UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended August 31, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ________ to ________

Commission file number 001-14063

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JABIL INC.

(Exact name of registrant as specified in its charter)

Delaware	**38-1886260**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

10800 Roosevelt Boulevard North, St. Petersburg, Florida 33716

(Address of principal executive offices) (Zip Code)

(727) 577-9749

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	**JBL**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

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

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

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

The aggregate market value of the voting common stock held by non-affiliates of the registrant based on the closing sale price of the Common Stock as reported on the New York Stock Exchange on February 28, 2025, was approximately $14.4 billion. For purposes of this determination, shares of Common Stock held by each officer and director and by each person who owns 10% or more of the outstanding Common Stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes. The number of outstanding shares of the registrant's Common Stock as of the close of business on October 10, 2025, was 106,837,337. The registrant does not have any non-voting stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

We have incorporated by reference portions of our Proxy Statement for our annual meeting of shareholders expected to be held on January 22, 2026, into Part III hereof, to the extent indicated herein.

JABIL INC. AND SUBSIDIARIES

2025 FORM 10-K ANNUAL REPORT

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This Annual Report on Form 10-K ("Form 10-K") contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties. Many of the forward-looking statements are located in Part II, Item 7 of this Form 10-K under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations." Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Forward-looking statements can also be identified by words such as "future," "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "will," "would," "should," "could," "can," "may," and similar terms. Forward-looking statements are not guarantees of future performance and the Company's actual results may differ significantly from the results discussed in the forward-looking statements. Achievement of anticipated results is subject to substantial risks, uncertainties and inaccurate assumptions. Should these risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on forward-looking statements. We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or by the rules and regulations of the SEC. You are advised, however, to consult any further disclosures we make on related subjects. Factors that might cause such differences include, but are not limited to, those discussed in Part I, Item 1A of this Form 10-K under the heading "Risk Factors," which are incorporated herein by reference. References in this report to "the Company," "Jabil," "we," "our," or "us" mean Jabil Inc. together with its consolidated subsidiaries, except where the context otherwise requires.

PART I

Item 1. Business

The Company

Jabil is one of the leading providers of engineering, manufacturing, and supply chain solutions. We deliver comprehensive design, production, and product management services to companies across a diverse range of industries and end markets. Our capabilities span the entire product lifecycle—from innovation, design, and planning to fabrication, assembly, and delivery—enabling seamless management of resources and materials across global supply chains. Through these integrated services, we help our customers reduce manufacturing costs, enhance supply chain efficiency, minimize inventory risk, lower transportation expenses, and accelerate product fulfillment.

We serve our customers primarily through dedicated business units that combine highly automated, continuous flow manufacturing with advanced electronic design and design for manufacturability. Each business unit team serves as a single point of contact between a customer and Jabil. Business unit teams are supported by cross-functional teams, which leverage the power of our global expertise and capabilities to carry out work at the site level.

We conduct our operations in facilities that are located worldwide, including but not limited to China, Malaysia, Mexico, and the United States. Our global manufacturing production sites allow customers to manufacture products simultaneously in the optimal locations for their products. Our global presence is key to assessing and executing on our business opportunities. For the fiscal year ended August 31, 2025, we had net revenues of $29.8 billion and net income attributable to Jabil Inc. of $657 million.

As of September 1, 2024, we are reporting our business in the following three segments: Regulated Industries, Intelligent Infrastructure, and Connected Living and Digital Commerce, which are also the Company’s reportable segments. Our Regulated Industries segment is focused on regulated markets and includes revenues from customers primarily in the automotive and transportation, healthcare and packaging, and renewables and energy infrastructure industries. Our Intelligent Infrastructure segment is focused on the modern digital ecosystem including artificial intelligence (“AI”) infrastructure and includes revenues from customers primarily in the capital equipment, cloud and data center infrastructure, and networking and communications industries. Our Connected Living and Digital Commerce segment is focused on digitalization and automation, including warehouse automation and robotics, and includes revenues from customers primarily in the connected living and digital commerce industries.

Additional financial information regarding our reportable operating segments is included in Item 7 of this report and Note 14 – “Concentration of Risk and Segment Data” to the Consolidated Financial Statements.

Industry Background

Our industry was historically composed of companies that provide a range of design and manufacturing services to companies that utilize electronics components in their products. The industry subsequently expanded to include customers that require products and services beyond electronic components, including plastics and metal components, packaging, and injection molding.

We monitor the current economic environment and its potential impact on both the customers we serve as well as our end-markets; we closely manage our costs and capital resources so that we can respond appropriately as circumstances change. Over the long term we believe the factors driving our customers and potential customers to use our industry’s services include:

- ***Efficient Manufacturing.*** Manufacturing solutions providers are often able to manufacture products at a reduced total cost to companies. These cost advantages result from higher utilization of capacity and efficiencies of scale because of diversified product demand and, generally, a greater focus on the components of manufacturing cost. Companies are increasingly seeking to reduce their investment in inventory, facilities, and equipment used in manufacturing and prioritizing capital investments in other activities, such as sales and marketing and research and development (“R&D”). This strategic shift in capital deployment has contributed to increased demand for and interest in outsourcing to external manufacturing service providers.

- ***Accelerated Product Time-to-Market and Time-to-Volume.*** Manufacturing solutions providers are often able to deliver accelerated production start-ups and achieve high efficiencies in bringing new products to production. Providers are also able to more rapidly scale production for changing markets and to position themselves in global locations that serve the leading world markets. With increasingly shorter product life cycles, these key services allow new products to be sold in the marketplace in an accelerated time frame.

- ***Access to Advanced Design and Manufacturing Technologies.*** By utilizing manufacturing solutions providers, customers gain access to additional advanced technologies in manufacturing processes, as well as to product and production design, which can offer customers significant improvements in the performance, quality, cost, time-to-market and manufacturability of their products.

- ***Improved Inventory Management and Purchasing Power.*** Manufacturing solutions providers are often able to more efficiently manage both procurement and inventory. Providers have demonstrated proficiency in purchasing components at improved pricing due to the scale of their operations and continuous interaction with the materials marketplace.

- ***Global Reach and Regional Manufacturing.*** Manufacturing solutions providers operate globally and are often able to more efficiently transition the location of manufacturing processes for products in response to changing macroeconomic and geopolitical environments relying on installed footprints, local teams, and consistent processes.

Our Strategy

Our vision is to be the world’s most technologically advanced and trusted manufacturing solutions provider. As we work to achieve our vision, we pursue the following strategies:

- ***Establish and Maintain Long-Term Customer Relationships.*** An important element of our strategy is to develop and expand long-term relationships with leading companies in expanding industries that benefit from global, highly automated, continuous-flow manufacturing. We grow these partnerships across product lines and services to create deeper, more integrated value. In addition, we pursue relationships with new customers that meet our targeted profile: financially stable, technology-driven, growth-oriented, and committed to long-term collaboration.

- ***Product Diversification.*** We focus on balancing our portfolio of products and product families toward higher-return and strategically important segments. This includes manufacturing, supply chain management services, comprehensive electronics design, production, and product management services for markets such as cloud and data infrastructure, healthcare, packaging, automotive and transportation, warehouse automation, networking and communications, and semi-capital equipment. We have made concentrated efforts to diversify our industry sectors and customer base. Because of these efforts, we have experienced business growth from both existing and new customers as well as from acquisitions. In addition, we continue to evaluate emerging end-markets and technologies to help ensure our portfolio remains balanced, resilient, and aligned with long-term customer demand.

- ***Utilize Customer-Centric Business Units.*** Most of our business units serve a single customer, using dedicated production equipment, workers, supervisors, buyers, planners, and engineers to provide comprehensive, customized manufacturing solutions. We believe our customer-centric business units promote increased responsiveness, particularly for relationships that extend across multiple production locations.

- ***Leverage Global Production.*** We believe that global production reduces obsolescence risk, lowers landed costs, and promotes consistent quality worldwide. Consistent with this strategy, we have established or acquired operations in the Americas, Europe and Asia. Our extensive global footprint allows us to select production locations that best serve customer needs. We believe that our global footprint is strengthened by our centralized procurement process, which, when coupled with our single Enterprise Resource Planning system, provides our customers end-to-end supply chain visibility. Increasingly, our customers also prefer manufacturing to be located closer to their end markets. To meet this need, we invest in local-for-local and local-for-regional capabilities that improve resilience, reduce lead times, enhance sustainability, and enable us to support customers directly where they operate.

- ***Expand Value-Added Services.*** Our systems assembly, direct-order fulfillment, and configure-to-order services allow customers to reduce product cost and obsolescence risk by lowering total work-in-process and finished goods inventory. These services are available at all of our manufacturing locations.

- ***Deliver Design Expertise.*** We offer a wide spectrum of value-add design services focused on improving performance, reducing costs, accelerating time-to-market, and enhancing manufacturability. Our design expertise also helps customers navigate technology transitions and regulatory requirements, creating end-to-end solutions that integrate seamlessly from concept through production.

- ***Pursue Strategic Acquisitions.*** Our acquisition strategy complements current capabilities, diversifies us into new industry sectors and customers, and expands the scope of services we offer.

Our Approach to Manufacturing

To achieve high levels of manufacturing performance, we have adopted the following approaches:

- ***Decentralized Business Unit Model.*** Most of our business units serve a single customer and are empowered to tailor strategies to that customer's needs. Our business units generally have dedicated production lines consisting of equipment, production workers, supervisors, buyers, planners, and engineers. Under certain circumstances, a production line may serve more than one business unit to maximize resource utilization. Business units have direct responsibility for manufacturing results and time-to-volume production, thereby promoting accountability and ownership. The business unit approach is modular and enables us to grow incrementally without disrupting the operations of other business units. Business unit management reviews customer-specific financial performance to assess whether the business units are meeting their designated responsibilities and to ensure that the daily execution of manufacturing activities remains on track. The business units aggregate into operating segments based on the end markets they serve.

- ***Automated Continuous Flow.*** We use a highly automated, continuous flow approach to manufacturing, whereby different pieces of equipment are joined directly or by conveyor to create an in-line assembly process. This process contrasts with a batch approach, in which equipment operates as standalone work-centers. The elimination of waiting time prior to sequential operations results in faster manufacturing, improved efficiency, tighter quality control, and reduced work-in-process inventory. We believe continuous flow manufacturing provides cost reductions and quality improvement when applied to high volumes of product.

- ***Computerized Control and Monitoring.*** We support all aspects of our manufacturing activities with advanced computerized control and monitoring systems. Component inspection and vendor quality are monitored electronically in real-time. Materials planning, purchasing, stockroom, and shop floor control systems run on a computerized manufacturing resource planning system.

- ***Electronic Supply Chain Management.*** We make available to our customers and suppliers an electronic commerce system/electronic data interchange and cloud-based tools to implement a variety of supply chain management programs. Our customers use these tools to share demand and product forecasts and deliver purchase orders, and we use these tools with our suppliers for just-in-time delivery, supplier-managed inventory, and consigned supplier-managed inventory. These capabilities include procurement intelligence platforms and AI-driven orchestration systems that deliver real-time data insights to support cost management, inventory optimization, and risk mitigation across global supply networks. These digital tools improve visibility, responsiveness, and collaboration across the supply chain.

Our Design Services

We offer a wide spectrum of value-add design services to enhance our relationships with current customers and to build new customer relationships. Our teams are strategically staffed to support development projects of all sizes, from turnkey system design and joint development to industrialization and product optimization activities. Our design services support products across all markets we serve and include applications such as cloud data center server platforms; medical and consumer health devices; automotive assemblies for advanced architectures and enhanced functions; vision and safety systems; connected consumer products and appliances; digital commerce ecosystem products for retail environments; power and storage products supporting the energy infrastructure; and smart controls and security for digital building and utilities. These design services include:

- ***Electronic Design.*** Our Electronic Design team provides electronic hardware and embedded software design services for analog, digital, radio frequency, power, sensor, and optical component applications. This ranges from initial concept and system architecture through design implementation and new product introduction to mass production.
- ***Experience Design.*** Our Experience Design team works with product design teams to create product experiences that resonate with consumers through user research, industrial design, user interface design, and human factors. These capabilities help create, develop, and connect concepts and specifications that optimize the function, value, and appearance of products for both consumers and manufacturing partners.

- ***Mechanical Design.*** Our Mechanical Design team specializes in the design of plastic and metal components, enclosures, sub-assemblies, and systems, with advanced modeling and analysis of electronic, electro-mechanical, and optical assemblies. This includes all aspects of product concept, detail design, wide-ranging environmental applications, thermal management, and tooling management.
- ***Optical Design.*** Our Optical Design team applies advanced optics expertise to develop solutions for virtual and/or augmented reality, Light Detection and Ranging ("LiDAR"), 3D sensing, projection, and imaging. Throughout the design process, we develop the required processes, equipment, and testing specific to optics to help ensure seamless transition from design to precision mass production.
- ***Industrialization Engineering Services.*** Our engineering services combine multiple functions to work with design teams to optimize products for maximum performance, highest quality, and time to market while balancing cost and manufacturability. These functions include our computer-assisted design ("CAD") team, delivering PCBA design with advanced CAD tools; our Value Analysis and Value Engineering team, improving value and reducing cost of both electrical and mechanical assemblies; and our Engineering Prototyping teams for all development stages. Efforts focus on optimizing designs, reducing material and component complexity, and identifying cost-effective sourcing options.
- ***Product Verification.*** Our Product Verification team provides complete product verification throughout the full design cycle and executes specific test services. This includes product verification to assess performance, reliability, and durability under simulated real-world conditions, failure analysis, regulatory compliance and safety, packaging, simulation, data analysis, and component analysis to identify and mitigate potential risks early in the development process.
- ***Manufacturing Test Solution Development.*** Our Manufacturing Test Solution Development team provides integral support to the design teams to embed testability in designs and enable efficient investment in manufacturing resources. The use of software-driven instrumentation and test process design and management reduces human-dependent test processes and promotes traceability and visibility throughout the manufacturing test process. Capabilities include development of test specifications, tester design, and execution of structural, functional, and environmental tests. Early integration of test planning supports defect reduction and consistent product quality.

Fabrication and Assembly

We offer systems assembly, test, direct-order fulfillment, and configure-to-order services to our customers. Our systems assembly services extend our range of assembly activities to include assembly of higher-level sub-systems and systems incorporating multiple PCBAs. In addition, based on quality assurance programs developed with our customers, we provide testing services for our PCBAs, sub-systems, and systems products. Our quality assurance programs include product testing under various environmental conditions to help ensure that our products meet or exceed required customer specifications.

Technology and Research and Development

We believe that our manufacturing and testing technologies are among the most advanced in our industry. To meet our customers' increasingly sophisticated needs, we continuously engage in R&D activities designed to create new and improved products and manufacturing solutions for our customers. Through our R&D efforts, we intend to continue offering our customers efficient manufacturing processes with high quality and differentiating product solutions using the latest technologies. These technologies and R&D activities include:

- Automation for tooling, manufacturing, and end customer solutions
- Next generation electronic interconnections
- Advanced electrical assembly & test processes
- Advanced polymer and metal material science
- Ceramic, metal and plastic single/multi-shot injection molding
- In-mold mechanical & electrical assembly solutions
- Advanced coating solutions for plastics, metals & lenses
- Thermal-plastic composite formation
- Advanced thermal management solutions
- Advanced sensor integration
- Optical sensors across wavelengths
- Co-packaged optics
- Silicon photonics
- Sterilization, device filling & fluid management

- Outsourced semiconductor assembly and test (“OSAT”) capabilities
- Sustainable materials and design
- Artificial intelligence and machine learning

Our R&D efforts span the markets we serve to provide our customers leading edge technologies and solutions.

Customers and Marketing

A key tenet of our strategy is to develop and expand long-term relationships with leading companies in high-growth industries that benefit from global, highly automated, continuous-flow manufacturing. A small number of customers and significant industry sectors have historically comprised a major portion of our net revenue. While this concentration reflects the depth of our customer relationships, we continue to diversify our customer base across industries and geographies to strengthen resilience. We also market our services and solutions through our website and social media platforms, as well as through direct engagement with prospective customers, industry events, and targeted outreach initiatives.

In fiscal year 2025, our five largest customers accounted for approximately 36% of our net revenue and 87 customers accounted for approximately 90% of our net revenue. The table below sets forth the respective portion of net revenue attributable to customers that accounted for a significant concentration of our net revenue during the periods indicated:

	Percentage of Net Revenue Fiscal Year Ended August 31,		
	2025	2024	2023
Customer A (1)	16 %	*	*
Customer B (2)	*	11 %	17 %

* Amount was less than 10% of total.

(1) Sales to this customer were reported primarily in the Intelligent Infrastructure segment.

(2) Sales to this customer were reported in the Connected Living and Digital Commerce segment.

Competition

Our business is highly competitive. We compete against numerous domestic and foreign electronic manufacturing solutions providers, diversified manufacturing service providers, and design providers. We also face competition from the manufacturing operations of our current and potential customers, who are continually evaluating the merits of manufacturing products internally against the advantages of outsourcing.

We compete with different companies depending on the type of service we are providing and/or the geographic area in which an activity takes place. We believe that the principal competitive factors in the manufacturing services market are: cost; accelerated production time-to-market; higher efficiencies; global locations; rapid scaling of production; advanced technologies; quality; and improved pricing of components. We believe we are extremely competitive with regard to all of these factors.

Components Procurement

We procure components from a broad group of suppliers, determined on an assembly-by-assembly basis. Our global sourcing and purchasing locations are strategically placed in various countries throughout the world along with our global commodity management and supplier relationship teams. These locations manage our end-to-end procurement lifecycle. This regionalized expertise along with our supplier relationships provide efficient procurement operations.

Some of the products we manufacture contain one or more components that are only available from a single source. Some of these components are allocated from time to time in response to supply shortages. In some cases, supply shortages will substantially curtail production of all assemblies using a particular component.

Proprietary Rights

We regard certain aspects of our technology, design, production and product management, supply chain, and other services as proprietary intellectual property. We rely largely upon a combination of intellectual property laws, non-disclosure agreements with our customers, employees, and suppliers and our internal security systems, policies, and procedures. We currently have a relatively modest number of patents for various innovations. We believe that our intellectual property portfolio will continue to evolve as we expand our business activities. Other factors significant to our proprietary rights include the knowledge and experience of our management and workforce and our ability to develop, enhance, and market our technology and services.

We license some technology and intellectual property rights from third parties. Generally, the license agreements that govern such third-party technology and intellectual property rights grant us the right to use the subject technology anywhere in the world and terminate upon a material breach by us.

Human Capital Management

As of August 31, 2025, our workforce consists of talented and dedicated employees across approximately 100 locations in 30 countries. To maintain our competitiveness, we continually invest in our employees, so that they can take care of our customers and communities. Following is a summary of employees by region (in thousands):

Region	Number of Employees
Asia	71
Americas	49
Europe	15
Total[1]	135

(1) Total headcount includes permanent, temporary and contingent workers.

None of our U.S. employees are represented by a labor union. In certain international locations, our employees are represented by labor unions and by works councils. We promote positive employee relations globally and have not experienced a significant work stoppage or strike.

Safety

“Safety First. Always.” is a fundamental value that is ingrained in our culture. We are committed to safety standards in all of our facilities. We have implemented a continuous improvement-based Health and Safety Management System, including annual training assessments coupled with engaged leaders and employees who prioritize safety.

Human Rights

We believe that respect for fundamental human rights is an essential element of responsible corporate citizenship. We are a founding member of the Responsible Business Alliance (RBA), which is one of the world’s largest industry coalitions for corporate social responsibility in global supply chains.

Culture & Belonging: Jabil’s Cultural Initiatives

Our workforce provides us with the innovation and creativity that allows us to continue our success. Built on respect, our culture fosters an environment where employees feel welcomed, valued, and safe – both psychologically and physically. Welcoming a spectrum of backgrounds, experiences, viewpoints, and abilities, we collaborate to create an environment where employees can be their authentic self and contribute to Jabil’s success.

In alignment with our Code of Conduct, we are dedicated to establishing a discrimination-free and harassment-free workplace globally. This commitment is guided by our enterprise-wide priorities of mitigating biases, cultivating inclusive leadership, and developing diverse talent.

Our global sites developed and implemented programs focused on supporting employment and retention of employees with disabilities, with physical and digital infrastructure and training programs to foster an inclusive environment for all. In collaboration with our operations team, we have also established a baseline for site accessibility.

Our culture empowers Jabil to make a positive impact on our people, customers, and communities. Our commitment to our employees' safety and wellbeing goes beyond physical health to include mental health. At Jabil, we provide our full-time employees two days of paid time off for health and wellbeing and one day for community service in addition to standard paid time off and holidays.

To support our commitment to serve our communities where we live and operate, in 2024, Jabil employees completed over 580,000 volunteer hours. From January to August 2025, Jabil employees completed over 420,000 volunteer hours. This commitment remains for fiscal year 2026, with a continued focus in the areas of education, empowerment, and the environment. We believe that while our efforts are locally driven, the impact is global.

Jabil hosted its annual Deliver Best Practices Global Finals representing 20 locations from 13 countries. This continuous improvement program embodies the best of Jabil's culture while focusing on our key business drivers (People, Process, Social & Environmental, and Technology & Innovation).

Recognition plays an important role in appreciating others for going above and beyond their normal job duties and doing what's right for our customers, people, and communities. Jabil acknowledges these well-deserved efforts through our Enterprise recognition program, Respect. Recognize. Reward., in addition to regional and site-based recognition efforts that celebrate our employees worldwide.

