SANMINA





Q4 & FY'26 Financial Results






November 9, 2026

Today's Presenters



Jure Sola
Chairman & CEO



Jon Faust
EVP & CFO

Safe Harbor Statement

Certain statements made during this presentation, including those relating to our expectations and the outlook below, our expectations for Cloud and AI infrastructure end market and Cloud and AI systems revenue to increase during fiscal 2027 due to the timing of the Helios program ramp and other new Cloud and AI infrastructure programs, our expectations that our strategic investments in new capabilities and incremental capacity will help drive profitable growth and cash flows and generate attractive ROI and our expectations of growth due to vertical integration opportunities and wins 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 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 27 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.

FY'26 Highlights

Revenue	Non-GAAP Operating Margin*	Non-GAAP Diluted EPS*	Cash Flow From Operations
$14.53B	7.4%	$13.28	$944M

Strong Year

* Refer to GAAP to non-GAAP reconciliation on slide 27.

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Financial Overview
Jon Faust






Q4 and FY'26 Financial Highlights

	Q4 FY'26	Outlook WAS
Revenue	**$3.86B**	$3.3B - $3.6B
Non-GAAP Operating Margin	**9.0%**	7.5% - 8.0%
Non-GAAP Diluted EPS	**$4.43**	$3.05 - $3.35

FY'26	Outlook WAS (as of 7/27/26)
$14.53B	$14.0B - $14.3B
7.4%	6.85% - 7.25%
$13.28	$11.90 - $12.20

Q4 FY'26

- Core Sanmina revenue grew 41.9% Y/Y to $2.97 billion; exceeded outlook
- ZT Systems revenue of $884 million; in line with outlook

FY'26

- Core Sanmina revenue grew 18.3% Y/Y to $9.61 billion; exceeded outlook
- ZT Systems revenue of $4.91 billion; in line with outlook

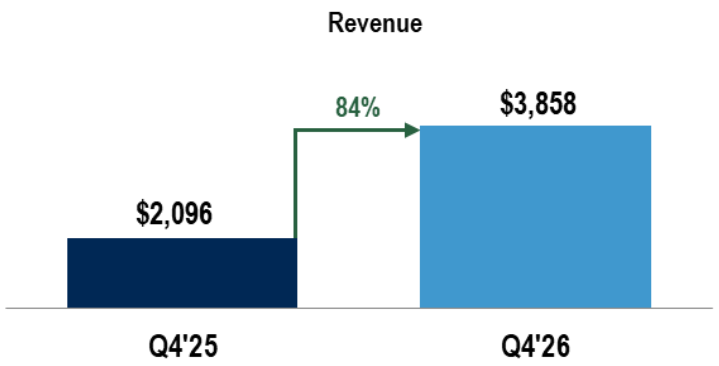
Strong Momentum Continued in Q4

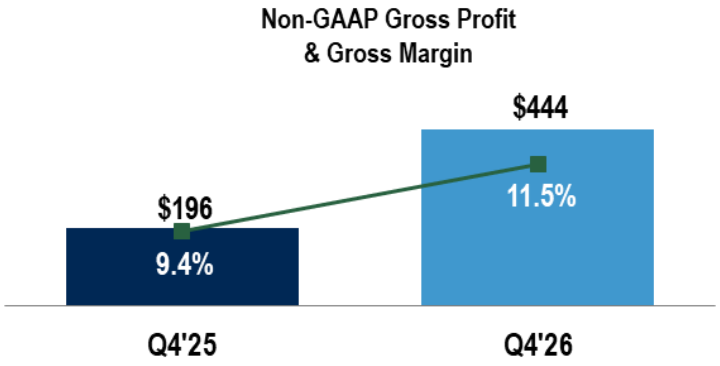
Refer to GAAP to non-GAAP reconciliation on slide 27.

