SANMINA



Q3 Fiscal 2025 Financial Results




July 28, 2025

Today’s Presenters

Jure Sola
Chairman & CEO

Jon Faust
EVP & CFO

Safe Harbor Statement

Certain statements made during this presentation, including our financial outlook for the fourth quarter fiscal 2025, expectations for fiscal 2026, expectations relating to the timing of closing of the pending ZT Systems acquisition and statements concerning the expected future financial results of that business and expected impact of such results on Sanmina’s business and leverage ratio, constitute forward-looking statements within the meaning of the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934. Actual results could differ materially from those projected in these statements as a result of a number of factors, including adverse changes to the key markets we target; significant uncertainties that can cause our future sales and net income to be variable, including uncertainties related to trade policy; reliance on a small number of customers for a substantial portion of our sales; risks arising from our international operations; geopolitical uncertainty and the other risk factors set forth in the Company's annual and quarterly reports filed with the Securities Exchange Commission, including risks relating to the ZT Systems acquisition described therein. In addition, during the course of today's presentation, we will refer to certain non-GAAP financial information. A reconciliation of such non-GAAP financial information to their most directly comparable GAAP measures are included on slide 22 of this presentation.

The Company is under no obligation to (and expressly disclaims any such obligation to) update or alter any of the forward-looking statements made in this earnings release, the conference call or the Investor Relations section of our website whether as a result of new information, future events or otherwise, unless otherwise required by law.



Financial Overview
Jon Faust




Non-GAAP Financial Highlights

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	Q3 FY'25	**Outlook WAS**
Revenue:	**$2.042B**	$1.925B - $2.025B
Gross Margin:	**9.1%**	8.6% - 9.0%
Operating Margin:	**5.7%**	5.4% - 5.8%
Diluted EPS:	**$1.53**	$1.35 - $1.45

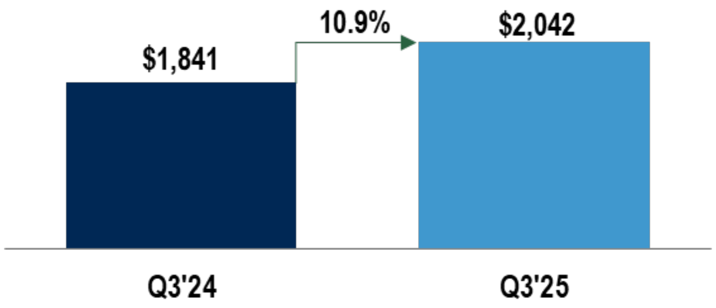
Solid Operational Execution

Note: Refer to GAAP to non-GAAP reconciliation on slide 22.

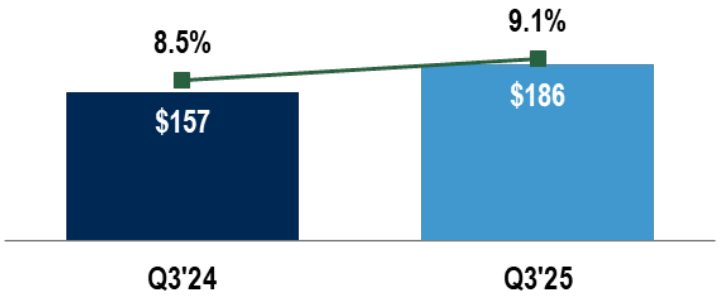
Q3 FY’25 P&L Performance

($ in millions, except per share data)