Compensation and Benefits

Jabil's compensation programs are designed to align the compensation of our employees with Jabil's performance and to provide the proper incentives to attract, retain, and motivate employees to achieve superior results. Specifically:

- We seek to provide employee pay levels that are competitive and consistent with employee positions, skill levels, experience, knowledge, and geographic location.
- Salary increases and incentive compensation are based on merit and performance.
- All full-time U.S. employees are eligible for health insurance, paid and unpaid leaves, a retirement plan, and life and disability/accident coverage. Benefits outside the U.S. are provided based upon country-specific practices and are intended to support the health and wellbeing of our employees and their families.
- Supporting the mental health and emotional wellbeing of our employees and their families is a high priority at Jabil, and we have implemented several programs and benefits over the past several years to help de-

stigmatize mental health issues and assist employees in finding and leveraging appropriate resources. These include a global employee assistance program (EAP), on-site behavioral health resources in some locations, and education for our leaders on ways to recognize and respond to signs of mental health and substance abuse issues. Additionally, our Health and Wellbeing programs help to strengthen mental health resilience.

- The majority of our employees around the world are eligible to participate in our Employee Stock Purchase Plan, allowing them to become owners of Jabil stock at a discount.

Career Growth and Development

At Jabil, we invest in the professional and personal growth and development of our employees at all levels of the organization. Our learning solutions are intended to empower employees to enhance their knowledge and skills, enabling them to work more effectively, develop stronger capabilities, and guide their teams to success and further reinforce the organization’s vision. Jabil offers learning programs and offerings for all level of employees (hourly, professional, management).

As part of our talent strategy, we continue to utilize the LinkedIn Learning platform to enhance employees' access to the tools, resources, and support needed to take charge of their career development. We provide free access to LinkedIn Learning to all professional, management, and executive leaders. Employees are encouraged to utilize LinkedIn Learning for both leadership and technical development, reinforcing our commitment to continuous learning and growth.

Our leaders are the cornerstone of Jabil’s success. They serve as a critical link between the strategic vision and the day-to-day execution of the work. One example of a program used to strengthen leadership skills is the Supervisory Basics Program – an internally developed program that seeks to equip supervisors with foundational knowledge that reinforces Jabil’s culture, establishes consistent standards for supervisor–employee interactions, and enhances understanding of key financial and legal principles.

Employee Engagement

In May 2025, we conducted our global Your Voice Matters Survey, utilizing a third party to administer it. Action plans have been developed and are in the process of being executed at all sites to promote continued excellence in employee engagement at Jabil. This is a continuation of the Your Voice Matters Pulse Surveys conducted in 2024 to measure the impact of action plans developed from the 2023 global survey.

Environmental Laws and Regulations

We are subject to a variety of federal, state, local, and foreign environmental, health and safety, product stewardship, and producer responsibility laws and regulations, including those relating to the use, storage, discharge, and disposal of hazardous chemicals used during our manufacturing process; those governing worker health and safety; those requiring design changes, supply chain investigation, or conformity assessments; or those relating to the recycling or reuse of products we manufacture.

Information about our Executive Officers

Executive officers are appointed by the Board of Directors and serve at the discretion of the Board. There are no family relationships among our executive officers and directors. There are no arrangements or understandings between any of our executive officers and any other persons pursuant to which any of such executive officers were selected. Below is a list of our executive officers:

Adam E. Berry (age 48) was named Senior Vice President, Investor Relations & Corporate Affairs in June 2024. He previously served as Vice President, Investor Relations from September 2018. Mr. Berry held other roles of increasing responsibility since joining Jabil in 2010 as Director of Investor Relations. Mr. Berry holds a bachelor’s in Communications from Boston College and an MBA from Georgia Institute of Technology.

Steven D. Borges (age 57) was named Executive Vice President, Global Business Units in May 2024. He previously served as Executive Vice President, Chief Executive Officer, Diversified Manufacturing Services from June 2022; Executive Vice President, Chief Executive Officer, Regulated Industries, from September 2020, with additional responsibility for additive Manufacturing; and as Executive Vice President, Chief Executive Officer, Healthcare from September 2016 through August 2020. Mr. Borges joined Jabil in 1993. He holds a bachelor’s in Business Administration and Management from Fitchburg State University.

Matthew Crowley (age 50) was named Executive Vice President, Global Business Units in May 2024. He most recently served as Senior Vice President, Global Business Units from May 2022, and from March 2019 until April 2022, as Vice President, Global Business Units, and from February 2018 to February 2019 as Senior Director, Cloud. Before joining Jabil in 2018, Mr. Crowley held positions with Dell and Amazon Web Services.

Michael Dastoor (age 59) was named Chief Executive Officer in May 2024. Over his 24-year tenure at Jabil, he has held multiple leadership roles across Jabil's global markets, including serving as Executive Vice President, Chief Financial Officer from April 2018. Mr. Dastoor previously served as Senior Vice President, Controller from July 2010. Mr. Dastoor joined Jabil in 2000. He holds a degree in Finance and Accounting from the University of Bombay and is a Chartered Accountant from the Institute of Chartered Accountants in England and Wales.

Gregory B. Hebard (age 56) was named Chief Financial Officer in May 2024. He most recently served as Senior Vice President, Treasurer since 2021. Since joining Jabil in 2009, Mr. Hebard has held roles of increasing responsibility in finance, including Senior Vice President, CFO Green Point from 2017 to 2021 and Vice President, Financial Planning & Analysis from 2013 to 2017. He holds a master's in Business from DePaul University and a bachelor's in Finance from the University of Iowa.

Frederic E. McCoy (age 56) was named Executive Vice President, Operations in May 2024. He most recently served as Executive Vice President, Global Business Units since August 2023; Executive Vice President & Chief Executive Officer, Electronics Manufacturing Services, from December 2021 and Senior Vice President, Global Business Units from October 2017. Mr. McCoy joined Jabil in 2001. He holds a master's in International Affairs and Economics from the School of Advanced International Studies (SAIS) at Johns Hopkins University and a bachelor's in Foreign Service from Georgetown University.

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Francis (“Frank”) G. McKay (age 55) was named Senior Vice President, Chief Supply Chain and Procurement Officer, in January 2019. Prior to his current role, he served as Vice President, Procurement & Purchasing Services from October 2014 and held a variety of management positions in Europe, Asia and the US since joining Jabil in 1997. Mr. McKay holds a bachelor’s from University of Strathclyde.

Kristine Melachrino (age 47) was named Executive Vice President, General Counsel, in March 2025. She most recently served as Senior Vice President, General Counsel since October 2022. She joined Jabil in 2007 holding various roles in the legal department supporting the functional and business teams globally. Prior to this role, Ms. Melachrino served as Vice President, Senior Deputy General Counsel for the global Commercial legal team, advising on complex legal and regulatory matters to facilitate business growth; and Assistant Corporate Secretary. She holds a Juris Doctor from Stetson University College of Law, and an MBA from Stetson University.

Mark T. Mondello (age 61) was named Chairman of Jabil’s Board of Directors effective November 2021 and has been a member of the Board since March 2013. Mr. Mondello served as our Chief Executive Officer until May 2023. Mr. Mondello has retained various executive responsibilities. Mr. Mondello joined Jabil in 1992. He holds a bachelor’s in Mechanical Engineering from the University of South Florida.

Andrew D. Priestley (age 54) was named Executive Vice President, Global Business Units in May 2024. He most recently served as Senior Vice President, Global Business Units from April 2014. Since joining Jabil in 1996, he has held positions of increasing responsibility across the Company, including as Vice President, Global Business Units since 2012. Mr. Priestley holds an honors in Engineering with Management from the Edinburgh Napier University.

Gary K. Schick (age 55) was named Senior Vice President and Chief Human Resources Officer in October 2023. He most recently served as Vice President, HR Operations from October 2022. Mr. Schick has held several other positions of increasing responsibility in human resources since joining Jabil in August 2018 as a Senior Director, Human Resources. Mr. Schick holds a bachelor’s in Economics from Northwestern University and a Juris Doctor from the University of Pittsburgh School of Law.

May Y. Yap (age 55) was named Senior Vice President, Chief Information Officer in September 2020. She joined Jabil in 2014 as Vice President and CIO of Jabil Green Point. Ms. Yap holds an MBA and a master’s in Computer Science from University of Hull and a doctorate in business administration and management from New York University.

Additional Information

Our principal executive offices are located at 10800 Roosevelt Boulevard North, St. Petersburg, Florida 33716, and our telephone number is (727) 577-9749. We were incorporated in Delaware in 1992. Our website is located at http://www.jabil.com. Through a link on the "Investors" section of our website, we make available our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, our Current Reports on Form 8-K and any amendments to those reports, free of charge, as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The "Investors" section of our website contains a significant amount of information about our Company, including a Sustainability Report, financial and other information for investors. The information that we post on the "Investors" section of our website could be deemed to be material information. We encourage investors, the media and others interested in Jabil to visit our website. Information on our website, however, is not a part of this report.

Item 1A. Risk Factors

Business and Operational Risks

Our ability to schedule production, manage capital expenditures, and maximize the efficiency of our manufacturing capacity is highly dependent on the actions of our customers, who generally do not commit to long-term production schedules and cancel orders, change production quantities, delay production, and/or change sourcing strategy.

Most of our customers do not commit to firm production schedules for more than one quarter. We make significant decisions, including determining the levels of business that we will seek and accept, production schedules and locations, component procurement commitments, personnel needs, and other resource requirements, based on our estimate of customer requirements. Our inability to forecast the level of customer orders with certainty makes it difficult to schedule production and maximize utilization of our manufacturing capacity and supply chain capabilities.

Many factors outside of our control impact our customers and their ordering behavior, including recession in end markets, changing technology and industry standards, commercial acceptance for products and shifting market demand, product obsolescence, global pandemics, and loss of business. Customers have canceled their orders, changed production quantities or designs, delayed production, changed their sourcing strategy, and terminated their relationships with us. We cannot assure you that present or future customers will not terminate their service arrangements with us or significantly change, reduce, cancel, or delay the amount of services ordered. Such changes, delays, and cancellations have led to, and may lead in the future to, a decline in our production and our possession of excess or obsolete inventory that we may not be able to sell to customers or third parties. This has, and may again, result in write downs of inventories, reduction in the number of products that we sell, delays in payment for inventory that we purchased, and reductions in the use of our manufacturing facilities. As many of our costs and operating expenses are relatively fixed, a reduction in customer demand, particularly a reduction in demand for a product that represents a significant amount of revenue, can harm our gross profit margins and results of operations. In the past, we have also been required to increase staffing and other expenses in order to meet anticipated demand. On occasion, customers have required rapid increases in production for one or more of their products or requested that we relocate our manufacturing operations or transfer manufacturing from one facility to another, which stresses our resources and may reduce operating margins.

Our business at times experiences periods of rapid growth which can place considerable demands upon our management team and our operational, financial, and management information systems. Our ability to manage growth effectively requires us to continue to implement and improve these systems; avoid cost overruns; maintain customer, supplier, and other favorable business relationships during transition periods; efficiently and effectively dedicate resources to existing customers as well as new projects; acquire or construct additional facilities; occasionally transfer operations to different facilities; acquire equipment in anticipation of demand; procure materials and components; continue to develop the management skills of our managers and supervisors; adapt relatively quickly to new markets or technologies and continue to hire, train, motivate and manage our employees. Our failure to effectively manage growth, as well as our failure to realize the anticipated benefits of the actions we take to try to manage our growth, could have a material adverse effect on our results of operations.

In addition, we sometimes experience difficulty forecasting the timing of our receipt of payment from customers. The necessary process to begin manufacturing can be lengthy. Because we make capital expenditures during this ramping-up process and do not receive payment until after we produce and ship the customer's products, any delays or unanticipated costs in the ramping-up process have, and may again have, a significant adverse effect on our cash flows and our results of operations. Servicing our largest customers may also require us to increase our capital expenditures.

Because we depend on a limited number of customers, a reduction in sales to any one of those customers has and could again cause a significant decline in our revenue.

We currently depend, and expect to continue to depend for the foreseeable future, upon a relatively small number of customers for a significant percentage of our net revenue and upon their continued existence, growth, viability, and financial stability. See "Business – The Company." In some instances, particular manufacturing services we provide for a customer represent a significant portion of the overall revenue we receive from that customer. As a result of this concentration, a reduction in business from one or more of our largest customers could have a material adverse effect on our results of operations. In addition, if one or more of our significant customers were to become insolvent or otherwise become unable to pay us on a timely basis, or at all, our operating results and financial condition could be adversely affected.

Efficient component and material purchasing is critical to our manufacturing processes and contractual arrangements. A shortage of components or an increase in price could interrupt our operations and reduce our profit, increase our inventory carrying costs, increase our risk of exposure to inventory obsolescence and cause us to purchase components of a lesser quality.

Strategic and efficient component and materials purchasing is an aspect of our strategy. Inflation rates have increased and may continue to rise. Our suppliers have raised their prices and may continue to raise prices. When prices rise, they impact our margins and results of operations if we are not able to pass the increases through to our customers or otherwise offset them. Most of our significant long-term customer contracts permit quarterly or other periodic prospective adjustments to pricing based on decreases and increases in component prices and other factors; however, we could bear the risk of component price increases that occur between any such re-pricings or, if such re-pricing is not permitted, during the balance of the term of the particular customer contract. There can be no assurance that we will continue to be able to purchase the components and materials needed to manufacture customer products at favorable prices. Accordingly, certain component price increases could adversely affect our gross profit margins and results of operations.

Some of the products we manufacture require one or more components that are only available from a single source. Some of these components are subject to supply shortages from time to time. In some cases, supply shortages will substantially curtail production of all assemblies using a particular component. A supply shortage can also increase our cost of goods sold if we have to pay higher prices for components in limited supply, or cause us to have to redesign or reconfigure products to accommodate a substitute component. In the past there have been industry wide conditions, pandemics, natural disasters and global events that have caused material and component shortages. In fiscal year 2023, our supply chain was impacted by component shortages, most notably in the semiconductor industry. Our production of a customer’s product has and could again be negatively impacted by any quality, reliability or availability issues with any of our component suppliers. The financial condition of our suppliers could affect their ability to supply us with components and their ability to satisfy any warranty obligations they may have, which could have a material adverse effect on our results of operations.

If a component shortage is threatened or anticipated, we have and may in the future purchase such components early to avoid a delay or interruption in our operations. Purchasing components early has, and may again cause us to incur additional inventory carrying costs and experience inventory obsolescence, both of which may not be recoverable from our customers and could adversely affect our gross profit margins and results of operations. A component shortage will require us to look to second tier vendors or to procure components through brokers. Component availability may be impacted by a supplier’s decision to change part design, performance specifications, manufacturing process, manufacturing locations, and/or use of subcontractors, or by both planned and unforeseen product discontinuation.

Although the impact of the Russia/Ukraine conflict on our supply chain has not been significant, some sub-tier suppliers providing raw materials such as palladium, neon gas, and high-grade aluminum are partially dependent on supply from the regions that may be impacted by the conflict. We will continue to closely monitor the supply availability and price fluctuations of these raw materials. In addition, we source some parts from certain suppliers located in Israel. Although the impact of the Russia/Ukraine conflict and conflicts in the Middle East on our supply chain has not been significant to date, we cannot assure you that this will continue to be the case. Price increases resulting from such shortages and/or other factors which we cannot recover from our customers may adversely impact our results of operations.

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business – Components Procurement.”

Customer relationships with emerging companies present more risks than with established companies.

Customer relationships with emerging companies present special risks because we do not have an extensive product or customer relationship history. There is less demonstration of market acceptance of their products, making it harder for us to anticipate requirements as compared to established customers. Our credit risk on these customers, especially in trade accounts receivable and inventories, and the risk that these customers will be unable to fulfill indemnification obligations to us, are potentially increased. We sometimes offer these customers extended payment terms, loans, and other support and financial accommodations which increases our financial exposure and has impacted our financial results in the past.

The success of our business is dependent on our ability to keep pace with technological changes and competitive conditions in our industry and our ability to effectively adapt our services as our customers react to technological changes and competitive conditions in their respective industries.

If we are unable to offer technologically advanced, cost effective, quick response manufacturing services that are differentiated from our competition (including utilization of machine learning and artificial intelligence) and adapt those services as our customers' requirements change, demand for our services will decline. There are significant risks involved in our efforts to keep pace with technological developments and no assurance can be provided that the usage of such technology will enhance our business.

Introducing new business models or programs requiring implementation of new competencies, such as new process technologies and our development of new products or services, has and could affect our operations and financial results.

The introduction of new business models or programs requiring implementation or development of new competencies, such as new process technology within our operations and our independent development of new products or services, presents challenges in addition to opportunities. The success of new business models or programs depends on a number of factors including, but not limited to, a sufficient understanding of the new business or markets, timely and successful product development (by us and/or our customer), market acceptance, our ability to manage the risks associated with new business models or programs and new product production ramp-up, the effective management of purchase commitments and inventory levels in line with anticipated product demand, our development or acquisition of appropriate intellectual property, the availability of supplies in adequate quantities and at appropriate costs to meet anticipated demand, and the risk that new products may have quality or other defects in the early stages of introduction. Accordingly, we cannot determine in advance the ultimate result of new business models or programs.

As a result, we must make long-term investments, develop or obtain appropriate intellectual property, and commit significant resources before knowing whether our assumptions will accurately reflect customer demand. After the development of a new business model, program, product, or service, we typically must be able to manufacture appropriate volumes quickly and at low cost. To accomplish this, we endeavor to accurately forecast volumes, mixes of products and configurations; however, we do not always succeed at doing so.

The addition of new customers has also introduced different demand cycles. For example, cloud-based service providers are cyclically different from our traditional customers, creating changes to our historical revenue patterns and increasing the complexity of the management of our working capital requirements.

We compete with numerous other diversified manufacturing service providers, electronic manufacturing services, design providers, and others.

Our business is highly competitive, and our manufacturing processes are generally not subject to significant proprietary protection. We compete against numerous domestic and foreign electronic manufacturers, manufacturing service providers, design providers, and others. The significant purchasing power and market power of these competitors, many of which are large companies, has and could increase pricing and competitive pressures for us. Most of our competitors have international operations and significant financial resources and some have substantially greater manufacturing, research and development (R&D) and marketing resources. These competitors may:

- respond more quickly to new or emerging technologies or changes in customer requirements;
- have technological expertise, engineering capabilities, and/or manufacturing resources that are greater than ours;
- have greater name recognition, critical mass, and geographic market presence;
- be better able to take advantage of acquisition opportunities;
- devote greater resources to the development, promotion, and sale of their services and execution of their strategy;
- be better positioned to compete on price for their services;
- have excess capacity, and be better able to utilize such excess capacity;
- have greater direct buying power from component suppliers, distributors, and raw material suppliers;
- have lower cost structures as a result of their geographic location or the services they provide;

- be willing or able to make sales or provide services at lower margins than we do;
- have increased vertical capabilities, providing them greater cost savings.

We also face competition from the manufacturing operations of our current and potential customers, who are continually evaluating the merits of manufacturing products internally against the advantages of outsourcing. In the past, some of our customers moved a portion of their manufacturing from us in order to more fully utilize their excess internal manufacturing capacity.

The actions of competitors and current and potential customers have and could cause a decline in our sales and/or compression of our profits.

Our business has and could be adversely affected by any delays, or increased costs, resulting from common carrier or transportation issues.

We rely on a variety of common carriers across the globe to transport our materials from our suppliers and to our customers. Problems suffered by any of these common carriers, including natural disaster, pandemic, labor problems, increased energy prices, or criminal activity, have and could result in shipping delays for products or materials, increased costs, or other supply chain disruptions, and could therefore have a negative impact on our ability to receive products from suppliers and deliver products to customers, resulting in a material adverse effect on our operations.

We may not be able to maintain our engineering, technological, and manufacturing expertise.

Many of the markets for our manufacturing and engineering services are characterized by rapidly changing technology and evolving process development. The continued success of our business will depend upon our ability to:

- hire, retain and expand our pool of qualified engineering and technical personnel;
- maintain and continually improve our technological expertise;
- develop and market manufacturing services that meet changing customer needs; and
- anticipate and respond to technological changes in manufacturing processes on a cost-effective and timely basis.

Although we use the assembly and testing technologies, equipment, and processes that are currently required by our customers, we cannot be certain that we will be able to maintain or develop the capabilities required by our customers in the future. The emergence of new technology, industry standards, or customer requirements may render our equipment, inventory, or processes obsolete or noncompetitive. The acquisition and implementation of new technologies and equipment and the offering of new or additional services to our customers has in the past and may again in the future require significant expense or capital investment, which could reduce our operating margins and our operating results. In facilities that we newly establish or acquire, we may not be able to insert or maintain our engineering, technological and manufacturing process expertise. Our failure to anticipate and adapt to our customers' changing technological needs and requirements or to hire sufficient personnel to maintain our engineering, technological and manufacturing expertise could have a material adverse effect on our results of operations.

We depend on attracting and retaining officers, managers, and skilled personnel.

Our success depends to a large extent upon the continued services of our officers, managers, and skilled personnel. These employees are not generally bound by employment or non-competition agreements, and we cannot assure you that we will retain them. To aid in managing our growth and strengthening our pool of management and skilled personnel, we will need to internally develop, recruit, and retain skilled management personnel. If we are not able to do so, our business and our ability to continue to grow could be harmed.

We derive a substantial majority of our revenues from our international operations, which are subject to a number of different risks and often require more management time and expense than our domestic operations.