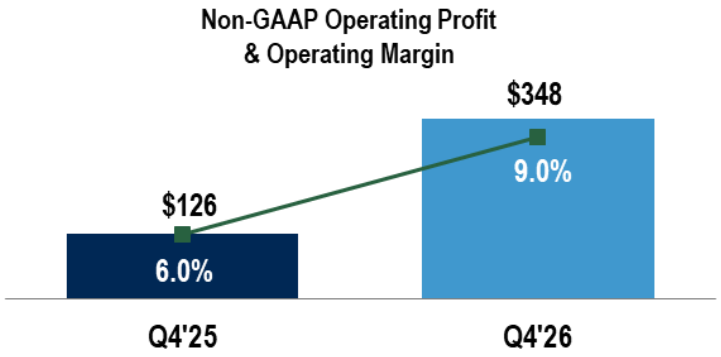
Q/Q P&L Performance

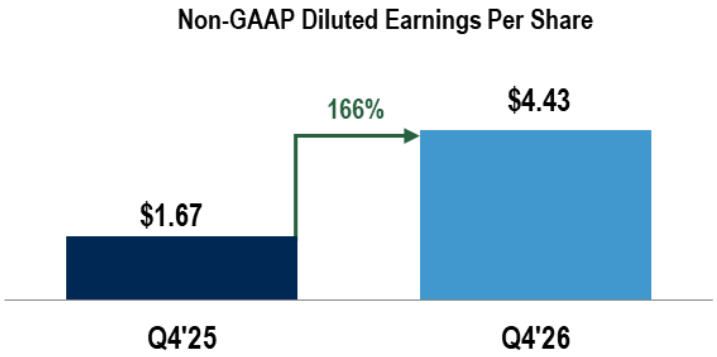
($ in millions, except per share data)

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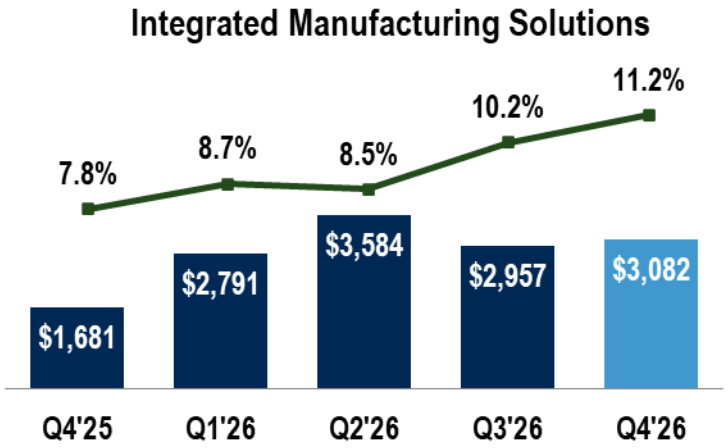


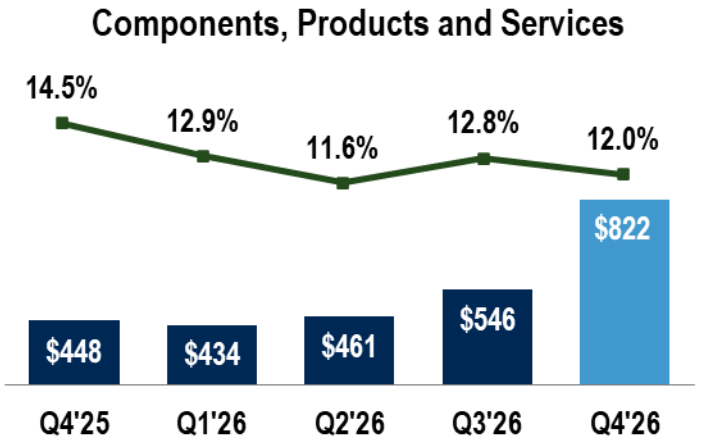
Refer to GAAP to non-GAAP reconciliation on slide 27.

Segment Reporting: Revenue and Non-GAAP Gross Margin

($ in millions)

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- Core Sanmina IMS revenue of $2.2 billion grew 30.8% Y/Y
- ZT Systems revenue was $884 million
- Non-GAAP gross margin improved 340 bps Y/Y driven primarily by favorable mix

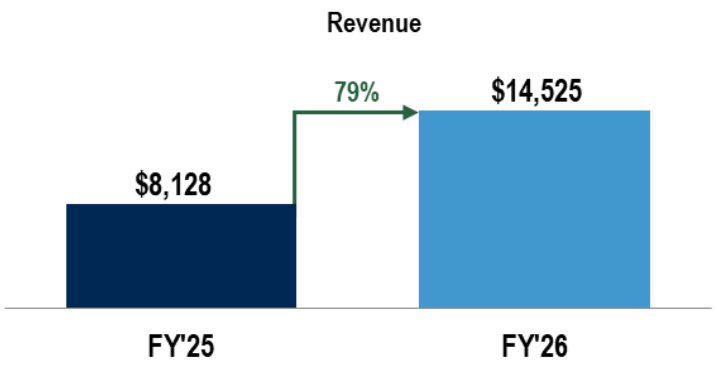
- CPS grew 83.0% Y/Y
- Non-GAAP gross margin declined 250 bps Y/Y driven primarily by unfavorable mix
- Adding capacity to support future growth

