under the Plan.

10. Restricted Stock Units.

- a. *Grant.* Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. Each Restricted Stock Unit grant will be evidenced by an Award Agreement that will specify such other terms and conditions as the Administrator, in its sole discretion, determines, including all terms, conditions, and restrictions related to the grant, the number of Restricted Stock Units and the form of payout, which, subject to Section 10(d), may be left to the discretion of the Administrator.
- b. *Vesting Criteria and Other Terms.* Subject to Section 6(b), the Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. Subject to Section 6(b), after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any restrictions for such Restricted Stock Units. Each Award of Restricted Stock Units will be evidenced by an Award Agreement that will specify the vesting criteria, and such other terms and conditions as the Administrator, in its sole discretion, determines. The Administrator may set vesting criteria based upon the achievement of Company-wide, divisional, business unit, or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws or any other basis determined by the Administrator in its discretion. Notwithstanding the foregoing, any outstanding Restricted Stock Units held by a Participant who dies while a Service Provider will accelerate and fully vest upon the Participant's death.
- c. *Earning Restricted Stock Units.* Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, subject to the vesting limitations under Section 6(b), at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.
- d. *Form and Timing of Payment.* Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may only settle earned Restricted Stock Units in cash, Shares, or a combination of both.
- e. *Cancellation.* On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company and become available for grant under the Plan.

11. Performance Units and Performance Shares.

- a. *Grant of Performance Units/Shares.* Performance Units and Performance Shares may be granted to Service Providers at any time and from time to time, as determined by the Administrator, in its sole discretion. The Administrator will have complete discretion in determining the number of Performance Units and Performance Shares granted to each Participant.
- b. *Value of Performance Units/Shares.* Each Performance Unit will have an initial value that is established by the Administrator on or before the date of grant. Each Performance Share will have an initial value equal to the Fair Market Value of a Share on the date of grant.
- c. *Performance Objectives and Other Terms.* Subject to Section 6(b), the Administrator will set Performance Goals or other vesting provisions (including, without limitation, continued status as a Service Provider) in its discretion which, depending on the extent to which they are met, will determine the number or value of Performance Units/Shares that will be paid out to the Participant. The Administrator may set performance objectives based upon the achievement of Company-wide, divisional, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the Administrator in its discretion. The time period during which the performance objectives or other vesting provisions must be met will be called the "Performance Period." Each Award of Performance Units/Shares will be evidenced by an Award Agreement that will specify the Performance Period and such other terms and conditions as the Administrator, in its sole discretion, determines.

- d. *Earning of Performance Units/Shares.* After the applicable Performance Period has ended, the holder of Performance Units/ Shares will be entitled to receive a payout of the number of Performance Units/Shares earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding performance objectives or other vesting provisions have been achieved. After the grant of a Performance Unit/Share, subject to the vesting limitations under Section 6(b), the Administrator, in its sole discretion, may reduce or waive any performance objectives or other vesting provisions for such Performance Unit/Share. Notwithstanding the foregoing, any outstanding Performance Units/Shares held by a Participant who dies while a Service Provider will accelerate upon the Participant's death, with such acceleration assuming that all performance goals and other vesting criteria are deemed achieved at target performance levels and any additional service conditions satisfied.

