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Q1 Fiscal 2026 Financial Results




January 26, 2026

Today's Presenters

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 second quarter fiscal 2026 and growth expectations for fiscal 2026, 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, 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 23 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.

Q1'26 Highlights

Revenue	Non-GAAP Operating Margin	Non-GAAP Diluted EPS	Cash Flow From Operations
$3.19B	6.0%	$2.38	$179M

- Executing to the plan
- Delivered results at the high-end of our outlook
- Solid operational execution
- Excellent cash management

Strong Momentum

Refer to GAAP to non-GAAP reconciliation on slide 23.

Financial Overview
Jon Faust

Non-GAAP Financial Highlights

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	Q1 FY'26*	Outlook WAS
Revenue	**$3.19B**	$2.9B - $3.2B
Operating Margin	**6.0%**	5.6% - 6.1%
Diluted EPS	**$2.38**	$1.95 - $2.25

Great Start to Fiscal 2026

Refer to GAAP to non-GAAP reconciliation on slide 23.
*Results include two months of ZT Systems results of operations.

Non-GAAP P&L Performance

($ in millions, except per share data)

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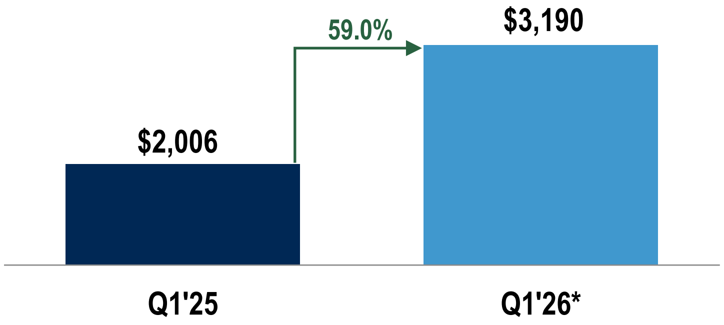
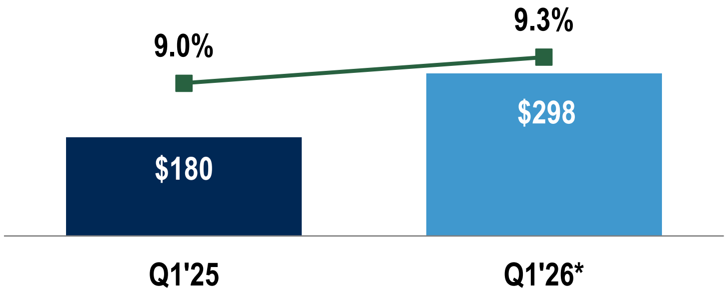
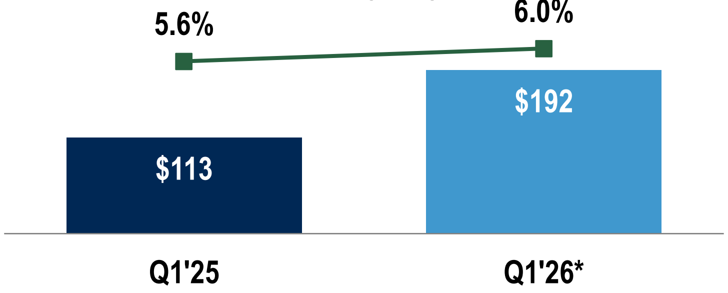
Revenue