Our international operations are subject to a number of risks, including:

- difficulties in staffing and managing foreign operations and attempting to ensure compliance with our policies, procedures, and applicable local laws;

- less flexible employee relationships that can be difficult and expensive to terminate due to, among other things, labor laws and regulations;
- rising labor costs (including the introduction or expansion of certain social programs), in particular within the lower-cost regions in which we operate, due to, among other things, demographic changes and economic development in those regions;
- labor unrest and dissatisfaction, including potential labor strikes or claims;
- increased scrutiny by the media and other third parties of labor practices within our industry (including working conditions, compliance with employment and labor laws and compensation) which may result in allegations of violations, more stringent and burdensome labor laws, and regulations, higher labor costs, and/or loss of revenues if our customers become dissatisfied with our labor practices and diminish or terminate their relationship with us;
- burdens of complying with a wide variety of foreign laws, including those relating to export and import duties, domestic and foreign import and export controls, trade barriers (including tariffs and quotas), environmental policies and privacy issues, and local statutory corporate governance rules;
- risk of non-compliance with the U.S. Foreign Corrupt Practices Act (the “FCPA”) or similar regulations in other jurisdictions;
- less favorable, less predictable, or relatively undefined, intellectual property laws;
- lack of sufficient or available locations from which to operate or inability to renew leases on terms that are acceptable to us or at all;
- unexpected changes in regulatory requirements and laws or government or judicial interpretations of such regulatory requirements and laws and adverse trade policies, and adverse changes to any of the policies of either the U.S. or any of the foreign jurisdictions in which we operate;
- adverse changes in tax rates or accounting rules and the manner in which the U.S. and other countries tax multinational companies or interpret their tax laws or accounting rules or restrictions on the transfer of funds to us from our operations outside the U.S.;
- limitations on imports or exports of components or products, or other trade sanctions;
- political and economic instability and unsafe working conditions;

- geopolitical unrest, including the invasion of Ukraine, the possibility of military activity in countries near or adjacent to Ukraine, and the sanctions and other actions taken by the European Union, the United States, and other governments around the world in response;
- the Israel-Hamas war, attacks on shipping vessels in the Red Sea, the possibility of military activity in countries near or adjacent to Israel, and the sanctions and other actions that have or may be taken by other governments around the world in response could impact the Company although we have limited business in Israel;
- risk of governmental expropriation of our property;
- inadequate infrastructure for our operations (e.g., lack of adequate power, water, transportation, and raw materials);
- legal or political constraints on our ability to maintain or increase prices;
- health concerns, epidemics, and related government actions;
- increased travel costs and difficulty in coordinating our communications and logistics across geographic distances and multiple time zones;
- longer customer payment cycles and difficulty collecting trade accounts receivable;
- fluctuations in currency exchange rates;
- economies that are emerging or developing or that are subject to greater currency volatility, negative growth, high inflation, limited availability of foreign exchange, and other risks;
- higher potential for theft, misappropriation, or unauthorized access to or use of technology, data, or intellectual property; and

- international trade disputes have and could result in tariffs and other protectionist measures that have and could adversely affect our business. Tariffs have and could increase the costs of the components and raw materials we use in the manufacturing process as well as import and export costs for finished products. Countries could adopt other protectionist measures that could limit our ability to manufacture products or provide services. Increased costs to our U.S. customers who use our non-U.S. manufacturing sites and components may adversely impact demand for our services and our results of operation and financial condition. Additionally, international trade disputes may cause our customers to decide to relocate the manufacturing of their products to another location, either within country, or into a new country. Relocations may require considerable management time as well as expenses related to market, personnel and facilities development before any significant revenue is generated, which may negatively affect our margin. Furthermore, there can be no assurance that all customer manufacturing needs can be met in available locations within the desired timeframe, or at all, which may cause us to lose business, which may negatively affect our financial condition and results of operation.

In particular, a significant portion of our manufacturing, design, support and storage operations are conducted in our facilities in China, and revenues associated with our China operations are important to our success. Therefore, our business, financial condition, and results of operations may be materially adversely affected by economic, political, legal, regulatory, competitive, infrastructure and other factors in China. International trade disputes or political differences with China have and could result in tariffs and other measures that could adversely affect the Company’s business. The Chinese economy differs from the economies of most developed countries in many respects, including the level of government involvement and control over economic growth. In addition, our operations in China are governed by Chinese laws, rules, and regulations, some of which are relatively new. The Chinese legal system continues to rapidly evolve, which may result in uncertainties with respect to the interpretation and enforcement of Chinese laws, rules, and regulations that could have a material adverse effect on our business. China experiences high turnover of direct labor in the manufacturing sector due to the intensely competitive and fluid market for labor, and the retention of adequate labor is a challenge. If our labor turnover rates are higher than we expect, or we otherwise fail to adequately manage our labor needs, then our business and results of operations could be adversely affected. We are also subject to risks associated with our subsidiaries organized in China. For example, regulatory and registration requirements and government approvals affect the financing that we can provide to our subsidiaries. If we fail to receive required registrations and approvals to fund our subsidiaries organized in China, or if our ability to remit currency out of China is limited, then our business and liquidity could be adversely affected.

Beginning in February 2025, the U.S. implemented tariffs on a variety of countries and commodities, including, among others, tariffs on aluminum and steel derivative products, imports of certain Canadian and Mexican goods, and imports of Chinese goods, universal tariffs on imports from most countries, and reciprocal tariffs on select countries. In response, certain countries have imposed, or are considering, retaliatory tariffs on U.S. exports. The global tariff landscape continues to shift rapidly, with changes impacting businesses and markets around the world. These increased tariffs have impacted and may continue to impact end, customer demand. If we are unable to fully pass on these costs, our operating results and cash flows could be adversely impacted.

These factors may harm our results of operations. Also, any measures that we may implement to reduce risks of our international operations may not be effective, may increase our expenses, and may require significant management time and effort. Entry into new international markets requires considerable management time as well as start-up expenses related to market, personnel and facilities development before any significant revenue is generated. As a result, initial operations in a new market may operate at low margins or may be unprofitable.

Although we have implemented policies and procedures designed to cause compliance with the FCPA and similar laws, there can be no assurance that all of our employees and agents, as well as those companies to which we outsource certain of our business operations, will not take actions in violation of our policies which could have a material adverse effect on our operations.

Energy price increases or shortages may negatively impact our results of operations.

Certain of the components that we use in our manufacturing activities are petroleum-based. In addition, we, along with our suppliers and customers, rely on various energy sources (including oil) in our facilities and transportation activities. An increase in energy prices, which have been volatile historically, or energy shortages or restrictions could cause disruption in our operations and/or increase in our raw material costs and transportation costs. In addition, increased transportation costs of certain of our suppliers and customers could be passed along to us. We may not be able to increase our product prices enough to offset these increased costs. In addition, any increase in our product prices may reduce our future customer orders and profitability.

We have on occasion not achieved, and may not in the future achieve, expected profitability from our acquisitions; divestitures may adversely affect our business, reputation, financial condition, results of operations, or cash flows.

We have in the past and will continue to seek and complete acquisitions and divestitures. We cannot assure you that we will be able to successfully integrate the operations and management of our recent acquisitions. Similarly, we cannot assure you that we will be able to identify future strategic acquisitions and adequately conduct due diligence, consummate these potential acquisitions on favorable terms, if at all, or if consummated, successfully integrate the operations and management of future acquisitions. Acquisitions involve significant risks, which could have a material adverse effect on us including:

- Financial risks, such as: (1) overpayment; (2) an increase in our expenses and working capital requirements; (3) exposure to liabilities of the acquired businesses, with contractually-based time and monetary limitations on a seller’s obligation to indemnify us; (4) integration costs or failure to achieve synergy targets; (5) incurrence of additional debt; (6) valuation of goodwill and other intangible assets; (7) possible adverse tax and accounting effects; (8) the risk that we acquire manufacturing facilities and assume significant contractual and other obligations with no guaranteed levels of revenue; (9) the risk that, in the future, we may have to close or sell acquired facilities at our cost, which may include substantial employee severance costs and asset write-offs, which have resulted, and may result, in our incurring significant losses; and (10) costs associated with environmental risks including fines, remediation and clean-up.
- Operating risks, such as: (1) the diversion of management’s attention and resources to the integration of the acquired businesses and their employees and to the management of expanding operations; (2) the risk that the acquired businesses will fail to maintain the quality of services that we have historically provided; (3) the need to implement financial and other systems and add management resources; (4) the need to maintain customer, supplier or other favorable business relationships of acquired operations and restructure or terminate unfavorable relationships; (5) the potential for deficiencies in internal controls of the acquired operations; (6) the inability to attract and retain the employees necessary to support the acquired businesses; (7) potential inexperience in a line of business that is either new to us or that has become materially more significant to us as a result of the transaction; (8) unforeseen difficulties (including any unanticipated liabilities) in the acquired operations; (9) the impact on us of any unionized work force we may acquire or any labor disruptions that might occur; (10) the possibility that the acquired business’s past transactions or practices before our acquisition may lead to future commercial or regulatory risks; (11) the difficulty of

presenting a unified corporate image; (12) the possibility that we will have unutilized capacity due to our acquisition activity; (13) when acquiring an operation from a customer and continuing or entering into a supply arrangement, our inability to meet the expectations of the customer as to volume, product quality, timeliness and cost reductions.

Although we conduct what we believe to be a prudent level of due diligence regarding the businesses we purchase, in light of the circumstances of each transaction, an unavoidable level of risk remains regarding the actual condition of these businesses. Until we actually assume operating control of such businesses and their assets and operations, we may not be able to ascertain the actual value or understand the potential liabilities of the acquired entities and their operations.

Many of our acquisitions involve operations outside of the U.S., which are subject to various risks including those described in "Risk Factors – We derive a substantial majority of our revenue from our international operations, which may be subject to a number of risks and often require more management time and expense than our domestic operations."

We have acquired and may continue to pursue the acquisition of manufacturing and supply chain management operations from our customers (or potential customers). In these acquisitions, the divesting company will typically enter into a supply arrangement with the acquirer. Therefore, our competitors often also pursue these acquisitions. In addition, certain divesting companies may choose not to offer to sell their operations to us because of our current supply arrangements with other companies or may require terms and conditions that may impact our profitability. If we are unable to attract and consummate some of these acquisition opportunities at favorable terms, our growth and profitability could be adversely impacted.

In addition, divestitures involve significant risks, including without limitation, difficulty finding financially sufficient buyers or selling on acceptable terms in a timely manner. Divestitures could adversely affect our profitability and, under certain circumstances, require us to record impairment charges or a loss as a result of the transaction. In addition, completing divestitures is costly, diverts management's attention and could leave us with certain continuing liabilities.

These and other factors could harm our ability to achieve anticipated levels of profitability or realize other anticipated benefits of an acquisition or divestiture and could adversely affect our business and operating results.

We face risks arising from the restructuring of our operations.

In recent years, we have undertaken initiatives to restructure our business operations with the intention of improving utilization and realizing cost savings. These initiatives have included changing the number and location of our production facilities, largely to align our capacity and infrastructure with current and anticipated customer demand. The process of restructuring entails, among other activities, moving production between facilities, transferring programs from higher cost geographies to lower cost geographies, closing facilities, reducing the level of staff, realigning our business processes, and reorganizing our management.

Restructurings could adversely affect us, including a decrease in employee morale, delays encountered in finalizing the scope of, and implementing, the restructurings, failure to achieve targeted cost savings, and failure to meet operational targets and customer requirements due to the restructuring process. These risks are further complicated by our extensive international operations, which subject us to different legal and regulatory requirements that govern the extent and speed of our ability to reduce our manufacturing capacity and workforce.

We have and may be required to take additional charges in the future to align our operations and cost structures with global economic conditions, market demands, cost competitiveness, and our geographic footprint as it relates to our customers' production requirements or following divestitures. We have and may consolidate or divest certain manufacturing facilities or transfer certain of our operations to other geographies. If we are required to take additional restructuring charges in the future, our operating results, financial condition, and cash flows could be adversely impacted.

Disruptions to our information systems, including security breaches, losses of data or outages, and other security issues, have and could in the future adversely affect our operations.

We rely on information systems, some of which are managed by third parties, to store, process, and transmit confidential information, including financial reporting, inventory management, procurement, invoicing, and electronic communications, belonging to our customers, our suppliers, our employees, and/or us. Any delay or disruption in the operation of these information systems could result in material adverse consequences, including disruption of operations, loss of information, and unanticipated increases in costs. We monitor and mitigate our exposure to cybersecurity issues and modify our systems when warranted, and we have implemented business continuity items including data backups at alternative sites, multi-factor authentication, regular risk assessment, and other cybersecurity safeguards. Nevertheless, these systems are vulnerable to, and at times have suffered from, among other things, damage from power loss or natural disasters, computer system and network failures, loss of telecommunication services, physical and electronic loss of data, terrorist attacks, computer viruses, cyberattacks, and security breaches, ranging from uncoordinated individual attempts to gain unauthorized access to our IT systems to sophisticated and targeted measures. These include industrial espionage attacks, data theft, malware, phishing, ransomware attacks, or other cybersecurity threats or incidents. The increased use of mobile technologies and the internet of things can heighten these and other operational risks. If we, or the third parties who own and operate certain of our information systems, are unable to prevent such breaches, losses of data, and outages, our operations could be disrupted. Also, the time and funds spent on monitoring and mitigating our exposure and responding to breaches, including the training of employees, the purchase of protective technologies and the hiring of additional employees and consultants to assist in these efforts could adversely affect our financial results. The increasing sophistication of cyberattacks requires us to continually evaluate the threat landscape and new technologies and processes intended to detect and prevent these attacks. There can be no assurance that the security measures and systems configurations we choose to implement will be sufficient to protect the data we manage. Any theft or misuse of information resulting from a security breach could result in, among other things, loss of significant and/or sensitive information, litigation by affected parties, financial obligations resulting from such theft or misuse, higher insurance premiums, governmental investigations, negative reactions from current and potential future customers (including potential negative financial ramifications under certain customer contract provisions), and poor publicity. Any of these could adversely affect our financial results. The increased use of artificial intelligence (“AI”) technologies in our services and operations may exacerbate these risks. In addition, if any of our contractors, consultants, vendors or service providers use any third-party AI-powered software or other tools in connection with our business or the services they provide to us, it may lead to the inadvertent disclosure of our confidential information through its incorporation into publicly available training sets, which may impact our ability to realize the benefit of, or adequately maintain or protect, our confidential information, harming our competitive position and business. In addition, we must comply with increasingly complex regulations intended to protect business and personal data in the U.S. and globally. In many cases, these laws apply not only to third-party transactions, but also restrict transfers of personal information among the Company and its international subsidiaries. Several jurisdictions have passed laws in this area, and additional jurisdictions are considering imposing additional restrictions or have laws that are pending. These laws continue to develop and may be inconsistent from jurisdiction to jurisdiction. Complying with emerging and changing requirements causes the Company to incur substantial costs and has required and may in the future require the Company to change its business practices. Compliance with these regulations can be costly and any failure to comply could result in legal and reputational risks as well as penalties, fines and damages that could adversely affect our financial results.

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Regulatory Risks

We are subject to extensive government regulations and industry standards and the terms of complex contracts; a failure to comply with current and future regulations and standards, or the terms of our contractual arrangements, could have an adverse effect on our business, customer relationships, reputation, and profitability.

We are subject to extensive government regulation and industry standards relating to the products we design and manufacture as well as how we conduct our business, including regulations and standards relating to labor and employment practices, workplace health and safety, the environment, sourcing and import/export practices, the market sectors we support, privacy and data protection, the regulations that apply to government contracts, machine learning, and artificial intelligence, and many other facets of our operations. The regulatory climate in the U.S. and other countries has become increasingly complex and fragmented, and regulatory activity has increased in recent periods. Failure or noncompliance with such regulations or standards could have an adverse effect on our reputation, customer relationships, profitability, and results of operations. In addition, we regularly enter into a large number of complex contractual arrangements as well as operate pursuant to the terms of a significant number of ongoing intricate contractual arrangements. Our failure or our customers' failure to comply with the terms of such arrangements could expose us to claims or other demands and could have an adverse effect on our reputation, customer relationships, profitability, and results of operations.

If we manufacture products containing design or manufacturing defects, demand for our services may decline, our reputation may be damaged, and we may be subject to liability claims.

Our customers' products and the manufacturing processes and design services that we use to produce them often are highly complex. Defects in the products we manufacture or design, whether caused by a design, manufacturing or component failure or error, or deficiencies in our manufacturing processes, have occurred and may result in delayed shipments to customers or reduced or canceled customer orders. If these defects or deficiencies are significant, our business reputation may also be damaged. The failure of the products that we manufacture or of our manufacturing processes or facilities may subject us to regulatory enforcement, fines, or penalties and, in some cases, require us to shut down, temporarily halt operations or incur considerable expense to correct a manufacturing process or facility. In addition, these defects have resulted in, and may in the future result in, liability claims against us, expose us to liability to pay for the recall or remanufacture of a product, or adversely affect product sales or our reputation. Even if our customers are responsible for the defects or defective specifications, they may not, or may not have resources to, assume responsibility for any costs or liabilities arising from these defects, which could expose us to additional liability claims. Any of these actions could increase our expenses, reduce our revenue or damage our reputation as a supplier to these customers.

We may face heightened liability risks specific to our medical device business as a result of additional healthcare regulatory related compliance requirements and the potential severe consequences (e.g., death or serious injury) that could result from manufacturing defects or malfunctions of the medical devices we manufacture or design.

As a service provider engaged in the business of designing and manufacturing medical devices for our customers, we have compliance requirements in addition to those relating to other industries we serve within our business. We are required to register with the U.S. Food and Drug Administration (“FDA”) and are subject to periodic inspection by the FDA for compliance with the FDA’s Quality System Regulation (“QSR”), including current Good Manufacturing Practices (cGMPs). This regulation establishes requirements for manufacturers of medical devices to implement design and process manufacturing controls, quality control, labeling, handling, and documentation procedures. The FDA, through periodic inspections and post-market surveillance, continuously and rigorously monitors compliance with these QSR requirements and other applicable regulatory requirements. If any FDA inspection reveals noncompliance, and we do not address the FDA’s concerns to its satisfaction, the FDA may elect to take enforcement action against us, including issuing inspection observations or a notice of violation or a warning letter, imposing fines, bringing an action against the Company and its officers, requiring a recall of the products we manufactured, issuing an import detention on products entering the U.S. from an offshore facility, or temporarily halting operations at or shutting down a manufacturing facility.

Beyond the FDA, our medical device business is also subject to applicable state and foreign regulatory requirements. Within the European Union (“EU”), we are required to fulfill certain internationally recognized standards and must undergo periodic inspections to obtain and maintain certifications to these standards. Continued noncompliance to the EU regulations could stop the flow of products into the EU from us or from our customers. In China, the National Medical Products Administration controls and regulates the manufacture and commerce of healthcare products. We must comply with the regulatory laws applicable to medical device manufacturers, or our ability to manufacture products in China could be impacted. In Japan, the Pharmaceutical Affairs Laws regulate the manufacture and commerce of healthcare products. These regulations also require that subcontractors manufacturing products intended for sale in Japan register with authorities and submit to regulatory audits. Other foreign countries where we operate have similar laws regarding the regulation of medical device manufacturing. In the event of any noncompliance with these requirements, interruption of our operations and/or ability to allow commerce in these markets could occur, which in turn could cause our reputation and business to suffer.

Compliance or the failure to comply with current and future environmental, health and safety, product stewardship, and producer responsibility laws or regulations could cause us significant expense.

We are subject to a variety of federal, state, local, and foreign environmental, health and safety, product stewardship, and producer responsibility laws and regulations, including those arising from global pandemics or relating to the use, generation, storage, discharge, and disposal of hazardous chemicals used during our manufacturing process, those governing worker health and safety, those requiring design changes, supply chain investigation or conformity assessments, and those relating to the recycling or reuse of products we manufacture. If we fail to comply with any present or future regulations or timely obtain any needed permits, we could become subject to liabilities, and we could face fines or penalties, the suspension of production, or prohibitions on sales of products we manufacture. In addition, such regulations could restrict our ability to expand our facilities or could require us to acquire costly equipment, or to incur other significant expenses, including expenses associated with the recall of any non-compliant product or with changes in our operational, procurement, and inventory management activities.

Certain environmental laws impose liability for the costs of investigation, removal, and remediation of hazardous or toxic substances on an owner, occupier, or operator of real estate, or on parties who arranged for hazardous substance treatment or disposal, even if such person or company was unaware of, or not responsible for, contamination at the affected site. Soil and groundwater contamination may have occurred at or near, or may have arisen from, some of our facilities. From time to time we investigate, remediate, and monitor soil and groundwater contamination at certain of our operating sites. In certain instances where contamination existed prior to our ownership or occupation of a site, landlords or former owners have retained some contractual responsibility for contamination and remediation. However, failure of such persons to perform those obligations could result in us being required to address such contamination. As a result, we may incur clean-up costs in such potential removal or remediation efforts. In other instances, we may be responsible for clean-up costs and other liabilities, including the possibility of claims due to health risks by both employees and non-employees, as well as other third-party claims in connection with contaminated sites.

In addition, there is an increasing governmental focus around the world on global warming and environmental impact issues, which has resulted in new environmental, health, and safety regulations that may affect us, our suppliers, and our customers. This could cause us to incur additional direct costs for compliance, as well as increased indirect costs resulting from our customers, suppliers, or both, incurring additional compliance costs that get passed on to us. These costs may adversely impact our operations and financial condition.

We have limited insurance coverage for potential environmental liabilities associated with current operations, and we do not anticipate increasing such coverage in the future.

We are subject to litigation and proceedings, which may result in substantial expenses, settlement costs, or judgments; require the time and attention of key management resources; and result in adverse publicity, any of which may negatively impact our financial performance.

