UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

(Mark one)

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

For the fiscal year ended October 3, 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	**77-0228183**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
2700 N. First St., San Jose CA	**95134**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code:
408 964-3500

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 if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act 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 ☒ 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 ☒ 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 ☒ 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 has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant was approximately $3.7 billion as of March 28, 2026 based upon the last reported sale price of the common stock on the NASDAQ Global Select Market on March 27, 2026.

As of November 9, 2026, the number of shares outstanding of the registrant’s common stock was 52,782,702.

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DOCUMENTS INCORPORATED BY REFERENCE

Certain information is incorporated into Part III of this report by reference to the Proxy Statement for the registrant's 2027 annual meeting of stockholders to be filed with the Securities and Exchange Commission pursuant to Regulation 14A not later than 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

SANMINA CORPORATION

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Item 1. *Business*

Overview

Sanmina Corporation ("we" or "Sanmina" or the "Company") is a leading global provider of integrated manufacturing solutions, components, products and repair, logistics and after-market services. We provide these comprehensive offerings to companies in the following industries: communications networks, cloud and AI infrastructure, industrial and energy, medical, defense and aerospace, and automotive and transportation. Our customer-focused organization with 44,000 employees, including 6,000 temporary employees, supports our customers from 22 countries on four continents. We locate our facilities near our customers and their end markets in major centers for the electronics industry or in lower-cost locations. The combination of our advanced technologies, extensive manufacturing expertise and economies of scale enables us to meet the specialized needs of our customers. All references in this report to years refer to our fiscal years unless otherwise noted.

Our end-to-end solutions, combined with our global supply chain management expertise, allow us to manage our customers' products throughout their life cycles. These solutions include:

- product design and engineering, including concept development, detailed design, prototyping, validation, preproduction services and manufacturing design release and product industrialization;
- manufacturing of components, subassemblies and complete systems;
- high-level assembly and test;
- direct order fulfillment and logistics services;
- warranty services, after-market product service and support; and
- global supply chain management.

We manage our operations as two businesses:

1) Integrated Manufacturing Solutions ("IMS"). The IMS operating segment consists of printed circuit board ("PCB") assembly and test, high-level assembly and test, direct order fulfillment and warranty services. In addition, the IMS segment includes ZT Systems, a provider of advanced rack-scale solutions for artificial intelligence ("AI"), general purpose computing, and storage for the world's leading cloud and AI infrastructure customers, which was acquired this year. The IMS segment generated approximately 85% of our total revenue in 2026.

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 our Advanced Microsystems Technologies division; multi-chip package memory solutions from our Viking Technology division; high-performance storage platforms for hyperscale and enterprise solutions from our Viking Enterprise Solutions division; defense and aerospace products, design, manufacturing, repair and refurbishment services from our SCI Technology, Inc. ("SCI") subsidiary; cloud-based smart manufacturing execution software from our 42Q division; and energy products including medium voltage distribution transformers, instrument transformers and switchgear. Services include design, engineering, logistics and repair and direct order fulfillment. CPS generated approximately 15% of our total revenue in 2026.

We target markets that we believe offer significant growth opportunities and in which our customers sell complex mission-critical products that are subject to strict regulatory requirements and/or rapid technological change. We believe these markets offer an opportunity to deliver higher margins as they require higher value-added manufacturing services and provide better opportunities for us to sell customers our advanced vertically integrated components. In addition, diversification across market segments and customers helps mitigate our dependency on any market or customer. We report our end markets as follows:

1) Communications Networks, Cloud and AI Infrastructure: High-performance AI data center architecture, hyperscale compute platforms, and next generation cloud infrastructure. Next generation fixed wireless networks. Optical transceivers up to 1.6T, silicon photonics, modules, and shelves. Switches, custom GPU compute nodes, servers, high-density storage, racks, direct-to-chip liquid cooling and coolant distribution units for traditional data centers, edge compute and AI centric data center applications.

2) Industrial and Energy, Medical, Defense and Aerospace, and Automotive and Transportation:

a. Industrial and Energy. Power generation, distribution, storage and controls for grid, data center, commercial and home applications. Industry 4.0 enabling, warehouse and factory asset management equipment, test and measurement systems, robotics, and connected factory manufacturing software. Semiconductor emulation and fabrication equipment supporting AI infrastructure.

b. Medical. Disposable, wearable and consumable products supporting glucose sensing, insulin and drug delivery, cancer treatment and general health monitoring. Lab diagnostic, life sciences, lab processing equipment, high volume automated labs, point of care and personal use devices. Surgical robotics and advanced imaging, monitoring and therapeutic delivery systems.

c. Defense and Aerospace. Federal, regional, municipal and commercial surveillance systems, counter-UAS platforms, secure network communication systems and personal protection devices. Federal and commercial manned, unmanned, spaceflight, and satellite payload platforms.

d. Automotive and Transportation. Power conversion, powertrains, and battery management for battery electric vehicles and hybrid electric vehicles. Electronic systems for heavy equipment, agricultural, commercial and passenger vehicles. Autonomous, ADAS sensor fusion and remote control vehicle applications.

Industry Overview

Our industry has historically been comprised of companies that provide a range of design and manufacturing services to companies that utilize electronic components in their products. In recent years, the industry has expanded to respond to customer demand for products and services beyond electronic components, including product design and engineering, manufacturing, high-level assembly and test, direct order fulfillment and logistics services, warranty services, after-market product services and support, and global supply chain management.

We monitor the current economic environment and its potential impact on both the customers we serve and our end markets, and closely manage our costs and capital resources so that we can respond appropriately as circumstances change. Over the long term, we believe our customers and potential customers rely on our industry's services to:

- focus on their core competencies;
- access leading design and engineering capabilities;
- optimize their supply chain while reducing risk and maximizing purchasing power;
- reduce their fixed and operating costs and capital investment;
- access global manufacturing services; and
- accelerate their time to market and time to volume.

We believe each of our market sectors is high value and well-aligned with our expertise in more complex and highly-regulated products. This provides us with an opportunity for increased value-add, higher profitability and greater market share as we seek to capitalize on increased outsourcing in our served markets.

Our Business Strategy

Our vision is to be the trusted leader in providing mission-critical products, services and supply chain solutions to accelerate customer success. Key elements of our business strategy to deliver this vision include:

Attracting and Retaining Long-Term Customer Partnerships. A core component of our strategy is to attract, build and retain long-term partnerships with companies in growth industries that will benefit from our global/regional footprint and unique value proposition in advanced electronics manufacturing.

Capitalizing on Our Comprehensive Solutions. Capitalizing on our end-to-end solutions allows us to sell additional solutions to our existing customers and attract new customers. Our end-to-end solutions include product design and engineering, manufacturing, high-level assembly and test, direct order fulfillment and logistics services, warranty services after-market product service and support, and global supply chain management. Our vertically integrated manufacturing solutions enable us to manufacture additional system components and subassemblies for our customers. When we provide a customer with multiple services, such as component manufacturing or higher value-added solutions, we can often improve our margins

and profitability. Consequently, our goal is to increase the number of manufacturing programs for which we provide multiple solutions. To achieve this goal, our sales and marketing organization seeks to cross-sell our solutions to customers.

Extending Our Technology Capabilities. We rely on advanced processes and technologies to provide our products, components and vertically integrated manufacturing solutions. We continually improve our manufacturing processes and develop more advanced technologies, providing a competitive advantage for our customers. We work with our customers to anticipate their future product and manufacturing requirements and align our technology investment activities with their needs. We leverage our design expertise to develop product technology platforms that we can customize by incorporating other components and subassemblies to meet the needs of our customers. These technologies enhance our ability to manufacture complex, high-value added products, maximizing our potential to continue to win business from existing and new customers.

Promoting New Product Introduction ("NPI") and Joint Design Manufacturing ("JDM") Solutions. As a result of customer demand and our customers' desire to manage research and development expenses, we offer product design services to develop systems and components jointly with our customers. Our NPI services include quick-turn prototyping, supply chain readiness, functional test development, and release-to-volume production. In a JDM model, our customers bring market knowledge and product requirements, and we bring complete design engineering and NPI services. Our design engineering offerings include product architecture development, detailed design, simulation, test and validation, system integration, regulatory and qualification services.

Continuing to Penetrate Diverse End Markets. We focus our sales and marketing efforts on end markets that we believe offer significant growth opportunities and in which customers sell mission-critical products that are subject to strict regulatory requirements and/or rapid technological change, because the manufacturing of these products requires higher value-added services. We have invested in technologies and capabilities that further strengthen our value proposition in industries such as cloud and AI, industrial and energy, medical, defense and aerospace, and automotive and transportation. Our market focused approach increases our customers' competitiveness by leveraging our vertical capabilities, industry expertise, global scale and regional presence, and global IT systems.

Pursuing Strategic Transactions. We continually seek to identify and undertake strategic transactions that give us the opportunity to grow our business by accessing new customers' products, manufacturing solutions, repair service capabilities, intellectual property, technologies and geographic markets.

Continuing to Seek Cost Savings and Efficiency Improvements. We seek to optimize our facilities to provide cost-effective services for our customers. We continue to invest in factory automation, process improvements, robotics and AI to further enhance our manufacturing efficiency. We maintain extensive operations in lower-cost locations and we plan to expand our presence as appropriate to meet the needs of our customers. We believe we are well positioned to take advantage of future opportunities on a global/regional basis.

Our Competitive Strengths

We believe our competitive strengths differentiate us from our competitors and enable us to better serve the needs of our customers. Our competitive strengths include:

Customer-Focused Organization. We target customers that are leaders in their industries and value our superior capabilities in design, manufacturing and supply chain services. We focus on high growth industries and markets where we have distinctive competence and unique value proposition. We believe customer relationships are critical to our success and we are focused on providing a high level of customer service. Account teams led by global account managers are directly responsible for account management. Global account managers coordinate the additional resources required to facilitate customer-specific solutions. These teams may include subject matter experts in design, specific technology components, services, products, and supply chain. These teams create a hub for interaction between the customer and our locations, providing local support to customers worldwide.

End-to-End Solutions. We provide solutions throughout the world to support our customers' products during their entire life cycle, from product design and engineering, through manufacturing, to direct order fulfillment, logistics, warranty services and after-market product service and support. We believe our end-to-end solutions are among the most comprehensive in the industry because we focus on adding value before, during and after the actual manufacturing of our customers' products. These solutions also enable us to (1) provide our customers with a single source of supply for their design, supply chain and manufacturing needs, (2) accelerate time to market and time to volume production and (3) lower product costs, while allowing

our customers to focus on those activities they expect to add the highest value to their business. We believe our end-to-end solutions allow us to develop closer relationships with our customers and more effectively compete for their future business.

Product Design and Engineering Resources. We provide product design and engineering services for new product designs, cost reductions and Design-for-Manufacturability/Assembly/Test ("DFx"). Our engineers work with our customers during the complete product life cycle. Our design and NPI centers provide turnkey system design services, including: electrical, mechanical, thermal, software, layout, simulation, test development, design verification, validation, regulatory compliance and testing services. We design high-speed digital, analog, radio frequency, mixed-signal, wired, wireless, optical and electro-mechanical modules and systems.

Our engineering engagement models include JDM, Contract Design Manufacturing ("CDM") and consulting engineering for DFx and Value Engineering (cost reduction re-design). In these engagement models, our customers bring market knowledge and product requirements and we provide complete design engineering and new product introductions services. For JDM products, the intellectual property is typically jointly owned by us and the customer, and we perform manufacturing and logistics services. For CDM projects, customers pay for all services and own the intellectual property.

Vertically Integrated Manufacturing Solutions. We provide a range of vertically integrated manufacturing solutions, including high-technology components, new product introduction and test development services. These solutions are provided in every major region worldwide, with design and prototyping close to our customer's product development centers. Our customers benefit significantly from our experience in these areas, including product cost reduction, minimization of assets deployed for manufacturing, accelerated time-to-market and a simplified supply chain. Key system components we manufacture include high-technology PCBs, PCB assemblies, backplanes and backplane assemblies, cable assemblies, fabricated metal parts, precision machined parts, plastic injected molded parts, memory modules, and optical, RF microelectronics modules. These components and sub-assemblies are integrated into a final product or system, configured and tested to our customer's or the end-customer's specifications and delivered to the final point of use, with us managing the entire supply chain. By manufacturing system components and subassemblies ourselves, we enhance continuity of supply and reduce costs for our customers.

Advanced Component Technologies. We provide advanced component technologies, which we believe allow us to differentiate ourselves from our competitors. These advanced technologies include the fabrication of complex PCBs, PCB assemblies, backplanes and backplane assemblies, cable assemblies, fabricated metal parts, precision machined parts, plastic injected molded parts, memory modules, and optical, RF and microelectronics modules.

We utilize a centralized Technology Council to coordinate the development and introduction of new technologies to meet our customers' needs in various locations and to increase technical collaboration among our facilities and divisions.

Global Manufacturing Capabilities. Most of our customers compete and sell their products on a global basis. As such, they require global solutions that include regional manufacturing for selected end markets, especially when time to market, local manufacturing or content and best cost solutions are critical objectives. Our global network of manufacturing facilities provides our customers with flexibility through a combination of sites to maximize both the benefits of regional and best cost manufacturing solutions and repair services, especially in the constantly evolving tariff and geopolitical environments. In addition to our extensive network of manufacturing, distribution and repair locations, we support our customers' logistics and repair requirements through selected certified partners around the world.

Comprehensive IT Systems and Global Supply Chain Management. To manage and coordinate our global operations, we employ an enterprise-wide Enterprise Resource Planning ("ERP") system at substantially all of our manufacturing locations that operates on a single IT platform and provides us with company-wide inventory planning and purchasing capabilities. This system enables us to standardize planning and purchasing at the facility level and to optimize inventory visibility and management, improve asset utilization worldwide and reduce risk throughout the entire product lifecycle. Our systems also enable our customers to receive key information regarding the status of their programs.

We purchase large quantities of electronic components and other materials from a wide range of suppliers. We are committed to selecting ethical business partners that adhere to the Responsible Business Alliance ("RBA") Code of Conduct. Our primary supply chain goal is to consolidate our global spend to create the synergy and leverage to drive our supply base for better cost competitiveness, more favorable terms and leading-edge supply chain solutions. As a result, we often receive favorable terms and supply chain solutions from suppliers, which generally enables us to provide our customers with greater total cost reductions than they could obtain themselves. Our strong supplier relationships are beneficial when electronic

components and other materials are in short supply and provide us the necessary support to better optimize the use of our inventories.

Supply chain management also involves the planning, purchasing, transportation and warehousing of product components. We use state of the art production management systems to manage our procurement and manufacturing processes in an efficient and cost-effective manner. We collaborate with our customers to enable us to respond to their changing component requirements and to reflect any changes in these requirements in our ERP system. This system enables us to forecast future supply and demand imbalances and develop strategies to help our customers manage their component requirements, especially during supply shortages that have affected our industry in the recent past. Our enterprise-wide ERP systems provide us with company-wide information regarding component inventories and orders to help optimize inventories, planning and purchasing at the facility level.

Expertise in Serving Diverse End Markets. We have experience in serving customers in the communications networks, cloud and AI infrastructure, industrial and energy, medical, defense and aerospace, and automotive and transportation end markets. In order to serve the specialized needs of customers in particular market segments, we have dedicated personnel, and in some cases, facilities with industry-specific capabilities and expertise.

Expertise in Industry Standards and Regulatory Requirements. We have achieved and maintain a comprehensive portfolio of regulatory compliance certifications for some of the most demanding industries, including, among others, medical, defense and aerospace, and automotive, delivering competitive differentiation in our high availability, mission-critical markets.

Our Products and Solutions

Integrated Manufacturing Solutions includes:

Printed Circuit Board Assembly ("PCBA") and Test. To meet the ever-changing needs across our diverse customer base, we continue to evolve in support of their current and future requirements. PCBAs are at the core of all electronic systems, and we continue to work to ensure that our PCBA manufacturing capabilities are aligned with the requirements for such complex systems. PCBA involves attaching electronic components, such as integrated circuits, capacitors, microprocessors, resistors, memory modules, and connectors to PCBs. The most common technologies used to attach components to PCBs employ surface mount technology ("SMT") and pin-through-hole assembly ("PTH") and press-fit technology for connectors. We use SMT, PTH, press-fit and other attachment technologies focused on miniaturization and increasing the density of component placement on PCBs. These technologies, which support the needs of our customers to provide greater functionality in smaller products, include chip-scale packaging, ball grid array, direct chip attach and high-density interconnect. We perform in-circuit and functional testing of PCBAs. In-circuit testing verifies that all components are properly inserted and attached and that electrical circuits are complete. Functional tests are performed to confirm the board or assembly operates in accordance with its final design and manufacturing specifications. We design and procure test fixtures and develop our own test software or use our customers' test fixtures and test software. In addition, we provide environmental stress tests of the board or assembly that are designed to confirm that the board or assembly will meet the environmental stresses, such as heat, to which it will be subjected.

Cloud and AI Infrastructure Solutions. To address the notable growth of the global data center market, we acquired the data center infrastructure manufacturing business, excluding certain research and development functions, of ZT Group Int'l, Inc. ("ZT Systems"), from AMD Design, LLC, a wholly owned subsidiary of Advanced Micro Devices, Inc ("AMD"). On October 27, 2025 (the "Closing Date"), we completed the acquisition of ZT Systems (the "ZT Acquisition").

Following completion of the acquisition, ZT Systems has continued to maintain its focus on delivering advanced rack-scale solutions for AI, general purpose computing, and storage, purpose-built for the world's leading cloud and AI infrastructure customers. Since its founding over three decades ago, ZT Systems evolved to become a leading provider of critical computing and storage infrastructure for global hyperscalers. As part of Sanmina, ZT Systems offers comprehensive expertise with system design engineering, specialized manufacturing facilities with liquid-cooling capabilities, and partnerships with leading technology companies and suppliers. ZT Systems operates from three principal locations among others in our global manufacturing network, including Secaucus, New Jersey; Georgetown, Texas; and Almelo, Netherlands.

ZT Systems' capabilities are complemented by our vertically integrated manufacturing solutions. We provide a range of vertically integrated manufacturing solutions, including high-technology components, new product introduction and test development services. Key system components we manufacture include high-technology PCBs, PCB assemblies,

backplanes and backplane assemblies, cable assemblies, fabricated metal parts, precision machined parts, plastic injected molded parts, memory modules, and optical, RF microelectronics modules.

We provide solutions throughout the world to support our customers' products during their entire life cycle, from product design and engineering, through manufacturing, to direct order fulfillment, logistics, warranty services and after-market product service and support. We believe our end-to-end solutions are among the most comprehensive in the industry because we focus on adding value before, during and after the actual manufacturing of our customers' products.

Direct Order Fulfillment. We provide direct order fulfillment for our customers. Direct order fulfillment involves receiving customer orders, configuring products to quickly fill the orders and delivering the products either to our customer, a distribution channel, or directly to the end customer. We manage our direct order fulfillment processes using a core set of common systems and processes that receive order information from the customer and provide comprehensive supply chain management, including procurement and production planning. These systems and processes enable us to process orders for multiple system configurations and varying production quantities including single units. Our direct order fulfillment services include build-to-order ("BTO") and configure-to-order ("CTO") capabilities: in BTO, we build a system with the particular configuration ordered by the customer; in CTO, we configure systems to an end customer's order, for example by installing software desired by the end customer. The end customer typically places this order by choosing from a variety of possible system configurations and options. Using advanced manufacturing processes and a real-time warehouse management and data control system on the manufacturing floor, we can usually meet a 48-to-72 hour turn-around-time for BTO and CTO requests. We support our direct order fulfillment services with logistics that include delivery of parts and assemblies to the final assembly site, distribution and shipment of finished systems and processing of customer returns.

Components, Products and Services includes:

Product Design and Engineering. Our design and engineering groups provide customers with comprehensive services from initial product design and detailed product development to prototyping and validation, production launch, and end-of-life support for a wide range of products covering all our market segments. As appropriate, we also work in partnership with our customers to complement their design teams with our unique skills and services, which can help accelerate development, improve manufacturability, and optimize costs.

Since we have significant internal competencies including design capabilities in our component businesses, we leverage our internal capabilities to provide component or sub-system level design services for PCBs, backplanes, cables and a variety of mechanical and electro-mechanical parts using plastics, metal fabrication or machining processes. We also use our extensive supplier relationships for component parts and specialized services to complement our internal strengths.

Our offerings in design and engineering include product architecture, product development, simulation, test and validation, integration and regulatory, and qualification services. Additionally, our NPI services include quick-turn prototypes, functional test development, and ramp-to-volume production.

We provide a variety of products that are based on industry standards that are customized to our customers' specific requirements. Such standards-based products primarily involve system racks, cables, busbars and cooling systems that are based on Open Compute Platform (OCP) standards. For example, we are a major source of OCP-based custom compute, power and communication racks for AI data centers and similar applications.

Printed Circuit Boards. We produce a wide range of PCBs with multiple layers in our PCB fabrication plants around the world. Skilled professionals using specialized production equipment along with an in-depth understanding of sophisticated manufacturing processes and high-performance laminate materials allow us to fabricate some of the largest PCBs with very complex geometries and features.

Our ability to support our customers' NPI activity with material selection and design for manufacturability advice coupled with very fast PCB fabrication followed by higher volume manufacturing in our PCB fabrication plants around the world allows our customers to accelerate their time-to-market as well as their time-to-volume.

Backplanes Fabrication and Backplane Assembly. Backplanes are typically very large PCBs that serve as the backbones of sophisticated electronics products, such as internet routers and switches, and in a wide variety of other applications. We assemble backplanes by press-fitting high-density connectors into plated through-holes in the fabricated backplane. In addition, many of the newer, advanced technology backplanes require surface-mounted attachment of components, including active high-pin count packages that come in a variety of sophisticated package types. These advanced

assembly processes require specialized equipment and a strong focus on quality and process control. We often perform in-circuit and functional tests on backplane assemblies as well as more complex test to verify signal integrity.

Cable Assemblies. Cable assemblies are used to connect a wide variety of modules, assemblies and subassemblies, including backplane assemblies in a range of products in medical, industrial, military, data-center or computing, communications and other applications. We provide a wide range of cable assembly products of varying degrees of complexity and we provide mechanical assembly and integration services where we often assemble, integrate and test cables with electromechanical systems or sub-systems.

Fabricated Metal Parts. Parts that are fabricated from metal are often used in sub-assemblies and full enclosures, racks or cabinets used to house and protect complex, critical and fragile electronic components, modules and sub-systems. We fabricate metal parts that range from single parts to complex enclosures, racks or cabinets and we often integrate these with various electronic components and sub-systems including backplane assemblies and cables. We may also install air or liquid based cooling systems especially for data center applications.

Precision Machined Parts. We offer a suite of world-class precision machining services in multiple locations. We use sophisticated equipment that allows us to machine complex parts to very tight tolerances and we often perform further assembly services with these components in clean-room environments. Our capabilities include complex medium and large format mill and lathe machining of aluminum, stainless steel, plastics, ferrous and nonferrous alloys and exotic alloys as well as helium and hydrostatic leak-test capabilities.

Plastic Injection Molded Parts. Plastic injection molded parts are used to create a vast array of everyday items, from very small intricate plastic parts to enclosures designed to protect sensitive electronic equipment. Our diverse capability within the plastic injection molding space spans all major markets and industries. Our experienced tooling, process, quality and resin engineers work concurrently using a scientific molding approach to develop cost-effective, highly reliable manufacturing solutions for medical, industrial, defense, multimedia, computing and data storage customers.

Advanced Microsystems Technologies**.** Our Advanced Microsystems Technologies division focuses on optical, RF and microelectronics design and manufacturing services with the ability to enable vertical integration from wafer processing to full systems. Our mission is to deliver leading-edge technology solutions that enable our customer products while optimizing the value and performance of our customers' applications.