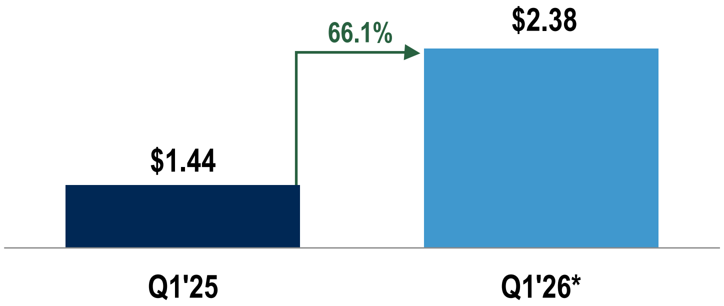
Non-GAAP Gross Profit & Gross Margin



Non-GAAP Operating Profit & Operating Margin



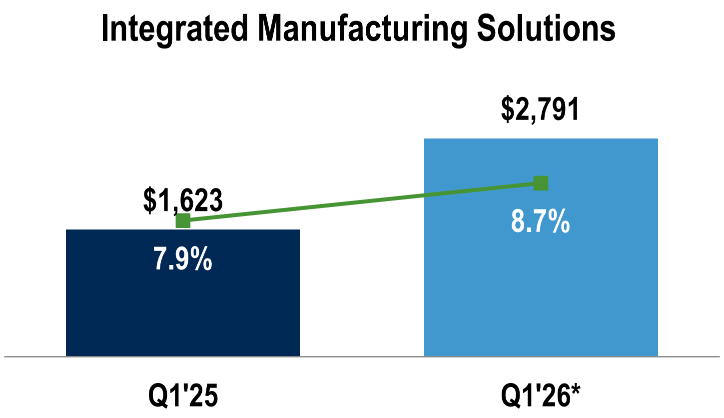
Non-GAAP Diluted Earnings Per Share

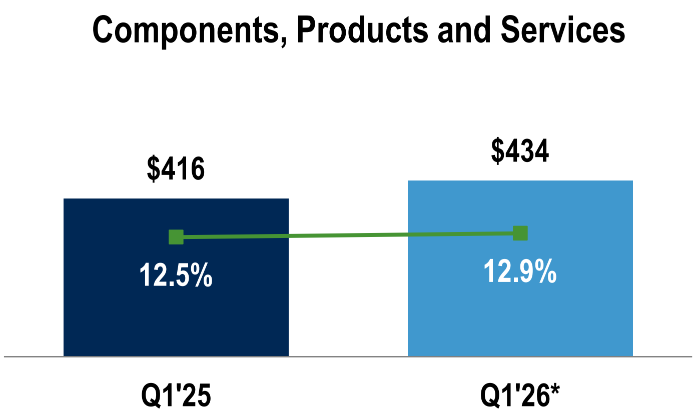


Refer to GAAP to non-GAAP reconciliation on slide 23.

*Q1'26 includes two months of ZT Systems results of operations.

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





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.
*Results include two months of ZT Systems results of operations.

Balance Sheet

($ in millions)

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		12/27/2025
Cash and cash equivalents		1,416
Accounts receivable, net		2,646
Contract assets		431
Inventories		3,053
Property, plant and equipment, net		955
Deferred income tax assets		379
Other assets		921
Total assets	$	9,801
Accounts payable		2,348
Deferred revenue and customer advances		1,251
Short-term debt		172
Long-term debt		1,999
Other liabilities		1,370
Total stockholders' equity		2,661
Total liabilities and stockholders' equity	$	9,801

Key Takeaways:

- Strong cash position
- No borrowings under $1.5 billion Revolver at quarter end
- Substantial liquidity: $3.6 billion
- Q1 non-GAAP pre-tax ROIC: 32.1%
- Net leverage ratio: 0.8x

Industry Leading Balance Sheet

Substantial liquidity is the sum of cash and cash equivalents, availability on the revolver and other foreign facilities.

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 annualized non-GAAP EBITDA.

Q1 FY'26 Cash Flow Highlights

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Cash Flow from Operations:	▪ $179 million
Net CapEx:	▪ $87 million ▪ Investing in growth markets, technology and capabilities to support long-term growth
Free Cash Flow:	▪ $92 million
Non-GAAP EBITDA:	▪ $230 million
Share Repurchases:	▪ 516 thousand shares for $79 million ▪ $160 million available under the authorized share repurchase program at end of Q1

Solid Cash Generation

Free cash flow = Net cash provided by operating activity adjusted for net purchases of property and equipment. Refer to slide 24 for a reconciliation of free cash flow.
Refer to GAAP to non-GAAP EBITDA reconciliation on slide 26.

