



SANMINA



Q2 Fiscal 2026 Financial Results



April 27, 2026

Today's Presenters



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Jure Sola
Chairman & CEO



Jon Faust
EVP & CFO

Safe Harbor Statement



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Certain statements made during this presentation, including our financial outlook for the third quarter fiscal 2026 and growth expectations for fiscal 2026 and 2027, 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 the risk that the integration of and expected benefits from the ZT Systems acquisition may not be realized or may take longer to realize than anticipated; adverse changes in the key markets we target, in particular the cloud and AI infrastructure sectors; the impact of recent or future changes in tariffs and trade policy, which may adversely affect our costs, supply chain, and customer demand; our reliance on a limited number of customers for a substantial portion of our sales; risks arising from our international operations and expansion into new geographic markets; geopolitical uncertainty, including relating to the conflict in the Middle East, and the other risk factors set forth in the Company's annual and quarterly reports filed with the Securities Exchange Commission. 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 28 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.

Q2 FY'26 Highlights



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| | | | |
|---------|-------------------------------|--------------------------|------------------------------|
| Revenue | Non-GAAP Operating Margin* | Non-GAAP Diluted EPS* | Cash Flow From Operations |
| \$4.01B | 6.4% | \$3.16 | \$399M |

Strong Execution in Core Sanmina and ZT Systems



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Financial Overview

Jon Faust



Non-GAAP Financial Highlights



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| | Q2 FY'26 | Outlook <u>WAS</u> |
|------------------|----------------|--------------------|
| Revenue | \$4.01B | \$3.1B - \$3.4B |
| Operating Margin | 6.4% | 5.7% - 6.2% |
| Diluted EPS | \$3.16 | \$2.25 - \$2.55 |

- Core Sanmina revenue grew 7.3% Y/Y, in line with our expectations
- ZT Systems delivered revenue of \$1.88 billion, significantly above plan
 - Strong execution and customer demand
 - Some new accelerated compute shipments previously expected in the second half of the year shifted into the second quarter

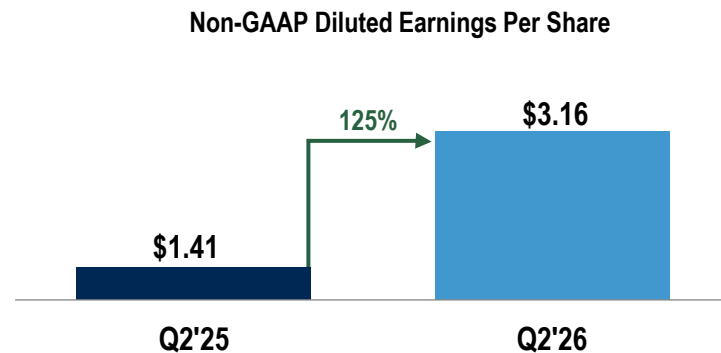
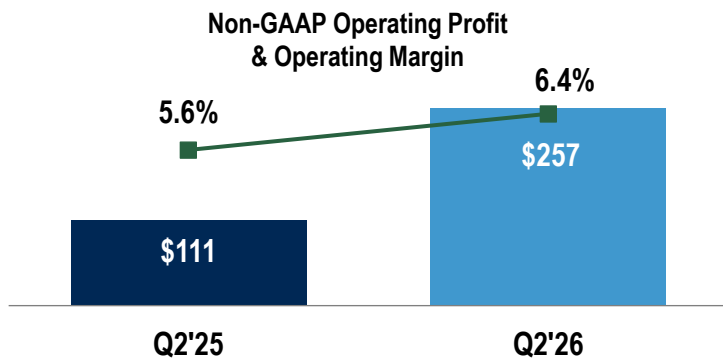
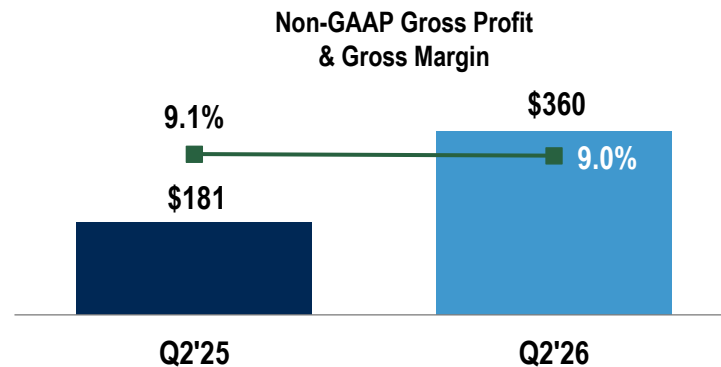
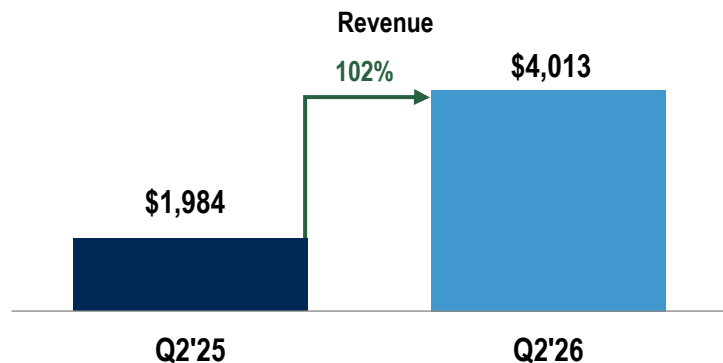
Great Results