We are party to various legal actions incidental to our business, as plaintiff or defendant, as well as various other claims, suits, investigations, and legal or governmental proceedings. Regardless of the merits of the claims, litigation or governmental proceedings may be both time-consuming and disruptive to our business. The defense and ultimate outcome of any lawsuits or other legal proceedings may result in higher expenses, which could have a material adverse effect on our business, financial condition, or results of operations. We cannot predict the final outcome of such lawsuits or proceedings or the likelihood that other proceedings will be initiated against us. Accordingly, the cost of defending against such lawsuits or proceedings, or any future lawsuits or proceedings, may be high and, in any event, these legal proceedings may result in the diversion of our management's time and attention away from our business. In the event that there is an adverse ruling in any legal proceeding, we may be required to make payments to third parties that could be in excess of any amounts accrued and could have a material adverse effect on our reputation, financial condition, and/or results of operations.

Our operations result in exposure to intellectual property claims.

Our operations expose us to intellectual property rights claims from third parties, some of whom may hold key intellectual property rights in areas in which we operate. Intellectual property clearance or licensing efforts or activities, if any, may be inadequate to anticipate and avoid intellectual property claims. Our customers or suppliers, or their customers or suppliers, could also become subject to intellectual property claims.

Even though many, but not all, of our contracts require others to indemnify Jabil for intellectual property claims relating to their products, designs, or technology, any such party may not, or may not have the resources to, assume responsibility for such claims. We may be responsible for claims that our services, designs, technologies, products, or components, equipment, or processes we supply or use, infringe, misappropriate, or otherwise violate third party intellectual property rights. Providing turnkey design solutions, designs, technologies, products, and other services may expose us to different or greater potential liabilities than those we face providing traditional manufacturing services. These liabilities may include an increase in exposure to claims that products we design or supply, or processes, materials, or components we use, infringe, misappropriate, or otherwise violate third-party intellectual property rights. Customers for our products and services in which we provide significant design or technology contributions sometimes require that we indemnify them against risk of intellectual property claims.

If any intellectual property claims are brought, regardless of their merits, we could be required to expend significant resources in the defense or settlement of such claims, or in the defense or settlement of related indemnification claims. Intellectual property rights claims could subject us to significant liability for damages, potential injunctive action, or hamper our normal operations such as by interfering with the availability of components or have a material adverse effect on our results of operations and financial position. In the event of such a claim, we may spend significant amounts of money and effort to develop non-infringing alternatives or obtain and maintain licenses. We may not be successful in developing such alternatives or obtaining and maintaining such licenses on reasonable terms or at all. We, or suppliers or customers, may be required to or decide to discontinue products or services, and such discontinuance may result in a significant decrease in our business and/or could have a material adverse effect on our results of operations and financial position. These risks may be heightened in connection with our customer relationships with emerging companies.

The success of certain aspects of our business depends in part on our ability to obtain, protect, and leverage intellectual property rights.

In certain circumstances, we strive to obtain and protect certain intellectual property rights related to solutions, designs, processes, and products that we create. We believe that obtaining a significant level of protected proprietary technology may give us a competitive advantage. In addition to selectively relying on patent rights, we rely on unpatented proprietary know-how and trade secrets and employ various methods, including non-disclosure agreements, with our customers, employees, and suppliers and our internal security systems, policies, and procedures to protect our know-how and trade secrets. However, we cannot be certain the measures we employ will result in protected intellectual property rights or will result in the prevention of unauthorized use of our technology. If we are unable to obtain and protect intellectual property rights embodied within our solutions, designs, processes, and products, this could reduce or eliminate competitive advantages of our proprietary technology, which would harm our business and could have a material adverse effect on our results of operations and financial position.

Even if we take steps to protect certain intellectual property rights, these mechanisms may not afford complete or sufficient protection, and misappropriation or unauthorized use may still occur. Further, there can be no assurance that we will be able to acquire or enforce our patent or other rights, if any, and that others will not independently develop similar know-how and trade secrets, or develop better solutions, designs, processes and products than us. We have not historically sought patent protection for many of our proprietary processes, designs or other patentable intellectual property. Further, we may not be able to prevent current or former customers, employees, contractors and other parties from breaching non-disclosure agreements and misappropriating proprietary information. If any of the foregoing occur, it could impair our ability to compete, result in a significant decrease in our business and/or could have material adverse effect on our results of operations and financial position.

Financial Risks

Exposure to financially troubled customers or suppliers may adversely affect our financial results.

We provide manufacturing services to companies and industries that have in the past, and may in the future, experience financial difficulty. When customers experience financial difficulty, we have difficulty recovering amounts owed to us from these customers, and demand for our products from these customers sometimes declines. Additionally, if our suppliers experience financial difficulty, we could have difficulty sourcing supplies necessary to fulfill production requirements. When one or more of our customers becomes insolvent or otherwise is unable to pay for the services provided by us on a timely basis, or at all, our operating results and financial condition are adversely affected. Such adverse effects have included and may in the future include one or more of the following: an increase in our provision for doubtful accounts, a charge for inventory writeoffs, an impairment of contract assets, a reduction in revenue, and an increase in our working capital requirements due to higher inventory levels and increases in days our accounts receivable are outstanding. In addition, because we securitize certain of our accounts receivable, our securitization program could be negatively affected by customer financial difficulty affecting the recovery of a significant amount of receivables.

When financial markets experience significant turmoil, the financial arrangements we may need to enter into, refinance or repay and our customers may be adversely affected.

Credit market turmoil could negatively impact the counterparties and lenders to our forward foreign exchange contracts, trade accounts receivable securitization and sale programs, unsecured credit and term loan facilities, commercial paper program, various foreign subsidiary credit facilities and other debt facilities. These potential negative impacts could limit our ability to borrow under these financing agreements, contracts, facilities and programs or renew or obtain future additional financing. Credit market turmoil could also negatively impact certain of our customers and certain of their respective customers, which could cause them to reduce or cancel their orders and have a negative effect on our results of operations.

We are subject to the risk of increased taxes.

We base our tax position upon the anticipated nature and conduct of our business and upon our understanding of the tax laws of the various countries in which we have assets or conduct activities. Our tax position, however, is subject to review and possible challenge by taxing authorities (including application of transfer pricing rules to our intercompany transactions) and to possible changes in law. We cannot determine in advance the extent to which some jurisdictions may assess additional tax or interest and penalties on such additional taxes. In addition, our effective tax rate has been and may be increased by changes in the mix of earnings between jurisdictions, changes in the valuation of deferred tax assets and liabilities, changes in our cash management strategies, changes in local tax rates, or taxing authorities adopting more aggressive interpretations of tax laws. In addition, acquisitions and/or divestitures may cause our effective tax rate to increase, depending on the jurisdictions in which the operations are located.

The Organization for Economic Co-operation and Development ("OECD") and participating countries continue to work toward the enactment of a 15% global minimum corporate tax rate. Many countries, including countries in which we have tax incentives, have enacted or are in the process of enacting laws based on the OECD's proposals. Our effective tax rate and cash tax liability could be adversely impacted by these rules in future years.

Several countries in which we are located allow for tax incentives to attract and retain business. We have obtained incentives where available and practicable. Our taxes could increase if certain tax incentives are retracted, which could occur if we are unable to satisfy the conditions on which such incentives are based, if they are not renewed upon expiration, or if tax rates applicable to us in such jurisdictions otherwise increase. Further, the global minimum tax is expected to reduce the benefits achieved from tax incentives.

Our credit rating may be downgraded.

Our credit is and certain of our financial instruments and our commercial paper are rated by credit rating agencies. Any potential future negative change in our credit ratings may make it more expensive for us to raise additional capital on terms that are acceptable to us, if at all; negatively impact the price of our common stock; increase our interest payments under existing debt agreements; cause us to lose the ability to utilize our commercial paper program; and have other negative implications on our business, many of which are beyond our control. In addition, the interest rate payable under the Credit Facility (as such terms are defined in Note 7 – "Notes Payable and Long-Term Debt" to the Consolidated Financial Statements) is subject to adjustment from time to time if our credit ratings change. Thus, any potential future negative change in our credit rating may increase the interest rate payable on the Credit Facility and certain of our other borrowings.

Our amount of debt could significantly increase in the future.

The Company has a number of debt facilities. Refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources" and Note 7 – "Notes Payable and Long-Term Debt" to the Consolidated Financial Statements for further details.

Should we desire to consummate significant additional acquisition opportunities, undertake significant additional expansion activities, or make substantial investments in our infrastructure or in support of customer opportunities, our capital needs would increase and could result in our need to increase borrowings under our revolving credit facilities or access public or private debt and equity markets. There can be no assurance, however, that we would be successful in raising additional debt or equity on terms that we would consider acceptable. An increase in the level of our indebtedness, among other things, could:

- make it difficult for us to obtain any necessary financing in the future for other acquisitions, working capital, capital expenditures, debt service requirements, or other purposes;
- limit our flexibility in planning for, or reacting to changes in, our business;
- make us more vulnerable in the event of a downturn in our business; and
- impact certain financial covenants that we are subject to in connection with our debt and asset-backed securitization program.

There can be no assurance that we will be able to meet future debt service obligations.

An adverse change in the interest rates for our borrowings has and could adversely affect our financial condition.

We pay interest on outstanding borrowings under our revolving credit facilities and certain other debt obligations at interest rates that fluctuate based upon changes in various base interest rates. An adverse change in the base rates upon which our interest rates are determined has and may continue to have a material adverse effect on our financial position, results of operations and cash flows. If certain economic or fiscal issues occur, interest rates have and could rise, which would increase our interest costs and reduce our net income. Also, increased interest rates could make any future fixed interest rate debt obligations more expensive.

We are subject to risks of currency fluctuations and related hedging operations.

Although a significant number of our operations are located outside the United States, the majority of our business is conducted in U.S. dollars. Changes in exchange rates will affect our net revenue, cost of sales, operating margins, and net income. We cannot predict the impact of future exchange rate fluctuations. We use financial instruments, primarily forward contracts, to hedge our exposure to exchange rate fluctuations. We believe that our hedging activities enable us to largely protect ourselves from future exchange rate fluctuations. If, however, these hedging activities are not successful, if the counterparties to these hedging activities default on their obligations to us or if we change or reduce these hedging activities in the future, we may experience significant unexpected expenses from fluctuations in exchange rates. In addition, certain countries in which we operate have adopted, or may adopt, currency controls requiring that local transactions be settled only in local currency. Such controls could require us to hedge larger amounts of local currency than we have in the past.

An impairment in the value of our assets would reduce the value of our assets and reduce our net income in the year in which the write-off occurs.

We have recorded intangible assets, including goodwill, in connection with business acquisitions. We perform a goodwill impairment analysis on an annual basis and whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If the carrying amount of the reporting unit exceeds its fair value, goodwill is considered impaired. Refer to Note 6 – “Goodwill and Other Intangible Assets” to the Consolidated Financial Statements for further discussion of the impairment testing of goodwill and identifiable intangible assets. A decline in general economic conditions or global equity valuations could impact the judgments and assumptions about the fair value of our businesses, and we could be required to record impairment charges on our goodwill or other identifiable intangible assets in the future, which could impact our consolidated balance sheet, as well as our consolidated statements of operations.

General Risk Factors

Changes in financial accounting standards or policies have affected, and in the future may affect, our reported financial condition or results of operations.

We prepare our financial statements in conformity with U.S. GAAP. These principles are subject to interpretation by the Financial Accounting Standards Board (FASB), the American Institute of Certified Public Accountants, the SEC, and various bodies formed to interpret and create appropriate accounting policies. A change in these policies can have a significant effect on our reported results and may affect our reporting of transactions that are completed before a change is announced. Changes to those rules or questions as to how we interpret or implement them may have a material adverse effect on our reported financial results or on the way we conduct business.

We are subject to risks associated with natural disasters, climate change, and global events.

Our operations and those of our customers and suppliers have been and may again be subject to natural disasters, climate change-related events, pandemics, or other business disruptions, which could seriously harm our results of operation and increase our costs and expenses. We are susceptible to losses and interruptions caused by hurricanes (including in Florida, where our headquarters are located), earthquakes, power shortages, telecommunications failures, water or other natural resource shortages, tsunamis, floods, typhoons, drought, fire, extreme weather conditions, rising sea level, geopolitical events such as direct or indirect terrorist acts or acts of war, other natural or manmade disasters, boycotts and sanctions, or widespread criminal activities. Such events could make it difficult or impossible to manufacture or to deliver products to our customers, receive production materials from our suppliers, or perform critical functions, which could adversely affect our business globally or in certain regions. While we maintain similar manufacturing capacities at different locations and coordinate multi-source supplier programs on many of our materials, which we believe better enables us to respond to these types of events, we cannot be sure that our plans will fully protect us from all such disruptions. Our insurance coverage with respect to natural disasters is limited and is subject to deductibles and coverage limits. Such coverage may not be adequate or may not continue to be available at commercially reasonable rates and terms.

While we manufacture our products in a large number of diversified facilities and maintain insurance covering our facilities, including business interruption insurance, a catastrophic loss of the use of all or a portion of one of our key manufacturing facilities due to accident, labor issues, weather conditions, natural disaster or otherwise, whether short- or long-term, could have a material adverse effect on us.

Expectations relating to environmental, social, and governance considerations expose the Company to potential liabilities, increased costs, reputational harm, and other adverse effects on the Company’s business.

Many governments, regulators, investors, employees, customers and other stakeholders are increasingly focused on environmental, social and governance considerations relating to businesses, including climate change and greenhouse gas emissions, and human and civil rights. In addition, we make statements about our environmental, social, and governance goals and initiatives through our sustainability report. Responding to these environmental, social, and governance considerations and implementation of these goals and initiatives involves risks and uncertainties and requires investments. We cannot guarantee that we will achieve our goals and initiatives. Any failure, or perceived failure, to achieve our goals, further our initiatives, adhere to our public statements, comply with federal, state, or international environmental, social, and governance laws and regulations, or meet evolving and sometimes conflicting shareholder expectations and standards could result in legal and regulatory proceedings against us and materially adversely affect our business, reputation, results of operations, financial condition, and stock price.

Item 1B. Unresolved Staff Comments

There are no unresolved written comments from the SEC staff regarding our periodic or current reports.

Item 1C. Cybersecurity

Risk Management and Strategy

We are committed to reducing the risk of cybersecurity compromise, either intentional or unintentional, to our customers, employees, and company proprietary information resources.

Our cybersecurity risk management program is integrated into our global enterprise risk management framework, which is designed to help identify, monitor, and mitigate key strategic risks. Our enterprise risk assessment, which includes data protection and cybersecurity, is developed annually to provide insight into the risks with the greatest potential to impact Jabil's strategy and our financial goals. Key components of our cybersecurity risk management program include the following:

- ***Cybersecurity policies***. We leverage cybersecurity industry-standard frameworks and insights from internal assessments to develop policies to guide the use of our information assets (for example, business information and information resources such as mobile phones, computers, and workstations), access to specific intellectual property or technologies, deployment of AI within the Company, and protection of personal information. The Company has also established written policies and procedures to help ensure that cybersecurity incidents are quickly assessed and addressed.
- ***Risk assessment.*** The Company uses risk assessment processes to identify and prioritize cybersecurity risks, employ operational controls to mitigate risks, report incidents, and analyze trends, and employ a corrective action process to address nonconformities. Key risk indicators are used across all business functions to monitor and measure our cybersecurity risk exposure. Through this cross-functional approach, management identifies potential operational and strategic risks which could impact our strategy and financial goals.
- ***System safeguards.*** We implement industry-standard technical safeguards that are designed to protect our information systems, operations, and sensitive information from cybersecurity threats. By collaborating with internal stakeholders across the company, we integrate foundational cybersecurity principles throughout our organization, including multiple layers of cybersecurity defenses and restricted access based on business

need. We frequently conduct vulnerability assessments to identify new risks and periodically test the efficacy of our safeguards through both internal and external penetration tests.

- ***Security Awareness and Training.*** Cybersecurity education contributes to the safety of the Company, customer data, and employee sensitive data and assets. Our employees undergo regular training on information security, cybersecurity awareness, and the protection of confidential information. This training is designed to promote an understanding of the behaviors and technical requirements needed to safeguard Company data. Additionally, we provide ongoing education to help employees recognize and report suspicious activity. In addition, higher risk employees undergo routine anti-phishing testing and training.

- ***Assessments.*** We periodically assess and test our cybersecurity policies, standards, processes, and practices that are designed to address threats. This includes monthly metrics review, threat modeling, vulnerability testing, and other exercises to evaluate our cybersecurity effectiveness. We regularly engage third parties to assist with our assessments and testing. Where appropriate, we adjust our cybersecurity policies, standards, processes, and practices accordingly based on internal and external assessment and testing results.

- ***Engagement of third-party service providers****.* The Company utilizes third-party cybersecurity experts to assess the Company's cybersecurity risks and conduct penetration testing to measure our cybersecurity risk management program relative to industry-standard frameworks. The Company has established a standardized process for assessing and managing potential risks associated with the engagement of third-party service providers that request access to the Company's information systems.

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- ***Incident response.*** The Cybersecurity Incident Response Team ("CIRT"), deploys, maintains, and monitors various tools and processes designed to safeguard against and detect cybersecurity incidents that may occur. As part of our incident response program, members of management are informed about and monitor the prevention, detection, mitigation, and remediation of cybersecurity incidents. In accordance with established written policies and procedures, escalation protocols are used to provide information to, and engage with, executive management, the Cybersecurity Committee and the Board, throughout the incident response process. The CIRT reviews these controls regularly, and makes enhancements as needed to incorporate lessons learned, updated industry standards, and any new or revised legal requirements.

As of the date of this report, we are not aware of any risks from cybersecurity threats, including as a result of any cybersecurity incidents, which have materially affected us during fiscal year 2025 or are reasonably likely to materially affect us in the near term, including our business strategy, results of operations, or financial condition. Additional information about our cybersecurity risks is discussed in "Disruptions to our information systems, including security breaches, losses of data or outages, and other security issues, have and could in the future adversely affect our operations" in Item 1A. Risk Factors, which should be read in conjunction with the information above.

Governance

The Board oversees risk management directly and through its committees. Generally, the Board oversees risks that may affect the business of Jabil as a whole, including operational matters. The Cybersecurity Committee ("the Committee") assists the Board in fulfilling its oversight responsibilities with regard to the Company's cybersecurity programs and risks, including the cybersecurity practices, procedures, and controls management uses to identify, assess, and manage the Company's key cybersecurity programs and risks, to protect the confidential intellectual property information and data of the Company and its customers and to comply with applicable data protection laws and regulations.

The Committee of the Board meets quarterly. At each meeting, it receives reports from the Chief Information Security Officer ("CISO").

As part of its role in overseeing risk management, the Committee periodically reports to the Board regarding briefings provided by management and advisors as well as the Committees' own analysis and conclusions regarding cybersecurity risks faced by the Company. The Committee will review with management and the Board, and advise them regarding the following matters, as necessary:

- Management's implementation of cybersecurity programs, policies, and procedures and management's actions to safeguard their effectiveness;
- The effectiveness of the Company's cybersecurity programs and its practices for identifying, assessing, and mitigating cybersecurity risks across all business functions;
- The Company's controls to prevent, detect and respond to cyber-attacks or information or data breaches involving the Company;
- Cyber crisis preparedness, incident response plans, and disaster recovery capabilities;
- Reports and presentations received from management and the Company's advisors regarding the management of cybersecurity programs and risks, including protection of confidential intellectual property, information, and data.

The CISO leads the Corporate Information Security organization which oversees the security posture of Jabil's data, networks, and resources. The CISO is responsible for notifying and providing updates on cybersecurity incidents to the Chief Information Officer ("CIO"). The CIO is responsible for overseeing global IT operations and digital transformation across the Company and leads the strategic direction on IT polices to safeguard company and client assets against cybersecurity threats.

The CISO has over 39 years of experience working in cybersecurity, risk management, and infrastructure technology and network architecture. Our CISO holds industry-recognized cybersecurity certifications, including Certified Information Systems Security Professional (CISSP) certification. The CIO has over 33 years of experience focused on corporate strategy formulation and implementation, IT management including cybersecurity, and business and process transformation.

Effective September 1, 2025, the Company transitioned cybersecurity responsibilities to a new CISO. The new CISO has over 20 years of experience leading large-scale security programs protecting critical infrastructure and sensitive data, modernizing digital identity systems, and driving cultural transformation within security teams in the federal, healthcare, and global manufacturing sectors.

Item 2. Properties

We own or lease facilities located primarily in the geographies listed below. We believe that our properties are generally in good condition, are well maintained, and are generally suitable and adequate to carry out our business at expected capacity for the foreseeable future. The majority of the square footage is active manufacturing space and is reported in the Regulated Industries, Intelligent Infrastructure, and Connected Living and Digital Commerce operating segments, as all use these properties. Our corporate headquarters is located in St. Petersburg, Florida.

The table below lists the approximate square footage for our facilities as of August 31, 2025 (in millions):

Region	Approximate Square Footage
Asia	17
Americas	13
Europe	5
Total[1][2]	35

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(1) Approximately 10% of our total square footage is not currently used in business operations.

(2) Consists of 14 million square feet in facilities that we own with the remaining 21 million square feet in leased facilities.

Our manufacturing facilities are ISO certified to ISO 9001:2008 standards and most are also certified to ISO-14001:2004 environmental standards.

Item 3. Legal Proceedings

See the discussion in Note 19 – “Commitments and Contingencies” to the Consolidated Financial Statements.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

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

Market Information and Dividends

Our common stock trades on the New York Stock Exchange under the symbol “JBL.” See discussion of our cash dividends declared to common shareholders in Note 13 – “Stockholders’ Equity” to the Consolidated Financial Statements.

We expect to continue to declare and pay quarterly dividends of an amount similar to our past declarations. However, the declaration and payment of future dividends are discretionary and will be subject to determination by our Board of Directors each quarter following its review of our financial performance and global economic conditions.