Capital Allocation Strategy Remains Intact

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Focused on Growth

Organic Growth	Strategic M&A and Partnerships	Reduce Debt	Share Repurchases

ROI Based Approach

Maximizing Shareholder Value

Q2 FY'26 Outlook

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Revenue	Non-GAAP Operating Margin*	Non-GAAP Diluted EPS*
$3.1B - $3.4B	5.7% - 6.2%	$2.25 - $2.55

*This is a forward-looking non-GAAP financial measure that cannot be reconciled to its equivalent GAAP financial measure without unreasonable effort.

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Business Overview
Jure Sola




Q1 FY'26 Overview

- Strong results
- Revenue and non-GAAP operating margin at the high-end of our outlook
- Non-GAAP diluted EPS exceeded our outlook
- FY'26 tracking to our expectations

Consistent Execution – Driving Financial Performance

Revenue by End-Market

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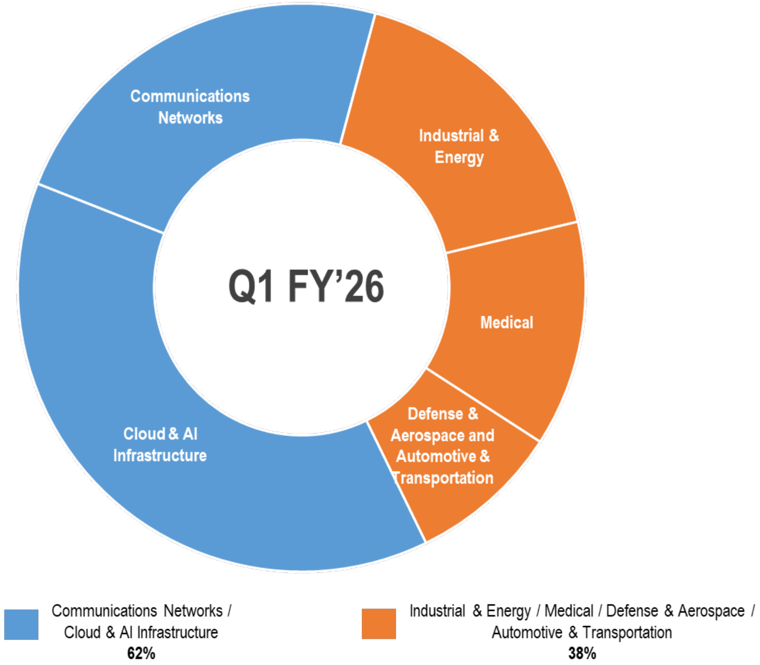
($ in millions)	Q1 FY'26*	Q1 FY'25
Communications Networks Cloud & AI Infrastructure	$1,964	$737
Industrial & Energy Medical Defense & Aerospace Automotive & Transportation	$1,226	$1,269
Total	**$3,190**	**$2,006**

*Q1'26 includes two months of ZT Systems results of operations.



Well Diversified

End-Market View: Positive Trends

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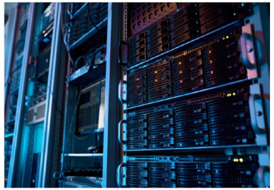
Communications Networks and Cloud & AI Infrastructure

High Density/Performance Networks

- Strong demand for high performance switches and enterprise storage
- Growing optical advanced packaging
- High performance systems – 400G, 800G and 1.6T

Cloud & AI Infrastructure

- Strong growth opportunities
- Well positioned in Cloud and AI end-market
- Strong pipeline of new projects for second half CY’26 and ’27



Industrial & Energy, Medical, Defense & Aerospace, and Automotive & Transportation

Industrial & Energy

- Great customer base
- Strong demand for power to support AI data centers
- Safety and surveillance equipment
- New projects in the pipeline to drive future growth

Medical

- Well diversified within the market
- Drug delivery devices to grow in FY’26 and ‘27
- Solid opportunities to drive growth in FY’26

Defense & Aerospace

- Continue to see strong demand
- This segment continues to do well
- Strong opportunities in the pipeline

Automotive & Transportation

- Short-term stable
- Great customer base, new opportunities to drive future growth