- e. *Form and Timing of Payment of Performance Units/Shares.* Payment of earned Performance Units/Shares will be made as soon as practicable after the expiration of the applicable Performance Period and achievement of the performance criteria and other vesting provisions. The Administrator, in its sole discretion, may pay earned Performance Units/Shares in the form of cash, in Shares (which have an aggregate Fair Market Value equal to the value of the earned Performance Units/Shares at the close of the applicable Performance Period) or in a combination thereof.
- f. *Cancellation of Performance Units/Shares.* On the date set forth in the Award Agreement, all unearned or unvested Performance Units/Shares will be forfeited to the Company, and become available for grant under the Plan.
- 12. Compliance With Code Section 409A.** Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Section 409A such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A. In no event will the Company (or any Parent or Subsidiary of the Company, as applicable) reimburse a Participant for any taxes imposed or other costs incurred as a result of Section 409A.
- 13. Leaves of Absence/Transfer Between Locations.** Unless the Administrator provides otherwise or as provided by written Company policies, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence or as provided by written Company policies. A Service Provider will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company and its Affiliates. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6) months and one day following the commencement of such leave any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.
- 14. Transferability of Awards.** Unless determined otherwise by the Administrator, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Participant, only by the Participant. With the approval of the Administrator, a Participant may, in a manner specified by the Administrator, (a) transfer an Award to a Participant's spouse or former spouse pursuant to a court-approved domestic relations order which relates to the provision of child support, alimony payments or marital property rights, and (b) transfer an Option by bona fide gift and not for any consideration, to (i) a member or members of the Participant's immediate family, (ii) a trust established for the exclusive benefit of the Participant and/or member(s) of the Participant's immediate family, (iii) a partnership, limited liability company or other entity whose only partners or members are the Participant and/or member(s) of the Participant's immediate family, or (iv) a foundation in which the Participant and/or member(s) of the Participant's immediate family control the management of the foundation's assets. For purposes of this Section 14, "immediate family" will mean the Participant's spouse, former spouse, children, grandchildren, parents, grandparents, siblings, nieces, nephews, parents-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law, including adoptive or step relationships and any person sharing the Participant's household (other than as a tenant or employee).
- 15. Adjustments; Dissolution or Liquidation; Merger or Change in Control.**
- a. *Adjustments.* In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split up, spin off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of Shares that may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Award, and the numerical Share or value limits, as applicable, set forth in Sections 3 and 6.

- b.** *Dissolution or Liquidation.* In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.
- c.** *Change in Control.* In the event of a merger of the Company with or into another corporation or other entity or a Change in Control, each outstanding Award will be treated as the Administrator determines subject to the restriction in the following paragraph, including, without limitation, that each Award be assumed or an equivalent option or right substituted by the successor corporation or a Parent or Subsidiary of the successor corporation (the "Successor Corporation"). The Administrator will not be required to treat all Awards or Participants similarly in the transaction.

In the event that the Successor Corporation does not assume or substitute for the Award (and for the avoidance of doubt, notwithstanding the vesting limitations under Section 6(b)), the Participant will fully vest in and have the right to exercise all of his or her outstanding Options and Stock Appreciation Rights, including Shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to such Award with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved based on actual performance measured through the last date that the Award remains outstanding (or such earlier date, as determined by the Administrator, in its sole discretion), with any performance period shortened proportionately and applicable performance goals or other vesting criteria adjusted proportionately to reflect the shortened performance period (or to the extent applicable, the value of the consideration to be received by the Company's stockholders in connection with the merger or Change in Control), as determined by the Administrator, in its sole discretion. In addition, if an Option or Stock Appreciation Right is not assumed or substituted in the event of a Change in Control, the Administrator will notify the Participant in writing or electronically that the Option or Stock Appreciation Right will be exercisable for a period of time determined by the Administrator in its sole discretion, and the Option or Stock Appreciation Right will terminate upon the expiration of such period.

For the purposes of this subsection (c), an Award will be considered assumed if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control is not solely common stock of the Successor Corporation or its Parent, the Administrator may, with the consent of the Successor Corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, Performance Unit or Performance Share, for each Share subject to such Award, to be solely common stock of the Successor Corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the Change in Control.

Notwithstanding anything in this Section 15(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without the Participant's consent; provided, however, a modification to such performance goals only to reflect the Successor Corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

d. *Outside Director Awards.* With respect to Awards granted to an Outside Director, in the event of a Change in Control in which such Awards are assumed or substituted for, if on the date of or following such assumption or substitution the Participant's status as a Director or a director of the Successor Corporation, as applicable, is terminated other than upon a voluntary resignation by the Participant (unless such resignation is at the request of the acquirer), then the Participant will fully vest in and have the right to exercise Options and/or Stock Appreciation Rights as to all of the Shares underlying such Award, including those Shares which would not otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, unless specifically provided otherwise under the applicable Award Agreement, a Company policy applicable to the Participant, or other written agreement between the Participant and the Company, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met.