Non-GAAP P&L Performance

(\$ in millions, except per share data)



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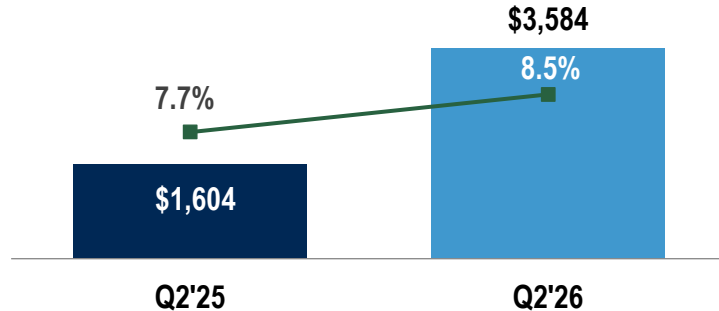
Segment Reporting: Revenue and Non-GAAP Gross Margin

(\$ in millions)



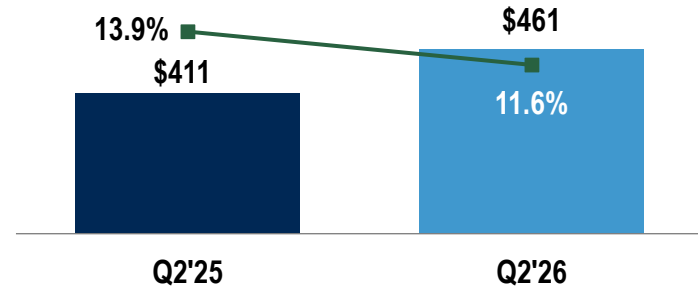
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Integrated Manufacturing Solutions



- Core Sanmina IMS grew 6.0% Y/Y
- ZT Systems revenue was \$1.88 billion
- ZT Systems margins in line with core Sanmina

Components, Products and Services



- CPS grew 12.2% Y/Y
- Added capacity to support future growth
- Component shortages impacted timing of revenue and profitability for one product business

Balance Sheet

(\$ in millions)



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3/28/2026

| | |
|--|-----------------|
| Cash and cash equivalents | 1,576 |
| Accounts receivable, net | 2,230 |
| Contract assets | 473 |
| Inventories | 3,027 |
| Property, plant and equipment, net | 993 |
| Deferred income tax assets | 326 |
| Other assets | 1,044 |
| Total assets | <u>\$ 9,669</u> |
| Accounts payable | 2,509 |
| Deferred revenue and customer advances | 1,231 |
| Short-term debt | 172 |
| Long-term debt | 2,000 |
| Other liabilities | 1,145 |
| Total stockholders' equity | <u>2,612</u> |
| Total liabilities and stockholders' equity | <u>\$ 9,669</u> |

Key Takeaways:

- Substantial liquidity: \$3.7 billion
- No borrowings under \$1.5 billion Revolver at quarter end
- Net leverage ratio: 0.56x
- Q2 non-GAAP pre-tax ROIC: 34.7%

Healthy Balance Sheet

Substantial liquidity is the sum of cash and cash equivalents, availability on the revolver, availability on the delayed draw term loan A and other foreign facilities.

ROIC (a measure of the efficiency at which a company spends the capital contributed by stockholders and lenders to generate returns) is calculated as annualized non-GAAP operating income divided by average invested capital. 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.

Net leverage ratio is calculated as debt minus cash and cash equivalents, divided by annualized non-GAAP EBITDA.