Sanmina / ZT Systems Update

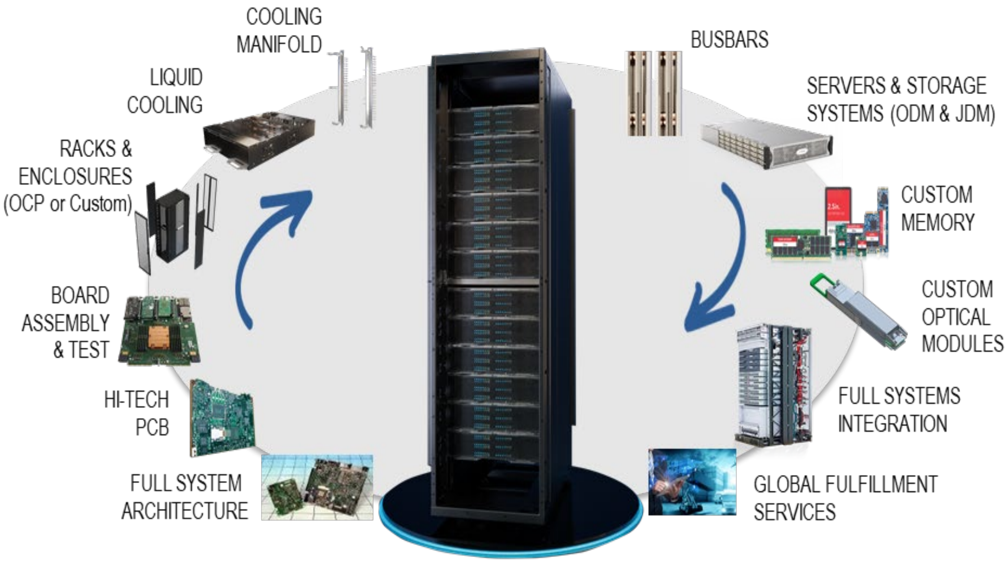
Where we are at:

- Integration is on track
- Immediately accretive to EPS
- ZT Systems margins in line with core Sanmina
- Strong management and technical team in place

Where we are headed:

- Expect more growth in second half of CY’26 driven by new projects
- Goal to double Sanmina revenue in two years - on track to deliver $16B+ in CY’27
- Pursuing vertical integration opportunities

FULL SYSTEM INTEGRATION FOR AI DATA CENTERS AT SCALE



Executing to the Plan

Sanmina's Priorities

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1

Focus on Customers

- Broaden and deepen customer partnerships

2

Leader in Technology

- Competitive advantage

3

Execute on ZT Systems Opportunities

- Large opportunities

4

Drive Profitable Growth

- Building "Big" for the future

Maximize Shareholder Value

Summary

- Great start to FY'26
- Expect core Sanmina to grow high single digits
- Strong demand for AI hardware in the second half of CY'26 and beyond
- Capacity and power requirements to support customer demand for AI Data Centers
- Ongoing diversification in growth markets
- Manufacturing footprint well aligned with customer requirements – strong U.S. presence

Remain Focused on Sanmina's Strategy &
Be a Partner of Choice to Market Leaders

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Consolidated Financial Statements Reconciliation of GAAP vs. Non-GAAP




Quarter Ended: December 27, 2025

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

	December 27, 2025	September 27, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,415,541	$ 926,267
Accounts receivable, net	2,646,068	1,400,129
Contract assets	430,906	425,944
Inventories	3,053,201	1,988,462
Prepaid expenses and other current assets	307,004	124,656
Total current assets	7,852,720	4,865,458
Property, plant and equipment, net	954,803	682,354
Deferred income tax assets	379,324	171,218
Goodwill	306,680	30,386
Other assets	307,501	108,757
Total assets	$ 9,801,028	$ 5,858,173
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 2,348,214	$ 1,578,895
Accrued liabilities	627,876	179,605
Deferred revenue and customer advances	1,250,508	878,474
Accrued payroll and related benefits	216,837	167,541
Short-term debt, including current portion of long-term debt	172,000	17,500
Total current liabilities	4,615,435	2,822,015
Long-term liabilities:		
Long-term debt	1,998,601	282,974
Other liabilities	525,695	214,021
Total long-term liabilities	2,524,296	496,995
Stockholders' equity	2,661,297	2,539,163
Total liabilities and stockholders' equity	$ 9,801,028	$ 5,858,173