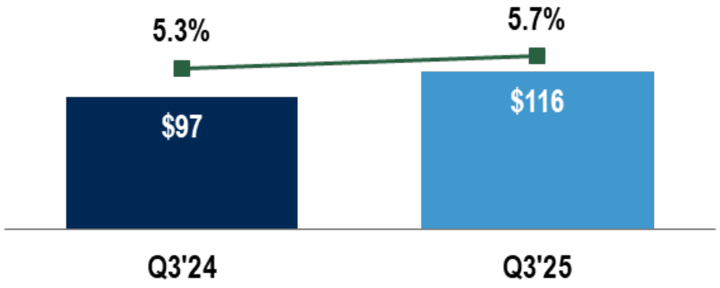
Revenue



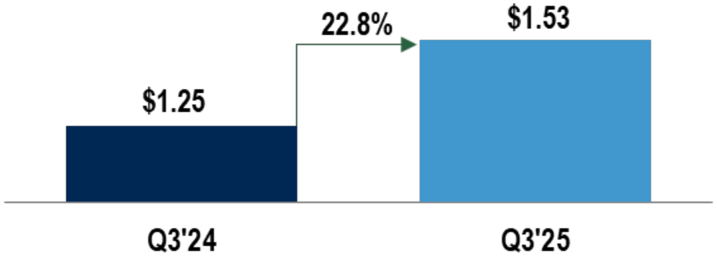
Non-GAAP Gross Margin



Non-GAAP Operating Margin



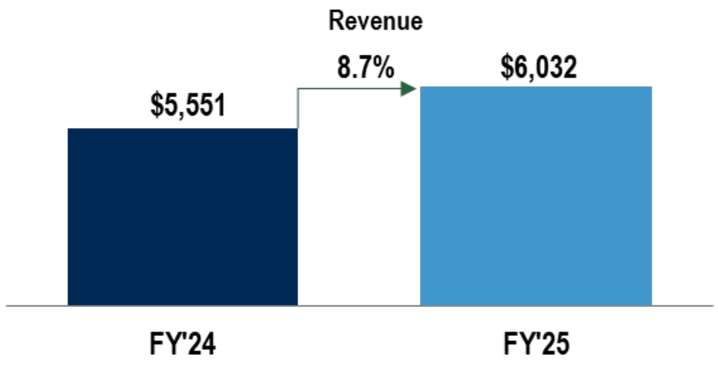
Non-GAAP Diluted Earnings Per Share

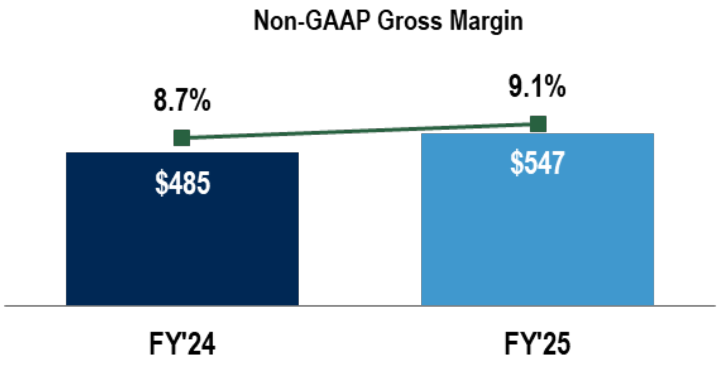


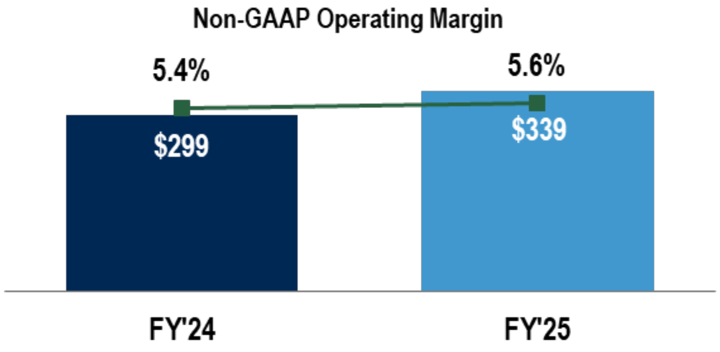
Note: Refer to GAAP to non-GAAP reconciliation on slide 22.

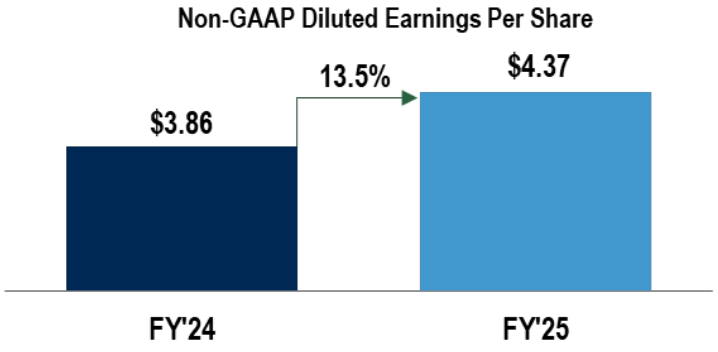
9-Months P&L Performance

($ in millions, except per share data)