Q2 FY'26 Cash Flow Highlights



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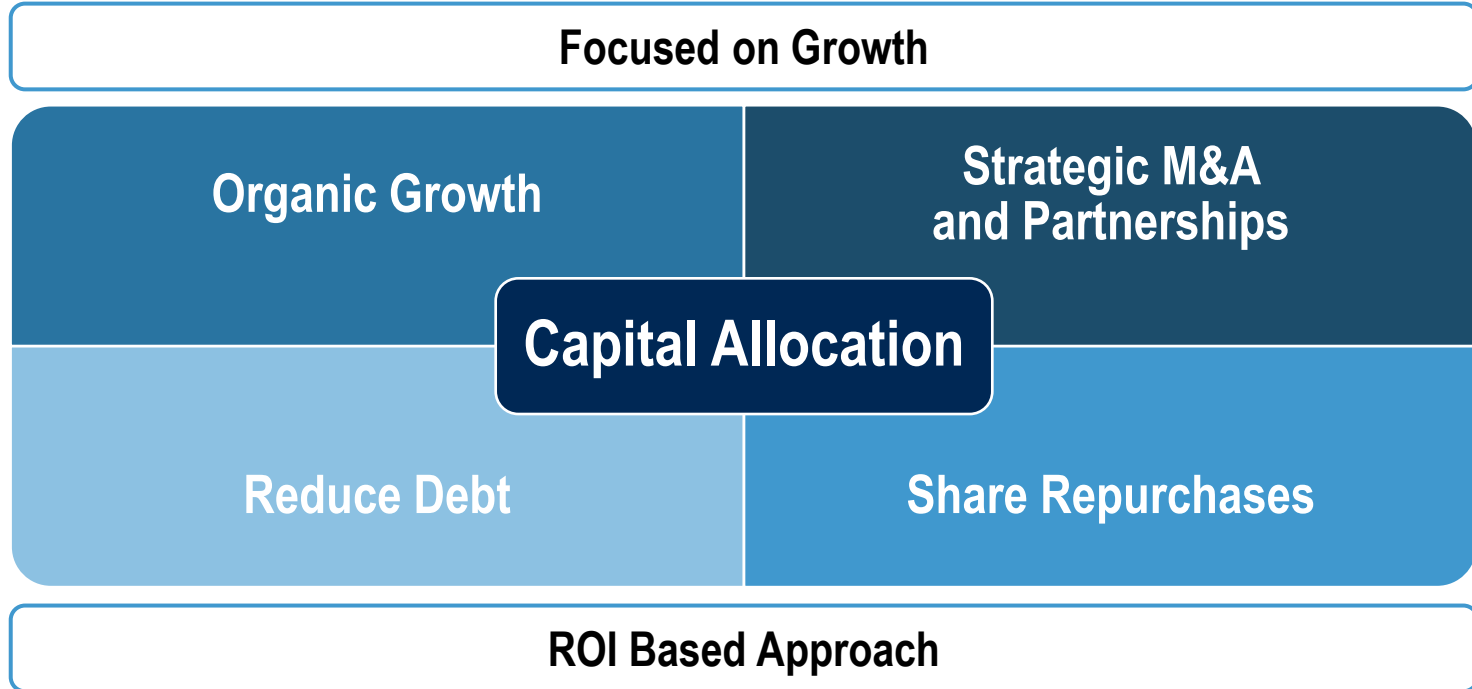
| | | |
|-----------------------------------|---|--------------------------------------|
| Cash Flow from Operations: | ▪ | \$399 million |
| Net CapEx: | ▪ | \$57 million |
| Free Cash Flow: | ▪ | \$342 million |
| Non-GAAP EBITDA: | ▪ | \$302 million |
| Share Repurchases: | ▪ | 1.1 million shares for \$160 million |

Continued Strong Cash Generation

Capital Allocation Strategy



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Board Authorized \$600 Million for Share Repurchases

ZT Systems Update: Phased Execution



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| | Step 1 | Step 2 | Step 3 |
|---------|---|--|--|
| Time | Largely Complete | Current Priority | Next Phase |
| Actions | <ul style="list-style-type: none"> ☑ Integration of ZT Systems ☑ Incremental capital investments in power, liquid cooling and test cell capacity to support future growth | <ul style="list-style-type: none"> ☑ Won and shipped new accelerated compute business ☑ Won new, next generation accelerated compute business with key hyperscale and OEM customers ☑ Building and shipping pre-production for new, next generation accelerated compute business ▪ Finalizing customer production schedules – currently in process | <ul style="list-style-type: none"> ▪ Driving growth and expansion ▪ Vertical integration synergies ▪ Expanding on existing Sanmina engineering capabilities |

Executing to the Plan

Q3 FY'26 Outlook



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| Revenue | Non-GAAP Operating Margin* | Non-GAAP Diluted EPS* |
|-----------------|----------------------------|-----------------------|
| \$3.2B - \$3.5B | 6.4% - 6.9% | \$2.55 - \$2.85 |

- Core Sanmina revenue of \$2.2 billion to \$2.3 billion
- ZT Systems revenue of \$1.0 billion to \$1.2 billion

*This is a forward-looking non-GAAP financial measure that cannot be reconciled to its equivalent GAAP financial measure without unreasonable effort. Outlook based on current forecasts from customers. Actual results could differ materially from those projected in these statements as a result of a number of factors. Refer to the Safe Harbor Statement and risk factors provided in the company filings with the SEC.



| Revenue | Non-GAAP Operating Margin* | Non-GAAP Diluted EPS* |
|-------------------|----------------------------|-----------------------|
| \$13.7B - \$14.3B | 6.3% - 6.6% | \$10.75 - \$11.35 |

- Core Sanmina expected to grow high single digits
- ZT Systems will be well within the \$5 billion to \$6 billion annualized estimate