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

	Three Months Ended	
	December 27, 2025	December 28, 2024
Net sales	$ 3,189,693	$ 2,006,348
Cost of sales	2,947,331	1,838,433
Gross profit	242,362	167,915
Operating expenses:		
Selling, general and administrative	114,886	70,845
Research and development	8,658	7,024
Acquisition and integration	43,363	—
Amortization of intangibles	1,187	—
Restructuring	670	1,436
Total operating expenses	168,764	79,305
Operating income	73,598	88,610
Interest income	8,058	3,396
Interest expense	(24,722)	(5,001)
Other income (expense), net	4,648	(729)
Interest and other, net	(12,016)	(2,334)
Income before income taxes	61,582	86,276
Provision for income taxes	9,827	15,392
Net income before noncontrolling interest	51,755	70,884
Less: Net income attributable to noncontrolling interest	2,469	5,881
Net income attributable to common shareholders	$ 49,286	$ 65,003
Net income attributable to common shareholders per share:		
Basic	$ 0.91	$ 1.20
Diluted	$ 0.89	$ 1.16
Weighted-average shares used in computing per share amounts:		
Basic	54,160	54,206
Diluted	55,519	55,853

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

	Three Months Ended		
	December 27, 2025	September 27, 2025	December 28, 2024
GAAP Gross profit	$ 242,362	$ 191,157	$ 167,915
GAAP Gross margin	7.6 %	9.1 %	8.4 %
Adjustments			
Stock compensation expense (1)	5,995	5,225	5,024
Amortization of inventory fair value adjustment (2)	49,000	—	—
Amortization of intangible assets (3)	533	—	—
Legal (4)	—	—	450
Distressed customer charges (5)	—	—	6,703
Non-GAAP Gross profit	**$ 297,890**	**$ 196,382**	**$ 180,092**
Non-GAAP Gross margin	**9.3 %**	**9.4 %**	**9.0 %**
GAAP Operating expenses	$ 168,764	$ 112,692	$ 79,305
Adjustments			
Stock compensation expense (1)	(17,625)	(11,008)	(10,268)
Amortization of intangible assets (3)	(1,187)	—	
Acquisition and integration costs (6)	(43,363)	(27,082)	—
Legal (4)	—	(1,250)	—
Distressed customer charges (5)	—	—	(169)
Others	(670)	(3,420)	(1,436)
Non-GAAP Operating expenses	**$ 105,919**	**$ 69,932**	**$ 67,432**
GAAP Operating income	$ 73,598	$ 78,465	$ 88,610
GAAP Operating margin	2.3 %	3.7 %	4.4 %
Adjustments			
Stock compensation expense (1)	23,620	16,233	15,292
Amortization of inventory fair value adjustment (2)	49,000	—	
Amortization of intangible assets (3)	1,720	—	—
Acquisition and integration costs (6)	43,363	27,082	—
Legal (4)	—	1,250	450
Distressed customer charges (5)	—	—	6,872
Others	670	3,420	1,436
Non-GAAP Operating income	**$ 191,971**	**$ 126,450**	**$ 112,660**
Non-GAAP Operating margin	**6.0 %**	**6.0 %**	**5.6 %**
GAAP Interest and other, net	$ (12,016)	$ (5,128)	$ (2,334)
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	**$ (19,126)**	**$ (5,128)**	**$ (2,334)**
GAAP Provision for income taxes	$ 9,827	$ 21,364	$ 15,392
Adjustments for taxes (8)	28,199	4,604	8,880
Non-GAAP Provision for income taxes	**$ 38,026**	**$ 25,968**	**$ 24,272**
GAAP Net income attributable to common shareholders	$ 49,286	$ 48,066	$ 65,003
Adjustments:			
Operating income adjustments (see above)	118,373	47,985	24,050
Interest and other, net (see above)	(7,110)	—	—
Adjustments for taxes (8)	(28,199)	(4,604)	(8,880)
Non-GAAP Net income attributable to common shareholders	**$ 132,350**	**$ 91,447**	**$ 80,173**
GAAP Net income attributable to common shareholders per share:			
Basic	**$ 0.91**	**$ 0.90**	**$ 1.20**
Diluted	**$ 0.89**	**$ 0.88**	**$ 1.16**
Non-GAAP Net income attributable to common shareholders per share:			
Basic	**$ 2.44**	**$ 1.71**	**$ 1.48**
Diluted	**$ 2.38**	**$ 1.67**	**$ 1.44**
Weighted-average shares used in computing per share amounts:			
Basic	**54,160**	**53,567**	**54,206**
Diluted	**55,519**	**54,860**	**55,853**