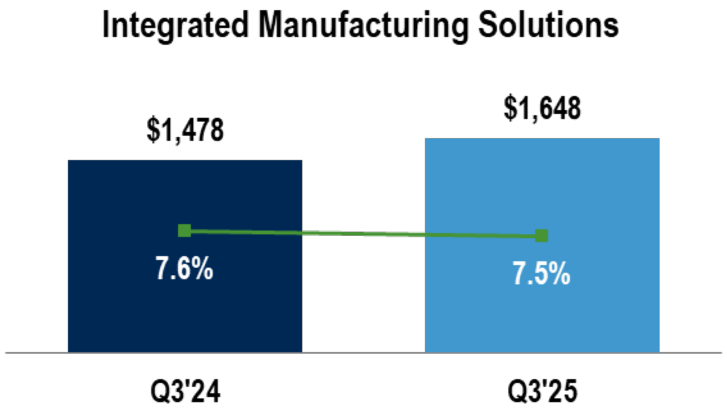


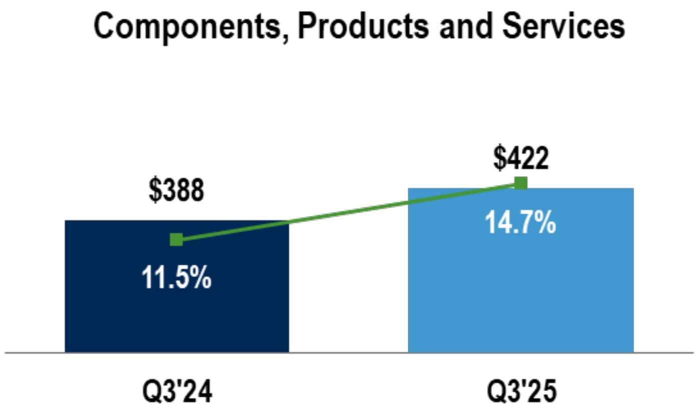


Delivering on Our Outlook

Note: Refer to GAAP to non-GAAP reconciliation on slide 22.

Segment Reporting: Revenue and Non-GAAP Gross Margin
($ in millions)





Note: Revenue and non-GAAP gross margin for IMS segment and CPS category includes inter-segment revenues that are eliminated under GAAP, and in the case of gross margin, excludes the same items that are excluded from the calculation of non-GAAP gross margin for the consolidated business.

Balance Sheet Highlights

($ in millions)

		6/28/2025
Cash and cash equivalents		798
Accounts receivable, net		1,379
Contract assets		412
Inventories		1,590
Property, plant and equipment, net		630
Deferred income tax assets		154
Other assets		259
Total assets	$	5,222
Accounts payable		1,433
Deferred revenue and customer advances		526
Short-term debt		18
Long-term debt		287
Other liabilities		483
Total stockholders' equity		2,475
Total liabilities and stockholders' equity	$	5,222

Key Takeaways:

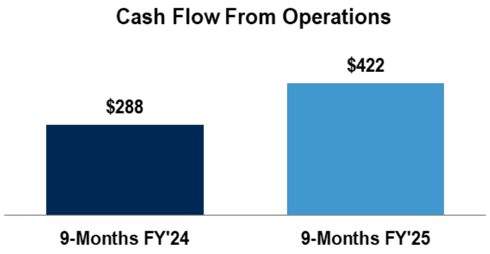
- Strong cash position
- No borrowings under $800M Revolver at quarter end
- Substantial liquidity: ~$1.7B
- Q3 non-GAAP pre-tax ROIC: 24.8%
- Gross leverage ratio of 0.38x

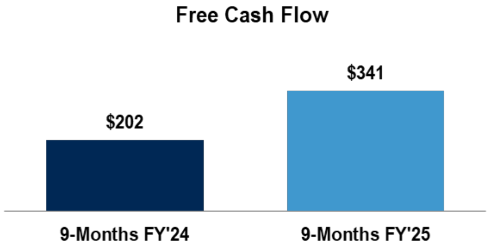
Robust Balance Sheet Enables Us to Effectively Execute Our Strategic Initiatives

Notes:
Liquidity is the sum of cash and cash equivalents, and availability on the revolver and other foreign facilities.
See reconciliation of GAAP pre-tax ROIC to non-GAAP pre-tax ROIC on slide 24.
Leverage ratio is the ratio of debt to cash and cash equivalents.
Refer to full balance sheet on slide 20.

Q3 FY'25 Cash Flow Highlights

Cash Flow from Operations:	▪ $201 million
Net CapEx:	▪ $33 million
Free Cash Flow:	▪ $168 million
Non-GAAP EBITDA:	▪ $145 million
Share Repurchases:	▪ Q3: 0.2 million shares for $13 million ▪ YTD: 1.4 million shares for $114 million ▪ $239 million available under the authorized share repurchase program at end of Q3





Reinvesting Back in the Business & Returning Capital to Shareholders

Notes:
Free cash flow = Net cash provided by operating activity less net purchases of property, plant and equipment. Refer to slide 23 for a reconciliation of free cash flow.
Refer to GAAP to non-GAAP EBITDA reconciliation on slide 25.

Q4 FY'25 Outlook

The following outlook is for the fourth fiscal quarter ending September 27, 2025.

	Q4 FY'25
Revenue:	$2.0B - $2.1B
GAAP Diluted EPS:	$1.21 - $1.31
Non-GAAP Diluted EPS:	$1.52 - $1.62

Note:
The outlook and certain statements made during this presentation, including our financial outlook for the fourth quarter of fiscal 2025 and expectations for growth in fiscal 2025 generally, constitute forward-looking statements within the meaning of the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934. Actual results could differ materially from those projected in these statements as a result of a number of factors, including adverse changes to the key markets we target; significant uncertainties that can cause our future sales and net income to be variable, including uncertainties related to trade policy; reliance on a small number of customers for a substantial portion of our sales; risks arising from our international operations; geopolitical uncertainty, and the other risk factors set forth in the Company's annual and quarterly reports filed with the Securities Exchange Commission.