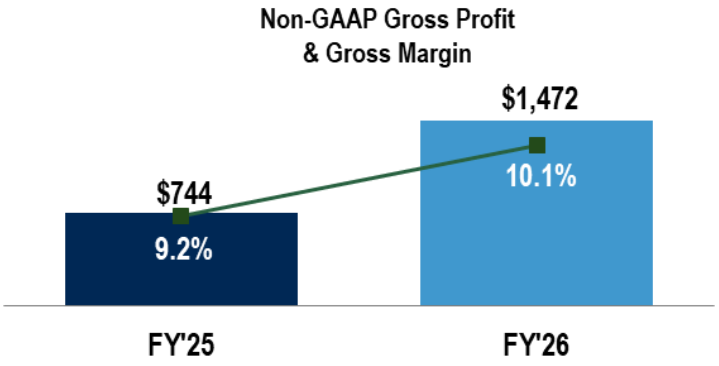
Revenue and non-GAAP gross margin for IMS segment and CPS category includes inter-segment revenues that are eliminated under GAAP, and in the case of gross margin, excludes the same items that are excluded from the calculation of non-GAAP gross margin for the consolidated business.

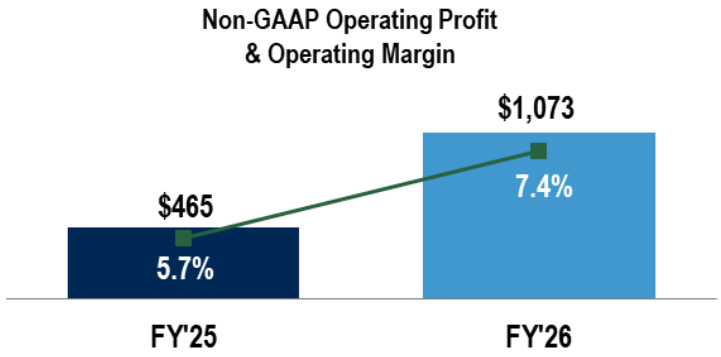
Y/Y P&L Performance

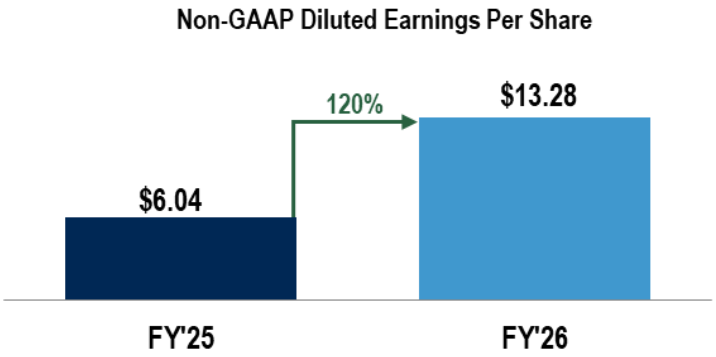
($ in millions, except per share data)

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Refer to GAAP to non-GAAP reconciliation on slide 27.

Balance Sheet

($ in millions)

	10/3/2026
Cash and cash equivalents	1,676
Accounts receivable, net	2,341
Contract assets	621
Inventories	3,609
Property, plant and equipment, net	1,186
Deferred income tax assets	265
Other assets	1,042
Total assets	$ 10,740
Accounts payable	3,022
Deferred revenue and customer advances	1,536
Short-term debt	172
Long-term debt	1,916
Other liabilities	1,301
Total stockholders' equity	2,793
Total liabilities and stockholders' equity	$ 10,740

Key Takeaways:

- Non-GAAP pre-tax ROIC: 48.8%
- Net leverage ratio: 0.33x
- Prudent leverage and ample liquidity

Healthy Balance Sheet

ROIC (a measure 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.

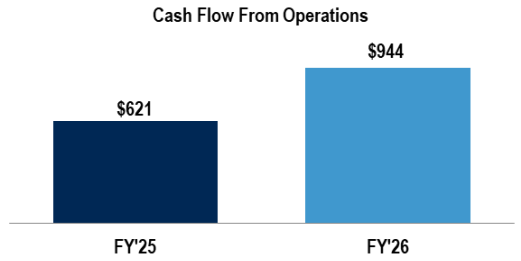
Net leverage ratio is calculated as debt minus cash and cash equivalents, divided by annual non-GAAP EBITDA.