Positioned to Deliver \$16B+ in FY'27

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Business Overview

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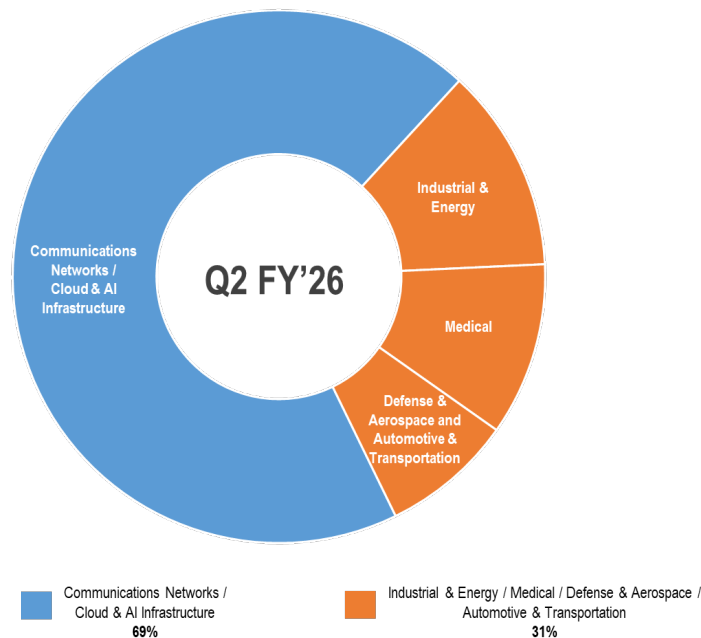


Diversified Portfolio: End-Market Performance



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| (\$ in millions) | Q2 FY'25 | Q2 FY'26 |
|--|----------------|----------------|
| Communications Networks Cloud & AI Infrastructure | \$733 | \$2,771 |
| Industrial & Energy Medical Defense & Aerospace Automotive & Transportation | \$1,251 | \$1,242 |
| Total | \$1,984 | \$4,013 |



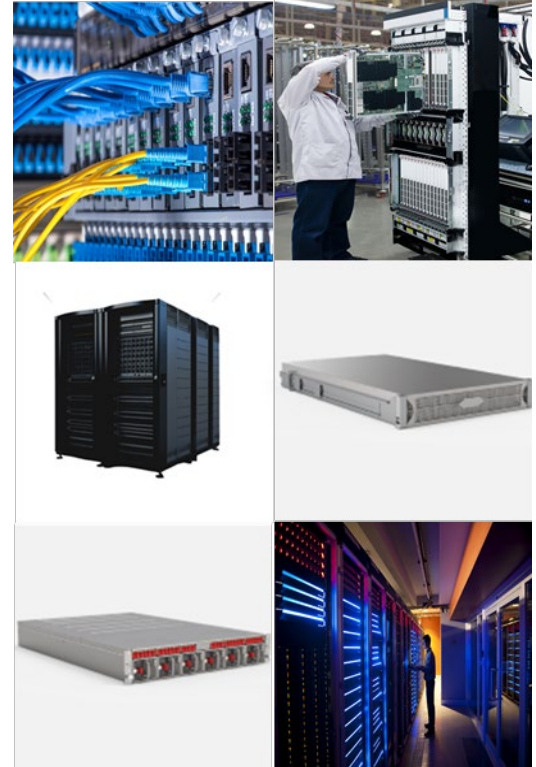
Well Diversified

Program Categories & Product Examples

- High Performance Communications Networks
 - IP switching & routing
 - Optical systems & pluggables (400G, 800G & 1.6T)
 - Broadband access solutions
 - 5G wireless infrastructure
- Cloud & AI Infrastructure
 - Accelerated compute (GPU)
 - General purpose compute (CPU)
 - Storage

Key Takeaways

- AI is driving growth for the entire end-market
- Bookings continue to be strong; we won several new programs
- Strong pipeline of business for CY'27 and CY'28



Program Categories & Product Examples

- **Power Generation & Distribution**
 - Solid oxide fuel cells (SOFC) equipment
 - Distribution & instrument transformers
 - Switch gear
- **Power Storage & Management**
 - Battery controllers & enclosures
 - Monitoring equipment
 - Enclosures, busbars & rectifiers
- **Semiconductor Capital Equipment**
 - Lithography equipment
 - Wafer deposition & handling tools
 - Wafer handling equipment
- **Safety & Surveillance Equipment**
 - Airport security
 - Video surveillance
 - Emergency communications



Key Takeaways

- Doing well, expect growth to accelerate in the second half
- Expanding energy business for AI data centers
- Engineering and design to full system with vertical integration

Program Categories & Product Examples

■ Disposables / Wearables / Consumables

- Glucose sensors
- Drug delivery
- Cancer treatment
- Buffer agent vials

■ Laboratory Diagnostic / Research Equipment

- Immunoassay
- Gene sequencing
- Clinical chemistry
- Sample prep
- Hematology
- Blood handling
- Molecular

■ Hospital & Medical Offices

- Surgical robots
- Respiratory
- Surgical controllers
- Diagnostic imaging
- Patient monitoring

Key Takeaways

- Very stable end-market
- Expect growth to accelerate in the second half
- Leveraging our regulatory knowledge and experience to expand customer base and programs



Program Categories & Product Examples

■ Defense

- Data acquisition & concentrators
- Advanced military communications
- Night vision
- Missile control & guidance systems
- Satellite control & communication
- Drone interdiction

■ Commercial Aerospace

- Full authority digital engine controller
- Flight management
- Centralized flight display control unit
- Braking & steering control
- Satellite communication controller
- Radio altimeter
- Fuel control & management
- Remote data concentrator