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ZT Systems Data Center / AI Manufacturing Acquisition Update

- On track to close near the end of the 2025 calendar year
- All regulatory filings proceeding to plan
- Expect $5 - $6 billion of net revenue on a run-rate basis, and to double Sanmina's net revenue within the next 3 years
- Expect non-GAAP EPS to be accretive in the first year after closing, with further accretion expected as growth and synergies are realized over time
- Bridge facility in place, and syndication of permanent debt financing on track
- Target net leverage ratio of 1.0x to 2.0x over time, in-line with our peer group

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Business Overview
Jure Sola




Q3 FY'25 Overview

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- Revenue, non-GAAP gross margin and non-GAAP diluted EPS exceeded our outlook
- Non-GAAP operating margin at the high-end of our outlook
- Y-Y growth across all of our end-markets
- Strong cash generation for the quarter and YTD

Solid Execution in a Dynamic Environment

Revenue by End-Market

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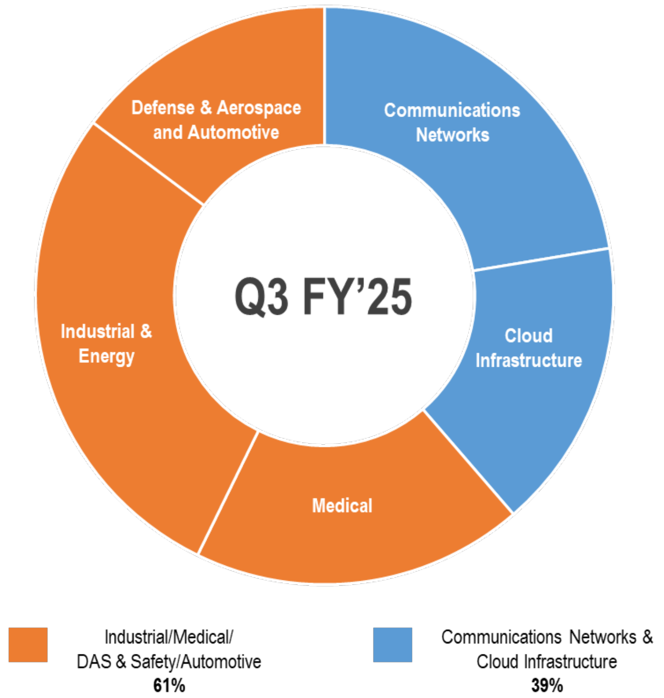
($ in millions)	Q3 FY’24	Q3 FY’25
Industrial & Energy/Medical/ Defense & Aerospace/Automotive	$1,181	$1,256
Communications Networks and Cloud Infrastructure	$660	$786
Total	**$1,841**	**$2,042**



Q3 FY’25 Top 10 Customers – 52.8% of Revenue

Sanmina + ZT Systems Data Center / AI Manufacturing

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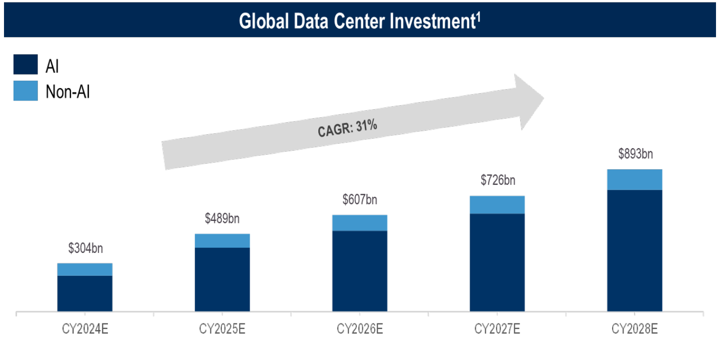
- Advances Sanmina's strategic priorities in Data Center / AI
- Broadens and deepens relationships with hyperscaler and OEM customers across all platforms and technologies in the industry
- Brings industry-leading manufacturing capabilities and capacity in the U.S. and Europe, reinforcing Sanmina's existing footprint
- Complements Sanmina's well-established vertical integration strategy
- Expect to continue investing in design, engineering and capacity expansion