We currently supply a wide range of optical products from 100G to 1.6T supporting optical communication, AI, high performance computing, quantum computing and data center marketplaces. For the medical end market, we develop components and subassemblies that support our medical manufacturing operations for products such as blood analyzers, food contamination analyzers, and specialized optical spectrometers and fluorometers utilizing the latest optical technologies. In the automotive and industrial end markets, we are working with customers on next generation photonics based LIDAR product offerings.

Viking Technology. Our Viking Technology division provides advanced high-technology hardware products, such as Solid-State Drives ("SSDs"), DRAM memory modules, Non-Volatile DIMMs and the latest Compute Express Link ("CXL") attached memory which increases efficiency by allowing composability, scalability, and flexibility for heterogeneous and distributed computer architectures. Furthermore, Viking Technology specializes in delivering state-of-the-art ruggedized Microelectronics Multi-Chip Package ("MCP") memory solutions. The compact and rugged design of these high-capacity MCPs makes them ideal for Size, Weight, and Power optimized applications. Viking Technology product offerings cater to the networking, industrial, transportation, medical, AI, data centers, and defense and aerospace markets.

Viking Enterprise Solutions. Our Viking Enterprise Solutions division ("VES") is a market leader in high-performance and high-capacity storage platforms and components for both enterprise and hyperscaler data centers globally. Our differentiated nonvolatile memory express flash and disk-based storage solutions enable VES to meet the growing demands for data processing and storage efficiency.

VES provides solutions ideal for a wide range of applications including rack scale data storage and AI/ML workloads. VES is well positioned to take advantage of the increasing demand for AI, hybrid cloud and edge solutions for compute workloads in hyperscaler and enterprise data centers.

SCI. Our SCI subsidiary has provided engineering services, products, manufacturing, test, and depot and repair solutions to the global defense and aerospace industry for more than 60 years. SCI offers advanced products for aircraft systems

and tactical communications, unmanned aerial systems and components, counter-unmanned aerial systems and components, and fiber-optics capabilities for use in a variety of defense-related applications.

SCI's customers include U.S. government agencies, U.S. allies and major defense and aerospace prime contractors. SCI has the infrastructure and facility security clearance to support the stringent certifications, regulations, processes and procedures required by these customers.

Global Services. Sanmina Global Services complements our end-to-end manufacturing strategy by integrating a full range of post-manufacturing and after-market services, engineering, supply chain, assembly, logistics, repair and environmentally friendly disposition into a seamless solution for customers, for both Sanmina-manufactured and non-Sanmina-manufactured products around the world. We provide a wide range of services, including new product introduction, high-level assembly, configuration and direct order fulfillment services, warranty management, life-extension services and end-of-life management as well as programs that focus on reuse, repair, refurbishment, recycle, recover and redesign which are collectively designed to minimize landfill waste. Our reverse logistics services include detailed failure analysis and feedback to enhance product design and manufacturing quality. Our IT systems leverage AI to improve efficiency, effectiveness and decision-making. They provide full lifecycle traceability—from manufacturing and distribution through returns, repair activity, component swaps and test results—creating a closed-loop feedback system that drives continuous improvement across manufacturing and aftermarket operations.

42Q. Our 42Q division provides a cloud-native smart manufacturing platform that enables Industry 4.0 capabilities. Based on a subscription model, 42Q provides a scalable architecture that deploys in weeks. The platform provides global manufacturers with real-time multi-plant visibility, compliance controls, and comprehensive traceability. Utilizing Agentic AI and IT/OT connectivity, 42Q processes factory floor data to support operational visibility, quality management, and process efficiency.

Seasonality

Because of the diversity of our customer base, we generally have not experienced significant seasonality in our business in recent years. However, we cannot predict whether this trend will continue.

Backlog

We generally do not obtain firm, long-term commitments from our customers and our customers usually do not make firm orders for product delivery more than thirty to ninety days in advance. Additionally, customers may cancel or postpone scheduled deliveries, in some cases without significant penalty. Therefore, we do not believe the backlog of expected product sales covered by firm orders is a meaningful measure of future sales.

Customers and Marketing

A key component of our strategy is to attract and retain long-term customer partnerships with leading companies in growth industries that will benefit from our global/regional footprint and unique value proposition in advanced electronics manufacturing. We develop relationships with our customers and market our vertically integrated manufacturing solutions through our sales and marketing staff. Our sales team works closely with our customers' engineering and technical personnel to understand their strategy and roadmaps to enable their go-to-market strategy. Our sales and marketing staff supports our business strategy of providing end-to-end solutions by encouraging cross-selling vertically integrated manufacturing solutions and component manufacturing across a broad range of major customer products. We utilize our existing technical capabilities in design, technology components, and complex assembly, integration, and after-sales services to provide tailored solutions to our customers. With our extensive market knowledge and global/regional footprint, we can align these solutions to our facilities in each region around the world.

Sales to our ten largest customers represented 63% of our net sales in 2026. Two customers accounted for 10.1% and 16.7% of our net sales in 2026. In fiscal 2025 and 2024, a different single customer represented 10.1% of our net sales in each respective year.

We typically enter into supply agreements with our major customers with terms ranging from three to five years. Our supply agreements generally do not obligate the customer to purchase minimum quantities of products. However, the customer is typically liable for the cost of the materials, tariffs and components we have ordered to meet their production forecast but which are not used, provided that the material was ordered in accordance with an agreed-upon procurement plan. In some cases,

the procurement plan contains provisions regarding the types of materials for which our customers will assume responsibility. Our supply agreements generally contain provisions permitting cancellation and rescheduling of orders upon notice and are subject to cancellation charges and, in some cases, rescheduling charges. In some circumstances, our supply agreements with customers include provisions for cost reduction objectives during the term of the agreement, which can have the effect of reducing revenue and profitability from these arrangements.

Competition

Our business is highly competitive. We compete against numerous domestic and foreign electronic manufacturing service providers, diversified manufacturing service providers and design providers. In addition, our potential customers may also compare the benefits of outsourcing their manufacturing to us with the merits of manufacturing products themselves.

We compete with different companies depending on the type of solution or geographic area. We believe the primary competitive factors in our industry include manufacturing technology, quality, global/regional footprint, delivery, responsiveness, provision of value-added solutions and price. We believe we are extremely competitive with regard to all of these factors.

Intellectual Property

We hold U.S. and foreign patents and patent applications relating to, among other things, PCB manufacturing technology, enclosures, cables, memory modules, optical technology, medical devices, computing and storage, and defense and aerospace. For other proprietary processes, we rely primarily on trade secret protection. A number of our patents have expired or will expire in the near term. The expiration and abandonment of patents reduces our ability to assert claims against competitors or others who use similar technologies and to license such patents to third parties. We have registered a number of trademarks and have pending trademark applications in both the U.S. and internationally. Sanmina, Viking, Viking Enterprise Solutions, Viking Technology and 42Q are registered trademarks of Sanmina Corporation.

Compliance with Government Regulations

Environmental Regulations

We are subject to a variety of local, state, federal and foreign environmental laws and regulations relating to the storage and use of hazardous materials used in our manufacturing processes, as well as the storage, treatment, discharge, emission and disposal of hazardous waste that are by-products of these processes. We are also subject to occupational safety and health laws, product labeling and product content requirements, either directly or as required by our customers. Proper waste disposal is a major consideration for PCB manufacturers due to the metals and chemicals used in the manufacturing process. Water used in the PCB manufacturing process must be treated to remove metal particles and other contaminants before it can be discharged into municipal sanitary sewer systems. We operate on-site wastewater treatment systems at our PCB manufacturing plants in order to treat wastewater generated in the fabrication process.

Additionally, the electronics assembly process can generate lead dust. Upon vacating a facility, we are responsible for remediating lead dust from the interior of the manufacturing facility. Although there are no applicable standards for lead dust remediation in manufacturing facilities, we endeavor to remove the residues to the best of our ability. To date, lead dust remediation costs resulting from our operations have not been material to our results of operations. We also monitor for airborne concentrations of lead in our buildings and are unaware of any significant lead concentrations that exceed the applicable Occupational Safety & Health Administration (“OSHA”) or other local standards.

We have a range of corporate programs that aim to reduce the use of hazardous materials in manufacturing. We developed corporate-wide standardized environmental management systems, auditing programs and policies to enable better management of environmental compliance activities. For example, almost all of our manufacturing facilities are certified under ISO 14001, a set of standards and procedures relating to environmental compliance management. In addition, the electronics industry must adhere to the European Union’s Restrictions of Hazardous Substances (“RoHS”) and Waste Electrical and Electronic Equipment (“WEEE”). Parallel initiatives have been adopted in other jurisdictions throughout the world, including several states in the U.S. and the Peoples’ Republic of China. RoHS limits the use of lead, mercury and other specified substances in electronics products. WEEE requires producers to assume responsibility for the collection, recycling and management of waste electronic products and components. We have implemented procedures intended to ensure our manufacturing processes are compliant with RoHS and the European Union’s Registration, Evaluation and Authorization of

Chemicals legislation, when required. WEEE compliance is primarily the responsibility of original equipment manufacturers ("OEMs").

Asbestos containing materials ("ACM") are present at several of our manufacturing facilities. Although ACM is being managed and controls have been put in place pursuant to ACM operations and maintenance plans, the presence of ACM could give rise to remediation obligations and other liabilities.

Our facilities generally operate under environmental permits issued by governmental authorities. For the most part, these permits must be renewed periodically and are subject to revocation in the event of permit violations. Any such revocation may require us to cease or limit production at one or more of our facilities, adversely affecting our results of operations.

In connection with certain acquisitions, we have incurred liabilities associated with environmental contamination. These include ongoing investigation and remediation activities at a number of current and former sites, including those located in Costa Mesa, California, Owego, New York; Derry, New Hampshire; and Brockville, Ontario. In certain situations, third-party indemnities may not be exist or effective to reduce our liability for environmental contamination.

We use environmental consultants primarily for risk assessments and remediation, including remedial investigation and feasibility studies, remedial action planning and design and site remediation. Our consultants provide information regarding the nature and extent of site contamination, acceptable remediation alternatives and estimated costs associated with each remediation alternative. We consider their recommendations together with other information when determining the appropriate amount to accrue for environmental liabilities.

Other Regulations

We are also subject to a number of domestic and foreign regulations relating to our operations worldwide. In particular, our sales activities must comply with restrictions relating to the export of controlled technology and sales to denied or sanctioned parties contained in the U.S. International Traffic in Arms Regulations, U.S. Export Administration Regulations and sanctions administered by the Office of Foreign Asset Control of the U.S. Treasury Department. 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 regulations are complex, require extensive compliance efforts and expenditures in the form of additional personnel, systems and processes, and, in some cases, require us to ensure that our suppliers adhere to such regulations. Furthermore, our compliance with these regulations is subject to audit or investigation by governmental authorities and, from time to time, we receive formal and informal inquiries from government agencies and regulators regarding our compliance. Finally, the design, manufacture and repair of products that we conduct for the medical industry often requires compliance with domestic and foreign regulations, including the Food and Drug Administration's quality system regulations and the European Union's medical device directive. In addition to complying with these standards, our medical facilities comply with ISO 13485 (formerly EN 46002) and ISO 9001, where required. Should we be found to have violated one or more of such regulations, we could become subject to civil damages (which in some cases can be trebled) or criminal penalties and administrative sanctions, including fines, penalties, 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.

Human Capital Resources

General Information About Our Human Capital Resources

As of October 3, 2026, we had approximately 44,000 employees, including 6,000 temporary employees in 22 countries.

Region	Approximate Breakdown of Employees
Americas	58 %
APAC	33 %
EMEA	9 %
Total	100 %

Core Principles

At Sanmina, we believe our employees are the key to our success. We cultivate an agile, innovative workplace culture fueled by collaboration and inclusion. Having highly engaged employees is essential to our culture and achieving our mission. We embrace various perspectives and empower our employees to improve our organization, help us innovate, and continuously strengthen our workplace.

As a founding member of the RBA, its principles are fundamental to our corporate culture and core values and are reflected in our commitments to our customers, stakeholders, employees and communities in which we do business around the world. We have aligned our work programs, processes and procedures to the RBA Code of Conduct to help ensure a safe and positive work environment for our employees that emphasizes learning and professional development, respect for individuals and ethical conduct, and that is facilitated by a direct management-employee engagement model.

For over a decade, we have tracked human capital metrics that we consider to be key to our business, including health and safety, career growth and development, turnover, hiring and diversity, equity and inclusion. Management regularly reviews these metrics and seeks to improve them.

Health and Safety

The health and safety of our employees is of utmost importance to us. In the U.S., we are subject to the requirements of the United States Department of Labor's OSHA and we are guided by the Environmental Health and Safety principles as described in the RBA's Code of Conduct worldwide. We conduct regular self-assessments and audits to ensure compliance with our health and safety guidelines and regulatory requirements. Our ultimate goal is to achieve a level of work-related injuries as close to zero as possible through continuous investment in our safety programs. We provide protective gear (e.g., eye protection, masks and gloves) as required by applicable standards and as appropriate given employee job duties.

Career Growth and Development

We invest resources in professional development and growth as a means of improving employee performance and retaining our employees. We leverage both formal and informal programs, including in-person, virtual, social and self-directed learning, mentoring, coaching, and outside seminars and educational programs, when applicable, to identify, foster, and retain top talent. Employees have access to courses through multiple learning and development platforms.

Our performance review process is intended to promote transparent communication of team member performance, which we believe is a key factor in our success. Performance reviews enable ongoing assessments, reviews, and mentoring to identify career development and learning opportunities for our employees.

Turnover

We continually monitor employee turnover rates, both regionally and as a whole, as our success depends upon retaining our highly trained manufacturing and operating personnel. We believe the combination of competitive compensation, career growth and development opportunities has helped increase employee tenure and reduce voluntary turnover. The average

tenure of our employees is approximately eight years and approximately 28% of our employees have been employed by us for more than ten years.

Hiring Practices

We recruit the best people for the job without regard to gender, ethnicity or other protected characteristics and it is our policy to comply fully with all domestic, foreign and local laws relating to discrimination in hiring.

Inclusiveness

We are focused on creating a culture of belonging where employees can be their authentic selves and cultivate a workplace where everyone has an opportunity to succeed. Recognizing and respecting our global presence, we strive to maintain an inclusive workforce everywhere we operate. Approximately 48% of our employees worldwide are female and, in the U.S., non-Caucasian employees account for approximately 65% of the employee base. Our inclusion principles are reflected in our employee training, in particular with respect to our policies against harassment and bullying and the elimination of bias in the workplace.

Management Engagement Practices

We believe in a direct management-employee engagement model by which managers and employees maintain a regular dialogue about working conditions, compensation, compliance with laws and applicable standards, safety and advancement opportunities. This model is also reflected in our training and compliance programs, which emphasize the need to report concerns about violations of policy or law. None of our U.S. employees are represented by a labor union. In some international locations, our employees are represented by labor unions on either a national or plant level or are subject to collective bargaining agreements.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following table sets forth the name, position and age of our current executive officers and their ages as of October 3, 2026.

Name	Age	Position
Jure Sola	75	Chairman and Chief Executive Officer
Jonathan Faust	49	Executive Vice President, Chief Financial Officer
Alan Reid	63	Executive Vice President, Global Human Resources
Charles C. Mason	61	Executive Vice President, Worldwide Sales

Jure Sola has served as our Chairman and Chief Executive Officer since August 2020. Prior to that time, from October 2017 until August 2020, Mr. Sola served as our Executive Chairman. Mr. Sola also served as our Chief Executive Officer from April 1991 until October 2017, as Chairman of our Board of Directors from April 1991 until December 2001 and from December 2002 until October 2017, and as Co-Chairman of our Board of Directors from December 2001 until December 2002. In 1980, Mr. Sola co-founded Sanmina and initially held the position of Vice President of Sales. In October 1987, he became the Vice President and General Manager of Sanmina, responsible for manufacturing operations, sales and marketing. Mr. Sola served as our President from October 1989 to March 1996.

Jonathan Faust has served as our Executive Vice President and Chief Financial Officer since December 2023. Mr. Faust previously served as Global Controller and Head of Corporate Finance & Services of HP Inc., which he joined in August 2021. From February 2020 until July 2021, Mr. Faust was Chief Financial Officer of Aruba, a Hewlett Packard Enterprise company. Mr. Faust spent more than 19 years at Hewlett Packard Enterprise (and formerly Hewlett Packard Co.) working in various finance roles, most recently as Senior Vice President and Chief Financial Officer – Hybrid IT from August 2018 until January 2020.

Alan Reid has served as our Executive Vice President of Global Human Resources since October 2012. Mr. Reid has held various roles at Sanmina, including Senior Vice President of Global Human Resources and Human Resources Director of EMEA, from July 2001 to October 2012. Prior to joining us, he was Group Human Resources Manager at Kymata Ltd., an optoelectronic technology startup from June 2000 to July 2001. Prior to Kymata, Mr. Reid held various roles in operations and human resources with The BOC Group PLC (British Oxygen Company), a global industrial gases and engineering company, from September 1986 to June 2000.

Charles C. Mason has served as our Executive Vice President, Worldwide Sales since March 2023. Mr. Mason has held various senior sales and marketing roles at Sanmina since joining us through an acquisition in 1997, most recently Executive Vice President, Sales for Integrated Manufacturing Services and Senior Vice President, Strategic Accounts.

Available Information

Our principal executive offices are located at 2700 North First Street, San Jose, CA 95134, and our telephone number is (408) 964-3500. We were originally incorporated in California in 1980 and reincorporated in Delaware in May 1989. Our Internet address is *http://www.sanmina.com.* We make available through our website, free of charge, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission (the "SEC"). All reports we file with the SEC are also available free of charge via EDGAR through the SEC's website at *http://www.sec.gov*.

Item 1A. ***Risk Factors***

End Market and Operational Risks

Adverse changes in the key end markets we target, in particular the cloud infrastructure end market, or any failure of our initiative with AMD to achieve expected results, 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, 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.

Following our acquisition of the data center infrastructure manufacturing business of ZT Systems, our dependence on the cloud and AI infrastructure market has significantly increased. This market is subject to rapid technological shifts and demand is heavily influenced by the capital expenditure cycles of a small number of hyperscale cloud providers. While the current cycle has been strong, long term demand is difficult to predict and outside of our control. Should our hyperscaler customers reduce their orders to us for any reason, our revenue and net income could be substantially reduced.

As part of the ZT acquisition, we entered into a strategic relationship with AMD to be its preferred NPI manufacturing partner for AMD's rack and cluster-scale AI solutions. The success of the ZT acquisition and our ability to grow our future financial results as anticipated depends in part upon success of AMD's products achieving market acceptance, as well as on the continued growth of the AI infrastructure end market. No assurance can be made that this relationship will result in the large scale deployment of AMD's solutions or that this end market will continue to grow at historical rates. Any failure of this initiative to deliver the financial results we anticipate, including due to a failure of AMD's AI solutions to achieve market acceptance or an industry-wide reduction in demand for AI infrastructure, would have a material adverse effect on our business, financial condition and results of operations.

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 component 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 supply 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 the fourth quarter of fiscal 2026, settled a qui tam lawsuit filed by a former SCI employee 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 guarantee 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 we are currently defending several putative class actions 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. This risk has increased with the recent availability of powerful AI models with advanced cyberattack capabilities. 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. These laws and regulations require us to obtain and comply with permits relating to, among other activities, air emissions, wastewater discharges, and the handling and disposal of hazardous waste. These laws and regulations also govern the investigation and remediation of releases of hazardous substances to the environment. In the United States, current owners and operators of facilities can be held strictly liable for costs of investigating and remediating soil and groundwater contamination even if, in certain circumstances, the contamination was caused by an unrelated third party such as a past owner or neighbor. Former owners and operators can also be held strictly liable for such costs if the release of hazardous substances occurred during the period of their ownership or operation. Moreover, a company can be held strictly liable for costs incurred at third-party sites to which it sent hazardous waste for disposal, notwithstanding that the original disposal activity accorded with all regulatory requirements. If we currently own or operate, or previously owned or operated, a site at which or from which we or a predecessor company caused a release of hazardous substances or soil or groundwater 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. The claim has since been settled.

Partly as a result of certain of our acquisitions, we have incurred additional 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. Although we estimate and regularly reassess our potential liability with respect to violations or alleged violations, and with respect to investigation and remediation obligations, 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 result in enforcement actions or private party lawsuits being brought against us, including actions and lawsuits alleging property damage and personal injury due to exposure to hazardous substances, and the issuance of fines or penalties. Our failure to comply 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.

We cannot guarantee 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, 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 and the EU is implementing regulations relating to packaging waste requiring extensive due diligence and reporting requirements on certain participants in supply chains shipping to the EU. 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 October 3, 2026, approximately 34% 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.

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. As mentioned above, in connection with 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 large scale deployment of AMD's solutions. Any failure of this initiative to produce the results we anticipate, for any reason, including due to a market-wide reduction in demand for AI infrastructure, would have a material adverse effect on our business, financial condition and results of operations.

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 product 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. Our competitors may respond more quickly than us to advancements in technology, such as AI. There can be no assurances 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 an audit of

ZT Systems' 2024 federal tax return by the IRS, and have recently settled a proposed underpayment of tax with the IRS. Adverse developments in open or future audits could 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 October 3, 2026, we have cumulative net operating loss carryforwards ("NOLs") for state and foreign tax purposes of $109 million and $463 million, respectively, and none for federal. The state NOLs begin expiring in fiscal 2027, and expire at various dates through September 26, 2043. Certain foreign NOLs began expiring in fiscal 2027. 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 of 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 can be challenging. 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 interest in the end markets in which Sanmina participates, in particular the AI infrastructure end market, 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 1B. ***Unresolved Staff Comments***

None.

Item 1C. ***Cybersecurity***

Risk Management and Strategy

We have implemented a cybersecurity risk management program based on multiple cybersecurity frameworks, primarily the National Institute of Standards and Technology Cybersecurity Framework (800-171), as well as information security standards issued by international bodies. We use this program, which is integrated into our overall enterprise risk management framework, to help us identify, assess, and manage cybersecurity risks relevant to our business.

We employ various measures to help manage our cybersecurity risks, including end-to-end email encryption, two-factor authentication for access to Company applications, strong password requirements and firewall and email protection against malware and phishing campaigns. We augment these protective technologies with security monitoring and detection capabilities to limit the impact of cybersecurity incidents. Our program includes processes designed to identify material risks related to the use of third party service providers, such as cloud service providers.

We provide cybersecurity and information security compliance training to relevant employees at least once per year, tracking completion and requiring testing, and conduct simulated phishing campaign tests. We also provide additional specialized training for our security team and for employees with access to certain sensitive information.

Our SCI subsidiary has been certified under the U.S. Cybersecurity Maturity Model Certification (CMMC) program. We also engage third-party experts to improve our cybersecurity posture, including through penetration testing.

We have adopted a cybersecurity and privacy incident reporting framework to assess and manage cybersecurity incidents, which includes escalation procedures based on the nature and severity of the incident, assessment of public disclosure considerations and reporting to the Audit Committee and the Board.

As of the date of this report, we do not believe that any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect our Company, including our business strategy, results of operations or financial condition. However, despite our security measures, there can be no assurance that we, or third parties with which we interact, will not experience a cybersecurity incident in the future that will materially affect us. For more information on our cybersecurity related risks, see “Item 1A. Risk Factors **-** 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.”

Governance

Our Board has primary responsibility for overseeing risks associated with our information technology, including cybersecurity. Our Board receives regular reports from our Chief Information Officer (“CIO”) regarding our information systems and technology and associated policies, processes and practices for managing and mitigating cybersecurity and technology-related risks. Our Audit Committee oversees our SEC reporting process generally, including with respect to any required disclosures relating to a material cybersecurity event.