(1) Stock compensation expense was as follows:	Three Months Ended		
	December 27, 2025	September 27, 2025	December 28, 2024
Cost of sales	$ 5,995	$ 5,225	$ 5,024
Selling, general and administrative	17,274	10,621	9,962
Research and development	351	387	306
Total	**$ 23,620**	**$ 16,233**	**$ 15,292**

(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) Relates to fees on the bridge loan facility as well as professional and legal fees incurred in connection with the ZT acquisition.

(7) Related 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	
	December 27, 2025	December 28, 2024
Net income before noncontrolling interest	$ 51,755	$ 70,884
Depreciation and intangibles amortization	39,531	31,845
Amortization of inventory fair value adjustment	49,000	—
Other, net	17,794	21,154
Net change in net w orking capital	20,648	(59,945)
Cash provided by operating activities	178,728	63,938
Proceeds from sales (purchase) of investments	8,710	(300)
Net purchases of property, plant and equipment	(86,769)	(16,921)
Cash paid for businesses acquisition, net of cash acquired	(1,355,801)	—
Cash used in investing activities	(1,433,860)	(17,221)
Proceeds from long-term debt	2,200,000	—
Repayment of borrow ings	(301,875)	(4,375)
Repurchases of common stock	(79,794)	(16,113)
Payments for tax w ithholding on stock-based compensation	(33,715)	(8,343)
Debt issuance costs	(28,703)	—
Cash provided by (used in) financing activities	1,755,913	(28,831)
Effect of exchange rate changes	(187)	(1,344)
Net change in cash, cash equivalents and restricted cash equivalents	$ 500,594	$ 16,542
Free cash flow :		
Cash provided by operating activities	$ 178,728	$ 63,938
Net purchases of property & equipment	(86,769)	(16,921)
	$ 91,959	$ 47,017

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

		Three Months Ended	
		December 27, 2025	December 28, 2024
GAAP Operating income		$ 73,598	$ 88,610
	x	4.0	4.0
Annualized GAAP Operating income		294,392	354,440
Average invested capital (1)	÷	2,389,593	1,915,460
GAAP Pre-tax ROIC		**12.3 %**	**18.5 %**
Non-GAAP Operating income		$ 191,971	$ 112,660
	x	4.0	4.0
Annualized non-GAAP Operating income		767,884	450,640
Average invested capital (1)	÷	2,389,593	1,915,460
Non-GAAP Pre-tax ROIC		**32.1 %**	**23.5 %**

(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	
	December 27, 2025	December 28, 2024
EBITDA		
GAAP Operating Income	$ 73,598	$ 88,610
Amortization of inventory fair value adjustment	49,000	—
Depreciation and intangibles amortization	39,531	31,845
GAAP EBITDA	**$ 162,129**	**$ 120,455**
GAAP EBITDA Margin	**5.1 %**	**6.0 %**
Non-GAAP Operating Income	$ 191,971	$ 112,660
Depreciation	37,811	31,845
Non-GAAP EBITDA	**$ 229,782**	**$ 144,505**
Non-GAAP EBITDA Margin	**7.2 %**	**7.2 %**

Schedule 1

The statements above and financial information provided in the fourth quarter earnings release include non-GAAP measures of gross profit, gross margin, operating income, operating margin, net income, earnings per share, ROIC and 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