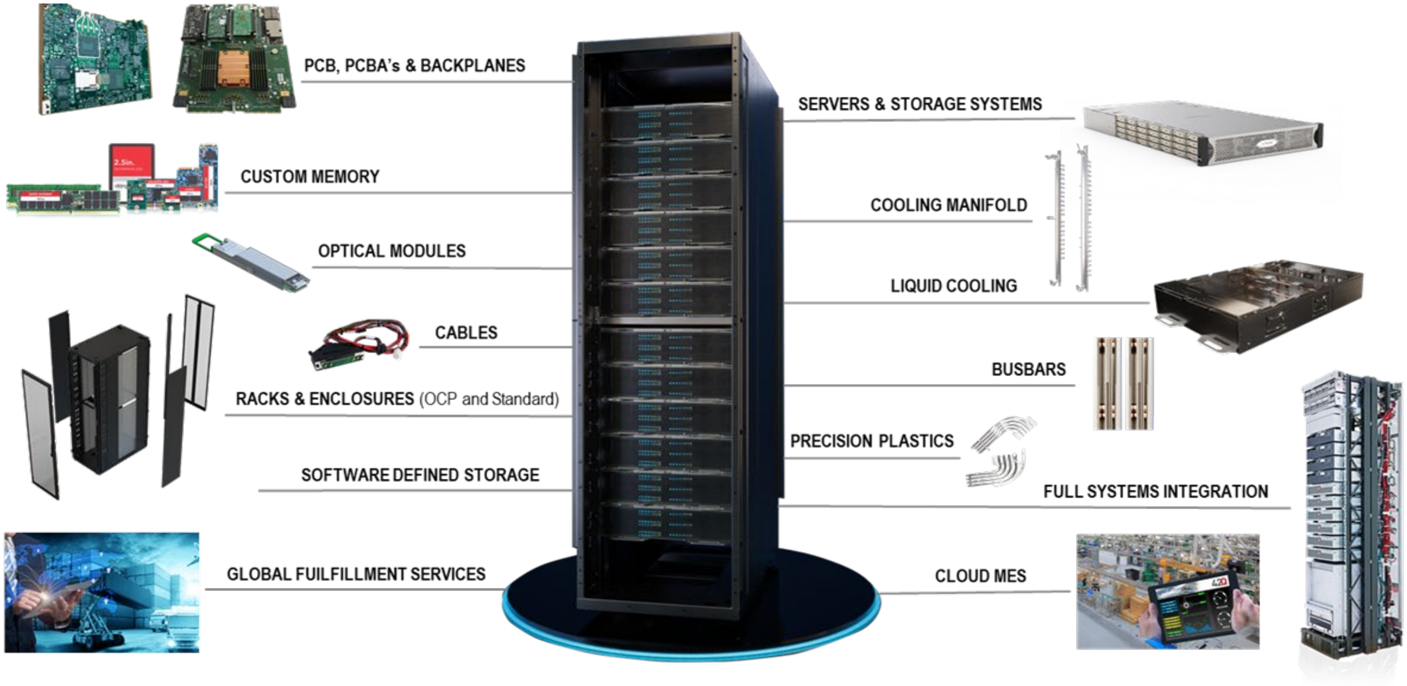


[1]*Wall Street research.*

Positions Sanmina to Capitalize on Long-term Growth Trends in Data Center / AI Infrastructure Spend

End-to-End Solutions for Data Center / AI End-Market

Architecture Design → Firmware & Software Engineering → Electro-Mechanical & Systems → Test Validation → Regulatory & Certification → BTO/CTO Fulfillment



Full System Integration at Scale

Summary

- Executing well in a dynamic environment
- Q3 results were in line or exceeded our outlook
- Strong YTD Y/Y performance across the majority of our end-markets
- Q4 outlook aligns with achieving our FY’25 growth and profitability objectives
- ZT Systems Data Center / AI acquisition aligns with Sanmina’s strategic growth priorities
- New program wins and demand improvements to drive growth in FY’26

Excited About the Opportunities Ahead

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Consolidated Financial Statements Reconciliation of GAAP vs. Non-GAAP




Quarter Ended: June 28, 2025

Sanmina Corporation

Condensed Consolidated Balance Sheets

(in thousands)

(GAAP)

(Unaudited)

	June 28, 2025		September 28, 2024	
ASSETS				
Current assets:				
Cash and cash equivalents	$	797,878	$	625,860
Accounts receivable, net		1,379,287		1,337,562
Contract assets		411,707		384,077
Inventories		1,589,807		1,443,629
Prepaid expenses and other current assets		123,204		79,301
Total current assets		4,301,883		3,870,429
Property, plant and equipment, net		629,504		616,067
Deferred income tax assets		154,174		160,703
Other assets		136,195		175,646
Total assets	$	5,221,756	$	4,822,845
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$	1,432,535	$	1,441,984
Accrued liabilities		110,763		132,513
Deferred revenue and customer advances		525,144		215,553
Accrued payroll and related benefits		161,848		133,129
Short-term debt, including current portion of long-term debt		17,500		17,500
Total current liabilities		2,247,790		1,940,679
Long-term liabilities:				
Long-term debt		287,183		299,823
Other liabilities		211,927		220,835
Total long-term liabilities		499,110		520,658
Stockholders' equity		2,474,856		2,361,508
Total liabilities and stockholders' equity	$	5,221,756	$	4,822,845