On October 10, 2025, the closing sales price for our common stock as reported on the New York Stock Exchange was $193.99. As of October 10, 2025, there were 956 holders of record of our common stock. A substantially greater number of holders of our common stock are “street name” or beneficial holders, whose shares are held of record by banks, brokers, and other financial institutions.

Information regarding equity compensation plans is incorporated by reference to the information set forth in Item 12 of Part III of this report.

Stock Performance Graph

The performance graph and table show a comparison of cumulative total stockholder return, assuming the reinvestment of dividends, from a $100 investment in the common stock of Jabil over the five-year period ending August 31, 2025, with the cumulative stockholder return of the (1) S&P 500 Index and (2) peer group which includes Celestica Inc., Flex Ltd., Hon-Hai Precision Industry Co. Ltd, Plexus Corp., and Sanmina Corp.

StkPerfGraphFY25.jpg

August 31	2020	2021	2022	2023	2024	2025
Jabil Inc.	$ 100	$ 182	$ 179	$ 340	$ 326	$ 612
S&P 500 Index – Total Returns	$ 100	$ 131	$ 116	$ 135	$ 172	$ 199
Peer Group	$ 100	$ 157	$ 150	$ 164	$ 280	$ 396

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Issuer Purchases of Equity Securities

The following table provides information relating to our repurchase of common stock, excluding excise tax, during the three months ended August 31, 2025:

Period	Total Number of Shares Purchased[1]		Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program[2]		Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (in millions)[2]
June 1, 2025 – June 30, 2025	—	$	—	—	$	25
July 1, 2025 – July 31, 2025	10,018	$	225.14	4,050	$	20
August 1, 2025 – August 31, 2025	93,013	$	219.10	93,013	$	—
Total	103,031	$	219.69	97,063		

(1) The purchases include amounts that are attributable to 5,968 shares surrendered to us by employees to satisfy, in connection with the vesting of restricted stock units and the exercise of stock options and stock appreciation rights, their tax withholding obligations.

(2) In September 2024, our Board of Directors authorized the repurchase of up to $1.0 billion of our common stock as publicly announced in a press release on September 26, 2024 (the “2025 Share Repurchase Program”). In July 2025, our Board of Directors authorized the repurchase of up to $1.0 billion of our common stock as publicly announced in a press release on July 17, 2025 (the “2026 Share Repurchase Program”). For more information, see “Liquidity and Capital Resources – Dividends and Share Repurchases”.

In December 2024, we issued a warrant to Amazon.com NV Investment Holdings LLC to acquire up to 1,158,539 of our ordinary shares as reported in a Current Report on Form 8-K filed on January 3, 2025. Refer to Note 13 – “Stockholders’ Equity” to the Consolidated Financial Statements for further details.

Item 6. [Reserved]

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

Overview

We are one of the leading providers of worldwide manufacturing services and solutions. We provide comprehensive electronics design, production, and product management services to companies in various industries and end markets. We derive substantially all of our revenue from production and product management services (collectively referred to as “manufacturing services”), which encompass the act of producing tangible components that are built to customer specifications and are then provided to the customer.

At August 31, 2025, we have three reporting segments: Regulated Industries, Intelligent Infrastructure, and Connected Living and Digital Commerce. Our Regulated Industries segment is focused on regulated markets and includes revenues from customers primarily in the automotive and transportation, healthcare and packaging, and renewable energy infrastructure industries. Our Intelligent Infrastructure segment is focused on the modern digital ecosystem including artificial intelligence (“AI”) infrastructure and includes revenues from customers primarily in the capital equipment, cloud and data center infrastructure, and networking and communications industries. Our Connected Living and Digital Commerce segment is focused on digitalization and automation, including warehouse automation and robotics, and includes revenues from customers primarily in the connected living and digital commerce industries.

Our cost of revenue includes the cost of electronic components and other materials that comprise the products we manufacture; the cost of labor and manufacturing overhead; and adjustments for excess and obsolete inventory. As a provider of turnkey manufacturing services, we are responsible for procuring components and other materials. This requires us to commit significant working capital to our operations and to manage the purchasing, receiving, inspecting, and stocking of materials. At times, we collect deposits from our customers related to the purchase of inventory in order to effectively manage our working capital. Although we bear the risk of fluctuations in the cost of materials and excess scrap, our ability to purchase components and materials efficiently may contribute significantly to our operating results. While we periodically negotiate cost of materials adjustments with our customers, rising component and material prices may negatively affect our margins. Net revenue from each product that we manufacture consists of an element based on the costs of materials in that product and an element based on the labor and manufacturing overhead costs allocated to that product. Our gross margin for any product depends on the mix between the cost of materials in the product and the cost of labor and manufacturing overhead allocated to the product.

Our operating results are impacted by the level of capacity utilization of manufacturing facilities; indirect labor costs; and selling, general, and administrative expenses. Operating income margins have generally improved during periods of high production volume and high capacity utilization. During periods of low production volume, we generally have reduced operating income margins.

We monitor the current economic environment and its potential impact on both the customers we serve as well as our end-markets and closely manage our costs and capital resources so that we can respond appropriately as circumstances change.

Beginning in February 2025, the U.S. implemented tariffs on a variety of countries and commodities, including, among others, tariffs on aluminum and steel derivative products, imports of certain Canadian and Mexican goods, imports of Chinese goods, universal tariffs on imports from most countries, and reciprocal tariffs on select countries. In response, certain countries have imposed, or are considering, retaliatory tariffs on U.S. exports. The global tariff landscape continues to shift rapidly, with changes impacting businesses and markets around the world. While these increased tariffs have and may continue to impact end customer demand, we expect that we will recover the tariff costs by passing them on to our customers. If we are unable to fully pass on these costs, our operating results and cash flows could be adversely impacted.

We have consistently utilized advanced circuit design, production design and manufacturing technologies to meet the needs of our customers. To support this effort, our engineering staff focuses on developing and refining design and manufacturing technologies to meet specific needs of specific customers. Most of the expenses associated with these customer-specific efforts are reflected in our cost of revenue. In addition, our engineers engage in research and development ("R&D") of new technologies that apply generally to our operations. The expenses of these R&D activities are reflected in the research and development line item within our Consolidated Statements of Operations.

An important element of our strategy is the expansion of our global production facilities. The majority of our revenue and materials costs worldwide are denominated in U.S. dollars, while our labor and utility costs in operations outside the U.S. are denominated in local currencies. We economically hedge certain of these local currency costs, based on our evaluation of the potential exposure as compared to the cost of the hedge, through the purchase of foreign currency exchange contracts. Changes in the fair market value of such hedging instruments are reflected within the Consolidated Statements of Operations and the Consolidated Statements of Comprehensive Income.

See Note 14 – “Concentration of Risk and Segment Data” to the Consolidated Financial Statements.

Summary of Results

The following table sets forth, for the periods indicated, certain key operating results and other financial information (in millions, except per share data):

	Fiscal Year Ended August 31,		
	2025	2024	2023
Net revenue	$ 29,802	$ 28,883	$ 34,702
Gross profit	$ 2,646	$ 2,676	$ 2,867
Operating income	$ 1,182	$ 2,013	$ 1,537
Net income attributable to Jabil Inc.	$ 657	$ 1,388	$ 818
Earnings per share – basic	$ 6.00	$ 11.34	$ 6.15
Earnings per share – diluted	$ 5.92	$ 11.17	$ 6.02

Key Performance Indicators

Management regularly reviews financial and non-financial performance indicators to assess the Company’s operating results. Changes in our operating assets and liabilities are largely affected by our working capital requirements, which are dependent on the effective management of our sales cycle as well as timing of payments. Our sales cycle measures how quickly we can convert our manufacturing services into cash through sales. We believe the metrics set forth below are useful to investors in measuring our liquidity, as future liquidity needs will depend on fluctuations in levels of inventory, accounts receivable, and accounts payable.

The following table sets forth, for the quarterly periods indicated, certain of management’s key financial performance indicators:

	Three Months Ended		
	August 31, 2025	May 31, 2025	August 31, 2024
Sales cycle[1]	18 days	24 days	34 days
Inventory turns (annualized)[2]	5 turns	5 turns	5 turns
Days in accounts receivable[3]	44 days	46 days	46 days
Days in inventory[4]	69 days	74 days	76 days
Days in accounts payable[5]	96 days	96 days	88 days

(1) The sales cycle is calculated as the sum of days in accounts receivable and days in inventory, less the days in accounts payable; accordingly, the variance in the sales cycle quarter over quarter is a direct result of changes in these indicators.

(2) Inventory turns (annualized) are calculated as 360 days divided by days in inventory.

(3) Days in accounts receivable is calculated as accounts receivable, net, divided by net revenue multiplied by 90 days. During the three months ended August 31, 2025, the decrease in days in accounts receivable from the prior sequential quarter and the three months ended August 31, 2024, was primarily driven by an increase in net revenue and the timing of payments.

(4) Days in inventory is calculated as inventory and contract assets divided by cost of revenue multiplied by 90 days. During the three months ended August 31, 2025, the decrease in days in inventory from the prior sequential quarter and the three months ended August 31, 2024, was primarily driven by higher consumption of inventory to support sales during the quarter and improved working capital management.

(5) Days in accounts payable is calculated as accounts payable divided by cost of revenue multiplied by 90 days. During the three months ended August 31, 2025, the increase in days in accounts payable from the three months ended August 31, 2024, was primarily due to higher purchases of customer-controlled consignment components and the timing of cash payments.

Critical Accounting Policies and Estimates

The preparation of our Consolidated Financial Statements and related disclosures in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and judgments that affect our reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. On an on-going basis, we evaluate our estimates and assumptions based upon historical experience and various other factors and circumstances. Management believes that our estimates and assumptions are reasonable under the circumstances; however, actual results may vary from these estimates and assumptions under different future circumstances. We have identified the following critical accounting policies that affect the more significant judgments and estimates used in the preparation of our Consolidated Financial Statements. For further discussion of our significant accounting policies, refer to Note 1 – "Description of Business and Summary of Significant Accounting Policies" to the Consolidated Financial Statements.

Revenue Recognition

For our over time customers, we believe the measure of progress which best depicts the transfer of control is based on costs incurred to date, relative to total estimated cost at completion (i.e., an input method). This method is a faithful depiction of the transfer of goods or services because it results in the recognition of revenue on the basis of our to-date efforts in the satisfaction of a performance obligation relative to the total expected efforts in the satisfaction of the performance obligation. We believe that the use of an input method best depicts the transfer of control to the customer, which occurs as we incur costs on our contracts. The transaction price of each performance obligation is generally based upon the contractual standalone selling price of the product or service.

Inventory Valuation

We purchase inventory based on forecasted demand and record inventory at the lower of cost and net realizable value. Management regularly assesses inventory valuation based on current and forecasted usage, customer inventory-related contractual obligations, and other lower of cost and net realizable value considerations. If actual market conditions or our customers' product demands are less favorable than those projected, additional valuation adjustments may be necessary.

Long-Lived Assets

We have recorded intangible assets, including goodwill, in connection with business acquisitions. Estimated useful lives of amortizable intangible assets are determined by management based on an assessment of the period over which the asset is expected to contribute to future cash flows. The fair value of acquired amortizable intangible assets impacts the amounts recorded as goodwill. We review amortizable intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

We perform a goodwill impairment analysis on an annual basis and whenever events or changes in circumstances indicate that the carrying value may not be recoverable. We may elect to perform a qualitative assessment to determine whether it is more likely than not that a reporting unit is impaired. If the qualitative assessment is not performed or if we determine that it is not more likely than not that the fair value of the reporting unit exceeds the carrying value, the recoverability of goodwill is measured at the reporting unit level by comparing the reporting unit's carrying amount, including goodwill, to the fair value of the reporting unit. If the carrying amount of the reporting unit exceeds its fair value, goodwill is considered impaired, and a loss is recognized in the amount equal to that excess.

For further discussion related to impairment analyses performed during fiscal year 2025, and performed as a result of the organizational realignment, refer to Note 6 – "Goodwill and Other Intangible Assets" and Note 14 – "Concentration of Risk and Segment Data" to the Consolidated Financial Statements.

Income Taxes

We estimate our income tax provision in each of the jurisdictions in which we operate, a process that includes estimating exposures related to examinations by taxing authorities. We must also make judgments regarding the ability to realize deferred tax assets. The carrying value of our net deferred tax assets is based on our belief that it is more likely than not that we will generate sufficient future taxable income in certain jurisdictions to realize these deferred tax assets. A valuation allowance has been established for deferred tax assets that we do not believe meet the "more likely than not" criteria. We assess whether an uncertain tax position taken or expected to be taken in a tax return meets the threshold for recognition and measurement in the Consolidated Financial Statements. Our judgments regarding future taxable income as well as tax positions taken or expected to be taken in a tax return may change due to changes in market conditions, changes in tax laws or other factors. If our assumptions and consequently our estimates change in the future, the valuation allowances and/or tax reserves established may be increased or decreased, resulting in a respective increase or decrease in income tax expense. For further discussion related to our income taxes, refer to Note 16 – “Income Taxes” to the Consolidated Financial Statements.

Recent Accounting Pronouncements

See Note 20 – “New Accounting Guidance” to the Consolidated Financial Statements for a discussion of recent accounting guidance.

Results of Operations

Refer to Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" section contained in our Annual Report on Form 10-K for the fiscal year ended August 31, 2024, for the results of operations discussion for the fiscal year ended August 31, 2024, compared to the fiscal year ended August 31, 2023.

Net Revenue

Generally, we assess revenue on a global customer basis regardless of whether the growth is associated with organic growth or as a result of an acquisition. Accordingly, we do not differentiate or separately report revenue increases generated by acquisitions as opposed to existing business. In addition, the added cost structures associated with our acquisitions have historically been relatively insignificant when compared to our overall cost structure.

The distribution of revenue across our segments has fluctuated, and will continue to fluctuate, as a result of numerous factors, including the following: fluctuations in customer demand; efforts to diversify certain portions of our business; business growth from new and existing customers; specific product performance; and any potential termination, or substantial winding down, of significant customer relationships.

	Fiscal Year Ended August 31,			Change	
(dollars in millions)	2025	2024	2023	2025 vs. 2024	2024 vs. 2023
Net revenue	$ 29,802	$ 28,883	$ 34,702	3.2 %	(16.8)%

2025 vs. 2024

Net revenue increased during the fiscal year ended August 31, 2025, compared to the fiscal year ended August 31, 2024. Specifically, the Intelligent Infrastructure segment net revenue increased 34% primarily due to: (i) a 30% increase in revenues from existing customers within our cloud and data center infrastructure business and (ii) a 10% increase in revenues from existing customers within our capital equipment business. The increase was partially offset by a 6% decrease in revenues from existing customers within our networking and communications business. The Connected Living and Digital Commerce segment net revenue decreased 25% due to a 27% decrease in revenues primarily driven by the divestiture of the Mobility Business within our connected living business. The decrease was partially offset by a 2% increase in revenues from existing customers within our digital commerce business. The Regulated Industries segment net revenue decreased 3% primarily due to: (i) a 2% decrease in revenues from existing customers within our automotive and transportation business, and (ii) a 1% decrease in revenues from existing customers within our healthcare and packaging business.

The following table sets forth, for the periods indicated, revenue by segment expressed as a percentage of net revenue:

	Fiscal Year Ended August 31,		
	2025	**2024**	**2023**
Regulated Industries	40 %	42 %	38 %
Intelligent Infrastructure	41 %	32 %	32 %
Connected Living and Digital Commerce	19 %	26 %	30 %
Total	100 %	100 %	100 %

The following table sets forth, for the periods indicated, foreign source revenue expressed as a percentage of net revenue:

	Fiscal Year Ended August 31,		
	2025[1]	2024	2023
Foreign source revenue	75.0 %	82.5 %	85.8 %

(1) Decrease from prior periods was primarily driven by domestic revenue growth within our Intelligent Infrastructure segment during the fiscal year ended August 31, 2025 and the divestiture of the Mobility Business during the fiscal year ended August 31, 2024.

Gross Profit

	Fiscal Year Ended August 31,		
(dollars in millions)	2025	2024	2023
Gross profit	$ 2,646	$ 2,676	$ 2,867
Percent of net revenue	8.9 %	9.3 %	8.3 %

2025 vs. 2024

Gross profit as a percentage of net revenue decreased for the fiscal year ended August 31, 2025, compared to the fiscal year ended August 31, 2024, primarily due to product mix in our Connected Living and Digital Commerce and Intelligent Infrastructure segments.

Selling, General and Administrative

	Fiscal Year Ended August 31,			Change	
(in millions)	2025	2024	2023	2025 vs. 2024	2024 vs. 2023
Selling, general and administrative	$ 1,122	$ 1,160	$ 1,206	$ (38)	$ (46)

2025 vs. 2024

Selling, general and administrative expenses decreased during the fiscal year ended August 31, 2025, compared to the fiscal year ended August 31, 2024. The decrease is primarily due to: (i) a $17 million decrease in other selling, general and administrative expenses primarily driven by the divestiture of the Mobility Business during the fiscal year ended August 31, 2024, (ii) a $10 million decrease in office and support costs, (iii) a $7 million decrease due to lower salary and salary related expenses, and (iv) a $4 million decrease in business interruption and impairment charges, net.

Research and Development

	Fiscal Year Ended August 31,		
(dollars in millions)	2025	2024	2023
Research and development	$ 26	$ 39	$ 34
Percent of net revenue	0.1 %	0.1 %	0.1 %

2025 vs. 2024

Research and development expenses remained consistent as a percent of net revenue during the fiscal year ended August 31, 2025, compared to the fiscal year ended August 31, 2024.

Amortization of Intangibles

	Fiscal Year Ended August 31,			Change	
(in millions)	2025	2024	2023	2025 vs. 2024	2024 vs. 2023
Amortization of intangibles	$ 62	$ 40	$ 33	$ 22	$ 7

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2025 vs. 2024

Amortization of intangibles increased during the fiscal year ended August 31, 2025, compared to the fiscal year ended August 31, 2024, primarily due to (i) additional amortization associated with intangible assets related to the acquisitions of Mikros Technologies LLC and Pharmaceutics International, Inc. that occurred during the fiscal year ended August 31, 2025 and (ii) amortization related to the Green Point trade name, which was reclassified to a definite-lived intangible asset during the fiscal year ended August 31, 2024.

Restructuring, Severance, and Related Charges

	Fiscal Year Ended August 31,			Change	
(in millions)	2025	2024	2023	2025 vs. 2024	2024 vs. 2023
Restructuring, severance and related charges	$ 181	$ 296	$ 57	$ (115)	$ 239

2025 vs. 2024

Restructuring, severance and related charges decreased during the fiscal year ended August 31, 2025, compared to the fiscal year ended August 31, 2024, primarily due to higher restructuring, severance and related charges, related to the 2024 Restructuring Plan, during the fiscal year ended August 31, 2024. The decrease is partially offset by increased restructuring, severance and related charges, related to the 2025 Restructuring Plan, during the fiscal year ended August 31, 2025.

2025 Restructuring Plan

On September 24, 2024, our Board of Directors approved a restructuring plan to align our support infrastructure to further optimize organizational effectiveness. This action includes headcount reductions across our Selling, General and Administrative (“SG&A”) and manufacturing cost base and capacity realignment (the “2025 Restructuring Plan”). The 2025 Restructuring Plan reflects our intention only and restructuring decisions, including the timing of such decisions, at certain locations remain subject to consultation with our employees and their representatives.

We expect to recognize approximately $200 million in pre-tax restructuring and other related costs related to the 2025 Restructuring Plan. The restructuring and other related charges are expected to include $60 million to $70 million of employee severance and benefit costs; $65 million to $70 million of asset write-off costs; and $55 million to $65 million of contract termination costs and other related costs. The amount and timing of the actual charges may vary due to a variety of factors, including the finalization of timetables for the transition of functions, consultation with employees and their representatives, as well as the impact of jurisdictional statutory severance requirements. Our estimates for the charges discussed above exclude any potential income tax effects.

2024 Restructuring Plan

On September 26, 2023, our Board of Directors approved a restructuring plan to (i) realign our cost base for stranded costs associated with the sale and realignment of the Mobility Business and (ii) optimize our global footprint. This action includes headcount reductions across our SG&A cost base and capacity realignment (the “2024 Restructuring Plan”).

The 2024 Restructuring Plan, totaling approximately $300 million in pre-tax restructuring and other related costs, was substantially complete as of August 31, 2024.

See Note 15 – “Restructuring, Severance and Related Charges” to the Consolidated Financial Statements for further discussion of restructuring, severance and related charges.

Loss (Gain) from the Divestiture of Businesses

	Fiscal Year Ended August 31,			Change	
(in millions)	**2025**	**2024**	**2023**	**2025 vs. 2024**	**2024 vs. 2023**
Loss (gain) from the divestiture of businesses	$ 53	$ (942)	$ —	$ 995	$ (942)

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2025 vs. 2024

Charges recorded during the fiscal year ended August 31, 2025, relate primarily to a pre-tax loss of $97 million recognized for the divestiture of our operations in Italy. During the fiscal year ended August 31, 2024, we completed the divestiture of the Mobility Business and recorded a pre-tax gain of $942 million. Certain post-closing adjustments were realized in March 2025, which resulted in the recognition of a $54 million pre-tax gain during the fiscal year ended August 31, 2025.

See Note 17 – “Business Acquisitions and Divestitures” to the Consolidated Financial Statements for additional information.