At the management level, our Vice President, IT Security leads our enterprise-wide cybersecurity program and is primarily responsible for assessing and managing our material risks from cybersecurity threats. In performing his role, the Vice President, IT Security monitors the prevention, detection, mitigation, and remediation of cybersecurity risks and incidents and is a key stakeholder and participant in our cybersecurity and privacy incident reporting framework described above. Our Vice President, IT Security reports to our CIO who, in turn, reports to our Chief Financial Officer.

Our Vice President, IT Security is an experienced cybersecurity professional with more than 10 years of experience building and leading cybersecurity, risk management, and information technology teams, and holds industry-recognized cybersecurity certifications, including Certified Information Systems Security Professional (CISSP) certification.

Item 2. ***Properties***

We own or lease facilities located primarily in the geographies listed below. We believe our properties are generally in good condition, are well maintained and are generally suitable and adequate to carry out our business at expected capacity for the foreseeable future.

As of October 3, 2026, the approximate square footage of our active manufacturing facilities by region was as follows:

	Approximate Square Footage
Americas	8,538,399
APAC	4,340,383
EMEA	1,689,918
Total	14,568,700

As of October 3, 2026, our active manufacturing facilities consist of ten million square feet in facilities that we own and five million square feet in leased facilities with lease terms expiring between 2027 and 2058.

Certifications and Registrations. Certifications and registrations under industry standards are important to our business because many customers rely on them to confirm our adherence to manufacturing process and quality standards. Certain markets, such as telecommunications, medical, defense, aerospace, automotive and oil and gas, require adherence to industry-specific standards. Substantially all of our manufacturing facilities are certified to ISO 9001:2015, a standard published by the International Organization for Standardization. As part of the ISO 9001:2015 certification process, we have a highly developed quality management system and continually improve its effectiveness in accordance with its requirements. We use this certification to demonstrate our ability to consistently provide product that meets customer and applicable regulatory requirements and enhance customer satisfaction through its effective application.

In addition to ISO 9001:2015, many of our facilities are TL 9000 6.3 certified. The TL 9000 quality system requirements and quality system metrics are designed specifically for the telecommunications industry to promote consistency and efficiency, reduce redundancy and improve customer satisfaction. Included in the TL 9000 system are performance-based metrics that quantify reliability and quality performance of the product. The majority of our facilities are also compliant with the standards set by Underwriters Laboratories. These standards define requirements for quality, manufacturing process control and manufacturing documentation and are required by many OEMs in the communications sector of the electronics industry.

For our medical systems businesses, we have identified certain manufacturing facilities to be centers of excellence for medical products manufacturing. These facilities are ISO 13485:2016 certified and, where appropriate, FDA registered and MDSAP certified. All such facilities are fully compliant with the FDA's quality systems regulations.

Our SCI subsidiary's defense and aerospace operations are headquartered in Huntsville, Alabama in a facility dedicated to meeting the specialized needs of our defense and aerospace customers. These operations are AS9100 Rev D certified and maintain other certifications in accordance with various U.S. military specifications, ANSI and other standards as appropriate for defense and aerospace suppliers. Other selected operations around the world are also AS9100 Rev. D certified.

Our automotive facilities are strategically located worldwide. Substantially all of our automotive facilities are certified to IATF16949:2016, the automotive industry standard.

Our oil and gas related manufacturing operations are, as applicable, certified to American Petroleum Institute requirements.

Other certifications and registrations are obtained and maintained at our sites in accordance with specific customer requirements.

Item 3. ***Legal Proceedings***

For a description of our material legal proceedings, see Note 9 “Contingencies” of the notes to the Consolidated Financial Statements contained in this report.

Item 4. ***Mine Safety Disclosures.***

Not applicable.

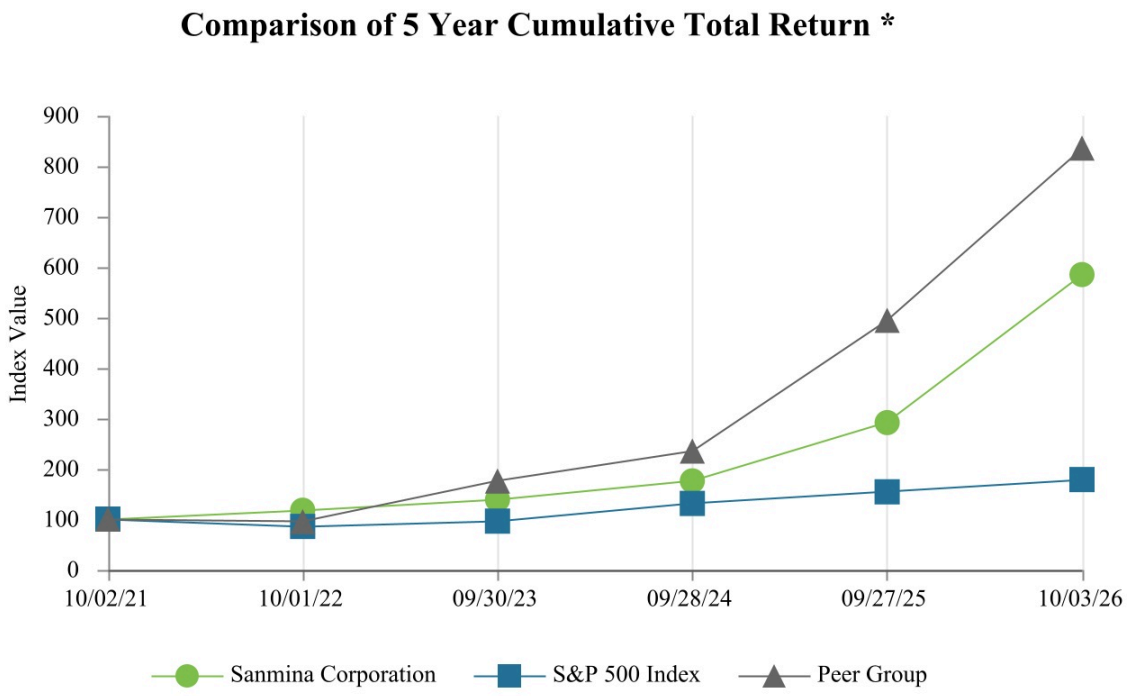
PART II

Item 5. ***Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.***

Market Information

Our common stock is traded on the Nasdaq Global Select Market under the symbol SANM. As of November 9, 2026, we had approximately 602 holders of record of our common stock.

The following graph compares the cumulative 5-year total stockholder return on our common stock relative to the cumulative total returns of the S&P 500 index and a core peer group index consisting of Flex Ltd., Jabil Inc., Celestica Inc., Benchmark Electronics, Inc., and Plexus Corp. An investment of $100 (with reinvestment of all dividends, if any) is assumed to have been made in our common stock on October 2, 2021 and in each of such indices at month end starting on October 2, 2021 and its relative performance is tracked through October 3, 2026.



* $100 invested on 10/2/2021 in stock or index, including reinvestment of dividends. Index performance is calculated on a month-end basis.

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	10/2/2021	10/1/2022	9/30/2023	9/28/2024	9/27/2025	10/3/2026
Sanmina Corporation	100.00	117.61	138.54	175.78	291.25	584.58
S&P 500	100.00	85.39	96.07	130.99	154.04	178.29
Peer Group	100.00	94.80	175.47	234.81	493.98	835.32

Sanmina's stock price performance included in this graph is not necessarily indicative of future stock price performance.

Dividends

We have never declared or paid cash dividends on our common stock. We currently expect to retain future earnings for use in our operations, expansion of our business, share repurchases and debt repayments and do not anticipate paying cash dividends in the foreseeable future. Additionally, our ability to pay dividends is limited pursuant to covenants contained in our credit agreements. See also "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources."

Issuer Purchases of Equity Securities

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)
June 28, 2026 - July 25, 2026	50,000	$ 199.25	50,000	$ 590,046,402
July 26, 2026 - August 22, 2026	495,869	$ 181.66	495,869	$ 499,969,129
August 23, 2026 - October 3, 2026	279,035	$ 193.58	279,035	$ 445,953,566
Total	824,904	$ 186.76	824,904	

(1) All months shown are our fiscal months.

(2) Amounts do not include commissions 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 and does not include the effect of the excise tax under the provision of the Inflation Reduction Act.

(3) During the third quarter of fiscal 2026, our Board of Directors authorized us to repurchase up to $600 million of our common stock in the open market or in negotiated private transactions. The program has no expiration date.

As of October 3, 2026, an aggregate of $446 million remains available under the stock repurchase program.

Item 6. [Reserved]

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934 as amended (the "Exchange Act"). 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 and initiatives, including our India joint venture, our acquisition of ZT Group Int'l, Inc. ("ZT Systems") and our related initiative with AMD; 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 Internal Revenue Service ("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 I, 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 Annual Report on Form 10-K or in any other report or document we file with the SEC.

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") and infrastructure providers that serve the industrial and energy, medical, defense and aerospace, automotive and transportation, communications networks, cloud and artificial intelligence ("AI") infrastructure industries.

On October 27, 2025 (the "Closing Date"), we acquired the data center infrastructure manufacturing business, excluding certain research and development functions, of ZT Systems, from AMD Design, LLC, a wholly owned subsidiary of Advanced Micro Devices, Inc ("AMD") for an aggregate 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, plus $450 million contingent cash consideration upon the achievement of certain gross profit and revenue metrics during the three-year period following the Closing Date (the "ZT Acquisition"). As of October 3, 2026, we recognized $261 million fair value of contingent cash consideration liability. We finalized our working capital calculation with the seller during the third quarter of 2026.

Our operations are managed as two businesses:

1) Integrated Manufacturing Solutions ("IMS"). IMS is a single operating segment consisting of printed circuit board ("PCB") 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 and microelectronic design and manufacturing services from our

Advanced Microsystems Technologies division; multi-chip package memory solutions from our Viking Technology division; high-performance storage platforms for hyperscale and enterprise solutions from our Viking Enterprise Solutions division; defense and aerospace products, design, manufacturing, repair and refurbishment services from our SCI Technology, Inc. ("SCI") subsidiary; cloud-based smart manufacturing execution software from our 42Q division; and energy products including medium voltage distribution transformers, instrument transformers and switchgear. Services include design, engineering, and logistics and repair.

Our only reportable segment for financial reporting purposes is IMS, which represented approximately 85% of our total revenue in 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 called "CPS".

Our strategy is to leverage our comprehensive product and service offerings, advanced technologies and global capabilities to further penetrate diverse end markets that we believe offer significant growth opportunities and have complex products that require higher value-added services. We believe this strategy differentiates us from our competitors and will help drive more sustainable revenue growth and provide opportunities for us to achieve operating margins that exceed industry standards.

A core component of our business strategy is to secure and retain long-term customer partnerships with leading companies in growth industries, capitalizing on our global/regional footprint and unique value proposition in advanced electronics manufacturing. We provide tailored solutions by leveraging our technical capabilities in design, technology, assembly, integration, and after-sales services, aligning them with facilities globally. Historically, we have had substantial recurring sales to existing customers. Sales to our ten largest customers represent approximately 63% of net sales. Following the acquisition of ZT Systems, our manufacturing revenue shifted toward domestic operations. In 2026, the Americas accounted for 72% of consolidated net sales, of which the U.S. and Mexico represented 62% and 37% of Americas net sales, respectively.

We typically enter into long-term supply agreements with our major OEM customers. These agreements generally have terms ranging from three to five years and cover the manufacture of a range of products. Under these agreements, we manufacture products to customers' unique specifications leveraging our global factory footprint in locations chosen by our customers. However, these agreements generally do not obligate the customer to purchase minimum quantities of products. In addition, some customer contracts contain cost reduction objectives, which can have the effect of reducing revenue from such customers.

We generate about 55% of our net sales from products manufactured in our foreign operations. The concentration of foreign operations has resulted primarily from a desire on the part of many of our customers to manufacture in lower-cost locations in regions such as Latin America, Asia and Eastern Europe and we plan to expand our presence as appropriate to meet the needs of our customers. We also intend to continue to invest in factory automation, process improvements, robotics and artificial intelligence, keeping up with the trends in technology to further enhance our manufacturing efficiency.

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, our ability to grow revenue profitably is often constrained by intense competition. Additionally, we are impacted by macroeconomic challenges such as tariffs, inflation, supply chain constraints including component shortages or price increases, foreign currency fluctuations, high interest rates, market volatility and recession concerns that have been and could be in the future exacerbated by the 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 and price increases 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 or component price increase recoveries 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 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 processes 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. We have considered information available to us as of the date of issuance of these financial statements and are not aware of any specific events or circumstances that would require an update to our estimates or judgments, or a revision to the carrying value of our assets or liabilities. Our estimates may change as new events occur and additional information becomes available. Our actual results may differ materially from these estimates.

We believe the following critical accounting policies reflect the more significant judgments and estimates used by us in preparing our consolidated financial statements:

Revenue Recognition— We recognize 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, we recognize revenue on an over time basis due to the fact that we do not have an alternative use for the end products we manufacture for our customers and have 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 a few instances, we recognize revenue over time because our customer simultaneously receives and consumes the benefits provided by our services or our customer controls the end product as we perform 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 we believe best depicts the transfer of control to the customer.

In our Defense and Aerospace division, we apply the cost-to-cost method for government contracts which requires the use of significant judgments with respect to estimated materials, labor and subcontractor costs included in the total estimated costs at completion. Additionally, we evaluate whether contract modifications for claims have been approved and, if so, estimate the amount, if any, of variable consideration that can be included in the transaction price of the contract. 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 we believe best depicts the transfer of control to the customer.

Estimates of materials, labor and subcontractor costs expected to be incurred to satisfy a performance obligation are updated on a quarterly basis. These estimates consider costs incurred to date and estimated costs to be incurred over the remaining expected period of performance to satisfy a performance obligation. There is inherent uncertainty in estimating the amount of costs that will be required to complete a contract. Factors that contribute to the inherent uncertainty in estimates include, among others, (1) the long-term duration of contracts, (2) the highly-complex nature of the products we manufacture, (3) the readiness of our customer's design for manufacturing, (4) the cost and availability of purchased materials, (5) labor cost, availability and productivity, (6) subcontractor performance and (7) the risk of delayed performance/completion. Therefore, such estimates are reviewed each quarter by a group of employees that includes representatives from numerous functions such as engineering, materials, contracts, manufacturing, program management, finance and senior management. If a change in estimate is deemed necessary, the impact of the change is recognized in the period of change. Additionally, contract modifications for claims are assessed each quarter to determine whether the claims have been approved. If it is determined that a claim has been approved, the amount of the claim, if any, that can be included in transaction price is estimated considering a number of factors such as the length of time expected to lapse until uncertainty about the claim has been resolved and the extent to which our experience with claims for similar contracts has predictive value.

Changes in our estimates of transaction price and/or costs to complete may 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:

	Year Ended		
	October 3, 2026	September 27, 2025	September 28, 2024
Revenue:		(In thousands)	
Favorable	$ 13,634	$ 23,740	$ 12,220
Unfavorable	(5,742)	(3,786)	(2,697)
Total	$ 7,892	$ 19,954	$ 9,523

	Year Ended		
	October 3, 2026	September 27, 2025	September 28, 2024
Operating Income:		(In thousands)	
Favorable	$ 17,774	$ 25,640	$ 21,229
Unfavorable	(11,166)	(19,510)	(16,102)
Total	$ 6,608	$ 6,130	$ 5,127

For contracts for which revenue is required to be recognized at a point-in-time, we recognize revenue when we have transferred control of the related goods, which generally occurs upon shipment or delivery of the goods to the customer.

Inventories— Inventories consist of raw materials for manufacture, component and replacement parts held for customer warranty repairs and maintenance services, work-in-process and finished goods. We state inventories at the lower of cost (based on standard cost, which approximates first-in, first-out method) and net realizable value. Cost includes materials, labor and manufacturing overhead where applicable. We regularly evaluate the carrying value of our inventories and make provisions to reduce excess and obsolete inventories to their estimated net realizable values. The ultimate realization of inventory carrying amounts is affected by changes in customer demand for inventory that customers are not contractually obligated to purchase and inventory held for specific customers who are experiencing financial difficulties. Inventory write-downs are recorded based on forecasted demand, past experience with specific customers, the ability to redistribute inventory to other programs or return inventories to our suppliers, and whether customers are contractually obligated and have the ability to pay for the related inventory.

We generally procure inventory based on specific customer orders and forecasts. Customers generally have limited rights of modification (for example, rescheduling or cancellations) with respect to specific orders. Customer modifications of orders affecting inventory previously procured by us and our purchases of inventory beyond customer needs may result in excess and obsolete inventory. Although we may be able to use some excess inventory for other products we manufacture, a portion of this excess inventory may not be returnable to vendors or recoverable from customers. In certain instances, in accordance with agreed terms, we receive advances from customers to offset our working capital investment in raw materials. Write-offs or write-downs of inventory could be caused by:

- changes in customer demand for inventory, such as cancellation of orders, and our purchases of inventory beyond customer needs that result in excess quantities on hand that we are not able to return to the vendor, use to fulfill orders from other customers or charge back to the customer;
- financial difficulties experienced by specific customers for whom we hold inventory; and
- declines in the market value of inventory.

Additionally, the reserve calculation for service inventory accounts for total installed customer base, historical part-failure rates, and remaining service contract commitments.

Our raw materials inventories are generally acquired in anticipation of specific customer orders and pursuant to customer-specific design specifications. When we and our customers agree that the quantity of customer-specific inventory is in excess of anticipated demand, we may seek advance payments from our customers against such inventories. These advances are presented under deferred revenue and customer advances on the consolidated balance sheets. In the past, in some arrangements with some customers, we transferred control of excess inventories to our customers in exchange for a cash payment, which

resulted in a derecognition of the inventory. Those transactions were reported as transfers of non-financial assets – i.e., reported on a net basis in the income statement – and not included in revenue.

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.

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. 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. 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. We expense acquisition, integration and other charges as they are incurred, with these costs primarily consisting of advisory, legal, accounting, and other professional and consulting fees.

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.

Contingent Consideration— Contingent consideration is recorded at fair value as of the acquisition date. Significant judgment along with estimates and assumptions are involved in deriving the fair value of the contingent consideration. Fair value is estimated using the Monte Carlo simulation model which uses significant unobservable inputs (Level 3) such as financial forecasts (including projected revenue and gross margin), risk adjusted rate and expected volatility. The Monte Carlo simulations consider assumptions including revenue volatility, risk free rates and discount rates. The projected contingent payment is discounted for the current period using a discounted cash flow model. Changes in projected revenues and margins, probabilities of payments, and discount rates may result in significantly higher or lower fair value measurements. A liability is recorded for the estimated fair value of the contingent consideration on the acquisition date, and the fair value of the contingent consideration is remeasured at each subsequent reporting period with the adjustments to fair value recorded as acquisition, integration and others on the consolidated statements of income in the period of adjustment.

Consolidation— In accordance with Accounting Standards Codification 810, we consolidate our Indian manufacturing entity, even though we only hold 49.9% of its outstanding shares. This is because we have the unilateral ability to make all significant financial and operating decisions for the entity. We concluded that, despite not having a majority ownership, we have a controlling financial interest, which requires us to consolidate the entity. We periodically assess this arrangement to determine if there is any change in facts and circumstances that might require us to deconsolidate the entity.

Income Taxes— We estimate our income tax provision or benefit in each of the jurisdictions in which we operate, including estimating exposures related to examinations by taxing authorities. We believe our accruals for tax liabilities are adequate for all open years based on our assessment of many factors, including past experience and interpretations of tax law applied to the facts of each matter. Although we believe our accruals for tax liabilities are adequate, tax regulations are subject to interpretation and the tax controversy process is inherently lengthy and uncertain; therefore, our assessments can involve a series of complex judgments about future events and rely heavily on estimates and assumptions. To the extent the probable tax outcome of these matters changes, such changes in estimate will impact our income tax provision in the period in which such determination is made. We only recognize or continue to recognize tax positions that meet a “more likely than not” threshold of being upheld. Interest and penalties related to unrecognized tax benefits are recognized as a component of income tax expense.

We must also make judgments regarding the realizability of deferred tax assets. The carrying value of our net deferred tax assets is based on our belief that it is more likely than not that we will generate sufficient future taxable income in certain jurisdictions to realize these deferred tax assets. We evaluate positive and negative evidence each reporting period when assessing the need for a valuation allowance. A valuation allowance is established for deferred tax assets if we believe realization of such assets is not more likely than not. Our judgments regarding future taxable income may change due to changes in market conditions, new or modified tax laws, tax planning strategies or other factors. If our assumptions, and consequently our estimates, change in the future, the valuation allowances we have established may be increased or decreased, resulting in a respective increase or decrease in income tax expense.

Our effective tax rate is highly dependent upon the amount and geographic distribution of our worldwide income or losses, the tax regulations, rates and holidays in each geographic region, the utilization of net operating losses, the availability of tax credits and carryforwards, and the effectiveness of our tax planning strategies.

Results of Operations

Refer to 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 filed with the SEC on November 13, 2025 for discussion of our results of operations for the fiscal year ended September 27, 2025 compared to the fiscal year ended September 28, 2024.

The following table presents our key operating results.

	Year Ended		
	October 3, 2026	September 27, 2025	September 28, 2024
		(In thousands)	
Net sales	$ 14,525,002	$ 8,128,382	$ 7,568,328
Gross profit	$ 1,394,768	$ 716,357	$ 640,429
Gross margin	9.6 %	8.8 %	8.5 %
Operating expenses	$ 713,251	$ 361,789	$ 304,935
Operating income	$ 681,517	$ 354,568	$ 335,494
Operating margin	4.7 %	4.4 %	4.4 %
Net income attributable to common shareholders	$ 378,021	$ 245,893	$ 222,536

Net Sales

Net sales increased to $14.5 billion in 2026 from $8.1 billion in 2025, an increase of 79%. The primary driver of this growth was the consolidation of ZT Systems within IMS following the completion of the acquisition on October 27, 2025. ZT Systems contributed $5 billion in net sales to our consolidated statements of income.

Sales by end market were as follows:

	Year Ended			2026 vs. 2025		2025 vs. 2024	
	October 3, 2026	September 27, 2025	September 28, 2024	Increase/(Decrease)		Increase/(Decrease)	
			(Dollars in thousands)				
Industrial and Energy, Medical, Defense and Aerospace, and Automotive and Transportation	$ 5,272,994	$ 5,022,934	$ 4,915,880	$ 250,060	5.0 %	$ 107,054	2.2 %
Communications Networks, Cloud and AI Infrastructure	9,252,008	3,105,448	2,652,448	6,146,560	197.9 %	453,000	17.1 %
Total	$ 14,525,002	$ 8,128,382	$ 7,568,328	$ 6,396,620	78.7 %	$ 560,054	7.4 %

Comparison of 2026 to 2025 Net Sales by End Market

By end market, revenue growth was heavily concentrated in communications networks, cloud and AI infrastructure, which surged 198% to $9.3 billion in 2026 from $3.1 billion in 2025. This expansion was primarily due to acquisition of ZT Systems, alongside a 30% increase in new program wins and program ramp-ups within our existing communications networks operations.

Revenue across our industrial and energy, medical, defense and aerospace, and automotive and transportation end markets remained relatively flat at $5 billion for both periods. Industrial and energy increased 9% from 2025 driven by strong business execution, defense and aerospace increased 4% from program expansion, and automotive and transportation decreased 7% primarily from unfavorable product mix.