Key Takeaways

- Expect growth in traditional U.S. defense and aerospace business to continue
- Expanding customer base in satellite market
- Continue to see strong demand in FY'27 and beyond



Program Categories & Product Examples

■ Automotive (EV & Autonomous)

- Power conversion systems
- Battery control modules
- Advanced Driver Assistance Systems (ADAS)
- Commercial chargers
- Powertrain controls
- Infotainment
- Seat controls

■ Transportation

- Positive train control assemblies
- On board door control assemblies
- On board passenger communication systems
- Train control sub-assemblies

Key Takeaways

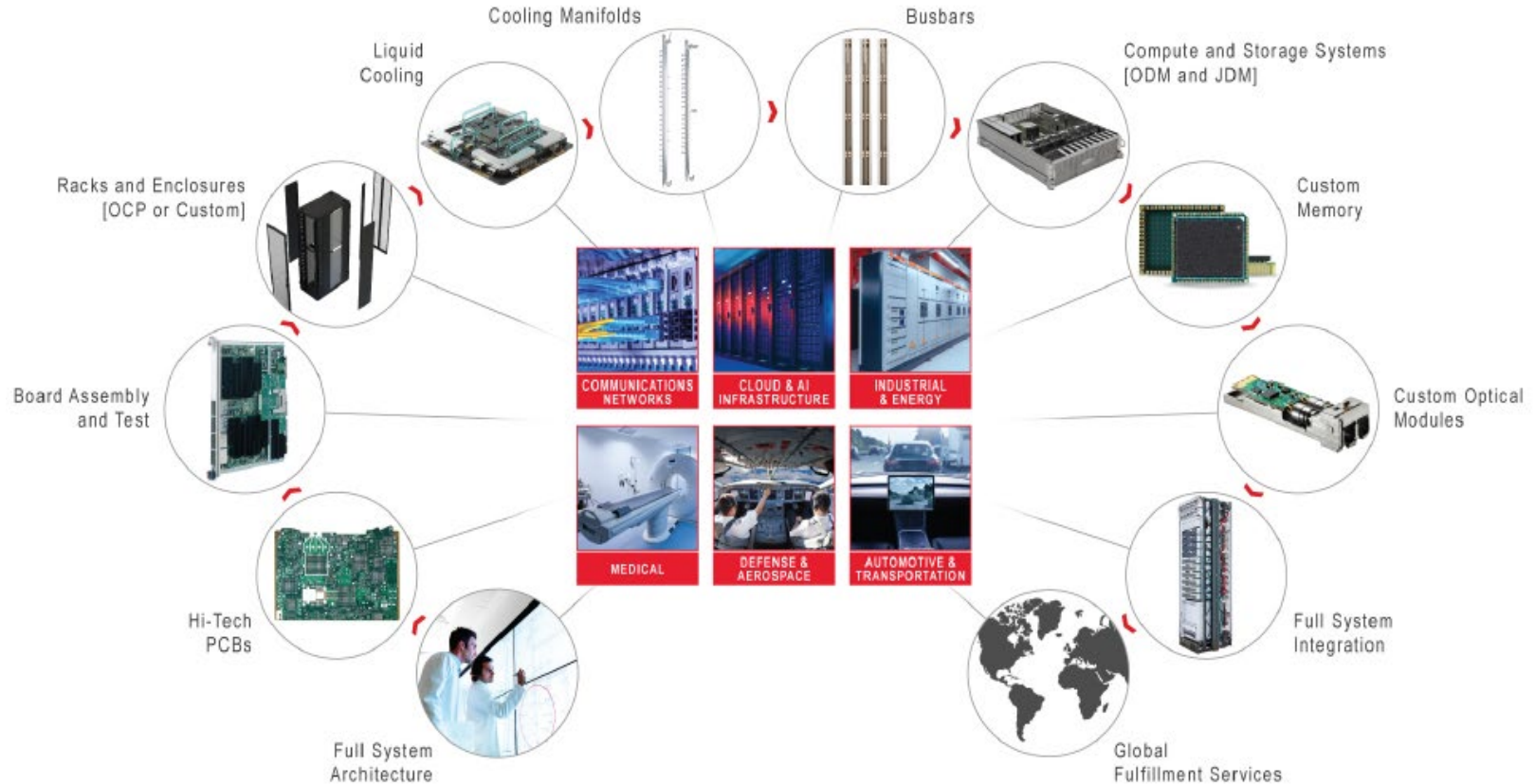
- Stable demand
- Continue to win new programs from new and existing customers
- Programs transitioning from NPI to full-scale production



Diverse Set of Capabilities: End-to-End Solutions



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Sanmina's Manufacturing Footprint



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AMERICAS

| | | | |
|----------------|----------------|--------------------|-----------------|
| Huntsville, AL | Manchester, NH | Georgetown, TX | Ottawa, Canada |
| Costa Mesa, CA | Secaucus, NJ | Houston, TX | Guadalajara, MX |
| Fremont, CA | Austin, TX | Salt Lake City, UT | Juarez, MX |
| Newark, CA | Carrollton, TX | Kenosha, WI | Monterrey, MX |
| San Jose, CA | El Paso, TX | Turtle Lake, WI | Reynosa, MX |