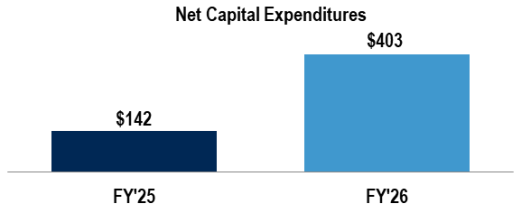
Q4 and FY'26 Cash Flow Highlights

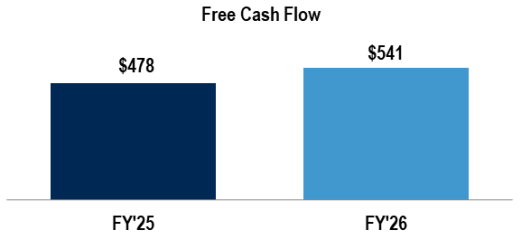
($ in millions)

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	Q4'26
Cash Flow from Operations:	▪ $242 million
Net CapEx:	▪ $159 million
Free Cash Flow:	▪ $83 million
Non-GAAP EBITDA:	▪ $392 million ▪ FY'26: $1.25 billion
Share Repurchases:	▪ $154 million, or 0.8 million shares ▪ FY'26: $393 million, or approximately 2.4 million shares







Free Cash Flow: Refer to the cash flow statement on slide 28.
Non-GAAP EBITDA: Refer to GAAP to non-GAAP reconciliation on slide 30.

Liquidity Position



Key Takeaways:

- Significant available liquidity to grow the business and fund strategic investments
- Net leverage ratio: 0.33x
- Net leverage ratio target: 1.0x to 2.0x
- Goal to achieve investment grade rating

Financial Flexibility to Grow With the Market

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

Capital Allocation Strategy

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1. Organic Growth
2. Strategic M&A & Partnerships
3. Reduce Debt
4. Share Repurchases

ROI-Based Approach Disciplined, ROI-based framework focused on sustainable growth and shareholder value

Cloud & AI Infrastructure Strategy

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1 Scaling with AMD

- Winning business for the Helios program
  - Hyperscalers
  - Frontier AI labs
  - OEMs
  - Neoclouds
- Received preliminary production schedules
- Started shipping Helios product

2 Adding New Platforms

- Demonstrated our value proposition through our full suite of products and services
- Won business on a second platform
- In final stages of adding a third platform

3 Vertical Integration

- Capitalized on strong Helios demand to demonstrate our unique capabilities
- Close collaboration with customers on pre-production
- Started winning vertical integration business

Q1 FY'27 Outlook

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Revenue	Non-GAAP Operating Margin*	Non-GAAP Diluted EPS*
$3.8B - $4.1B	7.0% - 7.5%	$3.50 - $3.85

- Cloud & AI Systems revenue of $1.3 billion to $1.5 billion
- Cloud & AI Systems is a subset of our Cloud & AI Infrastructure end-market and includes ZT Systems, as well as additional platforms, and related products and services.

*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 and is subject to ongoing market uncertainties and the latest geopolitical landscape. Actual results could differ materially from those projected in these statements as a result of a number of the factors included in our Safe Harbor Statement and the risk factors contained in our filings with the SEC.

FY'27 Outlook

Revenue	Non-GAAP Operating Margin*	Non-GAAP Diluted EPS*
$17.5B - $19.5B	7.0% - 7.5%	$15.50 - $17.50

- Cloud & AI Systems revenue of $7.5 billion to $9.0 billion
- Cloud & AI Systems is a subset of our Cloud & AI Infrastructure end-market and includes ZT Systems, as well as additional platforms, and related products and services.

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Business Overview
Jure Sola






Overview

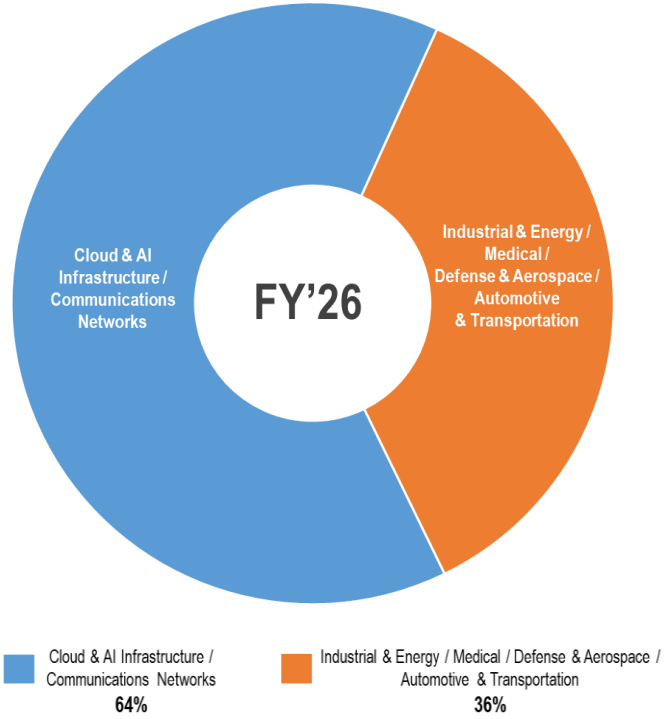
- Strong Q4 and FY'26 results
- Revenue, non-GAAP operating margin and non-GAAP diluted EPS all exceeded outlook
- Strong cash flow from operations
- Growth across all end-markets