Net sales by segment were as follows:

	Year Ended			2026 vs. 2025		2025 vs. 2024	
	October 3, 2026	September 27, 2025	September 28, 2024	Increase/(Decrease)		Increase/(Decrease)	
	(Dollars in thousands)						
Reportable segment - IMS	$ 12,369,216	$ 6,512,891	$ 6,033,867	$ 5,856,325	89.9 %	$ 479,024	7.9 %
Other segments - CPS	2,155,786	1,615,491	1,534,461	540,295	33.4 %	81,030	5.3 %
Total	$ 14,525,002	$ 8,128,382	$ 7,568,328	$ 6,396,620	78.7 %	$ 560,054	7.4 %

Comparison of 2026 to 2025 Net Sales by Segment

IMS segment revenue surged to $12.4 billion in 2026 from $6.5 billion in 2025. This was primarily attributable to the acquisition of ZT Systems that contributed $5 billion in net sales in 2026, substantially expanding our high-level system assembly, rack-scale integration, and NPI manufacturing footprint for cloud and AI infrastructure customers. Excluding the acquisition effect, organic IMS revenue grew due to strong demand and program volume ramps within our communications networks end markets.

CPS segment revenue increased to $2.2 billion in 2026 from $1.6 billion in 2025. Growth was primarily driven by higher customer demand within the communications networks, cloud and AI infrastructure end markets. This growth reflected increased volume shipments across our core CPS offering categories, including advanced components (printed circuit boards, backplane assemblies, and custom enclosures) and specialized products (including memory, storage, and defense electronics).

Gross Margin

Gross margin was 9.6%, 8.8% and 8.5% in 2026, 2025 and 2024, respectively. IMS gross margin increased to 9.6% in 2026 from 7.7% in 2025. The increase in gross margin is driven by higher-margin mix of complex AI compute infrastructure and rack-scale programs integrated through the ZT Acquisition and favorable overall product mix. This margin expansion occurred despite absorbing a $49 million non-cash amortization expense related to the fair value step-up of acquired ZT Systems inventory in 2026.

CPS gross margin decreased to 12.3% in 2026 from 13.9% in 2025. The decrease in gross margin is primarily due to overall product mix.

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

- the impacts 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 in the EMS industry 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 up 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 were $446 million and $290 million in 2026 and 2025, respectively. As a percentage of net sales, selling, general and administrative expenses were 3.1% and 3.6% for 2026 and 2025, respectively. The increase in absolute dollars in 2026 from 2025 was primarily due to the ZT Acquisition.

Research and Development

Research and development expenses were $33 million and $31 million in 2026 and 2025, respectively. As a percentage of net sales, research and development expenses were 0.2% and 0.4% for 2026 and 2025, respectively. Research and development expenses in absolute dollars remained consistent.

Acquisition, Integration and Others

Acquisition, integration and others were $221 million and $34 million in 2026 and 2025, respectively, and were related to the acquisition of ZT Systems. Acquisition, integration and others primarily consist of fair value adjustment of $150 million for contingent consideration and professional service fees of $59 million in 2026. Acquisition, integration and other charges were primarily related to one-time deal financing costs in 2025.

Interest Income

Interest income was $40 million and $16 million for 2026 and 2025, respectively. The increase in interest income is primarily due to higher cash balances compared to 2025.

Interest Expense

Interest expense was $122 million and $20 million for 2026 and 2025, respectively. The increase in interest expense is primarily due to interest incurred on the new term loans with higher aggregate borrowing amount of $2.1 billion in 2026 compared to $0.3 billion in 2025.

Provision for Income Taxes

We recorded income tax expense of $189 million and $73 million in 2026 and 2025, respectively. Our effective tax rate was 32% and 22% for 2026 and 2025, respectively. The tax rate was higher in 2026 primarily due to non-deductible acquisition related charges and the closure and settlement of the fiscal 2008 through 2010 IRS audit.

The Organization for Economic Co-operation and Development, 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 us 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 our provision for income taxes. There was no material impact from these tax law changes 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.

Liquidity and Capital Resources

	Year Ended		
	October 3, 2026	September 27, 2025	September 28, 2024
		(In thousands)	
Net cash provided by (used in):			
Operating activities	$ 944,094	$ 620,657	$ 340,216
Investing activities	(1,508,709)	(108,207)	(114,396)
Financing activities	1,328,089	(173,840)	(269,707)
Effect of exchange rate changes	(1,347)	1,750	2,177
Increase (decrease) in cash and cash equivalents	$ 762,127	$ 340,360	$ (41,710)

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	
	October 3, 2026	September 27, 2025
Days in accounts receivable (1)	55	60
Contract asset days (2)	15	18
Days in inventory (3)	95	94
Days in accounts payable (4)	80	75
Customer inventory advance days (5)	26	40
Cash cycle days (6)	59	57
Net inventory turns (7)	5	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 $1.7 billion at October 3, 2026 and $0.9 billion as of September 27, 2025. Restricted cash and cash equivalents as of October 3, 2026 and September 27, 2025 were $53 million and $40 million, respectively. Our cash levels vary during any given period depending on the timing of collections from customers and payments to suppliers, borrowings under credit facilities, sales of accounts receivable under numerous programs we utilize, repurchases of common stock and other factors. Our working capital was approximately $3.3 billion and $2.0 billion as of October 3, 2026 and September 27, 2025, respectively.

Net cash provided by operating activities was $944 million, $621 million and $340 million for 2026, 2025 and 2024, respectively. 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 2026, we generated $1.0 billion of cash from earnings, excluding non-cash items, and consumed $72 million of cash. Cash was primarily driven by increases in accounts payable of $539 million and decrease in accounts receivable of $347 million, partially offset by increases in inventories of $501 million and prepaid expenses and other assets of $310 million. The

increases were consistent with the growth in business volume. The decrease in accounts receivable was due to favorable customer mix and payment terms.

During 2025, we generated $432 million of cash from earnings, excluding non-cash items, and generated $189 million of cash primarily because of increases in accounts payable of $99 million, accrued liabilities and other of $75 million and deferred revenue and customer advances of $663 million, partially offset by increases in accounts receivable of $64 million, contract assets of $42 million and inventories of $543 million. These increases were consistent with the growth in business volume. The change in deferred revenue and customer advances is driven by increased customer deposits against raw material inventory purchases. During the third quarter of 2025, we initiated a program change with our customers that resulted in all inventory advance payments from customers to offset our working capital investment in raw materials inventory to be classified as deferred revenue and customer advances.

Net cash used in investing activities was $1.5 billion, $108 million and $114 million for 2026, 2025 and 2024, respectively. In 2026, we used $1.1 billion for the ZT Acquisition and $404 million of cash for capital expenditures. In 2025, we received $49 million from the liquidation of investments held in a former rabbi trust for our deferred compensation plan assets, purchased $15 million of long-term investments and used $147 million of cash for capital expenditures.

Net cash provided by (used in) financing activities was $1.3 billion, $(174) million and $(270) million for 2026, 2025 and 2024, respectively. In 2026, we borrowed $2.2 billion for the ZT Acquisition and incurred $29 million of debt issuance costs, used $395 million of cash to repurchase common stock, withheld $60 million payments to tax authorities for stock-based compensation activity and repaid $388 million of borrowings. In 2025, we repurchased $114 million of common stock, paid $43 million in settlement of employee tax withholding obligations and repaid an aggregate of $18 million of long-term debt.

Existing Credit Facility. On June 6, 2025, we amended the Existing Credit Facility to permit the ZT Acquisition. In connection with the closing of the ZT Acquisition, borrowings under the New Credit Facility (as defined below) were used to repay in full the amount remaining under the Term Loan Due 2027, and the Existing Credit Facility was terminated.

Bridge Loan Facility. On May 18, 2025, in connection with the ZT Acquisition, we entered into a commitment letter with certain financial institutions that have agreed to provide us with, subject to satisfaction of customary conditions and covenants, a senior secured 364-day bridge loan facility in an aggregate principal amount of up to $2.5 billion (the “Bridge Loan Facility”) to fund a portion of the purchase consideration and to pay related fees and expenses. On July 30, 2025, the Bridge Loan Facility was reduced from $2.5 billion to $800 million upon us entering into the New Credit Facility (as defined below) and subsequently on the Closing Date, it was terminated in entirety.

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

On October 20, 2025, we entered into Amendment No. 1 to the New Credit Facility to permit and finance the ZT Acquisition, including adding necessary definitions, funding conditions, and providing for a delayed draw Term Loan A of $600 million with same terms and conditions as the Credit Facilities.

We completed the acquisition of ZT Systems on the Closing Date for a purchase consideration of $1.62 billion (subject to adjustment for certain working capital and other items) consisting of $1.356 billion in cash consideration and a number of shares of our common stock valued at $155 million (at $134.96 market value representing 1.2 million shares). Pursuant to the acquisition agreement, the seller is also entitled up to $450 million in contingent cash consideration upon the achievement of certain financial metrics during the three-year period following the Closing Date. To finance the cash portion of the acquisition and to settle all outstanding amounts under our Existing Credit Facility, we simultaneously amended our New Credit Facility. The amendment included a new $800 million term loan B facility (“Term Loan B”). At the Closing Date, we drew $1.4 billion under Term Loan A and the full $800 million under Term Loan B. Concurrently, with closing, the Bridge Loan Facility was terminated in its entirety. See Note 6 and Note 16 of “Debt” and “Business Combination”, respectively, of the notes to the Consolidated Financial Statements contained in this report for details.

As of October 3, 2026, there were $2.1 billion of loans outstanding under the New Credit Facility. Additionally, $12 million in letters of credit were outstanding. Under the New Credit Facility, we had $600 million available to borrow under the delayed draw Term Loan A through October 27, 2026 and $1.49 billion available to borrow under the revolving credit facility through the maturity date of the facility.

Short-term Borrowing Facilities. We had no short-term borrowings outstanding as of October 3, 2026. Additionally, as of October 3, 2026, certain of our foreign subsidiaries had a total of $67 million of uncommitted short-term borrowing facilities available, under which no borrowings were outstanding. Some of these facilities expire at various dates through the second quarter of 2027 and are expected to be renewed.

Debt Covenants. 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 the ability of 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 October 3, 2026, we were in compliance with all these covenants.

Subsequent to the fiscal year ended October 3, 2026, we entered into an amendment to the New Credit Facility (the "Amended Credit Agreement") to restructure our existing credit facilities on October 27, 2026. The Amended Credit Agreement (i) extended the maturity date of the revolving credit facility and Term Loan A from October 27, 2030 to October 28, 2031, (ii) extended the period during which we can borrow under the delayed draw Term Loan A until April 27, 2027, (iii) provided for $70 million of incremental Term A loans which were funded in full on the effective date of the Amended Credit Agreement and returned the outstanding principal amount of the Term Loan A to its original funded amount of $1.4 billion, (iv) replaced the leverage-based pricing grid applicable to the Amended Credit Agreement and the Term Loan A, inclusive of the delayed draw Term Loan A, with a pricing grid based on our debt ratings and, (v) reset the amortization schedule for the Term Loan A.

Other Liquidity Matters

During 2026, we repurchased 2.4 million shares of our common stock for $393 million (including commissions), under stock repurchase programs authorized by the Board of Directors. 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, purchases of shares reduce our liquidity. As a result, the timing of future repurchases depends upon our future capital needs, market conditions and other factors. As of October 3, 2026, an aggregate of $446 million remains available under the stock repurchase program.

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 October 3, 2026, a maximum of $547 million of sold receivables could be outstanding at any point in time, 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 8, "Accounts Receivable Sale Programs" of the notes to the 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 enter into a total return swap ("TRS") contract to manage the equity market risks associated with our deferred compensation plan liabilities. See Note 5 "Financial Instruments and Concentration of Credit Risk" of the notes to the 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. Additionally, we recognized a $261 million contingent cash consideration liability arising from the ZT Systems acquisition which is classified as other long-term liabilities in the consolidated balance sheets. The estimated range of undiscounted payment in respect of the

contingent consideration ranges from no payout to $450 million. As of October 3, 2026, we had accrued liabilities of $49 million related to such matters. 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 October 3, 2026, we had a liability of $56 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. It is reasonably possible that the balance of gross unrecognized tax benefits could decrease in the next 12 months by approximately $9 million due to payments, the resolution of audits and expiration of statutes of limitations. In addition, there could be a corresponding decrease in accrued interest and penalties of approximately $3 million.

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. In 2026, we generated $944 million of cash from operations. Our primary sources of liquidity as of October 3, 2026 consisted of (1) cash and cash equivalents of $1.7 billion (an aggregate of $199 million of our cash is held by Sanmina SCI India Private Limited and Sanmina SCI Technology India Private Limited, our existing Indian manufacturing entities, which is designated to fund their operations); (2) our New Credit Facility, under which $1.49 billion, net of outstanding borrowings and letters of credit, and $600 million of the delayed draw Term Loan A were available; (3) our foreign short-term borrowing facilities of $67 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 October 3, 2026, 66% 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 New Credit Facility 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 12 months.

Contractual Obligations

As part of our ongoing operations, we enter into contractual arrangements that obligate us to make future cash payments. These obligations impact our liquidity and capital resource needs. As of October 3, 2026, our estimated future obligations consist of leases, our long-term debt obligations, pension plan funding obligations, unrecognized tax benefits and contingent consideration obligations resulting from our business combination.

In connection with the ZT acquisition, we may be required to pay up to $450 million in contingent consideration over three annual performance periods. See Note 16 “Business Combination” of the notes to the Consolidated Financial Statements contained in this report.

A summary of our operating lease obligations as of October 3, 2026 can be found in Note 7 “Leases” of the notes to the Consolidated Financial Statements contained in this report.

A summary of our long-term debt obligations as of October 3, 2026 can be found in Note 6 “Debt” of the notes to the Consolidated Financial Statements contained in this report.

We have defined benefit pension plans with an underfunded amount of $46 million as of October 3, 2026. We will be required to provide additional funding to these plans in the future if our returns on plan assets are not sufficient to meet our funding obligations. See Note 15 “Employee Benefit Plans” of the notes to the Consolidated Financial Statements contained in this report.

Our long-term liabilities arising from unrecognized tax benefits can be found in Note 10 “Income Tax” of the notes to the Consolidated Financial Statements contained in this report.

We also have outstanding firm purchase orders with certain suppliers for the purchase of inventory which are generally short-term in nature. Orders for standard, or catalog, items can typically be canceled with little or no financial penalty. Our policy regarding non-standard or customized items dictates that such items are only ordered specifically for customers who have contractually assumed liability for the inventory, although exceptions are made to this policy in certain situations. Accordingly, our liability from purchase obligations under these purchase orders is not expected to be significant. Lastly, pursuant to arrangements under which vendors consign inventory to us, we may be required to purchase such inventory after a certain period of time. To date, we have not been required to purchase a significant amount of inventory pursuant to these time limitations.

Off-Balance Sheet Arrangements

As of October 3, 2026, we did not have any off-balance sheet arrangements, as defined in Item 303(b) of Regulation S-K promulgated by the SEC, 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 are material to investors.

Item 7A. ***Quantitative and Qualitative Disclosures about Market Risk***

Interest Rate Risk

Our primary exposure to market risk for changes in interest rates as of October 3, 2026 relates to our $2.1 billion of borrowings outstanding under the New Credit Facility, which bear interest at variable rates based on SOFR or a base rate, plus an applicable margin. To partially mitigate this exposure, we have entered into interest rate swap agreements, designated as cash flow hedges, with an aggregate notional amount of $1.6 billion as of October 3, 2026. An immediate 10 percent change in interest rates would not have a significant impact on our results of operations. For more information about our debt and derivative instruments, see Note 5 “Financial Instruments and Concentration of Credit Risk” and Note 6 “Debt” of the notes to the Consolidated Financial Statements included in this report.

Market Risk

We entered into a TRS during the second quarter of 2025 to substantially offset changes in the deferred compensation plan liabilities resulting from changes in the value of investment elections made by participants. Under the terms of the agreement, we make periodic payments at a floating rate, SOFR plus a spread, on the notional value of the swap. See Note 5 “Financial Instruments and Concentration of Credit Risk” to the Consolidated Financial Statements included in this report for further details.

Foreign Currency Exchange Risk

We transact business in foreign currencies. Our foreign exchange policy requires that we take certain steps to limit our foreign exchange exposures resulting from certain assets and liabilities and forecasted cash flows. However, our policy does not require us to hedge all foreign exchange exposures. Furthermore, our foreign currency hedges are based on forecasted transactions and estimated balances, the amount of which may differ from that actually incurred. As a result, we can experience foreign exchange gains and losses in our results of operations.

We enter into short-term foreign currency forward contracts to hedge currency exposures associated with certain monetary assets and liabilities denominated in non-functional currencies such as Indian rupee, Mexican peso and Chinese renminbi. These contracts generally have maturities of up to two months and these forward contracts are not designated as part of a hedging relationship for accounting purposes. Accordingly, all outstanding foreign currency forward contracts are marked-to-market at the end of the period with unrealized gains and losses included in other income (expense), net, in the consolidated statements of income. From an economic perspective, the objective of our hedging program is for gains or losses on forward contracts to substantially offset gains and losses on the underlying hedged items. As of October 3, 2026, we had outstanding foreign currency forward contracts to exchange various foreign currencies for U.S. dollars in an aggregate notional amount of $396 million.

We also utilize foreign currency forward contracts to hedge certain operational (“cash flow”) exposures resulting from changes in foreign currency exchange rates. Such exposures result from (1) forecasted non-functional currency sales and (2) forecasted non-functional currency materials, labor, overhead and other expenses. These contracts may be up to twelve months in duration and are designated as cash flow hedges for accounting purposes. The effective portion of changes in the fair value of the contracts is recorded in stockholders’ equity as a separate component of accumulated other comprehensive income and recognized in earnings when the hedged item affects earnings. We had forward contracts related to cash flow hedges in various foreign currencies in an aggregate notional amount of $156 million as of October 3, 2026.

The net impact of an immediate 10 percent change in exchange rates would not be material to our consolidated financial statements, provided we accurately forecast and estimate our foreign currency exposure. If such forecasts are materially inaccurate, we could incur significant gains or losses.

Item 8. ***Financial Statements and Supplementary Data***

The information required by this item is included below and incorporated by reference from the financial statement schedule included in “Part IV, Item 15(a)(2)” of this report.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Sanmina Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Sanmina Corporation and its subsidiaries (the "Company") as of October 3, 2026 and September 27, 2025, and the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended October 3, 2026, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of October 3, 2026, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of October 3, 2026 and September 27, 2025, and the results of its operations and its cash flows for each of the three years in the period ended October 3, 2026 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of October 3, 2026, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in Management's Report on Internal Control Over Financial Reporting, management has excluded ZT Systems from its assessment of internal control over financial reporting as of October 3, 2026 because it was acquired by the Company in a purchase business combination during 2026. We have also excluded ZT Systems from our audit of internal control over financial reporting. ZT Systems is a wholly-owned subsidiary whose total assets and total revenues excluded from management's assessment and our audit of internal control over financial reporting represent 24% and 34%, respectively, of the related consolidated financial statement amounts as of and for the year ended October 3, 2026.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the

company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Contingent Consideration Related to the Acquisition of ZT Systems

As described in Notes 2, 6 and 16 to the consolidated financial statements, on October 27, 2025, the Company completed the acquisition of ZT Systems for total purchase consideration of $ 1.62 billion. The seller is entitled to up to $450 million in contingent consideration upon the achievement of certain gross profit and revenue metrics during the three-year period following October 27, 2025. Contingent consideration is recorded at fair value as of the acquisition date. The contingent consideration is classified as other liabilities in the consolidated balance sheets and is remeasured to fair value at each reporting date, with changes recognized in the statements of income. The fair value of the contingent consideration was estimated by management based on the Monte Carlo simulation model which uses significant unobservable inputs such as financial forecasts (including projected revenue and gross margin), risk adjusted rate and expected volatility. As of October 3, 2026, contingent consideration liability was $261 million.

The principal considerations for our determination that performing procedures relating to the valuation of contingent consideration related to the acquisition of ZT Systems is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the contingent consideration; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumption related to projected revenue; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's acquisition accounting, including controls over the valuation of the contingent consideration assumed. These procedures also included, among others (i) reading the purchase agreement; (ii) testing management's process for developing the fair value estimate of the contingent consideration related to the acquisition of ZT Systems; (iii) evaluating the appropriateness of the Monte Carlo simulation model used by management; (iv) testing the completeness and accuracy of certain data used in the Monte Carlo simulation model; and (v) evaluating the reasonableness of the significant assumption used by management related to projected revenue. Evaluating management's assumption related to projected revenue involved considering (i) internally forecasted order and pricing data; (ii) external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating the reasonableness of management's estimate by performing a combination of the procedures, including (i) evaluating the appropriateness of the Monte Carlo simulation model; and (ii) developing an independent range of reasonable values for contingent consideration and comparing the independent range to management's fair value estimate.

/s/ PricewaterhouseCoopers LLP
San Jose, California
November 17, 2026

We have served as the Company's auditor since 2016.

SANMINA CORPORATION

CONSOLIDATED BALANCE SHEETS

	As of	
	October 3, 2026	September 27, 2025
	(In thousands, except par value)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,675,641	$ 926,267
Accounts receivable, net of allowances of approximately $6 million and $8 million as of October 3, 2026 and September 27, 2025, respectively	2,340,508	1,400,129
Contract assets	620,650	425,944
Inventories	3,609,268	1,988,462
Prepaid expenses and other current assets	360,814	124,656
Total current assets	8,606,881	4,865,458
Property, plant and equipment, net	1,185,607	682,354
Deferred income tax assets	264,961	171,218
Goodwill	228,934	30,386
Other assets	453,347	108,757
Total assets	$ 10,739,730	$ 5,858,173
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 3,021,669	$ 1,578,895
Accrued liabilities	362,722	179,605
Deferred revenue and customer advances	1,535,768	878,474
Accrued payroll and related benefits	230,698	167,541
Short-term debt, including current portion of long-term debt	172,000	17,500
Total current liabilities	5,322,857	2,822,015
Long-term liabilities:		
Long-term debt	1,915,528	282,974
Other liabilities	708,420	214,021
Total long-term liabilities	2,623,948	496,995
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.01 par value, authorized 5,000 shares, none issued and outstanding	—	—
Common stock, $0.01 par value, authorized 166,667 shares; 115,572 and 114,561 shares issued and 52,781 and 53,404 shares outstanding as of October 3, 2026 and September 27, 2025, respectively	528	534
Treasury stock, 62,791 and 61,157 shares as of October 3, 2026 and September 27, 2025, respectively, at cost	(2,260,164)	(1,896,367)
Additional paid-in capital	6,807,623	6,641,698
Accumulated other comprehensive income	119,832	69,620
Accumulated deficit	(2,083,558)	(2,461,579)
Noncontrolling interest	208,664	185,257
Total stockholders' equity	2,792,925	2,539,163
Total liabilities and stockholders' equity	$ 10,739,730	$ 5,858,173

See accompanying notes to the consolidated financial statements.

SANMINA CORPORATION

CONSOLIDATED STATEMENTS OF INCOME

	Year Ended		
	October 3, 2026	September 27, 2025	September 28, 2024
	(In thousands, except per share amounts)		
Net sales	$ 14,525,002	$ 8,128,382	$ 7,568,328
Cost of sales	13,130,234	7,412,025	6,927,899
Gross profit	1,394,768	716,357	640,429
Operating expenses:			
Selling, general and administrative	446,462	290,221	266,194
Research and development	32,991	31,087	28,514
Acquisition, integration and others	221,176	34,162	—
Amortization of intangibles	6,714	—	—
Restructuring	5,908	6,319	10,227
Total operating expenses	713,251	361,789	304,935
Operating income	681,517	354,568	335,494
Interest income	39,941	15,855	12,440
Interest expense	(122,177)	(20,151)	(29,183)
Other income (expense), net	(9,002)	(10,844)	(1,216)
Interest and other, net	(91,238)	(15,140)	(17,959)
Income before income taxes	590,279	339,428	317,535
Provision for income taxes	188,851	73,168	79,784
Net income before noncontrolling interest	401,428	266,260	237,751
Less: Net income attributable to noncontrolling interest	23,407	20,367	15,215
Net income attributable to common shareholders	$ 378,021	$ 245,893	$ 222,536
Net income attributable to common shareholders per share:			
Basic	$ 7.00	$ 4.56	$ 4.00
Diluted	$ 6.85	$ 4.46	$ 3.91
Weighted-average shares used in computing per share amounts:			
Basic	53,971	53,947	55,592
Diluted	55,202	55,178	56,970

See accompanying notes to the consolidated financial statements.