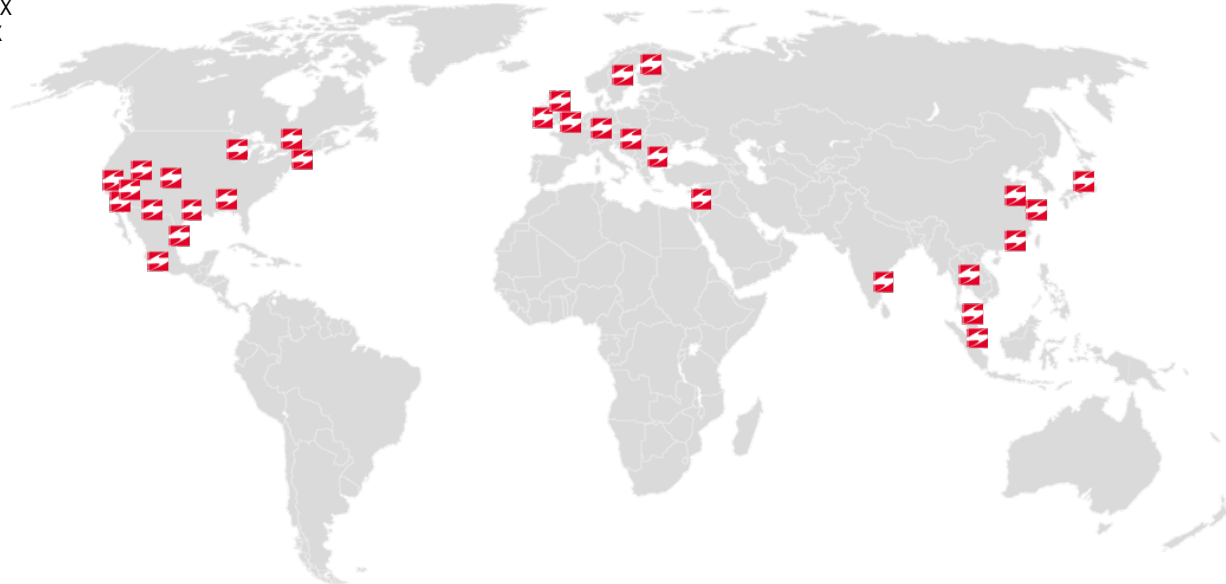
EUROPE

| | |
|-----------------------|----------------------|
| Plovdiv, Bulgaria | Ma'alot, Israel |
| Haukipudas, Finland | Almelo, Netherlands |
| Gunzenhausen, Germany | Örnsköldsvik, Sweden |
| Tatabánya, Hungary | Basingstoke, UK |
| Fermoy, Ireland | Port Glasgow, UK |

ASIA

| | |
|-----------------|------------------------|
| Kunshan, China | Penang, Malaysia |
| Shenzhen, China | Chai Chee, Singapore |
| Wuxi, China | Penjuru, Singapore |
| Chennai, India | Pathum Thani, Thailand |
| Yasu, Japan | |

Global/Regional Supply Chain



Strategically Positioned to Support Our Customers

Summary



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**Great Q2 Results
& Outlook For
FY'26**

**Well Diversified
Across and Within
End-Markets**

**Strong U.S.
Presence -
Global & Regional
Manufacturing
Footprint**

**Excited About the
Opportunities
Ahead**

Well Positioned to Deliver \$16B+ in FY'27



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Consolidated Financial Statements Reconciliation of GAAP vs. Non-GAAP



Quarter Ended: March 28, 2026



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Sanmina Corporation
Condensed Consolidated Balance Sheets
(in thousands)
(GAAP)
(Unaudited)