Well Positioned for Growth in FY'27 and Beyond

Diversified Portfolio: End-Market Performance

	Q4 FY'26	Y/Y	FY'26	Y/Y
Cloud & AI Infrastructure Communications Networks	$2.37B	▲ 179%	$9.25B	▲ 198%
Industrial & Energy Medical Defense & Aerospace Automotive & Transportation	$1.49B	▲ 19%	$5.27B	▲ 5%
Total*	**$3.86B**	▲ 84%	**$14.53B**	▲ 79%

- Q4: Cloud & AI Systems revenue was $1.17 billion
- FY'26: Cloud & AI Systems revenue was $5.35 billion
- Cloud & AI Systems is a subset of our Cloud & AI Infrastructure end-market and includes ZT Systems, as well as additional platforms, and related products and services.



*Numbers may not foot due to rounding.

End-Market View: Strong Demand Across Our Customer Base

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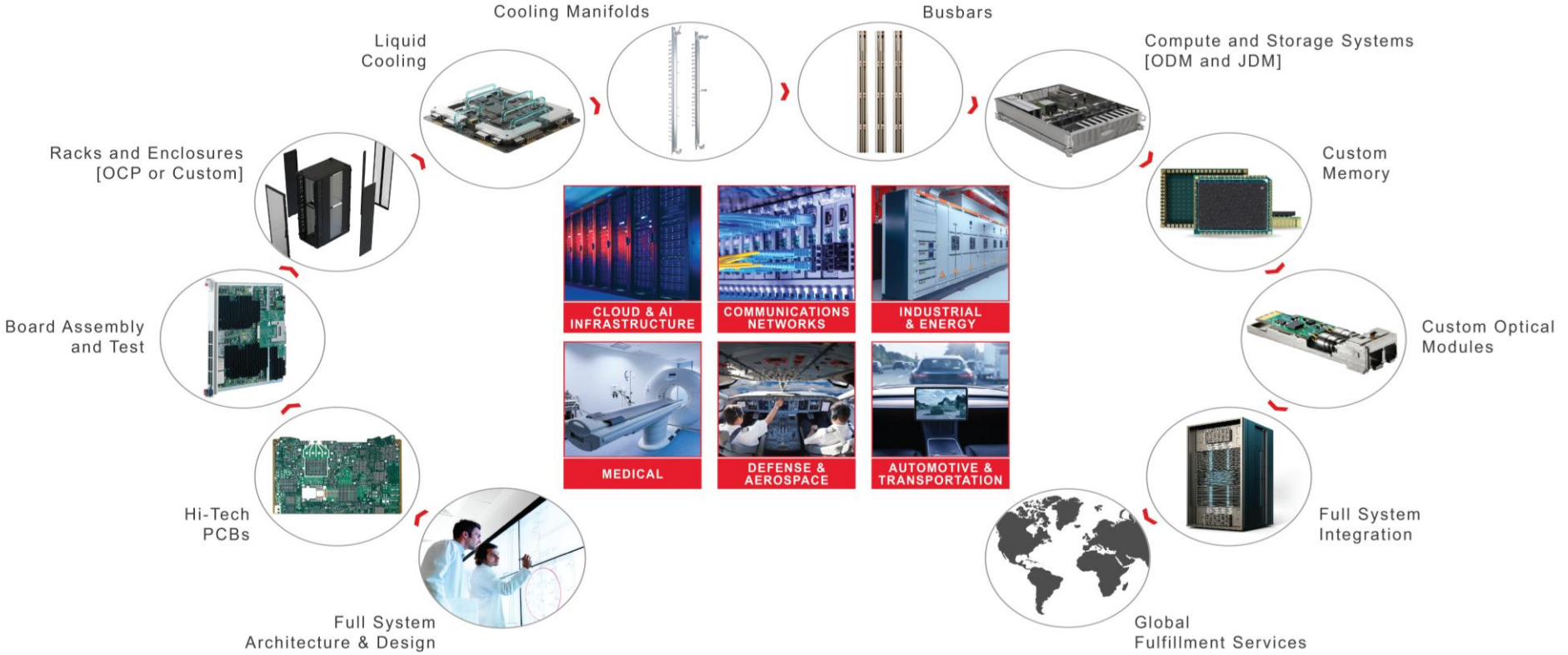
Cloud & AI Infrastructure / Communications Networks	▪ Bookings continue to be strong ▪ Winning new AI platform business ▪ Adding new customers ▪ Strong demand for FY'27, FY'28 and beyond
Industrial & Energy	▪ Expect growth to accelerate ▪ Expanding energy business for AI data centers ▪ New projects driving growth for FY'27 and beyond
Medical	▪ Well diversified within the medical market ▪ Leveraging our regulatory knowledge and experience to expand customer base and programs ▪ Expect to see improvements in demand
Defense & Aerospace	▪ 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, FY'28 and beyond
Automotive & Transportation	▪ Stable demand ▪ Continue to win new programs from new and existing customers ▪ Great customer base