16. Tax.

- a. *Withholding Requirements.*** Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof) or such earlier time as any tax withholding obligations are due, the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy U.S. federal, state, or local taxes, non-U.S. taxes, or other taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof).
- b. *Withholding Arrangements.*** The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation) (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a fair market value equal to the minimum statutory amount required to be withheld or such greater amount as the Administrator may determine if such amount would not have adverse accounting consequences, as the Administrator determines in its sole discretion, (iii) delivering to the Company already-owned Shares having a fair market value equal to the statutory amount required to be withheld or such greater amount as the Administrator may determine, in each case, provided the delivery of such Shares will not result in any

adverse accounting consequences, as the Administrator determines in its sole discretion, (iv) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld, or (v) any combination of the foregoing methods of payment. The amount of the withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The fair market value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

- 17. No Effect on Employment or Service.** Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider, nor will they interfere in any way with the Participant's right or the right of the Company (or any Affiliate) to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.
- 18. Date of Grant.** The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.
- 19. Term of Plan.** Subject to Section 24 of the Plan, the Plan will become effective upon its adoption by the Board. It will continue in effect for a term of ten (10) years from the date adopted by the Board, unless terminated earlier under Section 20 of the Plan.
- 20. Amendment and Termination of the Plan.**
- a. Amendment and Termination.** The Administrator may at any time amend, alter, suspend or terminate the Plan.
 - b. Stockholder Approval.** The Company will obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.
 - c. Effect of Amendment or Termination.** No amendment, alteration, suspension or termination of the Plan will materially impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.
- 21. Conditions Upon Issuance of Shares.**
- a. Legal Compliance.** Shares will not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.
 - b. Investment Representations.** As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.
- 22. Inability to Obtain Authority.** The inability of the Company to obtain authority from any regulatory body having jurisdiction or to complete or comply with the requirements of any registration or other qualification of the Shares under any U.S. federal or state law, any non-U.S. law, or the rules and regulations of the Securities and Exchange Commission, the stock exchange on which Shares of the same class are then listed, or any other governmental or regulatory body, which authority, registration, qualification or rule compliance is deemed by the Company's counsel to be necessary or advisable for the issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority, registration, qualification or rule compliance will not have been obtained.
- 23. Clawback.** The Administrator may specify in an Award Agreement that the Participant's rights, payments, and/or benefits with respect to an Award will be subject to reduction, cancellation, forfeiture, and/or recoupment upon the occurrence of certain specified events, in addition to any applicable vesting, performance or other conditions and restrictions of an Award. Notwithstanding any provisions to the contrary under this Plan, an Award granted under the Plan shall be subject to the Company's clawback policy as may be established and/or amended from time to time. The Board may require a Participant to forfeit or return to and/or reimburse the Company all or a portion of the Award and/or Shares issued under the Award, any amounts paid under the Award, and any payments or proceeds paid or provided upon disposition of the Shares issued under the Award, pursuant to the terms of such Company policy or as necessary or appropriate to comply with Applicable Laws.
- 24. Stockholder Approval.** The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECURITIES EXCHANGE ACT RULE 13a-14(a) OR 15d-14(a), AS
ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Jure Sola, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Sanmina Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 27, 2026

/s/ JURE SOLA

Jure Sola

Chief Executive Officer (Principal Executive Officer)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECURITIES EXCHANGE ACT RULE 13a-14(a) OR 15d-14(a), AS
ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Jonathan Faust, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Sanmina Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 27, 2026

/s/ JONATHAN FAUST

Jonathan Faust

Chief Financial Officer (Principal Financial Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to the requirement set forth in Section 1350 of Chapter 63 of Title 18 of the United States of America Code (18 U.S.C. §1350), Jure Sola, Chief Executive Officer of Sanmina Corporation (the “Company”), hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended March 28, 2026, to which this Certification is attached as Exhibit 32.1 (the “Periodic Report”), fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); and
2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned has set his hand hereto as of April 27, 2026.

/s/ JURE SOLA

Jure Sola

Chief Executive Officer (Principal Executive Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to the requirement set forth in Section 1350 of Chapter 63 of Title 18 of the United States of America Code (18 U.S.C. §1350), Jonathan Faust, Chief Financial Officer of Sanmina Corporation (the “Company”), hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended March 28, 2026, to which this Certification is attached as Exhibit 32.2 (the “Periodic Report”), fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); and
2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned has set his hand hereto as of April 27, 2026.

/s/ JONATHAN FAUST

Jonathan Faust

Chief Financial Officer (Principal Financial Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.