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



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

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



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

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| | Three Months Ended | | Six Months Ended | |
|---|--------------------|-------------------|--------------------|-------------------|
| | March 28, 2026 | March 29, 2025 | March 28, 2026 | March 29, 2025 |
| GAAP Gross profit | \$ 353,791 | \$ 176,235 | \$ 596,153 | \$ 344,150 |
| GAAP Gross margin | 8.8 % | 8.9 % | 8.3 % | 8.6 % |
| Adjustments | | | | |
| Stock compensation expense (1) | 5,535 | 4,931 | 11,530 | 9,955 |
| Amortization of inventory fair value adjustment (2) | — | — | 49,000 | — |
| Amortization of intangible assets (3) | 467 | — | 1,000 | — |
| Legal (4) | — | — | — | 450 |
| Distressed customer charges (5) | — | 159 | — | 6,862 |
| Non-GAAP Gross profit | \$ 359,793 | \$ 181,325 | \$ 657,683 | \$ 361,417 |
| Non-GAAP Gross margin | 9.0 % | 9.1 % | 9.1 % | 9.1 % |
| GAAP Operating expenses | \$ 196,783 | \$ 84,619 | \$ 365,547 | \$ 163,924 |
| Adjustments | | | | |
| Stock compensation expense (1) | (18,531) | (10,859) | (36,156) | (21,127) |
| Amortization of intangible assets (3) | (1,865) | — | (3,052) | — |
| Acquisition, integration and others (6) | (72,584) | — | (115,947) | — |
| Distressed customer charges (5) | — | — | — | (169) |
| Others | (794) | (3,081) | (1,464) | (4,517) |
| Non-GAAP Operating expenses | \$ 103,009 | \$ 70,679 | \$ 208,928 | \$ 138,111 |
| GAAP Operating income | \$ 157,008 | \$ 91,616 | \$ 230,606 | \$ 180,226 |
| GAAP Operating margin | 3.9 % | 4.6 % | 3.2 % | 4.5 % |
| Adjustments | | | | |
| Stock compensation expense (1) | 24,066 | 15,790 | 47,686 | 31,082 |
| Amortization of inventory fair value adjustment (2) | — | — | 49,000 | — |
| Amortization of intangible assets (3) | 2,332 | — | 4,052 | — |
| Acquisition, integration and others (6) | 72,584 | — | 115,947 | — |
| Legal (4) | — | — | — | 450 |
| Distressed customer charges (5) | — | 159 | — | 7,031 |
| Others | 794 | 3,081 | 1,464 | 4,517 |
| Non-GAAP Operating income | \$ 256,784 | \$ 110,646 | \$ 448,755 | \$ 223,306 |
| Non-GAAP Operating margin | 6.4 % | 5.6 % | 6.2 % | 5.6 % |
| GAAP Interest and other, net | \$ (25,870) | \$ (3,211) | \$ (37,886) | \$ (5,545) |
| Adjustments | | | | |
| Loss on debt extinguishment | — | — | 1,345 | — |
| Gain on sale of investment (7) | — | — | (4,710) | — |
| Legal (4) | — | — | (3,745) | — |
| Non-GAAP Interest and other, net | \$ (25,870) | \$ (3,211) | \$ (44,996) | \$ (5,545) |
| GAAP Provision for income taxes | \$ 33,323 | \$ 17,890 | \$ 43,150 | \$ 33,282 |
| Adjustments for taxes (8) | 19,497 | 5,201 | 47,696 | 14,081 |
| Non-GAAP Provision for income taxes | \$ 52,820 | \$ 23,091 | \$ 90,846 | \$ 47,363 |
| GAAP Net income attributable to common shareholders | \$ 93,646 | \$ 64,208 | \$ 142,932 | \$ 129,211 |
| Adjustments: | | | | |
| Operating income adjustments (see above) | 99,776 | 19,030 | 218,149 | 43,080 |
| Interest and other, net (see above) | — | — | (7,110) | — |
| Adjustments for taxes (8) | (19,497) | (5,201) | (47,696) | (14,081) |
| Non-GAAP Net income attributable to common shareholders | \$ 173,925 | \$ 78,037 | \$ 306,275 | \$ 158,210 |
| GAAP Net income attributable to common shareholders per share: | | | | |
| Basic | \$ 1.72 | \$ 1.18 | \$ 2.63 | \$ 2.38 |
| Diluted | \$ 1.70 | \$ 1.16 | \$ 2.58 | \$ 2.32 |
| Non-GAAP Net income attributable to common shareholders per share: | | | | |
| Basic | \$ 3.20 | \$ 1.43 | \$ 5.65 | \$ 2.91 |
| Diluted | \$ 3.16 | \$ 1.41 | \$ 5.54 | \$ 2.84 |
| Weighted-average shares used in computing per share amounts: | | | | |
| Basic | 54,331 | 54,405 | 54,245 | 54,304 |
| Diluted | 55,108 | 55,511 | 55,313 | 55,681 |

(1) Stock compensation expense was as follows:

| | Three Months Ended | | Six Months Ended | |
|-------------------------------------|--------------------|-------------------|-------------------|-------------------|
| | March 28, 2026 | March 29, 2025 | March 28, 2026 | March 29, 2025 |
| Cost of sales | \$ 5,535 | \$ 4,931 | \$ 11,530 | \$ 9,955 |
| Selling, general and administrative | 18,127 | 10,580 | 35,401 | 20,542 |
| Research and development | 404 | 279 | 755 | 585 |
| Total | \$ 24,066 | \$ 15,790 | \$ 47,686 | \$ 31,082 |

(2) Relates to the amortization of the fair value step up on inventory from the ZT acquisition.

(3) Relates to amortization of intangible assets acquired from the ZT acquisition.

(4) Represents expenses, charges and recoveries associated with certain legal matters.

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

(6) Q2'26 results include a \$59M fair value adjustment to contingent consideration alongside certain employee compensation and professional services related to the ZT acquisition. Q1'26 figures largely reflect bridge loan facility costs and legal fees in connection with the ZT acquisition.

(7) Relates to gain on sale of equity interest.

(8) 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.