Strong Foundation

Sanmina's Diverse Set of Industry-Leading Capabilities

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End-to-End Solutions

Sanmina's Priorities

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1. Continue to Diversify Customer Base
2. Execute Cloud and AI Strategy
3. Long-term Growth, Margin Expansion and Cash Generation
4. Maximize Shareholder Value

Execute with Precision - Grow with Purpose - Deliver for Shareholders

Summary

- Strong Q4 and FY'26 financial results
- Executing strategic priorities to drive sustainable growth
- Continue to expand our capabilities and manufacturing footprint
- New products and platforms being introduced in FY'27
- Expect growth from all of our key end-markets in FY'27
- FY'27 outlook reflects strong demand and relentless focus on operational execution

	FY'27 Outlook
Revenue:	$17.5B - $19.5B
Non-GAAP Operating Margin*:	7.0% - 7.5%
Non-GAAP Diluted EPS*:	$15.50 - $17.50

Delivering Competitive Advantage to Our Customers

*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 and is subject to ongoing market uncertainties and the latest geopolitical landscape. Actual results could differ materially from those projected in these statements as a result of a number of the factors included in our Safe Harbor Statement and the risk factors contained in our filings with the SEC.

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Consolidated Financial Statements Reconciliation of GAAP vs. Non-GAAP






Quarter Ended: October 3, 2026

Sanmina Corporation

Condensed Consolidated Balance Sheets

(in thousands)

(GAAP)

(Unaudited)

	October 3, 2026	September 27, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,675,641	$ 926,267
Accounts receivable, net	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
Stockholders' equity	2,792,925	2,539,163
Total liabilities and stockholders' equity	$ 10,739,730	$ 5,858,173

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

	Three Months Ended		Twelve Months Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Net sales	$ 3,858,022	$ 2,096,392	$ 14,525,002	$ 8,128,382
Cost of sales	3,422,712	1,905,235	13,130,234	7,412,025
Gross profit	435,310	191,157	1,394,768	716,357
Operating expenses:				
Selling, general and administrative	108,696	73,521	446,462	290,221
Research and development	8,075	8,669	32,991	31,087
Acquisition, integration and others	84,154	27,082	221,176	34,162
Amortization of intangibles	1,831	—	6,714	—
Restructuring	2,868	3,420	5,908	6,319
Total operating expenses	205,624	112,692	713,251	361,789
Operating income	229,686	78,465	681,517	354,568
Interest income	13,650	4,536	39,941	15,855
Interest expense	(32,853)	(5,190)	(122,177)	(20,151)
Other income (expense), net	(4,676)	(4,474)	(9,002)	(10,844)
Interest and other, net	(23,879)	(5,128)	(91,238)	(15,140)
Income before income taxes	205,807	73,337	590,279	339,428
Provision for income taxes	79,257	21,364	188,851	73,168
Net income before noncontrolling interest	126,550	51,973	401,428	266,260
Less: Net income attributable to noncontrolling interest	8,590	3,907	23,407	20,367
Net income attributable to common shareholders	$ 117,960	$ 48,066	$ 378,021	$ 245,893
Net income attributable to common shareholders per share:				
Basic	$ 2.20	$ 0.90	$ 7.00	$ 4.56
Diluted	$ 2.14	$ 0.88	$ 6.85	$ 4.46
Weighted-average shares used in computing per share amounts:				
Basic	53,568	53,567	53,971	53,947
Diluted	55,083	54,860	55,202	55,178