Sanmina Corporation
Condensed Consolidated Statements of Income
(in thousands, except per share amounts)
(GAAP)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Net sales	$ 2,041,562	$ 1,841,430	$ 6,031,990	$ 5,550,823
Cost of sales	1,860,512	1,687,891	5,506,790	5,081,687
Gross profit	181,050	153,539	525,200	469,136
Operating expenses:				
Selling, general and administrative	69,542	61,720	216,700	195,704
Research and development	8,078	7,659	22,418	20,271
Acquisition and integration costs	7,080	—	7,080	—
Restructuring	473	1,793	2,899	7,257
Total operating expenses	85,173	71,172	249,097	223,232
Operating income	95,877	82,367	276,103	245,904
Interest income	4,200	2,572	11,319	9,641
Interest expense	(4,981)	(7,506)	(14,961)	(24,136)
Other income (expense), net	(3,686)	(2,795)	(6,370)	(652)
Interest and other, net	(4,467)	(7,729)	(10,012)	(15,147)
Income before income taxes	91,410	74,638	266,091	230,757
Provision for income taxes	18,522	19,900	51,804	60,346
Net income before noncontrolling interest	72,888	54,738	214,287	170,411
Less: Net income attributable to noncontrolling interest	4,272	3,136	16,460	9,256
Net income attributable to common shareholders	$ 68,616	$ 51,602	$ 197,827	$ 161,155
Net income attributable to common shareholders per share:				
Basic	$ 1.28	$ 0.93	$ 3.66	$ 2.88
Diluted	$ 1.26	$ 0.91	$ 3.58	$ 2.82
Weighted-average shares used in computing per share amounts:				
Basic	53,614	55,466	54,074	55,862
Diluted	54,493	56,711	55,285	57,216

Sanmina Corporation
Reconciliation of GAAP to Non-GAAP Measures
(in thousands, except per share amounts)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	June 28, 2025	**June 29, 2024**	**June 28, 2025**	**June 29, 2024**
GAAP Gross profit	$ 181,050	$ 153,539	$ 525,200	$ 469,136
GAAP Gross margin	8.9 %	8.3 %	8.7 %	8.5 %
Adjustments				
Stock compensation expense (1)	4,956	4,327	14,911	12,793
Legal (2)	—	—	450	1,350
Distressed customer charges (recoveries) (3)	—	(816)	6,862	1,786
Non-GAAP Gross profit	**$ 186,006**	**$ 157,050**	**$ 547,423**	**$ 485,065**
Non-GAAP Gross margin	**9.1 %**	**8.5 %**	**9.1 %**	**8.7 %**
GAAP Operating expenses	$ 85,173	$ 71,172	$ 249,097	$ 223,232
Adjustments				
Stock compensation expense (1)	(11,125)	(10,355)	(32,252)	(29,125)
Distressed customer (charges) / recoveries (3)	—	1,684	(169)	(13)
Acquisition and integration costs	(7,080)	—	(7,080)	—
Restructuring and others (4)	3,335	(2,293)	(1,182)	(7,757)
Non-GAAP Operating expenses	**$ 70,303**	**$ 60,208**	**$ 208,414**	**$ 186,337**
GAAP Operating income	$ 95,877	$ 82,367	$ 276,103	$ 245,904
GAAP Operating margin	4.7 %	4.5 %	4.6 %	4.4 %
Adjustments				
Stock compensation expense (1)	16,081	14,682	47,163	41,918
Legal (2)	—	—	450	1,350
Distressed customer charges (recoveries) (3)	—	(2,500)	7,031	1,799
Acquisition and integration costs	7,080	—	7,080	—
Restructuring and others (4)	(3,335)	2,293	1,182	7,757
Non-GAAP Operating income	**$ 115,703**	**$ 96,842**	**$ 339,009**	**$ 298,728**
Non-GAAP Operating margin	**5.7 %**	**5.3 %**	**5.6 %**	**5.4 %**
GAAP Interest and other, net	$ (4,467)	$ (7,729)	$ (10,012)	$ (15,147)
Adjustments				
Legal (2)	—	—	—	(4,967)
Non-GAAP Interest and other, net	**$ (4,467)**	**$ (7,729)**	**$ (10,012)**	**$ (20,114)**
GAAP Provision for income taxes	$ 18,522	$ 19,900	$ 51,804	$ 60,346
Adjustments for taxes (5)	4,849	(4,751)	18,930	(11,561)
Non-GAAP Provision for income taxes	**$ 23,371**	**$ 15,149**	**$ 70,734**	**$ 48,785**
GAAP Net income attributable to common shareholders	$ 68,616	$ 51,602	$ 197,827	$ 161,155
Adjustments:				
Operating income adjustments (see above)	19,826	14,475	62,906	52,824
Legal (2)	—	—	—	(4,967)
Adjustments for taxes (5)	(4,849)	4,751	(18,930)	11,561
Non-GAAP Net income attributable to common shareholders	**$ 83,593**	**$ 70,828**	**$ 241,803**	**$ 220,573**
GAAP Net income attributable to common shareholders per share:				
Basic	**$ 1.28**	**$ 0.93**	**$ 3.66**	**$ 2.88**
Diluted	**$ 1.26**	**$ 0.91**	**$ 3.58**	**$ 2.82**
Non-GAAP Net income attributable to common shareholders per share:				
Basic	**$ 1.56**	**$ 1.28**	**$ 4.47**	**$ 3.95**
Diluted	**$ 1.53**	**$ 1.25**	**$ 4.37**	**$ 3.86**
Weighted-average shares used in computing per share amounts:				
Basic	**53,614**	**55,466**	**54,074**	**55,862**
Diluted	**54,493**	**56,711**	**55,285**	**57,216**