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

| | <u>Three Months Ended</u> | | <u>Six Months Ended</u> | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | <u>March 28, 2026</u> | <u>March 29, 2025</u> | <u>March 28, 2026</u> | <u>March 29, 2025</u> |
| Net income before noncontrolling interest | \$ 97,815 | \$ 70,515 | \$ 149,570 | \$ 141,399 |
| Depreciation and intangibles amortization | 47,085 | 28,208 | 86,616 | 60,053 |
| Amortization of inventory fair value adjustment | — | — | 49,000 | — |
| Deferred income taxes | 49,628 | (802) | 46,397 | 4,534 |
| Change in fair value of contingent consideration | 59,000 | — | 59,000 | — |
| Other, net | 25,007 | 14,723 | 46,032 | 30,541 |
| Net change in net working capital | <u>120,223</u> | <u>44,214</u> | <u>140,871</u> | <u>(15,731)</u> |
| Cash provided by operating activities | <u>398,758</u> | <u>156,858</u> | <u>577,486</u> | <u>220,796</u> |
| Purchases of investments | — | (14,340) | — | (14,640) |
| Proceeds from sales of investments | — | 49,309 | 8,710 | 49,309 |
| Net purchases of property, plant and equipment | (56,621) | (30,647) | (143,390) | (47,568) |
| Cash paid for business acquisition, net of cash acquired | <u>(1,132)</u> | <u>—</u> | <u>(1,356,933)</u> | <u>—</u> |
| Cash used in investing activities | <u>(57,753)</u> | <u>4,322</u> | <u>(1,491,613)</u> | <u>(12,899)</u> |
| Proceeds from long-term debt | — | — | 2,200,000 | — |
| Repayment of borrowings | — | (4,375) | (301,875) | (8,750) |
| Repurchases of common stock | (159,450) | (84,340) | (239,244) | (100,453) |
| Payments for tax withholding on stock-based compensation | (22,360) | (29,312) | (56,075) | (37,655) |
| Debt issuance costs | — | — | (28,703) | — |
| Cash provided by (used in) financing activities | <u>(181,810)</u> | <u>(118,027)</u> | <u>1,574,103</u> | <u>(146,858)</u> |
| Effect of exchange rate changes | <u>(225)</u> | <u>1,165</u> | <u>(412)</u> | <u>(179)</u> |
| Net change in cash, cash equivalents and restricted cash equivalents | <u>\$ 158,970</u> | <u>\$ 44,318</u> | <u>\$ 659,564</u> | <u>\$ 60,860</u> |
| Free cash flow: | | | | |
| Cash provided by operating activities | \$ 398,758 | \$ 156,858 | \$ 577,486 | \$ 220,796 |
| Net purchases of property, plant and equipment | <u>(56,621)</u> | <u>(30,647)</u> | <u>(143,390)</u> | <u>(47,568)</u> |
| | <u>\$ 342,137</u> | <u>\$ 126,211</u> | <u>\$ 434,096</u> | <u>\$ 173,228</u> |



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

| | Three Months Ended | |
|--------------------------------------|---------------------------|-----------------------|
| | March 28, 2026 | March 29, 2025 |
| GAAP Operating income | \$ 157,008 | \$ 91,616 |
| | x 4.0 | 4.0 |
| Annualized GAAP Operating income | 628,032 | 366,464 |
| Average invested capital (1) | ÷ 2,959,336 | 1,920,145 |
| GAAP Pre-tax ROIC | 21.2 % | 19.1 % |
| Non-GAAP Operating income | \$ 256,784 | \$ 110,646 |
| | x 4.0 | 4.0 |
| Annualized non-GAAP Operating income | 1,027,136 | 442,584 |
| Average invested capital (1) | ÷ 2,959,336 | 1,920,145 |
| Non-GAAP Pre-tax ROIC | 34.7 % | 23.0 % |

(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 | |
|---|---------------------------|---------------------------|
| | March 28, 2026 | March 29, 2025 |
| EBITDA | | |
| GAAP Operating Income | \$ 157,008 | \$ 91,616 |
| Amortization of inventory fair value adjustment | — | — |
| Depreciation and intangibles amortization | 47,085 | 28,208 |
| GAAP EBITDA | \$ 204,093 | \$ 119,824 |
| GAAP EBITDA Margin | 5.1 % | 6.0 % |
| Non-GAAP Operating Income | \$ 256,784 | \$ 110,646 |
| Depreciation | 44,753 | 28,208 |
| Non-GAAP EBITDA | \$ 301,537 | \$ 138,854 |
| Non-GAAP EBITDA Margin | 7.5 % | 7.0 % |



Sanmina Corporation
Reconciliation of Inventory, Net of Customer Advances
(in thousands)
(Unaudited)

| | March 28, 2026 | September 27, 2025 | March 29, 2025 |
|---|-------------------|-----------------------|-------------------|
| Inventories | \$ 3,026,666 | \$ 1,988,462 | \$ 1,548,093 |
| Customer advances for raw materials inventory | 889,043 | 851,514 | 323,587 |
| Inventories, Net of Customer Advances | 2,137,623 | 1,136,948 | 1,224,506 |



Schedule 1

The statements above and financial information provided in this earnings release include non-GAAP measures of operating income, operating margin, net income and earnings per share. 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, Integration and Other 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 including fair value adjustments related to contingent consideration liability, 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