SANMINA CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year Ended		
	October 3, 2026	September 27, 2025	September 28, 2024
		(In thousands)	
Net income before noncontrolling interest	$ 401,428	$ 266,260	$ 237,751
Other comprehensive income (loss), before tax:			
Change in foreign currency translation adjustments	(4,214)	4,478	4,931
Defined benefit pension plans	3,318	(1,823)	92
Derivative financial instruments:			
Change in net unrealized amount	80,489	4,539	(5,776)
Amount reclassified into net income before noncontrolling interest	(14,613)	(4,152)	(6,065)
Total other comprehensive income (loss), before tax	64,980	3,042	(6,818)
Income tax benefit (expense) related to other comprehensive income items	(14,768)	(163)	2,680
Total other comprehensive income (loss), net of tax	50,212	2,879	(4,138)
Comprehensive income before noncontrolling interest	451,640	269,139	233,613
Less: Net income attributable to noncontrolling interest	23,407	20,367	15,215
Comprehensive income attributable to common shareholders	$ 428,233	$ 248,772	$ 218,398

See accompanying notes to the consolidated financial statements.

SANMINA CORPORATION

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock and Additional Paid-in Capital		Treasury Stock					
	Number of Shares	Amount	Number of Shares	Amount	Accumulated Other Comprehensive Income	Accumulated Deficit	Noncontrolling Interest	Total
					(In thousands)			
BALANCE AT SEPTEMBER 30, 2023	111,550	$ 6,513,331	(54,718)	$ (1,485,252)	$ 70,879	$ (2,930,008)	$ 149,675	$ 2,318,625
Issuances under stock plans	1,567	6,161	—	—	—	—	—	6,161
Stock-based compensation expense	—	57,407	—	—	—	—	—	57,407
Repurchases of treasury stock	—	—	(3,965)	(228,456)	—	—	—	(228,456)
Tax withholding on stock-based compensation	—	—	(513)	(25,842)	—	—	—	(25,842)
Other comprehensive income (loss), net of tax	—	—	—	—	(4,138)	—	—	(4,138)
Net income	—	—	—	—	—	222,536	15,215	237,751
BALANCE AT SEPTEMBER 28, 2024	113,117	$ 6,576,899	(59,196)	$ (1,739,550)	$ 66,741	$ (2,707,472)	$ 164,890	$ 2,361,508
Issuances under stock plans	1,444	—	—	—	—	—	—	—
Stock-based compensation expense	—	63,396	—	—	—	—	—	63,396
Repurchases of treasury stock	—	1,937	(1,435)	(113,797)	—	—	—	(111,860)
Tax withholding on stock-based compensation	—	—	(526)	(43,020)	—	—	—	(43,020)
Other comprehensive income (loss), net of tax	—	—	—	—	2,879	—	—	2,879
Net income	—	—	—	—	—	245,893	20,367	266,260
BALANCE AT SEPTEMBER 27, 2025	114,561	$ 6,642,232	(61,157)	$ (1,896,367)	$ 69,620	$ (2,461,579)	$ 185,257	$ 2,539,163
Issuances under stock plans	1,011	—	—	—	—	—	—	—
Common stock issued		64,449	1,151	90,898				155,347
Stock-based compensation expense	—	101,470	—	—	—	—	—	101,470
Repurchases of treasury stock and other	—	—	(2,418)	(394,624)	—	—	—	(394,624)
Tax withholding on stock-based compensation	—	—	(367)	(60,071)	—	—	—	(60,071)
Other comprehensive income (loss), net of tax	—	—	—	—	50,212	—	—	50,212
Net income	—	—	—	—	—	378,021	23,407	401,428
BALANCE AT OCTOBER 3, 2026	115,572	$ 6,808,151	(62,791)	$ (2,260,164)	$ 119,832	$ (2,083,558)	$ 208,664	$ 2,792,925

See accompanying notes to the consolidated financial statements.

SANMINA CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended		
	October 3, 2026	September 27, 2025	September 28, 2024
		(In thousands)	
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Net income before noncontrolling interest	$ 401,428	$ 266,260	$ 237,751
Adjustments to reconcile net income before noncontrolling interest to cash provided by (used in) operating activities:			
Depreciation and intangibles amortization	181,391	119,466	122,418
Stock-based compensation expense	101,470	63,396	57,407
Deferred income taxes	131,119	(11,812)	30,346
Amortization of inventory fair value adjustment	49,000	—	—
Change in fair value of contingent consideration	150,000	—	—
Other, net	2,164	(5,664)	(1,116)
Changes in operating assets and liabilities, net of amounts acquired:			
Accounts receivable	347,206	(63,764)	(104,389)
Contract assets	(194,707)	(41,866)	61,680
Inventories	(500,868)	(542,739)	35,705
Prepaid expenses and other assets	(309,977)	227	325
Accounts payable	539,179	99,050	(111,550)
Deferred revenue and customer advances	217,831	662,921	89,194
Accrued liabilities and other	(171,142)	75,182	(77,555)
Cash provided by operating activities	944,094	620,657	340,216
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:			
Purchases of property, plant and equipment	(403,692)	(147,357)	(111,227)
Proceeds from sales of property, plant and equipment	425	4,881	2,031
Cash paid for business acquisition, net of cash acquired	(1,114,152)	—	—
Purchases of investments	—	(15,040)	(5,200)
Proceeds from sale of investments	8,710	49,309	—
Cash used in investing activities	(1,508,709)	(108,207)	(114,396)
CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES:			
Proceeds from revolving credit facility borrowings	94,925	562,700	2,108,800
Repayments of revolving credit facility borrowings	(94,925)	(562,700)	(2,108,800)
Repayments of borrowings	(387,875)	(17,500)	(21,570)
Proceeds from long-term debt	2,200,000	—	—
Debt issuance costs	(29,341)	—	—
Net proceeds from stock issuances	—	—	6,161
Repurchases of common stock	(394,624)	(113,797)	(228,456)
Payments for tax withholding on stock-based compensation	(60,071)	(43,020)	(25,842)
Other	—	477	—
Cash provided by (used in) financing activities	1,328,089	(173,840)	(269,707)
Effect of exchange rate changes	(1,347)	1,750	2,177
Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	762,127	340,360	(41,710)
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of year	966,220	625,860	667,570
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of year	$ 1,728,347	$ 966,220	$ 625,860
Cash paid during the year:			
Interest, net of capitalized interest	$ 109,924	$ 16,582	$ 26,099
Unpaid purchases of property, plant and equipment at end of period	$ 84,241	$ 54,342	$ 16,849
Issuance of common stock for the acquisition of ZT Systems	$ 155,347	$ —	$ —

See accompanying notes to the consolidated financial statements.

SANMINA CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Organization of Sanmina

Sanmina Corporation ("Sanmina," or the "Company") was incorporated in Delaware in 1989. The Company is a leading global provider of integrated manufacturing solutions, components, products and repair, warranty service, logistics and after-market services. The Company provides these comprehensive solutions primarily to original equipment manufacturers ("OEMs") that serve the industrial and energy, medical, defense and aerospace, automotive and transportation, communications networks, cloud and artificial intelligence ("AI") infrastructure industries.

The Company's operations are managed as two businesses:

1) Integrated Manufacturing Solutions ("IMS"). IMS is a single operating segment consisting of printed circuit board ("PCB") 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 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; and energy products including medium voltage distribution transformers, instrument transformers and switchgear. Services include design, engineering, and logistics and repair.

The Company has one reportable segment, IMS, for financial reporting purposes which represented approximately 85% of total revenue in fiscal 2026. The Company's 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 called "CPS". The accounting policies for each segment are the same as those disclosed by the Company for its consolidated financial statements.

Acquisition of ZT Systems

On October 27, 2025 ("Closing Date"), the Company completed its acquisition of all of the equity interests of ZT Group Int'l, Inc ("ZT Systems"), a manufacturer of AI and general purpose computer infrastructure for hyperscale computing companies, pursuant to the Equity Purchase Agreement (the "Purchase Agreement") dated May 18, 2025. ZT Systems' financial results are included within IMS.

Basis of Presentation

Fiscal Year. The Company operates on a 52 or 53 week year ending on the Saturday nearest September 30. Fiscal 2026 was a 53-week year, with the extra week in the fourth fiscal quarter. Fiscal 2025 and 2024 were each a 52-week year. All references to years relate to fiscal years unless otherwise noted.

Principles of Consolidation. The 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.

Reclassification. In 2025, the Company changed the presentation of deferred revenue and customer advances, which were previously included within accrued liabilities, to be a separate line item on the consolidated balance sheets. Similarly, a separate line for the change in those amounts is presented on the consolidated statements of cash flows. Certain prior period balances have been reclassified to conform to the current period presentation in the consolidated financial statements and the accompanying notes.

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 consolidated balance sheets and the related prior period balances have been reclassified to conform to the current period presentation.

Note 2. Summary of Significant Accounting Policies

Management Estimates and Uncertainties. The preparation of consolidated financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. The Company has considered information available to it as of the date of issuance of these financial statements and is not aware of any specific events or circumstances that would require an update to its estimates or judgments, or a revision to the carrying value of its assets or liabilities. Significant estimates made in preparing the consolidated financial statements relate to provisions for excess and obsolete inventories, environmental matters, and legal exposures; determining liabilities for uncertain tax positions; determining the realizability of deferred tax assets; determining fair values of tangible and intangible assets for purposes of impairment tests; estimating the fair value of contingent consideration; and estimating costs expected to be incurred to satisfy performance obligations under long-term contracts and variable consideration related to such contracts. These estimates may change as new events occur and additional information becomes available. Actual results could differ materially from these estimates.

Noncontrolling Interest. In 2023, the Company entered into a joint venture transaction pursuant to which RSBVL 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% is held by the Company. In accordance with ASC Topic 810, *Consolidation* ("ASC 810"), the Company is required to consolidate entities in which it has a controlling financial interest. The Company determined the voting interest model was applicable under ASC 810 and concluded that, despite not having a majority ownership interest, the Company has a controlling financial interest in SIPL through the management services contract. Therefore, the Company has, by contract, the unilateral ability to control the significant decisions made in the ordinary course of SIPL's business. Because the Company has a controlling financial interest in SIPL, it consolidates SIPL. However, the Company periodically assesses whether any changes in facts and circumstances have occurred that could require the Company to deconsolidate SIPL.

As of October 3, 2026, an aggregate of $199 million of cash and cash equivalents of SIPL's and Sanmina SCI Technology India Private Limited, the Company's existing Indian manufacturing entity, is designated to fund its operations use.

Financial Instruments. Financial instruments consist primarily of cash and cash equivalents, restricted cash, restricted cash equivalents, accounts receivable, foreign currency forward contracts, interest rate swap agreements, a total return swap contract ("TRS"), accounts payable and debt obligations. The fair value of these financial instruments approximates their carrying amount as of October 3, 2026 and September 27, 2025 due to the nature or short maturity of these instruments, or because, in some cases, the instruments are recorded at fair value on the consolidated balance sheets.

Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents. Cash and cash equivalents include cash on hand and on deposit, and investments in highly liquid debt instruments with initial maturities of three months or less. Restricted cash and restricted cash equivalents consists of cash and highly liquid investments that are subject to contractual, legal or regulatory restrictions on availability or use and cash deposit in accounts subject to lockbox arrangement to satisfy deposit requirements related to letters of credits for purchase. Restricted cash equivalents are invested in money market funds, solely for distribution to participants of the deferred compensation plan.

Accounts Receivable and Other Related Allowances. The Company had allowances of approximately $6 million and $8 million as of October 3, 2026 and September 27, 2025, respectively, for uncollectible accounts, product returns and other net sales adjustments. To establish the allowance for doubtful accounts, the Company estimates credit risk associated with accounts receivable by considering the creditworthiness of its customers, past experience, specific facts and circumstances, and the overall economic climate in industries that it serves. To establish the allowance for product returns and other adjustments, the Company primarily utilizes historical data.

Accounts Receivable Sales. The Company is a party to a Receivables Purchase Agreement (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 consolidated balance sheets and the cash received is presented as cash provided by operating activities in the consolidated statements of cash flows.

Inventories. Inventories consist of raw materials for manufacture, component and replacement parts held for customer warranty repairs and maintenance services, work-in-process and finished goods. Inventories are stated at the lower of cost (based on standard cost, which approximates first-in, first-out method) and net realizable value. Cost includes labor, materials and manufacturing overhead where applicable.

Provisions are made to reduce excess and obsolete inventories to their estimated net realizable values. The ultimate realization of inventory carrying amounts is primarily affected by changes in customer demand. Inventory provisions are established based on forecasted demand, past experience with specific customers, the age and nature of the inventory, the ability to redistribute inventory to other programs or back to suppliers and whether customers are contractually obligated and have the ability to pay for the related inventory. The Company's raw materials inventories are generally acquired in anticipation of specific customer orders and pursuant to customer-specific design specifications. When the Company and its customers agree that the quantity of customer-specific inventory is in excess of anticipated demand, the Company may seek advance payments from its customers against such inventories. These advances are presented under deferred revenue and customer advances on the consolidated balance sheets. In the past, in some arrangements with some customers, the Company transferred control of excess inventories to its customers in exchange for a cash payment, which resulted in a derecognition of the inventory. Those transactions were reported as transfers of non-financial assets – i.e., reported on a net basis in the income statement – and not included in revenue.

The carrying value of component and replacement parts held for customer warranty repairs and maintenance services, is evaluated considering historical failure rates, anticipated future service claim volumes, contractual service life obligations, end-of-life product transitions, and other factors. A provision for excess and obsolete inventory is recognized to reduce the carrying amount to its estimated net realizable value whenever items are deemed unusable or in quantities exceeding forecasted demand over the remaining service obligation period.

Long-lived Assets. Property, plant and equipment are stated at cost or, in the case of property and equipment acquired through business combinations, at fair value as of the acquisition date. Depreciation is provided on a straight-line basis over 20 to 40 years for buildings and 3 to 15 years for machinery, equipment, furniture and fixtures. Leasehold improvements are amortized on a straight-line basis over the shorter of the lease term or useful life of the asset.

The Company reviews property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. An asset group is the unit of accounting which represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other groups of assets. An asset or asset group is considered impaired if its carrying amount exceeds the undiscounted future net cash flows the asset or asset group is expected to generate. If an asset or asset group is considered to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the asset or asset group exceeds its fair value. For asset groups for which the primary asset is a building, the Company estimates fair value based on data provided by commercial real estate brokers. For other asset groups, the Company estimates fair value based on projected discounted future net cash flows.

Foreign Currency Translation. For foreign subsidiaries using the local currency as their functional currency, assets and liabilities are translated to U.S. dollars at exchange rates in effect at the balance sheet date and income and expenses are translated at average exchange rates. The effects of these translation adjustments are reported in stockholders' equity as a component of accumulated other comprehensive income ("AOCI"). For all entities, remeasurement adjustments for non-functional currency monetary assets and liabilities are included in other income (expense), net in the accompanying consolidated statements of income. Remeasurement gains and losses arising from long-term intercompany loans denominated in a currency other than an entity's functional currency are recorded in AOCI if repayment of the loan is not anticipated in the foreseeable future.

Derivative Instruments and Hedging Activities. The Company conducts business on a global basis in numerous currencies. In addition, the Company has a deferred compensation plan liability and certain of its outstanding debt has a variable interest rate. Therefore, the Company is exposed to movements in foreign currency exchange rates, interest rates and market volatility. The Company uses derivatives, such as foreign currency forward contracts, interest rate swap agreements and

TRS, to minimize the volatility of earnings and cash flows associated with changes in foreign currency exchange rates and interest rates.

The Company accounts for derivative instruments and hedging activities in accordance with ASC Topic 815, *Derivatives and Hedging*, which requires each derivative instrument to be recorded on the consolidated balance sheets at its fair value as either an asset or a liability. If a derivative is designated as a cash flow hedge, 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 AOCI, and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings.

Derivative instruments are entered into for periods of time consistent with the related underlying exposures and are not entered into for speculative purposes. At the inception of a hedge, the Company documents all relationships between derivative instruments and related hedged items, as well as its risk-management objectives and strategies for the hedging transaction.

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

The Company's lease liability and ROU assets represent the present value of future fixed lease payments which are a combination of lease components and non-lease components such as maintenance and utilities. Operating lease expense is recognized on a straight-line basis over the term of the lease. Certain of the Company's lease payments are variable because such payments adjust periodically based on changes in consumer price and other indexes. Variable payments are expensed as incurred and not included in the measurement of lease liabilities and ROU assets. Since the Company's leases generally do not provide an implicit rate, the Company uses its incremental borrowing rate based on information available at the lease commencement date for purposes of determining the present value of lease payments. The Company's incremental borrowing rate is based on the term of the lease, the economic environment of the lease and the effect of collateralization, if any.

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 determines the appropriate revenue to recognize as described in Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers* ("ASC 606") by applying a 5-step model: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the Company satisfies a performance obligation. Each of these steps may involve the use of significant judgments, as discussed below.

Step 1 - Identify the contract with a customer

The Company generally enters into a master supply agreement ("MSA") with its customers that provides the framework under which business will be conducted, and pursuant to which a customer will issue purchase orders or other binding documents to specify the quantity, price and delivery requirements for products or services the customer wishes to purchase. The Company generally considers its contract with a customer to be a firm commitment, consisting of the combination of an MSA and a purchase order or any other similar binding document.

Step 2 - Identify the performance obligations in the contract

A performance obligation is a promised good or service that is material in the context of the contract and is both capable of being distinct (customer can benefit from the good or service on its own or together with other readily available resources) and distinct within the context of the contract (separately identifiable from other promises). The Company reviews its contracts to identify promised goods or services and then evaluates such items to determine which of those items are performance obligations. The majority of the Company's contracts have a single performance obligation since the promise to transfer an individual good or service is not separately identifiable from other promises in the contract. The Company's performance obligations generally have an expected duration of one year or less.

Step 3 - Determine the transaction price

Contracts with customers may include certain forms of variable consideration such as early payment discounts, volume discounts and shared cost savings. The Company includes an estimate of variable consideration when determining the transaction price and the appropriate amount of revenue to be recognized. This estimate is limited to an amount which will not result in a significant reversal of revenue in a future period. Factors considered in the Company's estimate of variable consideration are the potential amount subject to these contract provisions, historical experience and other relevant facts and circumstances.

Step 4 - Allocate the transaction price to the performance obligations in the contract

A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. In the event that more than one performance obligation is identified in a contract, a portion of the transaction price is allocated to each performance obligation. This allocation would generally be based on the relative standalone price of each performance obligation, which most often would represent the price at which the Company would sell similar goods or services separately.

*S*tep 5 - Recognize revenue when (or as) a performance obligation is satisfied

The Company is required to assess whether control of a product or services promised under a contract is transferred to the customer at a point-in-time or over time as the product is being manufactured or the services are being provided. If the criteria in ASC 606, for recognizing revenue on an over time basis are not met, revenue must be recognized at the point-in-time determined by the Company at which its customer obtains control of a product or service.

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 upon a customer's cancellation of a contract for convenience. In a few instances, 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.

Contract Assets

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 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.

Other

Taxes assessed by governmental authorities that are both imposed on and concurrent with a specific revenue-producing transaction, and are collected by the Company from a customer, are excluded from revenue. Shipping and handling costs associated with outbound freight after control of a product has transferred to a customer are accounted for as fulfillment costs and are included in cost of sales.

The Company applies the following practical expedients or policy elections under ASC 606:

- The promised amount of consideration under a contract is not adjusted for the effects of a significant financing component because, at inception of a contract, the Company expects the period between when a good or service is transferred to a customer and when the customer pays for that good or service will generally be one year or less.
- The Company has elected to not disclose information about remaining performance obligations that have original expected durations of one year or less, which is substantially all of the Company's remaining performance obligations.
- Incremental costs of obtaining a contract are not capitalized if the period over which such costs would be amortized to expense is less than one year.

Stock-based Compensation. The Company recognizes stock-based compensation expense, net of estimated forfeitures, on a straight-line basis over the requisite service period of the award, which generally ranges from one year to four years and/or upon achievement of specified performance criteria. Stock-based compensation expense for time-based and performance-based restricted stock awards is valued at the closing market price of the Company's common stock on the date of grant. During the requisite service period, performance-based restricted stock awards are monitored by management for probability of achievement of performance goals and if it becomes probable that the number of awarded shares that will vest is greater than or less than the previous estimate of the number of awarded shares that will vest, an adjustment to stock-based compensation expense will be recognized as a change in accounting estimate. The Company recognizes stock-based compensation expense for market-based restricted stock units measured at fair value on the grant date using a Monte Carlo valuation model. The stock-based compensation expense for awards with market conditions will be recognized over the requisite service periods regardless of whether the market conditions are satisfied.

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.

Income taxes. The Company estimates its income tax provision or benefit in each of the jurisdictions in which it operates, including estimating exposures and making judgments regarding the realizability of deferred tax assets. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The carrying value of the Company's net deferred tax assets is based on the Company's belief that it is more likely than not that the Company will generate sufficient future taxable income in certain jurisdictions to realize these deferred tax assets. A valuation allowance has been established for deferred tax assets that do not meet the "more likely than not" criteria discussed above.

The Company's tax rate is dependent upon the geographic distribution of its worldwide income or losses, the tax regulations and tax holidays in each geographic region, the availability of tax credits and carryforwards, including net operating losses, and the effectiveness of its tax planning strategies.

The Company makes an assessment of whether each income tax position is "more likely than not" of being sustained on audit, including resolution of related appeals or litigation, if any. For each income tax position that meets the "more likely than not" recognition threshold, the Company then assesses the largest amount of tax benefit that is greater than 50% likely of being realized upon effective settlement with the tax authority. Interest and penalties related to unrecognized tax benefits are recognized as a component of income tax expense.

Recently Issued Accounting Pronouncement Adopted

In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires 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. The new standard did not have a material impact on the consolidated financial statements. For additional information, see Note 10 “Income Taxes” of the notes to the Consolidated Financial Statements contained in this report.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2025, the FASB issued Accounting Standards Update (“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 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.

Note 3. Balance Sheet Details

Cash and Cash Equivalents

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

	As of	
	October 3, 2026	September 27, 2025
	(In thousands)	
Cash and cash equivalents	$ 1,675,641	$ 926,267
Restricted cash (1)	3,463	—
Restricted cash equivalents (2)	49,243	39,953
Total cash, cash equivalents, restricted cash and restricted cash equivalents	$ 1,728,347	$ 966,220

(1) Restricted cash consists of cash deposit in accounts 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 consolidated balance sheets.

(2) Represents money market funds related to the 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 consolidated balance sheets.

Inventories

Components of inventories were as follows:

	As of	
	October 3, 2026	September 27, 2025
	(In thousands)	
Raw materials	$ 3,389,616	$ 1,984,403
Work-in-process	119,603	1,661
Finished goods	100,049	2,398
Total	$ 3,609,268	$ 1,988,462

Property, Plant and Equipment, net

Property, plant and equipment consisted of the following:

	As of	
	October 3, 2026	September 27, 2025
	(In thousands)	
Machinery and equipment	$ 1,983,169	$ 1,808,699
Land and buildings	967,460	753,187
Leasehold improvements	136,958	45,619
Furniture and fixtures	36,897	28,823
Construction in progress	269,113	109,283
	3,393,597	2,745,611
Less: Accumulated depreciation and amortization	(2,207,990)	(2,063,257)
Property, plant and equipment, net	$ 1,185,607	$ 682,354

Depreciation expense was $172 million, $119 million and $122 million for 2026, 2025 and 2024, respectively.