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

	Three Months Ended		Twelve Months Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
GAAP Gross profit	$ 435,310	$ 191,157	$ 1,394,768	$ 716,357
GAAP Gross margin	11.3 %	9.1 %	9.6 %	8.8 %
Adjustments				
Stock compensation expense (1)	8,451	5,225	26,523	20,136
Amortization of inventory fair value adjustment (2)	—	—	49,000	—
Amortization of intangible assets (3)	600	—	2,200	—
Legal and other (4)	—	—	—	450
Distressed customer charges (5)	—	—	—	6,862
Non-GAAP Gross profit	**$ 444,361**	**$ 196,382**	**$ 1,472,491**	**$ 743,805**
Non-GAAP Gross margin	**11.5 %**	**9.4 %**	**10.1 %**	**9.2 %**
GAAP Operating expenses	$ 205,624	$ 112,692	$ 713,251	$ 361,789
Adjustments				
Stock compensation expense (1)	(20,517)	(11,008)	(74,948)	(43,260)
Amortization of intangible assets (3)	(1,831)	—	(6,714)	—
Acquisition, integration and others (6)	(84,154)	(27,082)	(221,176)	(34,162)
Legal and other (4)	—	(1,250)	(4,650)	(1,250)
Distressed customer charges (5)	—	—	—	(169)
Restructuring and other	(2,868)	(3,420)	(5,908)	(4,602)
Non-GAAP Operating expenses	**$ 96,254**	**$ 69,932**	**$ 399,855**	**$ 278,346**
GAAP Operating income	$ 229,686	$ 78,465	$ 681,517	$ 354,568
GAAP Operating margin	6.0 %	3.7 %	4.7 %	4.4 %
Adjustments				
Stock compensation expense (1)	28,968	16,233	101,471	63,396
Amortization of inventory fair value adjustment (2)	—	—	49,000	—
Amortization of intangible assets (3)	2,431	—	8,914	—
Acquisition, integration and others (6)	84,154	27,082	221,176	34,162
Legal and other (4)	—	1,250	4,650	1,700
Distressed customer charges (5)	—	—	—	7,031
Restructuring and other	2,868	3,420	5,908	4,602
Non-GAAP Operating income	**$ 348,107**	**$ 126,450**	**$ 1,072,636**	**$ 465,459**
Non-GAAP Operating margin	**9.0 %**	**6.0 %**	**7.4 %**	**5.7 %**
GAAP Interest and other, net	$ (23,879)	$ (5,128)	$ (91,238)	$ (15,140)
Adjustments				
Gain on sale of investment (7)	—	—	(4,710)	—
Legal and other (4)	3,000	—	600	—
Non-GAAP Interest and other, net	**$ (20,879)**	**$ (5,128)**	**$ (95,348)**	**$ (15,140)**
GAAP Provision for income taxes	$ 79,257	$ 21,364	$ 188,851	$ 73,168
Adjustments for taxes (8)	(4,646)	4,604	32,025	23,534
Non-GAAP Provision for income taxes	**$ 74,611**	**$ 25,968**	**$ 220,876**	**$ 96,702**
GAAP Net income attributable to common shareholders	$ 117,960	$ 48,066	$ 378,021	$ 245,893
Adjustments:				
Operating income adjustments (see above)	118,421	47,985	391,119	110,891
Interest and other, net (see above)	3,000	—	(4,110)	—
Adjustments for taxes (8)	4,646	(4,604)	(32,025)	(23,534)
Non-GAAP Net income attributable to common shareholders	**$ 244,027**	**$ 91,447**	**$ 733,005**	**$ 333,250**
GAAP Net income attributable to common shareholders per share:				
Basic	**$ 2.20**	**$ 0.90**	**$ 7.00**	**$ 4.56**
Diluted	**$ 2.14**	**$ 0.88**	**$ 6.85**	**$ 4.46**
Non-GAAP Net income attributable to common shareholders per share:				
Basic	**$ 4.56**	**$ 1.71**	**$ 13.58**	**$ 6.18**
Diluted	**$ 4.43**	**$ 1.67**	**$ 13.28**	**$ 6.04**
Weighted-average shares used in computing per share amounts:				
Basic	**53,568**	**53,567**	**53,971**	**53,947**
Diluted	**55,083**	**54,860**	**55,202**	**55,178**

(1) Stock compensation expense was as follows:

	Three Months Ended		Twelve Months Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Cost of sales	$ 8,451	$ 5,225	$ 26,523	$ 20,136
Selling, general and administrative	20,064	10,621	73,387	41,974
Research and development	453	387	1,561	1,286
Total	**$ 28,968**	**$ 16,233**	**$ 101,471**	**$ 63,396**

(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 expense recorded in connection with the settlement of a legal matter, investment write-off and loss on debt extinguishment as applicable, for various periods presented. .