(1) Stock compensation expense was as follows:	Three Months Ended		Nine Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Cost of sales	$ 4,956	$ 4,327	$ 14,911	$ 12,793
Selling, general and administrative	10,811	10,082	31,353	28,406
Research and development	314	273	899	719
Total	**$ 16,081**	**$ 14,682**	**$ 47,163**	**$ 41,918**

(2) Represents charges and recoveries associated with certain legal matters.

(3) Relates to accounts receivable and inventory write-downs or recoveries associated with distressed customers.

(4) Q3'25 includes gain on sale of building recognized during the quarter.

(5) Adjustments for taxes include the tax effects of the various adjustments that we exclude from our non-GAAP measures, and adjustments related to deferred tax and discrete tax items.

Q4 FY25 Earnings Per Share Outlook*:	**Q4 FY25 EPS Range**	
	Low	**High**
GAAP diluted earnings per share	**$ 1.21**	**$ 1.31**
Stock compensation expense	**$ 0.31**	**$ 0.31**
Non-GAAP diluted earnings per share	**$ 1.52**	**$ 1.62**

* Due to uncertainty regarding the timing of recognition of restructuring, acquisition and integration expenses, impairment charges and other unusual or infrequent items, if any, that could be incurred during the fourth quarter of FY25, an estimate of such items is not included in the outlook for Q4 FY25 GAAP EPS.

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Condensed Consolidated Cash Flow
(in thousands)
(GAAP)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Net income before noncontrolling interest	$ 72,888	$ 54,738	$ 214,287	$ 170,411
Depreciation	29,760	29,764	89,813	90,764
Other, net	13,836	19,708	48,911	56,527
Net change in net w orking capital	84,298	(14,211)	68,567	(29,361)
Cash provided by operating activities	200,782	89,999	421,578	288,341
Purchases of investments	(60)	(600)	(14,700)	(1,900)
Proceeds from sales of investments	—	—	49,309	—
Net purchases of property, plant and equipment	(32,604)	(22,772)	(80,172)	(86,599)
Cash used in investing activities	(32,664)	(23,372)	(45,563)	(88,499)
Net share repurchases	(13,491)	(54,461)	(113,944)	(162,066)
Net borrow ing activities	(4,375)	(4,375)	(13,125)	(21,570)
Payments for tax w ithholding on stock-based compensation	(892)	(168)	(38,547)	(25,659)
Cash used in financing activities	(18,758)	(59,004)	(165,616)	(209,295)
Effect of exchange rate changes	1,640	(772)	1,461	(408)
Net change in cash, cash equivalents & restricted cash equivalents	$ 151,000	$ 6,851	$ 211,860	$ (9,861)
Free cash flow :				
Cash provided by operating activities	$ 200,782	$ 89,999	$ 421,578	$ 288,341
Net purchases of property & equipment	(32,604)	(22,772)	(80,172)	(86,599)
	$ 168,178	$ 67,227	$ 341,406	$ 201,742

Sanmina Corporation
Pre-Tax Return on Invested Capital (ROIC)
($ in thousands)
(Unaudited)

		Three Months Ended	
		June 28, 2025	June 29, 2024
GAAP Operating income		$ 95,877	$ 82,367
	x	4.0	4.0
Annualized GAAP Operating income		383,508	329,468
Average invested capital (1)	÷	1,864,563	1,833,049
GAAP Pre-tax ROIC		**20.6 %**	**18.0 %**
Non-GAAP Operating income		$ 115,703	$ 96,842
	x	4.0	4.0
Annualized non-GAAP Operating income		462,812	387,368
Average invested capital (1)	÷	1,864,563	1,833,049
Non-GAAP Pre-tax ROIC		**24.8 %**	**21.1 %**

(1) Invested capital is defined as total assets (not including cash and cash equivalents and deferred tax assets) less total liabilities (excluding short-term and long-term debt). Average invested capital is the average of invested capital as at the end of current and prior quarter.