Note 4. Revenue

Net sales by geographic segment is determined based on the country in which a product is manufactured. The following table presents revenue disaggregated by segment, market sector and geography.

	Year Ended		
	October 3, 2026	September 27, 2025	September 28, 2024
		(In thousands)	
Segments:			
Reportable segment - IMS	$ 12,369,216	$ 6,512,891	$ 6,033,867
Other segments - CPS	$ 2,155,786	$ 1,615,491	$ 1,534,461
Total	$ 14,525,002	$ 8,128,382	$ 7,568,328
End Markets:			
Industrial and Energy, Medical, Defense and Aerospace, and Automotive and Transportation	$ 5,272,994	$ 5,022,934	$ 4,915,880
Communications Networks, Cloud and AI Infrastructure	$ 9,252,008	$ 3,105,448	$ 2,652,448
Total	$ 14,525,002	$ 8,128,382	$ 7,568,328
Geography:			
Americas (1)	$ 10,468,480	$ 4,650,934	$ 3,962,652
APAC (2)	$ 2,876,182	$ 2,611,053	$ 2,558,073
EMEA	$ 1,180,340	$ 866,395	$ 1,047,603
Total	$ 14,525,002	$ 8,128,382	$ 7,568,328
Percentage of net sales represented by ten largest customers	63%	52%	47%
Percentage of net sales from each significant customer (3)			
Customer A	16.7%	*	*
Customer B	10.1%	*	*
Customer C	*	10.1%	*
Customer D	*	*	10.1%

(1) The U.S. represents 62%, 30% and 35% of Americas revenue for the years ended October 3, 2026, September 27, 2025 and September 28, 2024, respectively. Mexico represents 37%, 67% and 63% of Americas revenue for the years ended October 3, 2026, September 27, 2025 and September 28, 2024, respectively.

(2) Malaysia represents 18%, 24% and 30% of APAC revenue for the years ended October 3, 2026, September 27, 2025 and September 28, 2024, respectively.

(3) Primarily from IMS business.

* Less than 10% of the Company's net sales

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.

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 the application of the cost-to-cost method for recognizing revenue was as follows:

	Year Ended		
	October 3, 2026	September 27, 2025	September 28, 2024
Revenue:		(In thousands)	
Favorable	$ 13,634	$ 23,740	$ 12,220
Unfavorable	(5,742)	(3,786)	(2,697)
Total	$ 7,892	$ 19,954	$ 9,523

	Year Ended		
	October 3, 2026	September 27, 2025	September 28, 2024
Operating Income:		(In thousands)	
Favorable	$ 17,774	$ 25,640	$ 21,229
Unfavorable	(11,166)	(19,510)	(16,102)
Total	$ 6,608	$ 6,130	$ 5,127

Deferred Revenue and Customer Advances

As of October 3, 2026 and September 27, 2025, customer advances for raw materials inventory of $985 million and $852 million, respectively, were recorded under deferred revenue and customer advances in the 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 October 3, 2026, deferred revenue was $463 million and primarily represents warranty service obligations. Deferred revenue as of September 27, 2025 was $16 million.

Note 5. Financial Instruments and Concentration of Credit Risk

Fair Value Measurements

Fair Value of Financial Instruments

The fair values of cash equivalents (representing 3% of cash and cash equivalents), restricted cash, restricted cash equivalents, accounts receivable, accounts payable and short-term debt approximate carrying value due to the short-term duration of these instruments. Additionally, the fair value of variable rate long-term debt approximates carrying value as of October 3, 2026. The Company's cash equivalents are classified as Level 1 in the fair value hierarchy.

The fair value of the contingent consideration liability associated with the ZT acquisition is measured using significant unobservable inputs (Level 3). See Note 16, "Business Combination" of the notes to the Consolidated Financial Statements contained in this report.

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 inputs on a recurring basis. See Note 15 "Employee Benefit Plans" of the notes to the Consolidated Financial Statements contained in this report for details on defined benefit plan assets. As of October 3, 2026, deferred compensation plan assets recorded in prepaid expenses and other current assets as restricted cash equivalents, and other assets on the consolidated balance sheets were $49 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 consolidated balance sheets were $40 million and $10 million, respectively. Liabilities associated with the deferred compensation plan were $62 million and $54 million as of October 3, 2026 and September 27, 2025, respectively, and recorded in other liabilities on the consolidated balance sheets. In 2025, the Company liquidated $49 million of investments held in a former rabbi trust for its deferred compensation plan assets. These funds were reinvested in other types of investments.

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 forward 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 Nonrecurring 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. There were no impairment charges recognized for goodwill or other long-lived assets during the years ended October 3, 2026, September 27, 2025 and September 28, 2024.

Offsetting Derivative Assets and Liabilities

The Company has entered into master netting arrangements with each of its derivative counterparties that allows 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 consolidated balance sheets.

The following table presents the location and fair value of derivative financial instruments included in the consolidated balance sheets as of October 3, 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	$ 16	$ —	$ 107	$ —
Derivatives not designated as accounting hedges: foreign currency forward contracts	Level 2	$ 1,193	$ —	$ 5,070	$ —
Derivatives designated as accounting hedges: interest rate swaps	Level 2	$ 16,426	$ 50,414	$ —	$ —
Derivative not designated as accounting hedge: total return swaps	Level 2	$ 465	$ —	$ —	$ —

The following table presents the location and fair value of derivative financial instruments included in the 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 swaps	Level 2	$ 1,156	$ 108	$ —	$ 446
Derivative not designated as accounting hedge: total return swaps	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	
	October 3, 2026	September 27, 2025
	(in thousands, except number of contracts)	
Foreign Currency Forward Contracts:		
Derivatives Designated as Accounting Hedges:		
Notional amount	$ 156,034	$ 131,061
Number of contracts	48	45
Derivatives Not Designated as Accounting Hedges:		
Notional amount	$ 396,002	$ 490,506
Number of contracts	38	42
Interest Rate Swaps:		
Derivatives Designated as Accounting Hedges:		
Notional amount	$ 1,550,000	$ 300,000
Number of contracts	19	6
Total Return Swaps:		
Derivatives Not Designated as Accounting Hedges:		
Notional amount	$ 62,003	$ 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 exposures 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. 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 is included as a component of cost of sales in the consolidated statements of income.

The Company enters into short-term foreign currency forward contracts to hedge foreign 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 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 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 Swaps

The Company enters into forward interest rate swap agreements with independent counterparties to partially hedge the variability in cash flows due to changes in 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, October 31, 2030 and October 31, 2032 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 October 3, 2026 was approximately 5.0%.

Total Return Swaps

The Company entered into 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 consolidated statements of income.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to credit risk consist primarily of cash, cash equivalents, restricted cash, restricted cash equivalents and trade accounts receivable. The Company maintains its cash and cash equivalents, and restricted cash and restricted cash equivalents with recognized financial institutions, both domestic and foreign. Cash and cash equivalents, and restricted cash and restricted cash equivalents may exceed the amount of insurance provided on such deposits, but may generally be redeemed upon demand. Periodic evaluations of the relative credit standing of the financial institutions are performed and the Company attempts to limit its exposure with any one institution. One of the Company's most significant credit risks is the ultimate realization of accounts receivable. This risk is mitigated by ongoing credit evaluations of, and frequent contact with, the Company's customers, especially its most significant customers, thus enabling it to monitor changes in business operations and respond accordingly. The Company generally does not require collateral for sales on credit. The Company considers these concentrations of credit risks when estimating its allowance for doubtful accounts. Foreign currency forward contracts, TRS and interest rate swaps are maintained with high quality counterparties to reduce the Company's credit risk and are recorded on the Company's balance sheets at fair value.

Two customers each represented 10% or more of the Company's gross accounts receivable as of October 3, 2026 and September 27, 2025.

Note 6. Debt

Long-term debt consisted of the following:

	As of	
	October 3, 2026	September 27, 2025
	(In thousands)	
Term Loan Due 2027, net of issuance costs	$ —	$ 300,474
Term Loan A, net of issuance costs	1,313,191	—
Term Loan B, net of issuance costs	774,337	—
Total long-term debt	2,087,528	300,474
Less: Current portion		
Term Loan Due 2027	—	17,500
Term Loan A	140,000	—
Term Loan B	32,000	—
Long-term portion	$ 1,915,528	$ 282,974

Term Loan maturities by fiscal year are as follows:

	As of October 3, 2026
	(In thousands)
2027	$ 172,000
2028	312,000
2029	312,000
2030	444,000
2031	242,000
2032 and thereafter	632,000
	$ 2,114,000

Credit Facilities

On June 6, 2025, the Company amended the Existing Credit Facility to permit the acquisition of ZT Systems (the "ZT Acquisition") from AMD. On October 27, 2025, the Term Loan Due 2027 was fully repaid and the credit facility was terminated.

Bridge Loan Facility

On May 18, 2025, in connection with the ZT Acquisition, the Company entered into a commitment letter with certain financial institutions to provide the Company with, subject to satisfaction of customary conditions and covenants, a senior secured 364-day bridge loan facility in an aggregate principal amount of up to $2.5 billion (the "Bridge Loan Facility") and was subsequently reduced to $800 million upon the Company entering into the New Credit Facility (as defined below), to fund a portion of the purchase consideration and to pay related fees and expenses. Financing fees incurred in connection with the Bridge Loan Facility of $24 million were recorded as acquisition, integration and others in the consolidated statements of income as the Bridge Loan Facility was not utilized and was terminated in its entirety upon the close of ZT Acquisition.

New Credit Facility

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 term loan A facility ("Term Loan A").

The New Credit Facility provides that loans under the revolving credit facility and Term Loan A 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 1.375% to 2.0% for term SOFR loans and from 0.375% to 1.0% for base rate loans. The Company was obligated to pay customary fees, including commitment fees on the unused portion of the revolving facility and letter of credit fees. Additionally, the Company paid a ticking fee at an annual rate of 0.25% on the aggregate amount of the unfunded commitments regardless of whether the Initial Funding Date occurred.

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, is 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.

Debt issuance costs incurred in connection with the New Credit Facility of $30 million are classified as long-term debt and are being amortized to interest expense over the term of the applicable debts using the effective interest method.

The Company entered into Amendment No. 1 to the New Credit Facility on October 20, 2025 to permit and finance the ZT Acquisition, including adding necessary definitions, funding conditions, and providing a delayed draw Term Loan A of $600 million. The delayed draw Term Loan A could be drawn by the Company in up to two separate drawings during the period commencing on the closing of the ZT Acquisition and ending on the one-year anniversary of such closing.

On October 27, 2025 (the "Closing Date"), the Company completed its acquisition of ZT Systems 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 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. See Note 16 "Business Combination" of the notes to the Consolidated Financial Statements contained in this report for details. In addition, on October 27, 2025, the Company executed an amendment to increase the New Credit Facility to include an $800 million term loan B facility ("Term Loan B"). Borrowings under the Term Loan B bear interest, at the Company's option, at either SOFR plus 2.0% or base rate plus 1.0%.

To finance the cash portion of the acquisition and to settle all outstanding amounts under the Company's Existing Credit Facility, the Company simultaneously drew $1.4 billion under Term Loan A and the full $800 million under Term Loan B. Concurrently on the Closing Date, the Existing Credit Facility was fully repaid and the Bridge Loan Facility was terminated in its entirety.

On May 27, 2026, the Company executed a subsequent amendment to reduce the Term Loan B interest rate to either SOFR plus 1.75% or base rate plus 0.75%. The outstanding principal amount of Term Loan B, together with accrued and unpaid interest, is 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 October 3, 2026, there were $2.1 billion of loans outstanding under the New Credit Facility. Additionally, $12 million in letters of credit were outstanding. Under the New Credit Facility, the Company has $600 million available to borrow under the delayed draw Term Loan A and $1.49 billion available to borrow under the revolving credit facility.

Subsequent to the fiscal year ended October 3, 2026, the Company entered into an amendment to the New Credit Facility (the "Amended Credit Agreement") to restructure its credit facilities on October 27, 2026. The Amended Credit Agreement (i) extended the maturity date of the revolving credit facility and Term Loan A from October 27, 2030 to October 28, 2031, (ii) extended the period during which we can borrow under the delayed draw Term Loan A until April 27, 2027, (iii) provided for $70 million of incremental Term A loans which were funded in full on the effective date of the Amended Credit Agreement and returned the outstanding principal amount of the Term Loan A to its original funded amount of $1.4 billion, (iv) replaced the leverage-based pricing grid applicable to the Amended Credit Agreement and the Term Loan A, inclusive of the delayed draw Term Loan A, with a pricing grid based on the Company's debt ratings and, (v) reset the amortization schedule for the Term Loan A.

Short-term Borrowing Facilities

As of October 3, 2026, certain of the Company's foreign subsidiaries had a total of $67 million of uncommitted short-term borrowing facilities available, under which no borrowings were outstanding. Some of these facilities expire at various dates through the second quarter of 2027 and are expected to be renewed.

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 October 3, 2026.

Note 7. Leases

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

	As of	
	October 3, 2026	September 27, 2025
	(In thousands)	
Other assets	$ 255,913	$ 67,808
Accrued liabilities	$ 47,188	$ 21,725
Other long-term liabilities	218,311	36,022
Total lease liabilities	$ 265,499	$ 57,747
Weighted average remaining lease term (in years)	8.63	11.94
Weighted average discount rate	5.0 %	4.2 %

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

	Year Ended		
	October 3, 2026	September 27, 2025	September 28, 2024
		(In thousands)	
Operating lease expense (1)	$ 63,041	$ 31,925	$ 30,803
Cash paid for operating lease liabilities	$ 49,361	$ 25,643	$ 26,180
Right-of-use assets obtained in exchange for lease liabilities	$ 151,746	$ 1,939	$ 1,215

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

Future fixed lease payments under non-cancelable operating leases as of October 3, 2026, by fiscal year, are as follows:

	Operating Leases
	(In thousands)
2027	$ 55,786
2028	49,823
2029	41,739
2030	38,561
2031	36,090
Thereafter	96,521
Total lease payments	318,520
Less: imputed interest	53,021
Total	$ 265,499

Note 8. Accounts Receivable Sale Programs

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:

	Year Ended	
	October 3, 2026	September 27, 2025
	(In thousands)	
Trade receivables sold	$ 503,264	$ 323,438
Discount on trade receivables (1)	$ 3,253	$ 1,770

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

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

	As of	
	October 3, 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 September 27, 2025 is classified in accrued liabilities on the consolidated balance sheets.

Note 9. 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 October 3, 2026 and September 27, 2025, the Company had reserves of $49 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 liabilities on the consolidated balance sheets. However, there can be no assurance that the Company's reserves will be sufficient to settle these contingencies. Additionally, the Company recognized a $261 million contingent cash consideration liability arising from the ZT Systems acquisition which is classified as other liabilities in the consolidated balance sheets. See Note 16, "Business Combination" of the notes to the Consolidated Financial Statements contained in this report for details.

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 hazardous substances and/or pollutants into the environment, the management and disposal of hazardous substances, the cleanup of contaminated sites, the environmental regulation of materials used in products, and the recycling, treatment and disposal of hazardous waste.

Item 103 of the SEC's Regulation S-K requires disclosure of certain environmental matters when a governmental authority is a party to the proceedings and the proceedings involve potential monetary sanctions unless the Company reasonably believes the monetary sanctions, exclusive of interest and costs, will not equal or exceed a threshold which the Company determines is reasonably designed to result in disclosure of any such proceeding that is material to its business or financial condition. Item 103 states that the disclosure threshold is $300,000, or at our election, a threshold that does not exceed the lesser of $1 million or one percent of our consolidated current assets. As permitted by Item 103, the Company has elected to adopt a quantitative threshold for environmental proceedings of $1 million. Given the size of its operations, the Company believes that environmental matters under this threshold are not material to its business or financial condition.

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 alleged such claimed violations defrauded the government in an amount approximating $100 million, and sought, 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 denied liability. However, to avoid the delay, uncertainty, inconvenience, and expense of protracted litigation, in May 2026, the Company and SCI reached an agreement-in-principle with Mr. Eckert to settle the Eckert Qui Tam Suit, which settlement was finalized in August 2026 and to which settlement the United States consented. The settlement included no admission of liability and provided for payments to the United States, Mr. Eckert, and his counsel totaling $6 million. The Court dismissed the case on September 9, 2026 and the Company made the requisite payments on September 14, 2026.

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 these cases to be procedurally "related" to or consolidated and intends to defend all such cases vigorously.

For the pending matters noted above, the Company has accrued the minimum liability it expects to incur in these matters, which it doesn't consider to be material.

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 10. Income Taxes

Domestic and foreign components of income before income taxes were as follows:

	Year Ended		
	October 3, 2026	September 27, 2025	September 28, 2024
		(In thousands)	
Domestic	$ 284,079	$ 131,662	$ 131,930
Foreign	306,200	207,766	185,605
Total	$ 590,279	$ 339,428	$ 317,535

The provision for income taxes consists of the following:

	Year Ended		
	October 3, 2026	September 27, 2025	September 28, 2024
		(In thousands)	
Federal:			
Current	$ 20,921	$ 7,378	$ 1,814
Deferred	84,862	15,717	23,581
State:			
Current	3,841	4,791	2,888
Deferred	5,967	(1,323)	3,048
Foreign:			
Current	66,675	64,724	44,816
Deferred	6,585	(18,119)	3,637
Total provision for income taxes	$ 188,851	$ 73,168	$ 79,784

The Company's provision for income taxes for 2026, 2025 and 2024 was $189 million (32% of income before taxes), $73 million (22% of income before taxes) and $80 million (25% of income before taxes), respectively.

The effective tax rate for 2026 was higher than the expected U.S. statutory rate of 21% primarily due to state taxes, non-deductible acquisition related charges and settlement of the fiscal 2008 through 2010 Internal Revenue Service ("IRS") audit. The effective tax rate for 2025 and 2024 was higher than the expected U.S. statutory rate of 21% primarily due to foreign earnings taxed at rates higher than the U.S. statutory rate, state taxes and unfavorable permanent differences.

The tax effects of temporary differences that give rise to significant portions of deferred tax assets and liabilities are as follows:

	As of	
	October 3, 2026	September 27, 2025
	(In thousands)	
Deferred tax assets:		
U.S. state net operating loss carryforwards	$ 6,600	$ 13,045
Foreign net operating loss carryforwards	111,917	115,715
Intangibles	407	11,719
Accruals not currently deductible	95,797	58,042
Unearned revenue	32,927	5,582
Property, plant and equipment	9,897	29,891
Tax credit carryforwards	946	9,610
Reserves not currently deductible	81,886	16,842
Stock compensation expense	10,628	6,871
Federal benefit of foreign operations	20,372	24,296
Capitalized research and development	38,279	15,219
Lease deferred tax asset	62,706	15,533
Other	(4,881)	10,298
Valuation allowance	(115,275)	(120,888)
Total deferred tax assets	352,206	211,775
Deferred tax liabilities on undistributed earnings	(17,898)	(11,025)
Deferred tax liabilities on branch operations	(23,942)	(26,038)
Lease deferred tax liability	(57,995)	(15,237)
Net deferred tax assets	$ 252,371	$ 159,475
Recorded as:		
Deferred tax assets	$ 264,961	$ 171,218
Deferred tax liabilities	(12,590)	(11,743)
Net deferred tax assets	$ 252,371	$ 159,475

A valuation allowance is established or maintained when, based on currently available information and other factors, it is more likely than not that all or a portion of the deferred tax assets will not be realized. The Company regularly assesses its valuation allowance against deferred tax assets on a jurisdiction-by-jurisdiction basis. The Company considers all available positive and negative evidence, including future reversals of temporary differences, projected future taxable income, tax planning strategies and recent financial results. Significant judgment is required in assessing the Company's ability to generate revenue, gross profit, operating income and jurisdictional taxable income in future periods. The Company's valuation allowance as of October 3, 2026 relates primarily to foreign net operating losses, except for $6 million related to U.S. state net operating losses.

The Company provides deferred tax liabilities for the tax consequences associated with the undistributed earnings that are expected to be repatriated to the subsidiaries' parent unless the subsidiaries' earnings are considered indefinitely reinvested. As of October 3, 2026, income taxes and foreign withholding taxes have not been provided for approximately $562 million of cumulative undistributed earnings of several non-U.S. subsidiaries. The Company intends to reinvest these earnings indefinitely in operations outside of the U.S. Determination of the amount of unrecognized deferred tax liabilities on these undistributed earnings is not practicable.

As of October 3, 2026, the Company has cumulative net operating loss carryforwards for state and foreign tax purposes of $109 million and $463 million, respectively, and none for federal tax. The state net operating loss carryforwards begin expiring in fiscal year 2027 and expire at various dates through September 26, 2043. Certain foreign net operating losses will begin expiring in 2027. However, the majority of foreign net operating losses carryforward indefinitely. There are certain restrictions on the utilization of net operating loss and tax credit carryforwards in the event of an "ownership change" as defined

in the Internal Revenue Code. The utilization of certain net operating losses may be restricted due to changes in ownership and business operations.

The Company adopted ASU 2023-09 on a prospective basis beginning with the fiscal year ended October 3, 2026. The following table presents required disclosures pursuant to ASU 2023-09 for the reconciliation of the U.S. federal tax rate to the Company's effective tax rate for the fiscal year ended October 3, 2026:

	Year Ended October 3, 2026	
	Tax Effect	Rate Effect
	(in thousands)	
U.S. Federal statutory income tax rate	$ 123,958	21.00 %
State and local income taxes, net of federal (national) income tax effect (1)	9,808	1.66
Foreign tax effects		
Mexico		
Effect of rate different than statutory	7,524	1.27
Other foreign reconciling items	(5,588)	(0.95)
India	8,259	1.40
Israel		
Withholding tax	6,250	1.06
Other foreign reconciling items	(2,098)	(0.36)
Other foreign jurisdictions	(2,724)	(0.46)
Effect of cross-border tax laws	(5,286)	(0.90)
Tax Credits	(4,849)	(0.82)
Nontaxable or nondeductible items		
Nondeductible contingent consideration	34,126	5.78
Other	71	0.01
Worldwide changes in unrecognized tax benefits	(6,733)	(1.14)
Other adjustments		
Settlement of tax audits	21,000	3.56
Other U.S. effects	5,133	0.88
	$ 188,851	31.99 %

(1) State and local taxes in California and Illinois made up the majority (greater than 50%) of the tax effect in this category.

The following table is a reconciliation of the statutory federal tax rate to the Company's effective tax rate for the fiscal years ended September 27, 2025 and September 28, 2024:

	Year Ended	
	September 27, 2025	September 28, 2024
Federal tax at statutory tax rate	21.00 %	21.00 %
Effect of foreign operations	0.34	2.15
Permanent items - others	1.34	1.87
Federal credits	(0.64)	(0.98)
Other	0.65	(0.20)
State income taxes, net of federal benefit	0.46	2.24
Release of foreign tax reserves	(1.59)	(0.95)
Effective tax rate	21.56 %	25.13 %

Income taxes paid, net of refunds received, pursuant to the disclosure requirements of ASU 2023-09, is summarized below.

	Year Ended October 3, 2026
	(In thousands)
Federal	$ 38,625
Mexico	26,617
India	19,815
Israel	11,416
All other jurisdictions	21,103
	$ 117,576

The Company made income tax payments, net of refunds received, of $99 million and $69 million for 2025 and 2024, respectively.