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

(6) Q4'26 and FY26 results include a $78M and $150M fair value adjustment to contingent consideration, respectively, alongside certain employee compensation and professional services related to 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.

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

	Three Months Ended		Twelve Months Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Net income before noncontrolling interest	$ 126,550	$ 51,973	$ 401,428	$ 266,260
Depreciation and intangibles amortization	46,574	29,653	181,391	119,466
Amortization of inventory fair value adjustment	—	—	49,000	—
Deferred income taxes	76,143	(18,802)	131,119	(11,812)
Change in fair value of contingent consideration	78,000	—	150,000	—
Other, net	30,996	15,811	103,634	57,732
Net change in net working capital	(116,146)	120,444	(72,478)	189,011
Cash provided by operating activities	242,117	199,079	944,094	620,657
Purchases of investments	—	(340)	—	(15,040)
Proceeds from sales of investments	—	—	8,710	49,309
Net purchases of property, plant and equipment	(159,071)	(62,304)	(403,267)	(142,476)
Cash paid for business acquisition, net of cash acquired and working capital settlement received	—	—	(1,114,152)	—
Cash used in investing activities	(159,071)	(62,644)	(1,508,709)	(108,207)
Proceeds from long-term debt	—	—	2,200,000	—
Net borrowing activities	(86,000)	(4,375)	(387,875)	(17,500)
Repurchases of common stock	(155,380)	624	(394,624)	(113,320)
Payments for tax withholding on stock-based compensation	(469)	(4,473)	(60,071)	(43,020)
Debt issuance costs	—	—	(29,341)	—
Cash provided by (used in) financing activities	(241,849)	(8,224)	1,328,089	(173,840)
Effect of exchange rate changes	(69)	289	(1,347)	1,750
Net change in cash, cash equivalents and restricted cash equivalents	$ (158,872)	$ 128,500	$ 762,127	$ 340,360
Free cash flow:				
Cash provided by operating activities	$ 242,117	$ 199,079	$ 944,094	$ 620,657
Net purchases of property, plant and equipment	(159,071)	(62,304)	(403,267)	(142,476)
	$ 83,046	$ 136,775	$ 540,827	$ 478,181

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

		Three Months Ended		
		October 03, 2026		**September 27, 2025**
GAAP Operating income	$	229,686	$	78,465
	x	4.0		4.0
Annualized GAAP Operating income		918,744		313,860
Average invested capital (1)	÷	2,853,310		1,784,820
GAAP Pre-tax ROIC		**32.2 %**		**17.6 %**
Non-GAAP Operating income	$	348,107	$	126,450
	x	4.0		4.0
Annualized non-GAAP Operating income		1,392,428		505,800
Average invested capital (1)	÷	2,853,310		1,784,820
Non-GAAP Pre-tax ROIC		**48.8 %**		**28.3 %**

(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		Twelve Months Ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
EBITDA				
GAAP Operating Income	$ 229,686	$ 78,465	$ 681,517	$ 354,568
Amortization of inventory fair value adjustment	—	—	49,000	—
Depreciation and intangibles amortization	46,574	29,653	181,391	119,466
GAAP EBITDA	**$ 276,260**	**$ 108,118**	**$ 911,908**	**$ 474,034**
GAAP EBITDA Margin	**7.2 %**	**5.2 %**	**6.3 %**	**5.8 %**
Non-GAAP Operating Income	$ 348,107	$ 126,450	$ 1,072,636	$ 465,459
Depreciation	44,143	29,653	172,477	119,466
Non-GAAP EBITDA	**$ 392,250**	**$ 156,103**	**$ 1,245,113**	**$ 584,925**
Non-GAAP EBITDA Margin	**10.2 %**	**7.4 %**	**8.6 %**	**7.2 %**

Sanmina Corporation

Reconciliation of Inventory, Net of Customer Advances

(in thousands)

(Unaudited)

	October 3, 2026	September 27, 2025
Inventories	$ 3,609,268	$ 1,988,462
Customer advances for raw materials inventory	984,678	851,514
Inventories, Net of Customer Advances	**$ 2,624,590**	**$ 1,136,948**

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, integration and other 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, integration and other expenses 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.