Sanmina Corporation

Reconciliation of GAAP to Non-GAAP Measures: EBITDA

(in thousands)

(Unaudited)

	Three Months Ended	
	June 28, 2025	June 29, 2024
EBITDA		
GAAP Operating Income	$ 95,877	$ 82,367
Depreciation	29,760	29,764
GAAP EBITDA	**$ 125,637**	**$ 112,131**
GAAP EBITDA Margin	**6.2 %**	**6.1 %**
Non-GAAP Operating Income	$ 115,703	$ 96,842
Depreciation	29,760	29,764
Non-GAAP EBITDA	**$ 145,463**	**$ 126,606**
Non-GAAP EBITDA Margin	**7.1 %**	**6.9 %**

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Schedule 1

The statements above and financial information provided in these slides non-GAAP measures of gross income, gross margin, operating income, operating margin, net income, earnings per share, non-GAAP ROIC and non-GAAP EBITDA. Management excludes from these measures stock-based compensation, restructuring, acquisition and integration expenses, impairment charges, amortization charges and other unusual or infrequent items, as adjusted for taxes, as more fully described below.

Management excludes these items principally because such charges or benefits are not directly related to the Company's ongoing core business operations. We use such non-GAAP measures in order to (1) make more meaningful period-to-period comparisons of the Company's operations, both internally and externally, (2) guide management in assessing the performance of the business, internally allocating resources and making decisions in furtherance of Company's strategic plan, (3) provide investors with a better understanding of how management plans and measures the business and (4) provide investors with a better understanding of our ongoing, core business. The material limitations to management's approach include the fact that the charges, benefits and expenses excluded are nonetheless charges, benefits and expenses required to be recognized under GAAP and, in some cases, consume cash which reduces the Company's liquidity. Management compensates for these limitations primarily by reviewing GAAP results to obtain a complete picture of the Company's performance and by including a reconciliation of non-GAAP results to GAAP results in its earnings releases.

Additional information regarding the economic substance of each exclusion, management's use of the resultant non-GAAP measures, the material limitations of management's approach and management's methods for compensating for such limitations is provided below.

Stock-based Compensation Expense, which consists of non-cash charges for the estimated fair value of equity awards granted to employees and directors, is excluded in order to permit more meaningful period-to-period comparisons of the Company's results since the Company grants different amounts and value of equity awards each quarter. In addition, given the fact that competitors grant different amounts and types of equity awards and may use different valuation assumptions, excluding stock-based compensation permits more accurate comparisons of the Company's core results with those of its competitors.

Restructuring, Acquisition and Integration Expenses, which consist of employee severance, lease termination costs, exit costs, environmental investigation, remediation and related employee costs and other charges primarily related to closing and consolidating manufacturing facilities and those associated with the acquisition and integration of acquired businesses, are excluded because such charges (1) can be driven by the timing of acquisitions and exit activities which are difficult to predict, (2) are not directly related to ongoing business results and (3) generally do not reflect expected future operating expenses. In addition, given the fact that the Company's competitors complete acquisitions and adopt restructuring plans at different times and in different amounts than the Company, excluding these charges or benefits permits more accurate comparisons of the Company's core results with those of its competitors. Items excluded by the Company may be different from those excluded by the Company's competitors and restructuring and integration expenses include both cash and non-cash expenses. Cash expenses reduce the Company's liquidity. Therefore, management also reviews GAAP results including these amounts.

Impairment Charges for Goodwill and Other Assets, which consist of non-cash charges, are excluded because such charges are non-recurring and do not reduce the Company's liquidity. In addition, given the fact that the Company's competitors may record impairment charges at different times, excluding these charges permits more accurate comparisons of the Company's core results with those of its competitors.

Amortization Charges, which consist of non-cash charges impacted by the timing and magnitude of acquisitions of businesses or assets, are also excluded because such charges do not reduce the Company's liquidity. In addition, such charges can be driven by the timing of acquisitions, which is difficult to predict. Excluding these charges permits more accurate comparisons of the Company's core results with those of its competitors because the Company's competitors complete acquisitions at different times and for different amounts than the Company.

Other Unusual or Infrequent Items, such as charges or benefits associated with distressed customers, expenses, charges and recoveries relating to certain legal matters, and gains and losses on sales of assets, are excluded because such items are typically non-recurring, difficult to predict or not directly related to the Company's ongoing or core operations and are therefore not considered by management in assessing the current operating performance of the Company and forecasting earnings trends. However, items excluded by the Company may be different from those excluded by the Company's competitors. In addition, these items include both cash and non-cash expenses. Cash expenses reduce the Company's liquidity. Management compensates for these limitations by reviewing GAAP results including these amounts.

Adjustments for Taxes, which consist of the tax effects of the various adjustments that we exclude from our non-GAAP measures and adjustments related to deferred tax and discrete tax items. Including these adjustments permits more accurate comparisons of the Company's core results with those of its competitors. We determine the tax adjustments based upon the various applicable effective tax rates. In those jurisdictions in which we do not expect to realize a tax cost or benefit (due to a history of operating losses or other factors), a reduced tax rate is applied.

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Thank You