A reconciliation of the beginning and ending amount of total liabilities for unrecognized tax benefits, excluding accrued penalties and interest, is as follows:

	Year Ended		
	October 3, 2026	September 27, 2025	September 28, 2024
		(In thousands)	
Balance, beginning of year	$ 44,029	$ 48,543	$ 44,707
Increase (decrease) related to prior year tax positions	10,840	(1,192)	3,480
Increase related to current year tax positions	—	725	2,500
Decrease related to lapse of time and expiration of statutes of limitations	(8,310)	(4,047)	(2,144)
Balance, end of year	$ 46,559	$ 44,029	$ 48,543

The Company had reserves of $10 million as of October 3, 2026 and $9 million as of September 27, 2025 for the payment of interest and penalties relating to unrecognized tax benefits. During 2026 and 2025, the Company recognized an income tax benefit for interest and penalties of $2 million and $1 million, respectively, due to lapse of time and expiration of statutes of limitations. The Company recognizes interest and penalties related to liabilities for unrecognized tax benefits as a component of income tax expense. Should the Company be able to ultimately recognize all of these uncertain tax positions, it would result in a benefit to net income of $33 million in 2026.

The Company conducts business globally and, as a result, files income tax returns in the United States federal jurisdiction and various state and foreign jurisdictions. In the normal course of business, the Company is subject to examination by taxing authorities throughout the world. The Company settled and closed its IRS audit for fiscal 2008 through 2010 during fiscal year 2026.

Additionally, the Company is being audited by various state tax agencies and certain foreign countries. To the extent the final tax liabilities are different from the amounts accrued, the increases or decreases would be recorded as income tax expense or benefit in the consolidated statements of income. Although the Company believes that the resolution of these audits will not have a material adverse impact on the Company's results of operations, the outcome is subject to uncertainty.

In general, the Company is no longer subject to United States federal or state income tax examinations for years before 2003, and to foreign examinations for years prior to 2006 in its major foreign jurisdictions. It is reasonably possible that the balance of gross unrecognized tax benefits could decrease in the next twelve months by approximately $9 million related to payments, the resolution of audits and expiration of statutes of limitations. In addition, there could be a corresponding decrease in accrued interest and penalties of approximately $3 million.

The Organization for Economic Co-operation and Development, 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 2026, and the Company expects there will be no material impact in fiscal 2027.

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 11. Earnings Per Share

Basic and diluted earnings 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:

	Year Ended		
	October 3, 2026	September 27, 2025	September 28, 2024
	(In thousands, except per share amounts)		
Numerator:			
Net income attributable to common shareholders	$ 378,021	$ 245,893	$ 222,536
Denominator:			
Weighted average common shares outstanding	53,971	53,947	55,592
Effect of dilutive stock options and restricted stock units	1,231	1,231	1,378
Denominator for diluted earnings per share	55,202	55,178	56,970
Net income attributable to common shareholders per share:			
Basic	$ 7.00	$ 4.56	$ 4.00
Diluted	$ 6.85	$ 4.46	$ 3.91

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 12. Stockholders' Equity

On March 11, 2019, the Company's stockholders approved the Company's 2019 Equity Incentive Plan ("2019 Plan") and the reservation of 4 million shares of common stock for issuance thereunder, including any shares subject to stock options or similar awards granted under the 2009 Stock Plan that expired or otherwise terminated without having been exercised in full and shares issued pursuant to awards granted that are forfeited by the Company.

As of October 3, 2026, an aggregate of 4 million shares were authorized for future issuance under the Company's stock plans, of which 2 million of such shares were for issuance upon vesting of restricted stock units and 2 million shares of common stock were available for future grant. Awards other than stock options reduce common stock available for grant by 1.36 shares for every share of common stock subject to such an award. Awards under the 2019 Plan and 2009 Plan that expire or are cancelled without delivery of shares generally become available for issuance under the 2019 Plan. The 2019 Plan will expire as to future grants in December 2028.

Stock Repurchase Program

During 2026, 2025 and 2024, the Company repurchased 2.4 million shares, 1.4 million shares and 4.0 million shares of its common stock for $393 million, $114 million and $227 million, respectively, under stock repurchase programs authorized by the Company's Board of Directors. During the third 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. As of October 3, 2026, an aggregate of $446 million remains available under these programs.

In addition to the repurchases discussed above, the Company withheld 0.4 million shares of its common stock during 2026 and 0.5 million shares of its common stock during each of 2025 and 2024, in settlement of employee tax withholding obligations due upon the vesting of restricted stock units.

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 16, "Business Combination" of the notes to the Consolidated Financial Statements contained in this report for details.

Accumulated Other Comprehensive Income

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

	As of	
	October 3, 2026	September 27, 2025
	(In thousands)	
Foreign currency translation adjustments	$ 73,500	$ 77,714
Unrealized holding gain on derivative financial instruments	51,598	490
Unrecognized net actuarial loss and unrecognized transition cost for benefit plans	(5,266)	(8,584)
Total	$ 119,832	$ 69,620

Note 13. Business Segment and Geographic Information

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 segment 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.

Segment revenue is attributable to the segment for which the products are manufactured or services are performed. 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 customers and are either non-recurring or non-cash in nature.

Segment information is as follows:

	Year Ended		
	October 3, 2026	September 27, 2025	September 28, 2024
		(In thousands)	
Sales:			
Reportable segment - IMS	$ 12,414,161	$ 6,556,736	$ 6,072,053
Other segments - CPS	2,262,969	1,697,438	1,598,397
Intersegment sales elimination	(152,128)	(125,792)	(102,122)
Net sales	$ 14,525,002	$ 8,128,382	$ 7,568,328
Reportable segment expenses - IMS:			
Cost of sales	11,174,235	6,005,539	5,577,256
Total expenses	$ 11,174,235	$ 6,005,539	$ 5,577,256
Gross Profit:			
Reportable segment gross profit - IMS	$ 1,194,981	$ 507,352	$ 456,610
Other segments gross profit - CPS	277,510	236,453	203,948
Selling, general and administrative (1)	(368,425)	(248,247)	(227,327)
Research and development (1)	(31,430)	(29,801)	(27,467)
Stock-based compensation expense	(101,470)	(63,396)	(57,407)
Amortization of intangibles (2)	(8,914)	—	—
Restructuring	(5,908)	(6,319)	(10,227)
Amortization of inventory fair value adjustment	(49,000)	—	—
Acquisition, integration and others	(221,176)	(34,162)	—
Interest income	39,941	15,855	12,440
Interest expense	(122,177)	(20,151)	(29,183)
Other income (expense), net	(9,002)	(10,844)	(1,216)
Other corporate expenses (3)	(4,651)	(7,312)	(2,636)
Income before income taxes	$ 590,279	$ 339,428	$ 317,535

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

(2) Amount includes amortization of intangibles in cost of sales and operating expenses.

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

	Year Ended		
	October 3, 2026	September 27, 2025	September 28, 2024
		(In thousands)	
Depreciation and amortization:			
Reportable segment - IMS	$ 123,141	$ 76,918	$ 81,880
Other segments - CPS	41,681	37,635	36,205
Total	164,822	114,553	118,085
Unallocated corporate items (1)	16,569	4,913	4,333
Total	$ 181,391	$ 119,466	$ 122,418
Capital expenditures (receipt basis):			
Reportable segment - IMS	$ 319,497	$ 112,610	$ 57,933
Other segments - CPS	112,339	68,149	40,903
Total	431,836	180,759	98,836
Unallocated corporate items (1)	1,754	4,093	5,487
Total	$ 433,590	$ 184,852	$ 104,323

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

	As of		
	October 3, 2026	September 27, 2025	September 28, 2024
		(In thousands)	
Segment assets:			
Reportable segment - IMS (1)	$ 5,847,884	$ 3,109,754	$ 2,591,909
Other unallocated assets	4,891,846	2,748,419	2,230,936
Total assets	$ 10,739,730	$ 5,858,173	$ 4,822,845

(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		
	October 3, 2026	September 27, 2025	September 28, 2024
		(In thousands)	
U.S. (country of domicile)	$ 523,906	$ 170,634	$ 175,562
Mexico (>10% of total)	373,225	267,430	210,275
Other	288,476	244,290	230,230
Total	$ 1,185,607	$ 682,354	$ 616,067

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 October 3, 2026 and September 27, 2025.

Goodwill as of October 3, 2026 and September 27, 2025 was $229 million and $30 million, respectively and is attributable to IMS.

Note 14. Stock-based Compensation

Stock-based compensation expense was recognized as follows:

	Year Ended		
	October 3, 2026	September 27, 2025	September 28, 2024
		(In thousands)	
Cost of sales	$ 26,523	$ 20,135	$ 17,493
Selling, general and administrative	73,387	41,975	38,867
Research and development	1,560	1,286	1,047
Total	$ 101,470	$ 63,396	$ 57,407

The Company grants restricted stock units ("RSUs") and restricted stock units with performance conditions ("PSUs") primarily to executive officers, directors and certain employees. These units vest over periods ranging from one year to four years and/or upon achievement of specified performance criteria, with associated compensation expense recognized ratably over the vesting period.

Generally, the Company's PSUs vest contingent on achievement of cumulative non-GAAP earnings per share measured over three fiscal years. If a minimum threshold is not achieved during the measurement period, the PSUs will be cancelled. If a minimum threshold is achieved or exceeded, the number of shares of common stock that will be issued will range from 50% to 200% of the number of PSUs granted, depending on the extent of performance.

Activity with respect to the Company's RSUs and PSUs was as follows:

	Number of Shares	Weighted Average Grant-Date Fair Value ($)	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value ($)
	(In thousands)			(In thousands)
Outstanding as of September 30, 2023	2,881	45.07	1.14	150,547
Granted	1,444	50.81		
Vested/Forfeited/Cancelled	(1,438)	40.73		
Outstanding as of September 28, 2024	2,887	50.11	1.15	195,052
Granted	1,048	78.47		
Vested/Forfeited/Cancelled	(1,405)	46.93		
Outstanding as of September 27, 2025	2,530	63.63	1.11	301,584
Granted	1,050	163.81		
Vested/Forfeited/Cancelled	(1,254)	65.05		
Outstanding as of October 3, 2026	2,326	108.08	1.11	487,282
Expected to vest as of October 3, 2026	2,141	105.81	1.07	448,553

The fair value of RSUs that vested during the year was $185 million for 2026, $104 million for 2025 and $66 million for 2024. As of October 3, 2026, unrecognized compensation expense of $157 million is expected to be recognized over a weighted average period of 1.1 years.

Note 15. Employee Benefit Plans

The Company has various defined contribution retirement plans that cover the majority of its domestic employees. These retirement plans permit participants to elect to have contributions made to the retirement plans in the form of salary deferrals. Under these retirement plans, the Company may match a portion of employee contributions. Amounts contributed by the Company were not material for any period presented herein.

The Company sponsors a deferred compensation plan for eligible employees that allows participants to defer payment of all or part of their compensation. Deferrals under this plan were immaterial.

The Company provides defined benefit pension plans in certain other countries. The assumptions used for calculating the pension benefit obligations for non-U.S. plans depend on the local economic environment and regulations. The measurement date for the Company's defined benefit plans is October 3, 2026.

The funded status and plan assets for the non-U.S defined benefit plans and amount reported on the consolidated balance sheets were as follows:

	As of	
	October 3, 2026	September 27, 2025
	(In thousands)	
Plan Assets	$ 16,855	$ 18,279
Projected Benefit Obligation	62,808	63,850
Underfunded Status	$ 45,953	$ 45,571
Current Liabilities	$ 4,733	$ 3,722
Non-current liabilities	41,220	41,849
Total liabilities	$ 45,953	$ 45,571

The Company's investment strategy is designed to help ensure that sufficient pension assets are available to pay benefits as they become due. Plan assets are invested in mutual funds that are valued using the net asset value that is quoted in active markets. These plans are managed consistent with regulations or market practices of the country in which the assets are invested. As of October 3, 2026, there were no significant concentrations of credit risk related to pension plan assets. All other amounts and assumptions were not material for any period presented herein.

Note 16. Business Combination

On May 18, 2025, the Company entered into the Equity Purchase Agreement to acquire ZT Systems from AMD pursuant to which the Company purchased all of the outstanding equity interests of ZT Systems, a provider of AI and general purpose computer infrastructure for hyperscale computing companies. Under the Equity Purchase Agreement, on the Closing Date, the Company acquired ZT Systems' data center infrastructure manufacturing business, excluding certain research and development functions. The consideration is subject to certain adjustments based on ZT Systems' closing cash, closing net working capital relative to a target amount, closing indebtedness and closing expenses.

In connection with the execution of the Equity Purchase Agreement, the Company obtained the Bridge Loan Facility in an aggregate principal amount of up to $2.5 billion to fund a portion of the purchase consideration in the ZT Acquisition and to pay related fees and expenses. The commitment was intended to be drawn only to the extent that permanent financing was not obtained prior to closing the ZT Acquisition. On July 29, 2025, the Company entered into the New Credit Facility that provides for secured credit facilities in aggregate of $3.5 billion, consisting of a $1.5 billion revolving credit facility and a $2.0 billion Term Loan A. On July 30, 2025, the Bridge Loan Facility was reduced from $2.5 billion to $800 million, upon the Company entering into the New Credit Facility. On October 20, 2025, the Company executed an amendment to permit and finance the ZT Acquisition, including adding necessary definitions, funding conditions, and providing a delayed draw Term Loan A of $600 million, which may be drawn by the Company in up to two separate drawings during the period commencing on the closing of the ZT Acquisition. Additionally, effective October 27, 2025, the Company executed an amendment to increase the New Credit Facility to, among other amendments, include a $800 million Term Loan B. To finance the acquisition and settle all outstanding amounts under the Company's Existing Credit Facility, the Company simultaneously drew upon its New Credit Facility at the Closing Date.

See Note 6, "Debt" of the notes to the Consolidated Financial Statements contained in this report.

On the Closing Date, pursuant to the Equity Purchase Agreement, the Company completed its acquisition of all of the equity interests of ZT Systems for a purchase consideration of $1.62 billion (subject to adjustment for certain working capital and other items) 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. The performance metrics are evaluated annually for each of the three 12-month periods, with the first period based on a gross profit threshold and the second and third periods based on revenue thresholds. This transaction is accounted for as a business combination using the acquisition method of accounting. The Company also entered into a Manufacturing Services Agreement with AMD on October 27, 2025 with an initial term of five years.

As of the Closing Date, the fair value of the contingent cash consideration was estimated to be $111 million based on the Monte Carlo simulation model which uses significant unobservable inputs (Level 3) such as financial forecasts (including projected revenue and gross margin), risk adjusted rate and expected volatility. The contingent consideration is classified as other liabilities in the 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 is from no payout to up to $450 million. As of October 3, 2026, the significant unobservable inputs utilized in the Monte Carlo simulation model included gross profit and revenue discount rates of 8% and 8.5%, respectively; gross profit and revenue volatilities of 35%; a term-commensurate continuous risk-free rate of 4.69%; and a counterparty credit risk discount rate of 5.54%. The contingent consideration is payable across three annual performance periods based on the achievement of specified performance targets, with cumulative catch-up provisions that allow unearned earn-out amounts from prior periods to be earned in subsequent periods if later targets are met.

The Company recognized fair value adjustments to contingent consideration primarily due to an increase in financial forecasts, which was recorded as acquisition, integration and others on the consolidated statements of income. This adjustment resulted in a corresponding increase in other liabilities on the 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	150
Balance as of October 3, 2026	$ 261

Changes in projected operational metrics, discount rates, or volatilities may result in significantly higher or lower fair value measurements in future periods, and actual results may differ materially from the estimated amount recorded.

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

	Acquisition Date Amounts Recognized	Adjustments	As Adjusted
		(In millions)	
Cash paid to selling shareholder at close	$ 1,651	$ (243)	$ 1,408
Equity issued to selling shareholder (1)	155	—	155
Fair value of contingent consideration - earnout	111	—	111
Total purchase consideration	$ 1,917	$ (243)	$ 1,674
Cash acquired from ZT Systems	(295)	—	(295)
Total estimated value of purchase consideration, net of cash acquired	$ 1,622	(243)	1,379

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

During the third quarter ended June 27, 2026, the Company finalized its post-closing working capital calculation, as a result of a negotiated settlement pursuant to the Purchase Agreement, with the seller which resulted in a $243 million reduction to the total purchase consideration paid at closing. The Company received the $243 million during the third quarter ended June 27, 2026 and recorded a corresponding decrease to goodwill.

The following table sets forth the components and the 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	(138)	1,157
Prepaid expenses and other current assets	185	(20)	165
Property, plant and equipment, net	242	(2)	240
Deferred income tax assets	206	(11)	195
Other non-current assets (includes intangible assets of $49 million and $51 million as of October 3, 2026 and December 27, 2025, respectively)	169	(2)	167
Total assets	$ 3,382	$ (173)	$ 3,209
Accounts payable	875	—	875
Accrued liabilities	553	(18)	535
Deferred revenue and customer advances	439	—	439
Other non-current liabilities	$ 169	$ 10	$ 179
Net assets acquired	$ 1,346	$ (165)	$ 1,181
Goodwill	$ 276	$ (78)	$ 198

Measurement period adjustments to the 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 combined with the finalized net working capital calculation resulted in a $78 million decrease to goodwill during the year ended October 3, 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 valuation of the fair value of assets acquired and liabilities assumed. 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:

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

The identifiable assets acquired and liabilities assumed were recorded at their 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.

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. Application of this practical expedient resulted in the recognition and measurement of acquired contract assets and liabilities consistent with ZT Systems' historical ASC 606 carrying values, avoiding acquisition-date deferred revenue fair value write-downs.

From the date of acquisition through October 3, 2026, revenue attributable to ZT Systems, included in the Company's consolidated statements of income for the year ended October 3, 2026, was $5 billion. It was impracticable to determine the effect on the Company's net income attributable to ZT Systems as its operations have been 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 $221 million and $34 million during the year ended October 3, 2026 and September 27, 2025, respectively, which are presented as acquisition, integration and others in the accompanying consolidated statements of income. The consolidated financial statements include the operating results of ZT Systems from the date of the acquisition.

Unaudited 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 year ended September 27, 2025 combines the Company's historical results with that of ZT Systems' results for the period beginning August 1, 2024 through July 31, 2025, 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 $221 million and amortization of inventory fair value adjustment of $49 million for the year ended October 3, 2026.

	Year Ended	
	October 3, 2026	September 27, 2025
	(In thousands)	
Unaudited pro forma combined:		
Net sales	$ 15,059,448	$ 19,117,425
Net income attributable to common shareholders	392,407	1,174,169

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

Item 9A. ***Controls and Procedures***

(a) 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 Securities Exchange Act of 1934, as amended (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. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of October 3, 2026.

Based on their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of October 3, 2026 to provide reasonable assurance that information required to be disclosed by us in reports that 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.

(b) Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Our management, including our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of our internal control over financial reporting as of October 3, 2026. In making this assessment, our management used the criteria established in *Internal Control-Integrated Framework* (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this evaluation, management has concluded that the Company's internal control over financial reporting was effective as of October 3, 2026 based on the criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

As previously disclosed, we completed the acquisition of ZT Systems on October 27, 2025 and are currently in the process of integrating ZT Systems' 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 is excluding ZT Systems from its assessment of internal control over financial reporting for the current fiscal year. ZT Systems accounted for 24% of our total assets as of October 3, 2026, and 34% of our total net revenue for the fiscal year ended October 3, 2026.

The effectiveness of our internal control over financial reporting as of October 3, 2026, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears under Item 8.

(c) 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 Exchange Act) that occurred during the quarter ended October 3, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. ***Other Information***

On August 20, 2026, Alan Reid, Executive Vice President, Global Human Resources of the Company, adopted a "Rule 10b5-1 trading arrangement," as such term is defined in Item 408 of Regulation S-K, providing for the sale of up to 5,000 shares of the Company's common stock during the term of the plan. This plan terminates on February 28, 2028 or, if earlier, upon the sale of all shares subject to the plan, 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 or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as defined in Item 408 of Regulation S-K during the quarter ended October 3, 2026.

Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections***

Not applicable.

PART III

The information called for by Items 10, 11, 12, 13 and 14 of Part III is incorporated by reference from our definitive Proxy Statement to be filed in connection with our 2027 Annual Meeting of Stockholders pursuant to Regulation 14A, except that the information regarding our executive officers called for by Item 401(b) of Regulation S-K has been included in Part I of this report.

PART IV

Item 15. ***Exhibits and Financial Statement Schedules***

(a) **(1)** ***Financial Statements.*** The following financial statements are filed under Item 8 hereof as part of this report:

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Report of Independent Registered Public Accounting Firm (PCAOB ID 238)	49
Financial Statements:	
Consolidated Balance Sheets, As of October 3, 2026 and September 27, 2025	51
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Consolidated Statements of Comprehensive Income, Years Ended October 3, 2026, September 27, 2025 and September 28, 2024	53
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(2) ***Financial Statement Schedules.*** The following financial statement schedule of Sanmina Corporation is filed as part of this report on Form 10-K immediately after the signature pages hereto and should be read in conjunction with our Financial Statements included in this Item 15:

Schedule II-Valuation and Qualifying Accounts, Years Ended October 3, 2026, September 27, 2025 and September 28, 2024

All other schedules are omitted because they are not applicable or the required information is shown in the Financial Statements or the notes thereto.

(3) **Exhibits.** Refer to Item 15(b) immediately below.