Acquisition and Divestiture Related Charges

	Fiscal Year Ended August 31,			Change	
(in millions)	2025	2024	2023	2025 vs. 2024	2024 vs. 2023
Acquisition and divestiture related charges	$ 20	$ 70	$ —	$ (50)	$ 70

2025 vs. 2024

Acquisition and divestiture related charges decreased during the fiscal year ended August 31, 2025, compared to the fiscal year ended August 31, 2024, primarily due to transaction and disposal costs incurred in connection with the divestiture of the Mobility Business during the fiscal year ended August 31, 2024. The decrease is partially offset by transaction costs incurred in connection with pursuing acquisition opportunities during the fiscal year ended August 31, 2025.

See Note 17 – “Business Acquisitions and Divestitures” to the Consolidated Financial Statements for additional information.

Loss on Securities

(in millions)	Fiscal Year Ended August 31, 2025	2024	2023	Change 2025 vs. 2024	2024 vs. 2023
Loss on securities	$ 46	$ —	$ —	$ 46	$ —

2025 vs. 2024

Loss on securities during the fiscal year ended August 31, 2025, relates to an impairment of an investment in Preferred Stock.

Other Expense

(in millions)	Fiscal Year Ended August 31, 2025	2024	2023	Change 2025 vs. 2024	2024 vs. 2023
Other expense	$ 97	$ 89	$ 69	$ 8	$ 20

2025 vs. 2024

Other expense increased during the fiscal year ended August 31, 2025, compared to the fiscal year ended August 31, 2024, primarily due to an increase in fees related to higher utilization on our trade accounts receivable sales programs and global asset-backed securitization program. The increase was partially offset by lower interest rates related to these programs.

Interest Expense, net

(in millions)	Fiscal Year Ended August 31, 2025	2024	2023	Change 2025 vs. 2024	2024 vs. 2023
Interest expense, net	$ 147	$ 173	$ 206	$ (26)	$ (33)

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2025 vs. 2024

Interest expense, net decreased during the fiscal year ended August 31, 2025, compared to the fiscal year ended August 31, 2024, due to lower interest rates and lower borrowings primarily on our credit facilities and commercial paper program.

Income Tax Expense

	Fiscal Year Ended August 31,			Change	
	2025	**2024**	**2023**	**2025 vs. 2024**	**2024 vs. 2023**
Effective income tax rate	26.4 %	20.7 %	35.2 %	5.7 %	(14.5)%

2025 vs. 2024

The effective income tax rate differed for the fiscal year ended August 31, 2025, compared to the fiscal year ended August 31, 2024, primarily due to: (i) a change in the jurisdictional mix of earnings and (ii) the gain from the divestiture of the Mobility Business and corresponding $58 million of income tax expense during the fiscal year ended August 31, 2024.

The Organization for Economic Co-operation and Development (“OECD”) and participating countries continue to work toward the enactment of a 15% global minimum corporate tax rate. Many countries, including countries in which we have tax incentives, have enacted or are in the process of enacting laws based on the OECD’s proposals. These tax changes did not have a material impact to our effective income tax rate for the fiscal year ended August 31, 2025.

On July 4, 2025, the U.S. One Big Beautiful Bill Act (“OBBBA”) was enacted which includes permanent extensions of certain expiring provisions of the Tax Cuts and Jobs Act and makes significant modifications to the U.S. international tax framework. The legislation has multiple effective dates, with certain provisions effective in fiscal year 2025 and others implemented through the fiscal year ended August 31, 2027. The OBBBA did not have a material impact to our consolidated financial statements for the fiscal year ended August 31, 2025; however, we will continue to monitor developments and evaluate any potential future impacts.

Non-GAAP (Core) Financial Measures

The following discussion and analysis of our financial condition and results of operations include certain non-GAAP financial measures as identified in the reconciliation below. The non-GAAP financial measures disclosed herein do not have standard meaning and may vary from the non-GAAP financial measures used by other companies or how we may calculate those measures in other instances from time to time. Non-GAAP financial measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP. Also, our "core" financial measures should not be construed as an inference by us that our future results will be unaffected by those items that are excluded from our "core" financial measures.

Management believes that the non-GAAP "core" financial measures set forth below are useful to facilitate evaluating the past and future performance of our ongoing manufacturing operations over multiple periods on a comparable basis by excluding the effects of the amortization of intangibles, stock-based compensation expense and related charges, restructuring, severance and related charges, distressed customer charges, loss on disposal of subsidiaries, settlement of receivables and related charges, impairment of notes receivable and related charges, goodwill impairment charges, business interruption and impairment charges, net, (gain) loss from the divestiture of businesses, acquisition and divestiture related charges, loss on debt extinguishment, (gain) loss on securities, income (loss) from discontinued operations, gain (loss) on sale of discontinued operations and certain other expenses, net of tax and certain deferred tax valuation allowance charges. Among other uses, management uses non-GAAP "core" financial measures to make operating decisions, assess business performance and as a factor in determining certain employee performance when evaluating incentive compensation.

In fiscal year 2023, the Company adopted an annual normalized tax rate ("normalized core tax rate") for the computation of the non-GAAP (core) income tax provision to provide better consistency across reporting periods. In estimating the normalized core tax rate annually, the Company utilizes a full-year financial projection of core earnings that considers the mix of earnings across tax jurisdictions, existing tax positions, and other significant tax matters. The Company may adjust the normalized core tax rate during the year for material impacts from new tax legislation or material changes to the Company's operations.

Prior to fiscal year 2023, the Company determined the tax effect of the items included and excluded from core earnings quarterly.

We are reporting “core” operating income, “core” earnings and cash flows to provide investors with an additional method for assessing operating income and earnings, by presenting what we believe are our “core” manufacturing operations. A significant portion (based on the respective values) of the items that are excluded for purposes of calculating “core” operating income and “core” earnings also impacted certain balance sheet assets, resulting in a portion of an asset being written off without a corresponding recovery of cash we may have previously spent with respect to the asset. In the case of restructuring, severance and related charges, we may make associated cash payments in the future. In addition, although, for purposes of calculating “core” operating income and “core” earnings, we exclude stock-based compensation expense (which we anticipate continuing to incur in the future) because it is a non-cash expense, the associated stock issued may result in an increase in our outstanding shares of stock, which may result in the dilution of our stockholders’ ownership interest. We encourage you to consider these matters when evaluating the utility of these non-GAAP financial measures.

Adjusted free cash flow is defined as net cash provided by (used in) operating activities less net capital expenditures (acquisition of property, plant and equipment less proceeds and advances from the sale of property, plant and equipment). We report adjusted free cash flow as we believe this non-GAAP financial measure is useful to investors in measuring our ability to generate cash internally and fund future growth and to provide a return to shareholders.

Included in the tables below are a reconciliation of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures as provided in our Consolidated Financial Statements:

Refer to Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" section contained in our Annual Report on Form 10-K for the fiscal year ended August 31, 2024 for the non-GAAP financial measures discussion for the fiscal year ended August 31, 2024 compared to the fiscal year ended August 31, 2023.

Reconciliation of U.S. GAAP Financial Results to Non-GAAP Measures

(in millions, except for per share data)	Fiscal Year Ended August 31, 2025	2024	2023
Operating income (U.S. GAAP)	$ 1,182	$ 2,013	$ 1,537
Amortization of intangibles	62	40	33
Stock-based compensation expense and related charges	107	89	95
Restructuring, severance and related charges[(1)]	181	296	57
Net periodic benefit cost[(2)]	7	6	11
Business interruption and impairment charges, net[(3)]	8	16	—
Loss (gain) from the divestiture of businesses[(4)]	53	(942)	—
Acquisition and divestiture related charges	20	70	—
Adjustments to operating income	438	(425)	196
Core operating income (Non-GAAP)	$ 1,620	$ 1,588	$ 1,733
Net income attributable to Jabil Inc. (U.S. GAAP)	$ 657	$ 1,388	$ 818
Adjustments to operating income	438	(425)	196
Loss on securities[(5)]	46	—	—
Net periodic benefit cost[(2)]	(7)	(6)	(11)
Adjustment for taxes[(6)]	(52)	99	169
Core earnings (Non-GAAP)	$ 1,082	$ 1,056	$ 1,172
Diluted earnings per share (U.S. GAAP)	$ 5.92	$ 11.17	$ 6.02
Diluted core earnings per share (Non-GAAP)	$ 9.75	$ 8.49	$ 8.63
Diluted weighted average shares outstanding (U.S. GAAP and Non-GAAP)	110.9	124.3	135.9

(1) Charges recorded during the fiscal year ended August 31, 2025 and 2024, primarily related to the 2025 Restructuring Plan and 2024 Restructuring Plan, respectively. Charges recorded during the fiscal year ended August 31, 2023, related to headcount reduction to further optimize our business activities.

(2) Pension service cost is recognized in cost of revenue and all other components of net periodic benefit cost, including return on plan assets, are presented in other expense. We are reclassifying the pension components in other expense to core operating income as we assess operating performance, inclusive of all components of

net periodic benefit cost, with the related revenue. There is no impact to core earnings or diluted core earnings per share for this adjustment.

(3) Charges recorded during the fiscal year ended August 31, 2025, relate primarily to costs associated with damage from Hurricanes Helene and Milton, which impacted our operations in St. Petersburg, Florida and Asheville and Hendersonville, North Carolina. Charges recorded during the fiscal year ended August 31, 2024, related to costs associated with product quality liabilities. Charges recorded during the fiscal years ended August 31, 2025, and 2024, are classified as a component of cost of revenue and selling, general and administrative expenses in the Consolidated Statements of Operations.

(4) Charges recorded during the fiscal year ended August 31, 2025, relate primarily to a pre-tax loss of $97 million recognized for the divestiture of our operations in Italy. We completed the divestiture of the Mobility Business and recorded a pre-tax gain of $942 million during the fiscal year ended August 31, 2024. Certain post-closing adjustments were realized in March 2025, which resulted in the recognition of a $54 million pre-tax gain during the fiscal year ended August 31, 2025.

(5) Charges recorded during the fiscal year ended August 31, 2025, relate to an impairment of an investment in Preferred Stock.

(6) Tax adjustments for the fiscal year ended August 31, 2025, were partially driven by an income tax benefit associated with a reduction in unrecognized tax benefits from a lapse in statute of limitations. Tax adjustments for the fiscal year ended August 31, 2024, were partially driven by an income tax expense associated with the divestiture of the Mobility Business. The adjustment for taxes for the fiscal year ended August 31, 2023, primarily related to a change in the indefinite reinvestment assertion associated with operations that were classified as held for sale.

Adjusted Free Cash Flow

	Fiscal Year Ended August 31,		
(in millions)	**2025**	**2024**	**2023**
Net cash provided by operating activities (U.S. GAAP)	$ 1,640	$ 1,716	$ 1,734
Acquisition of property, plant and equipment (“PP&E”)[1]	(468)	(784)	(1,030)
Proceeds and advances from sale of PP&E[1]	146	123	322
Adjusted free cash flow (Non-GAAP)	$ 1,318	$ 1,055	$ 1,026

(1) Certain customers co-invest in PP&E with us. As we acquire PP&E, we recognize the cash payments in acquisition of PP&E. When our customers reimburse us and obtain control, we recognize the cash receipts in proceeds and advances from the sale of PP&E.

Quarterly Results (Unaudited)

The following table sets forth certain unaudited quarterly financial information for the three months ended August 31, 2025, and 2024. In the opinion of management, this information has been presented on the same basis as the audited consolidated financial statements appearing elsewhere, and all necessary adjustments (consisting primarily of normal recurring accruals) have been included in the amounts stated below to present fairly the unaudited quarterly results when read in conjunction with the audited consolidated financial statements and related notes thereto. The operating results for any quarter are not necessarily indicative of results for any future period.

	Three Months Ended	
(in millions, except for per share data)	**August 31, 2025**	**August 31, 2024**
Net revenue	$ 8,252	$ 6,964
Gross profit	$ 783	$ 663
Operating income	$ 337	$ 318
Net income attributable to Jabil Inc.	$ 218	$ 138
Earnings per share – basic	$ 2.03	$ 1.20
Earnings per share – diluted	$ 1.99	$ 1.18

Acquisitions and Divestitures

Acquisitions

Fiscal Year 2026

On September 1, 2025, we completed the acquisition of Rebound Technologies Group Holdings Limited (“Rebound Technologies”) for cash consideration transferred of $134 million. Rebound Technologies is a global supply chain service provider headquartered in the United Kingdom offering end-to-end solutions including global sourcing, data driven analytics, proactive shortage management and obsolescence strategies. The final purchase price is subject to adjustment based on conditions within the purchase agreement.

Fiscal Year 2025

On February 3, 2025, we completed the acquisition of Pharmaceutics International, Inc. (“Pii”) for cash consideration transferred of $309 million. The final purchase price is subject to adjustment based on certain customary conditions as outlined in the purchase agreement. Pii is a contract development and manufacturing organization specializing in early stage, clinical, and commercial volume aseptic filling, lyophilization, and oral solid dose manufacturing. The acquisition is expected to enhance our existing Regulated Industries service offerings, which includes the development and commercial production of auto-injectors, pen injectors, inhalers, and on-body pumps.

The acquisition of Pii was accounted for as a business combination using the acquisition method of accounting. Assets acquired of $357 million, including $149 million in intangible assets and $142 million in goodwill, and liabilities assumed of $48 million were recorded at their estimated fair values as of the acquisition date. The preliminary estimates and measurements are subject to change during the measurement period for assets acquired, liabilities assumed, and tax adjustments. The excess of the purchase price over the fair value of the acquired assets and assumed liabilities was recorded to goodwill and was fully allocated to the Regulated Industries segment. Goodwill is primarily attributable to expected synergies enabling comprehensive support for customers in drug development, clinical trials, and product commercialization at scale. The majority of the goodwill is currently not expected to be deductible for income tax purposes. The results of operations were included in our consolidated financial results beginning on February 3, 2025. Pro forma information has not been provided as the acquisition of Pii is not deemed to be significant.

On October 1, 2024, we completed the acquisition of Mikros Technologies LLC (“Mikros Technologies”) for consideration transferred of $63 million. Mikros Technologies is a leader in the engineering and manufacturing of liquid cooling solutions for thermal management. The final purchase price is subject to adjustment based on certain customary conditions as outlined in the purchase agreement.

The acquisition of Mikros Technologies was accounted for as a business combination using the acquisition method of accounting. Assets acquired of $63 million, including $40 million in intangible assets and $17 million in goodwill, were recorded at their estimated fair values as of the acquisition date. The preliminary estimates and measurements are subject to change during the measurement period for assets acquired, liabilities assumed, and tax adjustments. The excess of the purchase price over the fair value of the acquired assets and assumed liabilities was recorded to goodwill and was fully allocated to the Intelligent Infrastructure segment. The majority of the goodwill is currently expected to be deductible for income tax purposes. The results of operations were included in our consolidated financial results beginning on October 1, 2024. Pro forma information has not been provided as the acquisition of Mikros Technologies is not deemed to be significant.

Fiscal Year 2024

On November 1, 2023, we completed the acquisition of ProcureAbility Inc. (“ProcureAbility”) for approximately $60 million in cash. ProcureAbility is a procurement services provider specializing in technology-enabled advisory, managed services, digital, staffing, and recruiting solutions.

The acquisition of ProcureAbility was accounted for as a business combination using the acquisition method of accounting. Assets acquired of $87 million, including $40 million in intangible assets and $38 million in goodwill, and liabilities assumed of $26 million were recorded at their estimated fair values as of the acquisition date. The excess of the purchase price over the fair value of the acquired assets and assumed liabilities was recorded to goodwill and was fully allocated to the Regulated Industries segment. The majority of the goodwill is currently not expected to be deductible for income tax purposes. The results of operations were included in our consolidated financial results beginning on November 1, 2023. Pro forma information has not been provided as the acquisition of ProcureAbility is not deemed to be significant.

Divestitures

Fiscal Year 2025

On August 1, 2025, through our indirect subsidiary, Jabil Circuit Italia S.r.l. ("JCI"), we divested our operations in Italy. As a result of the transaction, we derecognized net assets of approximately $36 million and recorded a pre-tax loss of $97 million during the fiscal year ended August 31, 2025, subject to post-closing adjustments that are still being finalized. As part of the terms of the agreement, we also paid cash consideration of $63 million to the buyer. The operating results of this business were immaterial to our consolidated results of operations.

Fiscal Year 2024

We announced on September 26, 2023, that, through our indirect subsidiary, Jabil Circuit (Singapore) Pte. Ltd., a Singapore private limited company ("Singapore Seller"), we agreed to sell to an affiliate of BYD Electronic (International) Co. Ltd., a Hong Kong limited liability company ("Purchaser" or "BYDE"), the Singapore Seller's product manufacturing business in Chengdu, including its supporting component manufacturing in Wuxi, (the "Mobility Business"), for cash consideration of approximately $2.2 billion, subject to certain customary purchase price adjustments.

As of August 31, 2023, we determined the Mobility Business met the criteria to be classified as held for sale. Assets and liabilities classified as held for sale had a carrying value less than the estimated fair value less cost to sell and, thus, no adjustment to the carrying value of the disposal group was necessary. Depreciation and amortization expense for long-lived assets was not recorded for the period in which these assets were classified as held for sale. The divestiture did not meet the criteria to be reported as discontinued operations, and we continued to report the operating results for the Mobility Business in our Consolidated Statements of Operations in the DMS segment until December 29, 2023 (the "Closing Date").

On the Closing Date, we completed the sale of the Mobility Business. As a result of the transaction, we derecognized net assets of approximately $1.2 billion and recorded a pre-tax gain of $942 million in the fiscal year ended August 31, 2024. Certain post-closing adjustments were realized in March 2025, which resulted in the recognition of a $54 million pre-tax gain during the fiscal year ended August 31, 2025. In addition, we agreed to indemnify BYDE from certain liabilities that may arise post-close that relate to periods prior to the Closing Date. We incurred transaction and disposal costs in connection with the sale of approximately $67 million during the fiscal year ended August 31, 2024, which are included in continuing operations in our Consolidated Statements of Operations.

Refer to Note 17 – “Business Acquisitions and Divestitures” to the Consolidated Financial Statements for discussion.

Liquidity and Capital Resources

We believe that our level of liquidity sources – which includes cash on hand, available borrowings under our revolving credit facilities and commercial paper program, additional proceeds available under our global asset-backed securitization program and under our uncommitted trade accounts receivable sale programs, and cash flows provided by operating activities – and our access to the capital markets will be adequate to fund our capital expenditures, the payment of any declared quarterly dividends, any share repurchases under the approved program, any potential acquisitions, our working capital requirements and our contractual obligations for the next 12 months and beyond. We continue to assess our capital structure and evaluate the merits of redeploying available cash.

Cash and Cash Equivalents

As of August 31, 2025, we had approximately $1.9 billion in cash and cash equivalents, of which a significant portion was held by our foreign subsidiaries. Most of our foreign cash and cash equivalents as of August 31, 2025, could be repatriated to the United States without potential tax expense.

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Notes Payable and Credit Facilities

Following is a summary of principal debt payments and debt issuance for our notes payable and credit facilities:

(in millions)	3.950% Senior Notes	3.600% Senior Notes	3.000% Senior Notes	1.700% Senior Notes	4.250% Senior Notes	5.450% Senior Notes	Borrowings under revolving credit facilities[1][2]	Total notes payable and credit facilities
Balance as of August 31, 2023	$ 497	$ 496	$ 593	$ 498	$ 495	$ 296	$ —	$ 2,875
Borrowings	—	—	—	—	—	—	1,992	1,992
Payments	—	—	—	—	—	—	(1,992)	(1,992)
Other	1	1	1	1	1	—	—	5
Balance as of August 31, 2024	498	497	594	499	496	296	—	2,880
Borrowings	—	—	—	—	—	—	1,844	1,844
Payments	—	—	—	—	—	—	(1,844)	(1,844)
Other	1	1	1	—	1	1	—	5
Balance as of August 31, 2025	$ 499	$ 498	$ 595	$ 499	$ 497	$ 297	$ —	$ 2,885
Maturity Date	Jan 12, 2028	Jan 15, 2030	Jan 15, 2031	Apr 15, 2026	May 15, 2027	Feb 1, 2029	Jun 18, 2030	
Original Facility/ Maximum Capacity	$500 million	$500 million	$600 million	$500 million	$500 million	$300 million	$4.0 billion[2]	

(1) On June 18, 2025, we entered into a senior unsecured credit agreement (the “Agreement”). The Agreement provides for a five-year revolving credit facility in the initial amount of $3.2 billion (the “Revolving Credit Facility”), which may, subject to the lender’s discretion, potentially be increased by up to an aggregate amount of $1.0 billion. The Revolving Credit Facility expires on June 18, 2030, subject to unlimited

successive one-year extension options (subject to the lenders' discretion), provided that the tenor of the Revolving Credit Facility shall at no time exceed five-years. Interest and fees on advances under the Revolving Credit Facility are based on our non-credit enhanced long-term senior unsecured debt rating as determined by S&P Global Ratings, Moody's Ratings and Fitch Ratings. In connection with our entry into the Agreement, we terminated our $3.2 billion credit agreement dated January 22, 2020.

Interest for borrowings under the Revolving Credit Facility is charged at a rate equal to either 0.00% to 0.45% above the base rate or 0.90% to 1.45% above the benchmark rate, as applicable, based on our credit ratings. The base rate represents the greatest of: (i) Citibank, N.A.'s prime rate, (ii) 0.50% above the federal funds rate, and (iii) 1.0% above one-month Term SOFR, but not less than zero. The benchmark rate represents Term SOFR, EURIBOR, TIBOR or Daily Simple SOFR, as applicable, for the applicable interest period, but not less than zero. Fees include a facility fee based on the revolving credit commitments of the lenders and a letter of credit fee based on the amount of outstanding letters of credit.