(b) Exhibits

Exhibit Number	Description	Incorporated by Reference Herein		
		Form	Exhibit	Filing Date
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.	8-K	2.1	May 19, 2025
3.1	Restated Certificate of Incorporation of the Registrant, dated January 31, 1996.	10-K	3.2	December 24, 1996
3.2	Certificate of Amendment of the Restated Certificate of Incorporation of the Registrant, dated March 9, 2001.	10-Q	3.1(a)	May 11, 2001
3.3	Certificate of Designation of Rights, Preferences and Privileges of Series A Participating Preferred Stock of the Registrant, dated May 31, 2001.	S-4	3.1.2	August 10, 2001
3.4	Certificate of Amendment of the Restated Certificate of Incorporation of the Registrant, dated December 7, 2001.	10-K	3.1.3	December 21, 2001
3.5	Certificate of Amendment of the Restated Certificate of Incorporation of the Registrant, as amended, dated July 27, 2009.	8-K	3.6	August 19, 2009
3.6	Certificate of Ownership and Merger as filed with the Secretary of State of Delaware effective November 15, 2012.	10-K	3.7	November 21, 2012
3.7	Certificate of Merger as filed with the Secretary of State of Delaware on October 3, 2016.	10-K	3.9	November 16, 2023
3.8	Amended and Restated Bylaws of the Registrant, as amended June 19, 2025.	8-K	3.1	June 23, 2025
4.1	Description of the Registrant's Securities	10-K	4.5	November 8, 2019
10.1†	Amended and Restated Sanmina-SCI Corporation Deferred Compensation Plan dated June 9, 2008.	10-Q	10.74	August 4, 2008
10.2†	Second Amendment to the Sanmina Corporation Deferred Compensation Plan adopted as of May 12, 2015.	10-Q	10.30	July 24, 2015
10.3†	First Amendment to the Sanmina-SCI Corporation Deferred Compensation Plan.	10-K	10.28	November 19, 2015
10.4†	Amendment No. 3 to Sanmina-SCI Corporation Deferred Compensation Plan.	10-K	10.29	November 19, 2015
10.5†	Fourth Amendment to the Sanmina Corporation Deferred Compensation Plan.	10-K	10.32	November 13, 2017
10.6†	Fifth Amendment to Sanmina Corporation Deferred Compensation Plan.	10-K	10.22	November 15, 2018
10.7†	Sixth Amendment to Sanmina Corporation Deferred Compensation Plan.	10-K	10.23	November 15, 2018
10.8†	Revised form of Officer and Director Indemnification Agreement.	10-Q	10.42	August 4, 2008
10.9†	Form of Change of Control Severance Benefit Agreement.	10-Q	10.48	February 5, 2010
10.10†	Amendment to employment offer letter between Sanmina Corporation and Alan Reid dated March 12, 2010.	10-Q	10.48	January 31, 2014
10.11†	2019 Equity Incentive Plan, as amended	10-Q	10.11	April 27, 2026
10.12†	Form of Restricted Stock Unit Award Agreement for use under 2019 Equity Incentive Plan	10-Q	10.30	May 2, 2019
10.13†	Form of Stock Option Award Agreement for use under 2019 Equity Incentive Plan	10-Q	10.31	May 2, 2019
10.14±	Joint Venture and Shareholders' Agreement dated as of March 3, 2022 by and among Reliance Strategic Business Ventures Limited, Sanmina Corporation, Sanmina-SCI Systems Singapore Pte Ltd and Sanmina-SCI India Private Limited.	10-Q	10.39.1	May 4, 2022
10.15±	Form of Management Services Agreement by and among Reliance Strategic Business Ventures Limited, Sanmina Corporation, Sanmina-SCI Systems Singapore Pte Ltd and Sanmina-SCI India Private Limited.	10-Q	10.39.2	May 4, 2022

10.16±	Form of Business Transfer Agreement by and between Sanmina-SCI Technology India Private Limited and a wholly-owned subsidiary of Sanmina Corporation to be incorporated under the laws of India.	10-Q	10.39.3	May 4, 2022
10.17±	Form of Services Agreement by and between Sanmina Corporation and Sanmina-SCI India Private Limited.	10-Q	10.39.4	May 4, 2022
10.18±	Form of Services Agreement by and between Sanmina-SCI India Private Limited and Sanmina Corporation.	10-Q	10.39.5	May 4, 2022
10.19	Form of IP and Know-How License Agreement by and between Sanmina Corporation and Sanmina-SCI India Private Limited.	10-Q	10.39.6	May 4, 2022
10.20	Form of Trademark License Agreement among Sanmina Corporation and Sanmina-SCI India Private Limited.	10-Q	10.39.7	May 4, 2022
10.21±	Receivables Purchase Agreement dated as of August 31, 2023 by and among Sanmina Corporation, as Seller, Servicer and Guarantor, the other Sellers and Servicers described therein, the buyers described therein and Truist Bank as Administrative Agent.	10-K	10.43	November 16, 2023
10.22±	Amendment No. 1, dated May 17, 2024, to the Receivables Purchase Agreement dated August 31, 2023, by and among Sanmina Corporation, as Seller, Servicer and Guarantor, the other Sellers and Servicers described therein, the buyers described therein and Truist Bank as Administrative Agent.	10-Q	10.45	July 31, 2024
10.23#	Credit Agreement dated as of July 29, 2025 among Sanmina Corporation, certain subsidiaries of Sanmina Corporation designated therein, Bank of America, N.A. and the other lenders party thereto.	10-K	10.23	November 13, 2025
10.24#	Amendment No. 1 dated as of October 20, 2025 to Credit Agreement dated as of July 29, 2025 among Sanmina Corporation, certain subsidiaries of Sanmina Corporation designated therein, Bank of America, N.A. and the other lenders party thereto.	10-Q	10.24	January 26, 2026
10.25#	Amendment No. 2 dated as of October 27, 2025 to Credit Agreement dated as of July 29, 2025 among Sanmina Corporation, certain subsidiaries of Sanmina Corporation designated therein, Bank of America, N.A. and the other lenders party thereto.	10-Q	10.25	January 26, 2026
10.26±	Fourteenth Amendment dated as of October 27, 2025 to Master Receivables Agreement dated as of April 21, 2017, as amended, between PNC Bank, N.A. and ZT Group, Int'l.	10-Q	10.26	January 26, 2026
10.27	Amendment No. 3 dated as of May 27, 2026 to Credit Agreement dated as of July 29, 2025 among Sanmina Corporation, certain subsidiaries of Sanmina Corporation designated therein, Bank of America, N.A. and the other lenders party thereto.	10-Q	10.27	July 27, 2026
10.28±*	Amendment No. 1 to Joint Venture and Shareholders' Agreement dated as of October 12, 2023 by and among Reliance Strategic Business Ventures Limited, Sanmina Corporation, Sanmina-SCI Systems Singapore Pte. Ltd and Sanmina-SCI India Private Ltd.			
10.29±*	Amendment No. 2 to Joint Venture and Shareholders' Agreement dated as of August 21, 2026 by and among Reliance Strategic Business Ventures Limited, Sanmina Corporation, Sanmina-SCI Systems Singapore Pte. Ltd and Sanmina-SCI India Private Ltd.			
14.1	Code of Business Conduct and Ethics of the Registrant.	10-K	14.1	November 12, 2021
19.1	Insider Trading Policy.	10-K	19.1	November 27, 2024
21.1*	Subsidiaries of the Registrant.			
23.1*	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm.			
24.1*	Power of Attorney (included in signature page).			
31.1*	Certification of the 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.			

31.2*	Certification of the 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.			
32.1**	Certification of the Chief 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 Chief 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).			
97.1	Sanmina Corporation Policy for Reimbursement of Incentive Payments.	10-K	97.1	November 16, 2023
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(b)(10)(iv) 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.

† Compensatory plan in which an executive officer or director participates.

± Portions of this exhibit have been omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933.

* 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.

(c) ***Financial Statement Schedules.*** See Item 15(a)(2) above.

Item 16. ***Form 10-K Summary***

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Sanmina Corporation
(Registrant)

By: /s/ JURE SOLA

Jure Sola

Chief Executive Officer

Date: November 17, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Jure Sola and Jonathan Faust and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this annual report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Signature	Title	Date
/s/ JURE SOLA Jure Sola	Chairman and Chief Executive Officer and Director (Principal Executive Officer)	November 17, 2026
/s/ JONATHAN FAUST Jonathan Faust	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	November 17, 2026
/s/ VISHNU GANGASWAMY VENKATESH Vishnu Gangaswamy Venkatesh	Senior Vice President, Global Controller and Chief Accounting Officer (Principal Accounting Officer)	November 17, 2026
/s/ SUSAN K. BARNES Susan K. Barnes	Director	November 17, 2026
/s/ DAVID V. HEDLEY III David V. Hedley III	Director	November 17, 2026
/s/ SUSAN A. JOHNSON Susan A. Johnson	Director	November 17, 2026
/s/ JOSEPH G. LICATA, Jr. Joseph G. Licata, Jr.	Director	November 17, 2026
/s/ MICHAEL J. LOPARCO Michael J. Loparco	Director	November 17, 2026
/s/ KRISH PRABHU Krish Prabhu	Director	November 17, 2026
/s/ MYTHILI SANKARAN Mythili Sankaran	Director	November 17, 2026
/s/ SHANKER TRIVEDI Shanker Trivedi	Director	November 17, 2026

FINANCIAL STATEMENT SCHEDULE

The financial statement Schedule II-VALUATION AND QUALIFYING ACCOUNTS is filed as part of this annual report on Form 10-K.

SCHEDULE II-VALUATION AND QUALIFYING ACCOUNTS

	Balance at Beginning of Period	Additions		Deductions	Balance at End of Period
		Charged to Costs and Expenses	Charged to Other Accounts		
			(In thousands)		
Allowances for Doubtful Accounts, Product Returns and Other Net Sales Adjustments					
Fiscal year ended September 28, 2024	$ 8,269	$ (814)	$ —	$ —	$ 7,455
Fiscal year ended September 27, 2025	$ 7,455	$ 541	$ —	$ —	$ 7,996
Fiscal year ended October 3, 2026	$ 7,996	$ (1,942)	$ —	$ —	$ 6,054
Valuation Allowance on Deferred Tax Assets					
Fiscal year ended September 28, 2024	$ 116,075	$ 6,462	$ —	$ (1,502)	$ 121,035
Fiscal year ended September 27, 2025	$ 121,035	$ 2,838	$ —	$ (2,985)	$ 120,888
Fiscal year ended October 3, 2026	$ 120,888	$ 14	$ —	$ (5,627)	$ 115,275

AMENDMENT NO. 1 TO JOINT VENTURE AND SHAREHOLDERS' AGREEMENT

This Amendment No. 1 to Joint Venture and Shareholders' Agreement (this ***"Amendment"),*** dated as of October 12, 2023, is made by and among **RELIANCE STRATEGIC BUSINESS VENTURES LIMITED,** a company incorporated in India under Companies Act, 2013 ***("Reliance"),*** **SANMINA CORPORATION,** a corporation organized under the laws of the State of Delaware, United States of America ***("Sanmina Corp"),*** **SANMINA-SCI SYSTEMS SINGAPORE PTE LTD,** a company incorporated under the laws of Singapore ***("Sanmina-Singapore"*** and together with Sanmina Corp collectively referred to as ***"Sanmina"),*** and **SANMINA SCI INDIA PRIVATE LTD,** a private limited company organized under the Laws of India (the ***"Company"*** and, together with Reliance and Sanmina, the ***"Parties").*** Capitalized terms used in this Amendment not otherwise defined herein shall have the respective meanings given thereto in the JV Agreement (as defined below) as amended hereby.

W I T NE S S E T H :

WHEREAS, the Parties have entered into that certain Joint Venture and Shareholders' Agreement, dated as of March 3, 2022 (as may further be amended, modified, supplemented, restated, or amended and restated, the ***"JV Agreement")*** pursuant to which the Shareholders specified the terms of their agreement as to certain matters relating to the Company and each of its Subsidiaries; and

WHEREAS, the Parties desire to amend certain Affirmative Vote Matters set forth in the JV Agreement in order to, among other things, facilitate the operation of the Company.

AG RE E M E NT :

NOW, THEREFORE, in consideration of the premises herein and further valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Amendment to JV Agreement. Subject to the terms and conditions set forth herein, pursuant to Section 15.6 of the JV Agreement:

(i) Section 3.5(i) of the JV Agreement shall be amended and restated in its entirety to read as follows:

"(i) collectively between the Company and its Subsidiaries, acquire or enter into any agreement to acquire (excluding, for the avoidance of doubt, the purchase or acquisition of any components, work in progress or inventory in the Ordinary Course of Business for the manufacture or assembly of Products) during any Fiscal Year any one or more assets for a total aggregate value of $[***][1] or more in any of Fiscal Year 2024, 2025 and 2026, with the understanding that in subsequent years this limit will be adjusted commensurate with projected revenue levels and other factors, with the increase in limit being itself, for years after Fiscal Year 2026, an Affirmative Vote Matter; provided, however, until such time as the Qualifying Shareholders formally approve an increase in such limit, the limit will remain $[***] for years subsequent to 2026; and provided, further, that such approval of such increase shall not be unreasonably withheld, conditioned or delayed;"

(ii) Section 3.5(j) of the JV Agreement shall be amended and restated in its entirety to read as follows:

"(j) construct or purchase, or enter into any agreement to purchase or any commitments to construct, a building and related infrastructure, other than any buildings or related infrastructure constructed on any properties owned, leased or subleased by the Company as of October 12, 2023;"

2. Effect. Except as expressly set forth herein, all other provisions of the JV Agreement shall remain in full force and effect. This Amendment shall be deemed incorporated into and made a part of the JV Agreement.

3. Governing Law. This Amendment and its enforcement shall be governed by, and construed and enforced in accordance with, the Laws of England and Wales, without regard to any conflicts-of-laws principles that would cause the application of Laws of any jurisdiction other than those of England and Wales.

4. Entire Agreement. This Amendment, the JV Agreement and the other Transaction Documents (including all Schedules, Exhibits, Annexes, and other attachments to the JV Agreement and such other Transaction Documents) constitute the full and entire understanding and agreement between the Parties with regard to the subjects hereof and thereof. No Party shall be liable or bound to any other party in any manner with regard to the subjects hereof or thereof by any warranties, representations or covenants except as specifically set forth herein or therein.

5. Severability. If any one or more of the provisions of this Amendment is illegal, invalid or unenforceable, then the remaining provisions of this Amendment will be unimpaired, and each illegal, invalid or unenforceable provision will be replaced by a mutually acceptable provision, which being legal, valid, and enforceable, comes closest to the intention of the Parties underlying the illegal, invalid or unenforceable provision.

1 The portions of this exhibit marked with "***" have been excluded in accordance with Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933 because they are both not material and would likely cause competitive harm to the registrant if publicly disclosed.

6. Counterparts. This Amendment may be executed in more than one counterpart, each of which upon execution and delivery will constitute an original and all of which when taken together will constitute one agreement.

7. Other Provisions. Articles XIV and XV of the JV Agreement are hereby incorporated by reference.

{Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be made, executed and delivered by their duly authorized officers as of the day and year first above written.

RELIANCE STRATEGIC BUSINESS VENTURES LIMITED

By: /S/ Anshuman Thakur
Name: Anshuman Thakur
Title: Authorized Signatory

SANMINA CORPORATION

By: /S/ Jure Sola
Name: Jure Sola
Title: CEO

SANMINA-SCI SYSTEMS SINGAPORE PTE LTD

By: /S/ Christopher K. Sadeghian
Name: Christopher K. Sadeghian
Title: Director

SANMINA-SCI INDIA PRIVATE LTD.

By: /S/ Jure Sola
Name: Jure Sola
Title: Director

Exhibit 10.29

AMENDMENT NO. 2 TO JOINT VENTURE AND SHAREHOLDERS' AGREEMENT

This Amendment No. 2 to Joint Venture and Shareholders' Agreement (this ***"Amendment"),*** dated as of August 21, 2026, is made by and among **RELIANCE STRATEGIC BUSINESS VENTURES LIMITED,** a company incorporated in India under Companies Act, 2013 ***("Reliance"),*** **SANMINA CORPORATION,** a corporation organized under the Jaws of the State of Delaware, United States of America ***("Sanmina Corp"),*** **SANMINA-SCI SYSTEMS SINGAPORE PTE LTD,** a company incorporated under the Laws of Singapore ***("Sanmina-Singapore"*** and together with Sanmina Corp collectively referred to as ***"Sanmina"),*** and **SANMINA SCI INDIA PRIVATE LTD,** a private limited company organized under the Laws of India (the ***"Company"*** and, together with Reliance and Sanmina, the ***"Parties").*** Capitalized terms used in this Amendment not otherwise defined herein shall have the respective meanings given thereto in the JV Agreement (as defined below) as amended hereby.

W I T N E S S E T H:

WHEREAS, the Parties have entered into that certain Joint Venture and Shareholders' Agreement, dated as of March 3, 2022, as amended by Amendment No. 1 thereto, dated as of October 12, 2023 (as may further be amended, modified, supplemented, restated, or amended and restated, the ***"JV Agreement"),*** pursuant to which the Shareholders specified the terms of their agreement as to certain matters relating to the Company and each of its Subsidiaries; and

WHEREAS, the Parties desire to amend certain Affirmative Vote Matters set forth in the JV Agreement in order to, among other things, facilitate the operation of the Company.

A G R E E M E N T :

NOW, THEREFORE, in consideration of the premises herein and further valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Amendment to JV Agreement. Subject to the terms and conditions set forth herein, pursuant to Section 15.6 of the JV Agreement:

(i) Section 3.5(q) of the JV Agreement shall be amended and restated in its entirety to read as follows:

"(q) enter into any related party contracts with Reliance or its Affiliates or Sanmina or its Affiliates, other than contracts with Sanmina or its Affiliates relating to the manufacture of proprietary products offered by Sanmina or its Affiliates from Viking Enterprise Solutions division (collectively, the "Permitted Related Party Contracts"), notwithstanding whether such products would constitute Excluded Products as described in Annex A and notwithstanding the manufacturing restrictions set forth in Section 6.l (a) (it being agreed that the Company and its Subsidiaries are fully authorized to manufacture such proprietary products for the limited purpose of executing a Permitted Related Party Contract); provided, however, that each such Permitted Related Party Contracts (i) is entered into in the Ordinary Course of Business and on an Arm's Length Basis, (ii) are in compliance with requirements of Companies Act, Income Tax Act, GST and other Indian indirect tax rules and regulations, (iii) offer to Company a gross margin not less than [***][1] % and (iv) shall be subject to all applicable approvals as per Companies Act and to the extent applicable to any Party or its Affiliates, SEBI LODR regulations. "

2. Effect. Except as expressly set forth herein, all other provisions of the JV Agreement shall remain in full force and effect. This Amendment shall be deemed incorporated into and made a part of the JV Agreement.

3. Governing Law. This Amendment and its enforcement shall be governed by, and construed and enforced in accordance with, the Laws of England and Wales, without regard to any conflicts-of-laws principles that would cause the application of Laws of any jurisdiction other than those of England and Wales.

4. Entire Agreement. This Amendment, the JV Agreement and the other Transaction Documents (including all Schedules, Exhibits, Annexes, and other attachments to the JV Agreement and such other Transaction Documents) constitute the full and entire understanding and agreement between the Parties with regard to the subjects hereof and thereof. No Party shall be liable or bound to any other party in any manner with regard to the subjects hereof or thereof by any warranties, representations or covenants except as specifically set forth herein or therein.

5. Severability. If any one or more of the provisions of this Amendment is illegal, invalid or unenforceable, then the remaining provisions of this Amendment will be unimpaired, and each illegal, invalid or unenforceable provision will be replaced by a mutually acceptable provision, which being legal, valid, and enforceable, comes closest to the intention of the Parties underlying the illegal, invalid or unenforceable provision.

6. Counterparts. This Amendment may be executed in more than one counterpart, each of which upon execution and delivery will constitute an original and all of which when taken together will constitute one agreement.

7. Other Provisions. Articles XIV and XV of the JV Agreement are hereby incorporated by reference.

[1] The portions of this exhibit marked with "***" have been excluded in accordance with Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933 because they are both not material and would likely cause competitive harm to the registrant if publicly disclosed.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be made, executed and delivered by their duly authorized officers as of the day and year first above written.

RELIANCE STRATEGIC BUSINESS VENTURES LIMITED

By: /S/ Anshuman Thakur
Name: Anshuman Thakur
Title: Authorized Signatory

SANMINA CORPORATION

By: /S/ Jure Sola
Name: Jure Sola
Title: CEO

SANMINA-SCI SYSTEMS SINGAPORE PTE LTD

By: /S/ Christopher K. Sadeghian
Name: Christopher K. Sadeghian
Title: Director

SANMINA-SCI INDIA PRIVATE LTD.

By: /S/ Jure Sola
Name: Jure Sola
Title: Director

EXHIBIT 21.1

LIST OF SUBSIDIARIES

Entity Name	Jurisdiction
AET Holdings Limited	Mauritius
CertainSource Technology Group Inc.	Texas
CST Real Estate LLC	Texas
Davos Group Limited	British Virgin Islands
Global Storage Solutions Ltd	China
Hadco Corporation	Massachusetts
Hadco Santa Clara, Inc.	Delaware
Precision Systems Ltd	China
Primary Sourcing Corp.	Texas
Sanmina (B.V.I.) Ltd	British Virgin Islands
Sanmina Bulgaria EOOD	Bulgaria
Sanmina Dutch Holdings B.V.	Netherlands
Sanmina Enclosures Systems Hungary Limited Liability Company	Hungary
Sanmina Holdings, Inc.	Delaware
Sanmina Ireland Unlimited Company	Ireland
Sanmina Tech Services Private Limited	India
Sanmina-SCI (China) Limited	Hong Kong
Sanmina-SCI (H.K.) Limited	Hong Kong
Sanmina-SCI (Shenzhen) Limited	China
Sanmina-SCI AB	Sweden
Sanmina-SCI Central Services	France
Sanmina-SCI Circuits (Wuxi) Co., Ltd	China
Sanmina-SCI Corporation (Malaysia) Sdn Bhd	Malaysia
Sanmina-SCI Corporation Africa (Pty) Ltd.	South Africa
Sanmina-SCI Corporation Colombia S.A.S.	Colombia
Sanmina-SCI Czech Republic s.r.o.	Czech Republic
Sanmina-SCI de Mexico S.A. de C.V.	Mexico
Sanmina-SCI do Brasil Integration Ltda.	Brazil
Sanmina-SCI do Brasil Technology Ltda.	Brazil
Sanmina-SCI Dutch Holdings B.V.	Netherlands
Sanmina-SCI Electronics Pte. Ltd.	Singapore
Sanmina-SCI EMS Haukipudas Oy	Finland
Sanmina-SCI Germany GmbH	Germany
Sanmina-SCI Holding (Thailand) Limited	Thailand
Sanmina-SCI Holding GmbH & Co. KG	Germany
Sanmina-SCI Hungary Electronics Manufacturing LLC	Hungary
Sanmina-SCI India Private Limited*	India
Sanmina-SCI Israel EMS Ltd.	Israel
Sanmina-SCI Israel Medical Systems Ltd	Israel
Sanmina-SCI Pte. Ltd.	Singapore
Sanmina-SCI RSP de Mexico, S.A. de C.V.	Mexico
Sanmina-SCI Systems (Kunshan) Co., Limited	China
Sanmina-SCI Systems (Malaysia) Sdn. Bhd.	Malaysia
Sanmina-SCI Systems (Thailand) Ltd.	Thailand
Sanmina-SCI Systems de Mexico S.A. de C.V.	Mexico

Entity Name	Jurisdiction
Sanmina-SCI Systems Holdings, LLC	Delaware
Sanmina-SCI Systems Ireland Limited	Ireland
Sanmina-SCI Systems Israel LTD.	Israel
Sanmina-SCI Systems Japan, Ltd.	Japan
Sanmina-SCI Systems Singapore Pte. Ltd.	Singapore
Sanmina-SCI Systems Tel Aviv Ltd.	Israel
Sanmina-SCI Technology India Private Ltd**	India
Sanmina-SCI Technology Limited	Cayman Islands
Sanmina-SCI U.K. Limited	United Kingdom
SCI Brockville Corp.	Canada
SCI Technology, Inc.	Alabama
SensorWise, Inc.	Texas
ZT Brazil Comercio, Importacao E Exportacao Ltda.	Brazil
ZT Group Int'l, Inc.	New Jersey
ZT Group Int'l, Inc. Taiwan Branch	Taiwan
ZT Netherlands B.V.	Netherlands
ZT Singapore Global Trading Pte. Ltd.	Singapore
ZT Systems HK Limited	Hong Kong
ZT Systems India Private Limited	India
ZT Systems Korea Co., Ltd	Korea
ZT Systems Mexico, S.A. de C.V.	Mexico
ZT Systems Taiwan, Inc.	Taiwan
ZTG Israel LTD	Israel

* Held as a joint venture with Reliance Strategic Business Ventures Limited.
** Wholly-owned subsidiary of Sanmina-SCI India Private Limited.

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-295347, 333-286804, 333-279031, 333-273602, 333-264681, 333-258471, 333-237898, 333-231175, 333-228406, 333-221515, 333-214706, 333-203596, 333-195455, 333-188085, 333-182042, 333-172128, 333-165435, 333-157099, 333-112605, 333-108942, 333-104692, 333-100236, 333-87946, 333-84704, 333-83110, 333-75616, 333-64294, 333-39930, 333-79259, and 333-23565) of Sanmina Corporation of our report dated November 17, 2026 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

San Jose, California
November 17, 2026

EXHIBIT 31.1

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 Annual Report on Form 10-K 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: November 17, 2026

/s/ JURE SOLA

Jure Sola

Chief Executive Officer (Principal Executive Officer)

EXHIBIT 31.2

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 Annual Report on Form 10-K 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: November 17, 2026

/s/ JONATHAN FAUST

Jonathan Faust

Chief Financial Officer (Principal Financial Officer)

EXHIBIT 32.1

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 Annual Report on Form 10-K for the fiscal year ended October 3, 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 November 17, 2026.

/s/ JURE SOLA
Jure Sola
Chief Executive Officer (Principal Executive Officer)

This certification accompanies the Form 10-K 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-K), irrespective of any general incorporation language contained in such filing.

EXHIBIT 32.2

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 Annual Report on Form 10-K for the fiscal year ended October 3, 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 November 17, 2026.

/s/ JONATHAN FAUST
Jonathan Faust
Chief Financial Officer (Principal Financial Officer)

This certification accompanies the Form 10-K 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-K), irrespective of any general incorporation language contained in such filing.