(2) As of August 31, 2025, we had $4.0 billion in available unused borrowing capacity under our existing revolving credit facilities, of which $3.2 billion was available under the Revolving Credit Facility. The Revolving Credit Facility acts as the back-up facility for commercial paper outstanding, if any. We have a borrowing capacity of up to $3.2 billion under our commercial paper program. Commercial paper borrowings with an original maturity of 90 days or less are recorded net within the Consolidated Statements of Cash Flows, and have been excluded from the table above.

In the ordinary course of business, we have letters of credit and surety bonds with banks and insurance companies outstanding of $92 million as of August 31, 2025. Unused letters of credit were $67 million as of August 31, 2025. Letters of credit and surety bonds are generally available for draw down in the event we do not perform.

We have a shelf registration statement with the SEC registering the potential sale of an indeterminate amount of debt and equity securities in the future to augment our liquidity and capital resources.

Our Senior Notes and our credit facilities contain various financial and nonfinancial covenants. A violation of these covenants could negatively impact our liquidity by restricting our ability to borrow under the notes payable and credit facilities and potentially causing acceleration of amounts due under these notes payable and credit facilities. As of August 31, 2025, and 2024, we were in compliance with our debt covenants. Refer to Note 7 – "Notes Payable and Long-Term Debt" to the Consolidated Financial Statements for further details.

Global Asset-Backed Securitization Program

Certain Jabil entities participating in the global asset-backed securitization program continuously sell designated pools of trade accounts receivable to a special purpose entity, which in turn sells certain of the receivables at a discount to conduits administered by an unaffiliated financial institution on a monthly basis. In addition, a foreign entity participating in the global asset-backed securitization program sells certain receivables at a discount to conduits administered by an unaffiliated financial institution on a daily basis. As these accounts receivable are sold without recourse, we do not retain the associated risks following the transfer of such accounts receivable to the respective financial institutions.

We continue servicing the receivables sold and in exchange receive an immaterial servicing fee under the global asset-backed securitization program. In conjunction with our global asset-backed securitization program, we are required to remit amounts collected as a servicer under the global asset-backed securitization program to a special purpose entity. We do not record a servicing asset or liability on the Consolidated Balance Sheets as we estimate that the fee we receive to service these receivables approximates the fair market compensation to provide the servicing activities.

The special purpose entity in the global asset-backed securitization program is a wholly owned subsidiary of the Company and is included in our Consolidated Financial Statements. Certain unsold receivables covering up to the maximum amount of net cash proceeds available under the domestic, or U.S., portion of the global asset-backed securitization program are pledged as collateral to the unaffiliated financial institution as of August 31, 2025.

Effective January 23, 2025, the terms of the global asset-backed securitization program were amended to extend the termination date from January 2025 to January 2028. The maximum amount of net cash proceeds available at any one time is $700 million.

The outstanding balance of receivables sold and not yet collected on accounts where we have continuing involvement was approximately $372 million and $338 million as of August 31, 2025, and 2024, respectively. During the fiscal year ended August 31, 2025, we sold $4.2 billion of trade accounts receivable, and we received cash proceeds of $4.1 billion. The receivables that were sold were removed from the Consolidated Balance Sheets and the cash received was included as cash provided by operating activities on the Consolidated Statements of Cash Flows.

The global asset-backed securitization program requires compliance with several covenants including compliance with the interest ratio and debt to EBITDA ratio of the Revolving Credit Facility. As of August 31, 2025, we were in compliance with all covenants under our global asset-backed securitization program. Refer to Note 8 – "Asset-Backed Securitization Program" to the Consolidated Financial Statements for further details on the program.

Trade Accounts Receivable Sale Programs

Following is a summary of the uncommitted trade accounts receivable sale programs with unaffiliated financial institutions. Under the programs we may elect to sell receivables, and the unaffiliated financial institutions may elect to purchase, at a discount, on an ongoing basis (in millions):

Program		**Maximum Amount**(1)(2)	
A	$	350	
B	$	100	
C		1,900	CNY
D	$	230	
E	$	170	
F	$	75	
G	$	100	
H	$	2,000	
I	$	250	
J	$	250	

(1) Maximum amount of trade accounts receivable that may be sold under a facility at any one time.

(2) The trade accounts receivable sale programs either expire on various dates through 2028 or do not have expiration dates and may be terminated upon election of the Company or the unaffiliated financial institutions.

In conjunction with our trade accounts receivable sale programs, we are required to remit amounts collected as a servicer under the trade accounts receivable sale programs to the unaffiliated financial institutions that purchased the receivables. The outstanding balance of receivables sold and not yet collected on accounts where we have continuing involvement was approximately $927 million and $367 million as of August 31, 2025, and 2024, respectively. During the fiscal year ended August 31, 2025, we sold $11.4 billion of trade accounts receivable under these programs and we received cash proceeds of $11.3 billion. The receivables that were sold were removed from the Consolidated Balance Sheets and the cash received was included as cash provided by operating activities on the Consolidated Statements of Cash Flows.

Cash Flows

The following table sets forth selected consolidated cash flow information (in millions):

	Fiscal Year Ended August 31,		
	2025	**2024**	**2023**
Net cash provided by operating activities	$ 1,640	$ 1,716	$ 1,734
Net cash (used in) provided by investing activities	(714)	1,351	(723)
Net cash used in financing activities	(1,204)	(2,668)	(680)
Effect of exchange rate changes on cash and cash equivalents	10	(2)	(5)
Net (decrease) increase in cash and cash equivalents	$ (268)	$ 397	$ 326

Operating Activities

Net cash provided by operating activities during the fiscal year ended August 31, 2025, was primarily due to non-cash expenses and net income and an increase in accounts payable, accrued expenses and other liabilities. Net cash provided by operating activities was partially offset by an increase in accounts receivable, an increase in inventories, and an increase in prepaid expenses and other current assets. The increase in accounts payable, accrued expenses and other liabilities is primarily due to the timing of purchases and cash payments. The increase in accounts receivable is primarily driven by the timing of collections. The increase in inventories is primarily to support expected sales levels in the first quarter of fiscal year 2026. The increase in prepaid expenses and other current assets is primarily driven by the timing of purchases of customer-controlled consignment components.

Investing Activities

Net cash used in investing activities during the fiscal year ended August 31, 2025, consisted primarily of the acquisition of Pharmaceutics International, Inc., Mikros Technologies, LLC and certain other third-party assets, capital expenditures principally to support ongoing business in the Regulated Industries, Intelligent Infrastructure, and Connected Living and Digital Commerce segments and the disposition of the Italy operations, partially offset by proceeds and advances from the sale of property, plant and equipment and a working capital adjustment related to the divestiture of the Mobility Business.

Financing Activities

Net cash used in financing activities during the fiscal year ended August 31, 2025, was primarily due to: (i) payments for debt agreements, (ii) the repurchase of our common stock under our share repurchase authorization, (iii) treasury stock minimum tax withholding related to vesting of restricted stock, and (iv) dividend payments. Net cash used in financing activities was partially offset by: (i) borrowings under debt agreements and (ii) net proceeds from exercise of stock options and issuance of common stock under employee stock purchase plan.

Capital Expenditures

For Fiscal Year 2026, we anticipate our net capital expenditures to be in the range of 1.5% to 2.0% of net revenue. In general, our capital expenditures support ongoing maintenance in our Regulated Industries, Intelligent Infrastructure, and Connected Living and Digital Commerce segments and investments in capabilities and targeted end markets. The amount of actual capital expenditures may be affected by general economic, financial, competitive, legislative, and regulatory factors, among other things.

Dividends and Share Repurchases

Following is a summary of the dividends and share repurchases for the fiscal years indicated below (in millions):

	Dividends Paid[1]	Share Repurchases[2]	Total
Fiscal years 2016 – 2022	$ 381	$ 2,592	$ 2,973
Fiscal year 2023	$ 45	$ 487	$ 532
Fiscal year 2024	$ 42	$ 2,500	$ 2,542
Fiscal year 2025	$ 36	$ 1,000	$ 1,036
Total	$ 504	$ 6,579	$ 7,083

(1) The difference between dividends declared and dividends paid is due to dividend equivalents for unvested restricted stock units that are paid at the time the awards vest.

(2) Excludes commissions and excise taxes.

We currently expect to continue to declare and pay regular quarterly dividends in amounts similar to our past declarations. However, the declaration and payment of future dividends are discretionary and will be subject to determination by our Board of Directors each quarter following its review of our financial performance and global economic conditions.

We repurchase shares of our common stock under share repurchase programs authorized by our Board of Directors. The following Board approved share repurchase programs were executed through a combination of open market transactions and accelerated share repurchase (“ASR”) agreements (in millions):

	Board Approval Date	Amount Authorized	Shares Repurchased	Total Cash Utilized	Remaining Authorization	Authorization Completion Date
2022 Share Repurchase Program	Q4 FY 2021	$ 1,000	16.5	$ 1,000	$ —	Q2 FY 2023
2023 Share Repurchase Program	Q1 FY 2023	$ 1,000	2.7	$ 224	(1)	Q4 FY 2023
Amended 2023 Share Repurchase Program	Q1 FY 2024	$ 2,500	20.4	$ 2,500	$ —	Q1 FY 2025
2025 Share Repurchase Program	Q1 FY 2025	$ 1,000	6.6	$ 1,000	$ —	Q4 FY 2025
2026 Share Repurchase Program[2]	Q4 FY 2025	$ 1,000	0.6	$ 135	$ 865	

(1) In September 2023, the Board of Directors amended and increased the 2023 Share Repurchase Program to allow for the repurchase of up to $2.5 billion of our common stock.

(2) As of October 10, 2025, 0.6 million shares had been repurchased for $135 million and $865 million remains available under the 2026 Share Repurchase Program.

Under ASR agreements, we make payments to the participating financial institutions and receive an initial delivery of shares of common stock. The final number of shares delivered upon settlement of the ASR agreements is determined based on a discount to the volume weighted average price of our common stock during the term of the agreements. At the time the shares are received by the Company, the initial delivery and the final receipt of shares upon settlement of the ASR agreements results in an immediate reduction of the outstanding shares used to calculate the weighted-average common shares outstanding for basic and diluted earnings per share.

The terms of ASR agreements, structured as outlined above, were as follows (in millions, except average price):

Agreement Execution Date	Agreement Settlement Date		Agreement Amount	Initial Shares Delivered	Additional Shares Delivered	Total Shares Delivered	Average Price Paid Per Share
Q1 FY 2024	Q1 FY 2024		$ 500	3.3	0.6	3.9	$ 128.61
Q4 FY 2024	Q1 FY 2025	(1)	$ 555	4.2	1.0	5.2	$ 107.08
Q2 FY 2025	Q3 FY 2025	(2)	$ 310	1.8	0.2	2.0	$ 154.44
Q3 FY 2025	Q4 FY 2025	(3)	$ 309	1.8	0.0	1.8	$ 171.91

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(1) In September 2024, as part of the amended 2023 Share Repurchase Program, an ASR transaction was completed, and 1.0 million additional shares were delivered under the Q4 FY 2024 ASR agreements.

(2) In December 2024, as part of the 2025 Share Repurchase Program, we entered into ASR agreements to repurchase $310 million, excluding excise tax, of our common stock. Under the ASR agreements, we made payments of $310 million to participating financial institutions and received an initial delivery of shares of common stock. In March 2025, the ASR transaction was completed, and 0.2 million additional shares were delivered under the Q2 FY 2025 ASR agreements.

(3) In March 2025, as part of the 2025 Share Repurchase Program, we entered into ASR agreements to repurchase $309 million, excluding excise tax, of our common stock. Under the ASR agreements, we made payments of $309 million to

participating financial institutions and received an initial delivery of shares of common stock. In July 2025, the ASR transaction was completed and no additional shares were delivered under the Q3 FY 2025 ASR agreements.

In addition, we repurchased shares of our common stock through the open market as follows (in millions):

	Fiscal Year Ended August 31,					
	2025		2024		2023	
	Shares	Cost	Shares	Cost	Shares	Cost
Open market share repurchases[1]	2.8	$ 377	11.3	$ 1,445	6.7	$ 487

(1) As of October 10, 2025, 0.6 million shares had been repurchased for $135 million through open market transactions under the 2026 Share Repurchase Program.

Warrants

On December 27, 2024, we issued a warrant (the “Warrant”) to Amazon.com NV Investment Holdings LLC (“Warrantholder”) to acquire up to 1,158,539 of our ordinary shares (“Warrant Shares”) at an initial exercise price of $137.7671 per share, which is the preceding 30 trading day VWAP. The Warrant allows for cashless exercise and expires December 27, 2031. The Warrant Shares are subject to vesting for payments for purchased products and services over the seven-year Warrant term, with 59,582 of the Warrant Shares having vested upon issuance.

Upon the consummation of an acquisition transaction (as defined in the Warrant), subject to certain exceptions, the unvested portion of the Warrant will vest in full. So long as the Warrant is unexercised, the Warrant does not entitle the Warrantholder to any voting rights or any other common stockholder rights. The exercise price and the number of Warrant Shares are subject to customary anti-dilution adjustments.

The estimated fair value of the Warrant was determined as of the issuance date, using the Black-Scholes option pricing model. The following assumptions were used in the model:

		December 27, 2024
Stock price	$	145.92
Exercise price	$	137.77
Expected life		7.0 years
Expected volatility[1]		34.4 %
Risk-free interest rate		4.5 %

[1] The expected volatility was estimated using the historical volatility derived from the Company's common stock.

The following table summarizes the Warrant activity for the fiscal year ended August 31, 2025:

	Warrant Shares
Outstanding as of August 31, 2024	—
Changes during the period	
Shares granted	1,158,539
Shares vested	(59,582)
Outstanding as of August 31, 2025	1,098,957
Exercisable as of August 31, 2025	59,582

Contractual Obligations

Our contractual obligations as of August 31, 2025, are summarized below. As disclosed below, while we have certain non-cancelable purchase order obligations for property, plant and equipment, we generally do not enter into non-cancelable purchase orders for materials until we receive a corresponding purchase commitment from our customer. Non-cancelable purchase orders do not typically extend beyond the normal lead time of several weeks, at most. Purchase orders beyond this time frame are typically cancellable.

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	Payments due by period (in millions)				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Notes payable and long-term debt	$ 2,885	$ 499	$ 996	$ 795	$ 595
Future interest on notes payable and long-term debt[1]	322	99	148	68	7
Operating lease obligations[2]	594	112	165	118	199
Finance lease obligations[2][3][4]	422	208	65	30	119
Non-cancelable purchase order obligations[5]	625	313	254	58	—
Pension and postretirement contributions and payments[6]	68	32	6	7	23
Total contractual obligations[7]	$ 4,916	$ 1,263	$ 1,634	$ 1,076	$ 943

(1) Consists of interest on notes payable and long-term debt outstanding as of August 31, 2025.

(2) Excludes $176 million of payments related to leases signed but not yet commenced. Additionally, certain leases signed but not yet commenced contain residual value guarantees and purchase options not deemed probable.

(3) Includes $144 million of payments related to a lease with a variable interest entity (“VIE”), for which the Company is not the primary beneficiary. This is also the Company’s maximum exposure to loss related to the VIE.

(4) Excludes $280 million of residual value guarantees that could potentially come due in future periods. The Company does not believe it is probable that any amounts will be owed under these guarantees. Therefore, no amounts related to the residual value guarantees are included in the lease payments used to measure the right-of-use assets and lease liabilities.

(5) Consists of purchase commitments entered into as of August 31, 2025, primarily for property, plant and equipment and software pursuant to legally enforceable and binding agreements.

(6) Includes the estimated company contributions to funded pension plans during fiscal year 2026 and the expected benefit payments for unfunded pension and postretirement plans from fiscal years 2026 through 2035. These future payments are not recorded on the Consolidated Balance Sheets but will be recorded as incurred.

(7) As of August 31, 2025, we have $109 million recorded as a long-term liability for uncertain tax positions. In addition, we agreed to indemnify BYDE from certain liabilities that may arise post-close that relate to periods prior to the Closing Date. We are not able to reasonably estimate the timing of payments, or the amount by which these liabilities will increase or decrease over time, and accordingly, they have been excluded from the above table.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Foreign Currency Exchange Risks

We transact business in various foreign countries and are, therefore, subject to the risk of foreign currency exchange rate fluctuations. We enter into forward foreign exchange contracts to economically hedge transactional exposure associated with commitments arising from trade accounts receivable, trade accounts payable, intercompany transactions, and fixed purchase obligations denominated in a currency other than the functional currency of the respective operating entity. We do not, and do not intend to use, derivative financial instruments for speculative or trading purposes. All derivative instruments are recorded on our Consolidated Balance Sheets at their respective fair values.

Forward foreign exchange contracts will generally expire in less than three months and are primarily denominated in Chinese yuan renminbi, Euro, Indian Rupee, Malaysian Ringgit, and Mexican peso. The change in fair value related to contracts designated as accounting cash flow hedging instruments is initially reported as a component of accumulated other comprehensive income ("AOCI") and subsequently reclassified to the revenue or expense line in which the underlying transaction occurs within our Consolidated Statements of Operations. The change in fair value related to contracts designated as accounting net investment hedging instruments is included in change in foreign currency translation in OCI to offset the change in the carrying value of the net investment being hedged until the complete or substantially complete liquidation of the hedged foreign operation. The change in fair value related to contracts not designated as accounting hedging instruments will be reflected in cost of revenue within our Consolidated Statements of Operations.

Based on our overall currency rate exposures as of August 31, 2025 and August 31, 2024, respectively, including the derivative financial instruments intended to hedge the nonfunctional currency-denominated monetary assets and liabilities, an immediate 10% hypothetical change of foreign currency exchange rates would not have a material effect on our Consolidated Financial Statements. See Note 11 – "Derivative Financial Instruments and Hedging Activities" to the Consolidated Financial Statements for additional information.

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Interest Rate Risk

Our exposure to market risk includes changes in interest rates that could affect the Consolidated Balance Sheet, Consolidated Statements of Operations, and the Consolidated Statements of Cash Flows. We are exposed to interest rate risk primarily on intra-quarter variable rate borrowings under the Credit Facility and our commercial paper program. There were no borrowings outstanding under debt facilities with variable interest rates as of August 31, 2025 and August 31, 2024, respectively.

We utilize valuation models to estimate the effects of sudden interest rate changes. A hypothetical 100-basis-point change in the interest rates under the Credit Facility and our commercial paper program would not have a material effect on our Consolidated Financial Statements. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources” and Note 7 – “Notes Payable and Long-Term Debt” to the Consolidated Financial Statements for additional information regarding our outstanding debt obligations.

The Company periodically enters into interest rate swaps to manage interest rate risk associated with the Company’s borrowings or anticipated debt issuances. As of August 31, 2025, we have forward interest rate swaps with an aggregate notional amount of $100 million, which are scheduled to expire on July 31, 2026. As of August 31, 2024, there were no outstanding interest rate swaps. See Note 11 – “Derivative Financial Instruments and Hedging Activities” for additional information regarding interest rate risk management.

Item 8. Financial Statements and Supplementary Data

Certain information required by this item is included in Item 7 of Part II of this Report under the heading “Quarterly Results” and is incorporated into this item by reference. All other information required by this item is included in Item 15 of Part IV of this Report and is incorporated into this item by reference.

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

There have been no changes in or disagreements with our accountants on accounting and financial disclosure.

Item 9A. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

We carried out an evaluation required by Rules 13a-15 and 15d-15 under the Exchange Act (the “Evaluation”), under the supervision and with the participation of our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), of the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15 and 15d-15 under the Exchange Act as of August 31, 2025. Based on the Evaluation, our CEO and CFO concluded that the design and operation of our disclosure controls were effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and (ii) accumulated and communicated to our senior management, including our CEO and CFO, to allow timely decisions regarding required disclosure.

(b) Management’s Report on Internal Control over Financial Reporting

We assessed the effectiveness of our internal control over financial reporting as of August 31, 2025. Management’s report on internal control over financial reporting as of August 31, 2025, is incorporated herein at Item 15. Ernst & Young LLP, our independent registered public accounting firm, issued an audit report on the effectiveness of our internal control over financial reporting as of August 31, 2025, which is incorporated herein at Item 15.

Our management, including our CEO and CFO, does not expect that our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls may be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control.

The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, a control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Notwithstanding the foregoing limitations on the effectiveness of controls, we have reached the conclusions set forth in Management's report on internal control over financial reporting as of August 31, 2025.

(c) Changes in Internal Control over Financial Reporting

For our fiscal quarter ended August 31, 2025, we did not identify any modifications to our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Rule 10b5-1 Trading Plans

During the three months ended August 31, 2025, no director or "officer" of the Company (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934 (the "Exchange Act")) adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (each as defined in Item 408 of Regulation S-K of the Exchange Act), except as follows:

On June 27, 2025, Michael Dastoor, Jabil's Chief Executive Officer and a director on Jabil's board, entered into a Rule 10b5-1 plan with a duration of approximately twelve months, for the sale of up to 54,381 shares of Jabil common stock. On July 7, 2025, Mr. Dastoor terminated this plan. On July 8, 2025, Mr. Dastoor entered into a new Rule 10b5-1 plan with a duration of twelve months, unless earlier terminated pursuant to the terms of the trading arrangement, for the sale of up to 54,381 shares of Jabil common stock.

On June 26, 2025, Gregory Hebard, Chief Financial Officer, entered into a Rule 10b5-1 trading plan with a duration of six months, unless earlier terminated pursuant to the terms of the trading arrangement, for the sale of up to 8,944 shares of the Company's common stock.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information regarding our executive officers is included in Item 1 of Part I of this Report under the heading "Information about our Executive Officers."

The other information required by this item is incorporated by reference to the information set forth under the captions "Election of Directors", "Beneficial Ownership – Delinquent Section 16(a) Reports", "Corporate Governance", "Audit Committee Matters" and "Insider Trading Policy" in our Proxy Statement for the Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of our fiscal year ended August 31, 2025 ("Proxy Statement").

Item 11. Executive Compensation

The information required by this item is incorporated by reference to the information set forth under the captions "Compensation Matters" (excluding the information under the caption "Pay Versus Performance"), "Election of Directors – Director Compensation" and "Corporate Governance – Compensation Committee Interlocks and Insider Participation" in our Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated by reference to the information set forth under the captions "Beneficial Ownership – Share Ownership by Principal Stockholders and Management" and "Compensation Matters – Equity Compensation Plan Information" in our Proxy Statement.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference to the information set forth under the captions "Corporate Governance – Related Party Transactions – Certain Related Party Transactions", "Corporate Governance – Determinations of Director Independence" in our Proxy Statement.

Item 14. Principal Accounting Fees and Services

The information required by this item is incorporated by reference to the information set forth under the captions "Audit Committee Matters – Principal Accounting Fees and Services", "– Policy on Audit Committee Pre-Approval of Audit, Audit-Related and Permissible Non-Audit Services" and "Ratification of Appointment of Independent Registered Public Accounting Firm" in our Proxy Statement.

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PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this Report:

1. *Financial Statements.* Our consolidated financial statements, and related notes thereto, with the independent registered public accounting firm reports thereon are included in Part IV of this report on the pages indicated by the Index to Consolidated Financial Statements and Schedule.

2. *Financial Statement Schedule*. Our financial statement schedule is included in Part IV of this report on the page indicated by the Index to Consolidated Financial Statements and Schedule. This financial statement schedule should be read in conjunction with our consolidated financial statements, and related notes thereto.

   Schedules not listed in the Index to Consolidated Financial Statements and Schedule have been omitted because they are not applicable, not required, or the information required to be set forth therein is included in the consolidated financial statements or notes thereto.

3. *Exhibits*. See Item 15(b) below.

(b) *Exhibits*. The following exhibits are included as part of, or incorporated by reference into, this Report.

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

EXHIBIT LIST

		Incorporated by Reference Herein		
Exhibit No.	Description	Form	Exhibit	Filing Date/ Period End
3.1	Registrant's Certificate of Incorporation, as amended.	10-Q	3.1	5/31/2017
3.2	Registrant's Amended and Restated Bylaws.	8-K	3.1	10/23/2024
4.1	Form of Certificate for Shares of the Registrant's Common Stock. (P)	S-1	1	3/17/1993
4.2	Indenture, dated January 16, 2008, with respect to Senior Debt Securities of the Registrant, between the Registrant and U.S. Bank National Association (as successor in interest to The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust) Company, N.A.), as trustee.	8-K	4.2	1/17/2008
4.3	Form of 4.250% Registered Senior Notes due 2027 (included as Exhibit A to the Officers' Certificate filed herewith as Exhibit 4.9).	8-K	4.1	5/4/2022
4.4	Form of 5.450% Senior Notes due 2029 (included as Exhibit A to the Officers' Certificate filed herewith as Exhibit 4.10).	8-K	4.1	4/13/2023
4.5	Officers' Certificate, dated as of January 17, 2018, establishing the 3.950% Senior Notes due 2028.	8-K	4.1	1/17/2018
4.6	Officers' Certificate, dated as of January 15, 2020, establishing the 3.600% Senior Notes due 2030.	8-K	4.1	1/15/2020
4.7	Officers' Certificate, dated as of July 13, 2020, establishing the 3.000% Senior Notes due 2031.	8-K	4.1	7/13/2020
4.8	Officers' Certificate, dated as of April 14, 2021, establishing the 1.700% Senior Notes due 2026.	8-K	4.1	4/14/2021
4.9	Officers' Certificate, dated as of May 4, 2022, establishing the 4.250% Senior Notes due 2027.	8-K	4.1	5/4/2022
4.10	Officers' Certificate, dated as of April 13, 2023, establishing the 5.450% Senior Notes due 2029.	8-K	4.1	4/13/2023
4.11	Description of Jabil Securities.	10-K	4.9	8/31/2021
10.1†	Restated cash or deferred profit sharing plan under section 401(k). (P)	S-1		3/3/1993

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10.2†	Form of Indemnification Agreement between the Registrant and its Officers and Directors. (P)	S-1		3/3/1993
10.3†	Jabil Inc. 2011 Employee Stock Purchase Plan, as amended.	14A	B	12/9/2020
10.4†	Jabil Inc. 2021 Equity Incentive Plan.	14A	A	12/9/2020
10.4a†**	Form of Jabil Inc. Restricted Stock Unit Award Agreement (PBRSU EPS – Executive).	10-Q	10.1	11/30/2022
10.4b†**	Form of Jabil Inc. Restricted Stock Unit Award Agreement (PBRSU TSR – Executive).	10-Q	10.2	11/30/2022
10.4c†	Form of Jabil Inc. Restricted Stock Unit Award Agreement (TBRSU Executive).	10-Q	10.3	11/30/2022
10.4d†	Form of Jabil Inc. Restricted Stock Unit Award Agreement (TBRSU-NON-Employee Director).	10-Q	10.4	11/30/2022
10.4e†	Form of Jabil Inc. Restricted Stock Unit Award Agreement (TBRSU-Cash-Settled-NON-Employee Director).	10-Q	10.5	11/30/2022
10.4f†**	Form of Jabil Inc. Restricted Stock Unit Award Agreement (PBRSU EPS – Executive).	10-Q	10.1	11/30/2023
10.4g†**	Form of Jabil Inc. Restricted Stock Unit Award Agreement (PBRSU TSR – Executive).	10-Q	10.2	11/30/2023
10.4h†	Form of Jabil Inc. Restricted Stock Unit Award Agreement (TBRSU Executive).	10-Q	10.3	11/30/2023
10.4i†	Form of Jabil Inc. Two-Year Cliff Restricted Stock Unit Award Agreement (TBRSU – Executive).	10-Q	10.4	11/30/2023
10.4j†	Form of Jabil Inc. Restricted Stock Unit Award Agreement (TBRSU-NON-Employee Director).	10-Q	10.5	11/30/2023
10.4k†	Form of Jabil Inc. Restricted Stock Unit Award Agreement (TBRSU-Cash-Settled-NON-Employee Director).	10-Q	10.6	11/30/2023
10.4l†**	Form of Jabil Inc. Restricted Stock Unit Award Agreement (PBRSU EPS – Executive).	10-Q	10.2	11/30/2024
10.4m†**	Form of Jabil Inc. Restricted Stock Unit Award Agreement (PBRSU TSR – Executive).	10-Q	10.3	11/30/2024
10.4n†	Form of Jabil Inc. Restricted Stock Unit Award Agreement (TBRSU Executive).	10-Q	10.4	11/30/2024

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31.2*	Rule 13a-14(a)/15d-14(a) Certification by the Chief Financial Officer of the Registrant.			
32.1*	Section 1350 Certification by the Chief Executive Officer of the Registrant.			
32.2*	Section 1350 Certification by the Chief Financial Officer of the Registrant.			
97.1	Executive Compensation Recoupment (Clawback) Policy.	10-K	97.1	8/31/2024
101	The following financial information from Jabil's Annual Report on Form 10-K for the fiscal period ended August 31, 2025, formatted in Inline XBRL: (i) Consolidated Balance Sheets as of August 31, 2025 and August 31, 2024; (ii) Consolidated Statements of Operations for the fiscal years ended August 31, 2025, 2024 and 2023; (iii) Consolidated Statements of Comprehensive Income for the fiscal years ended August 31, 2025, 2024 and 2023; (iv) Consolidated Statements of Comprehensive Stockholders' Equity for the fiscal years ended August 31, 2025, 2024 and 2023; (v) Consolidated Statements of Cash Flows for the fiscal years ended August 31, 2025, 2024 and 2023; and (vi) Notes to Consolidated Financial Statements.			
104	Cover Page Interactive Data File (Embedded within the inline XBRL Document in Exhibit 101).			

† Indicates management compensatory plan, contract of arrangement.

* Filed or furnished herewith.

** Certain portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. Jabil agrees to furnish supplementally an unredacted copy of the exhibit to the Securities and Exchange Commission upon request.

*** Portions of the exhibit have been omitted. An unredacted copy of the agreement and a copy of any omitted schedule or exhibit will be furnished to the Securities and Exchange Commission upon request.

Certain instruments with respect to long-term debt of the Company and its consolidated subsidiaries are not filed herewith pursuant to Item 601(b)(4)(iii) of Regulation S-K since the total amount of securities authorized under each such instrument does not exceed 10% of the total assets of the Company and its subsidiaries on a consolidated basis. The Company agrees to furnish a copy of any such instrument to the SEC upon request.

JABIL INC. AND SUBSIDIARIES

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND SCHEDULE

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of Jabil Inc. (the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) of the Securities Exchange Act of 1934, as amended.

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

Under the supervision of and with the participation of the Chief Executive Officer and the Chief Financial Officer, the Company's management conducted an assessment of the effectiveness of the Company's internal control over financial reporting as of August 31, 2025. Management based this assessment on the framework as established in *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management's assessment included an evaluation of the design of the Company's internal control over financial reporting and testing of the effectiveness of its internal control over financial reporting.

Based on this assessment, management has concluded that, as of August 31, 2025, the Company maintained effective internal control over financial reporting.

Ernst & Young LLP, the Company's independent registered public accounting firm, issued an audit report on the effectiveness of the Company's internal control over financial reporting which follows this report.

October 17, 2025

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Jabil Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Jabil Inc. and subsidiaries' internal control over financial reporting as of August 31, 2025, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Jabil Inc. and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of August 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of August 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended August 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15(a), and our report dated October 17, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

/s/ Ernst & Young LLP

Tampa, Florida

October 17, 2025

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Jabil Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Jabil Inc. and subsidiaries (the Company) as of August 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended August 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at August 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended August 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of August 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated October 17, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Uncertain Tax Positions

Description of the Matter

As disclosed in Note 16 to the consolidated financial statements, the Company operates in a complex multinational tax environment and is subject to laws and regulations in various jurisdictions. Uncertain tax positions may arise from interpretations and judgments made by the Company in the application of the relevant statutes, regulations, tax rulings and case law across various jurisdictions. The Company uses significant judgment in (1) determining whether the technical merits of tax positions taken in various jurisdictions are more-likely-than-not to be sustained based on applicable tax law and (2) measuring the related amount of tax benefit that qualifies for recognition.

Auditing the tax positions related to the application of transfer pricing rules to certain intercompany transactions was challenging because the recognition and measurement of the uncertain tax positions is judgmental and is based on interpretations of statutes, regulations, tax rulings and case law in certain jurisdictions.

How We Addressed the Matter in Our Audit

We identified and tested internal controls over the Company's process to monitor and assess the technical merits of tax positions related to the application of transfer pricing rules to certain intercompany transactions. We also identified and tested controls over the Company's process to determine the application of the relevant statutes, regulations, tax rulings and case law, including management's process to recognize and measure the related tax positions.

In testing the recognition and measurement criteria, we involved our tax professionals to assist in assessing the technical merits of the Company's tax positions. In addition, we used our knowledge of and experience with the application of income tax laws by the relevant tax authorities to evaluate the Company's accounting for those tax positions. We also assessed the Company's assumptions and data used to measure the amount of tax benefit that qualifies for recognition and tested the clerical accuracy of the calculations. Lastly, we evaluated the adequacy of the Company's income tax disclosures included in Note 16 in relation to the Company's uncertain tax positions.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2010.

Tampa, Florida

October 17, 2025

JABIL INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(in millions, except for share data)

	August 31, 2025	August 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,933	$ 2,201
Accounts receivable, net of allowance for credit losses	4,039	3,533
Contract assets	1,057	1,071
Inventories, net of reserve for excess and obsolete inventory	4,681	4,276
Prepaid expenses and other current assets	2,010	1,710
Total current assets	13,720	12,791
Property, plant and equipment, net of accumulated depreciation	2,847	3,024
Operating lease right-of-use assets	462	360
Goodwill	841	661
Intangible assets, net of accumulated amortization	273	143
Deferred income taxes	141	96
Other assets	259	276
Total assets	$ 18,543	$ 17,351
LIABILITIES AND EQUITY		
Current liabilities:		
Current installments of notes payable and long-term debt	$ 499	$ —
Accounts payable	7,937	6,190
Accrued expenses	5,185	5,499
Current operating lease liabilities	93	93
Total current liabilities	13,714	11,782
Notes payable and long-term debt, less current installments	2,386	2,880
Other liabilities	345	416
Non-current operating lease liabilities	388	284
Income tax liabilities	113	109
Deferred income taxes	80	143
Total liabilities	17,026	15,614
Commitments and contingencies		
Equity:		
Jabil Inc. stockholders' equity:		

See accompanying notes to Consolidated Financial Statements.

JABIL INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except for per share data)

	Fiscal Year Ended August 31,		
	2025	2024	2023
Net revenue	$ 29,802	$ 28,883	$ 34,702
Cost of revenue	27,156	26,207	31,835
Gross profit	2,646	2,676	2,867
Operating expenses:			
Selling, general and administrative	1,122	1,160	1,206
Research and development	26	39	34
Amortization of intangibles	62	40	33
Restructuring, severance and related charges	181	296	57
Loss (gain) from the divestiture of businesses	53	(942)	—
Acquisition and divestiture related charges	20	70	—
Operating income	1,182	2,013	1,537
Loss on securities	46	—	—
Other expense	97	89	69
Interest expense, net	147	173	206
Income before income tax	892	1,751	1,262
Income tax expense	235	363	444
Net income	657	1,388	818
Net income attributable to noncontrolling interests, net of tax	—	—	—
Net income attributable to Jabil Inc.	$ 657	$ 1,388	$ 818
Earnings per share attributable to the stockholders of Jabil Inc.:			
Basic	$ 6.00	$ 11.34	$ 6.15
Diluted	$ 5.92	$ 11.17	$ 6.02
Weighted average shares outstanding:			
Basic	109.5	122.4	133.0
Diluted	110.9	124.3	135.9

See accompanying notes to Consolidated Financial Statements.

JABIL INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions)

	Fiscal Year Ended August 31,		
	2025	**2024**	**2023**
Net income	$ 657	$ 1,388	$ 818
Other comprehensive income (loss):			
Change in foreign currency translation	16	(5)	25
Change in derivative instruments	19	(2)	17
Actuarial loss	(11)	(17)	(19)
Prior service credit (cost)	5	(5)	2
Total other comprehensive income (loss)	29	(29)	25
Comprehensive income	$ 686	$ 1,359	$ 843
Comprehensive income attributable to noncontrolling interests	—	—	—
Comprehensive income attributable to Jabil Inc.	$ 686	$ 1,359	$ 843

See accompanying notes to Consolidated Financial Statements.

JABIL INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS’ EQUITY

(in millions)

	Fiscal Year Ended August 31,		
	2025	2024	2023
Total stockholders’ equity, beginning balances	$ 1,737	$ 2,867	$ 2,452
Common stock:	—	—	—
Additional paid-in capital:			
Beginning balances	2,841	2,795	2,655
Shares issued under employee stock purchase plan	62	58	51
Disposition (purchase) of noncontrolling interest	2	(2)	—
Treasury shares purchased	30	(96)	—
Recognition of stock-based compensation	104	86	89
Reclassification of liability award	4	—	—
Provision for common stock warrant	4	—	—
Ending balances	3,047	2,841	2,795
Retained earnings:			
Beginning balances	5,760	4,412	3,638
Declared dividends	(35)	(40)	(44)
Net income attributable to Jabil Inc.	657	1,388	818
Ending balances	6,382	5,760	4,412
Accumulated other comprehensive loss:			
Beginning balances	(46)	(17)	(42)
Total other comprehensive income (loss)	29	(29)	25
Ending balances	(17)	(46)	(17)
Treasury stock:			
Beginning balances	(6,818)	(4,324)	(3,800)
Purchases of treasury stock under employee stock plans	(42)	(68)	(36)
Treasury shares purchased	(1,030)	(2,404)	(487)
Excise taxes related to treasury shares purchased	(9)	(22)	(1)
Ending balances	(7,899)	(6,818)	(4,324)
Noncontrolling interests:			
Beginning balances	—	1	1
Net income attributable to noncontrolling interests	—	—	—
Purchase of noncontrolling interest	—	(1)	—

See accompanying notes to Consolidated Financial Statements.

JABIL INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)

	Fiscal Year Ended August 31,		
	2025	**2024**	**2023**
Cash flows provided by operating activities:			
Net income	$ 657	$ 1,388	$ 818
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	674	696	924
Restructuring and related charges	88	95	5
Recognition of stock-based compensation expense and related charges	107	89	95
Deferred income taxes	(124)	(64)	85
Loss (gain) from the divestiture of businesses	53	(942)	—
Other, net	(2)	(18)	13
Change in operating assets and liabilities, exclusive of net assets acquired:			
Accounts receivable	(504)	(200)	267
Contract assets	22	(32)	171
Inventories	(431)	1,179	370
Prepaid expenses and other current assets	(310)	(587)	(214)
Other assets	(16)	6	53
Accounts payable, accrued expenses and other liabilities	1,426	106	(853)
Net cash provided by operating activities	1,640	1,716	1,734
Cash flows (used in) provided by investing activities:			
Acquisition of property, plant and equipment	(468)	(784)	(1,030)
Proceeds and advances from sale of property, plant and equipment	146	123	322
Cash paid for business and intangible asset acquisitions, net of cash	(392)	(90)	(29)
Proceeds from the divestiture of businesses, net of cash	7	2,108	50
Other, net	(7)	(6)	(36)
Net cash (used in) provided by investing activities	(714)	1,351	(723)
Cash flows used in financing activities:			
Borrowings under debt agreements	1,844	1,992	4,047

See accompanying notes to Consolidated Financial Statements.

JABIL INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

1. Description of Business and Summary of Significant Accounting Policies

Jabil Inc. (together with its subsidiaries, herein referred to as the "Company") is one of the leading providers of manufacturing services and solutions. The Company provides comprehensive electronics design, production, and product management services to companies in various industries and end markets. The Company's services combine a highly automated, continuous flow manufacturing approach with advanced electronic design and design for manufacturability technologies. The Company is headquartered in St. Petersburg, Florida and has manufacturing operations principally in the Americas, Europe, and Asia.

Significant accounting policies followed by the Company are as follows:

Principles of Consolidation and Basis of Presentation

The consolidated financial statements include the accounts and operations of the Company, and its wholly owned and majority-owned subsidiaries. All significant intercompany balances and transactions have been eliminated in preparing the consolidated financial statements. The Company has made certain reclassification adjustments to conform prior periods' Consolidated Financial Statements and Notes to the Consolidated Financial Statements to the current presentation.

Use of Accounting Estimates

Management is required to make estimates and assumptions during the preparation of the consolidated financial statements and accompanying notes in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"). These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from these estimates and assumptions.

Assets Held for Sale

The Company classifies assets and related liabilities as held for sale when: (i) management has committed to a plan to sell the net assets, (ii) the net assets are available for immediate sale, (iii) there is an active program to locate a buyer, (iv) the sale and transfer of the net assets is probable within one year, (v) the net assets are being actively marketed for sale at price that is reasonable in relation to its current fair value, and (vi) it is unlikely that significant changes will be made to the plan to sell the net assets. Assets and liabilities held for sale are presented separately on our consolidated balance sheets at the lower of cost or fair value, less costs to sell. Depreciation and amortization expense for long-lived assets are not recorded while these assets are classified as held for sale. For each period that assets are classified as being held for sale, they are tested for recoverability. See Note 17 – “Business Acquisitions and Divestitures” for additional information.

Cash and Cash Equivalents

Cash equivalents consist of investments that are readily convertible to cash with original maturities of 90 days or less.

Accounts Receivable

Accounts receivable consist of trade receivables and other miscellaneous receivables. The Company maintains an allowance for credit losses based on historical losses, the age of past due receivables, credit quality of our customers, current economic conditions, and other factors that may affect our ability to collect from customers. Bad debts are charged to this allowance after all attempts to collect the balance are exhausted. As the financial condition and circumstances of the Company’s customers change, adjustments to the allowance for credit losses are made as necessary.

Contract Balances

Timing of revenue recognition may differ from the timing of invoicing to customers. The Company records an asset when revenue is recognized prior to invoicing a customer (“contract assets”) while a liability is recognized when a customer provides consideration prior to the Company transferring control of the goods or services (“contract liabilities”). Amounts recognized as contract assets are generally transferred to receivables in the succeeding quarter due to the short-term nature of the manufacturing cycle. Contract assets are classified separately on the Consolidated Balance Sheets and transferred to receivables when right to payment becomes unconditional.

The Company maintains an allowance for credit losses related to contract assets based on historical losses, credit quality of our customers, current economic conditions, and other factors that may affect our ability to collect from our customers.

Inventories

Inventories are stated at the lower of cost (on a first in, first out (FIFO) basis) and net realizable value. Inventory is valued based on current and forecasted usage, customer inventory-related contractual obligations and other lower of cost and net realizable value considerations. If actual market conditions or customer product demands are less favorable than those projected, additional valuation adjustments may be necessary.

Fulfillment Costs

The Company capitalizes costs incurred to fulfill its contracts that i) relate directly to the contract or anticipated contracts, ii) are expected to generate or enhance the Company's resources that will be used to satisfy the performance obligation under the contract, and iii) are expected to be recovered through revenue generated from the contract. Capitalized fulfillment costs are amortized to cost of revenue as the Company satisfies the related performance obligations under the contract with approximate lives ranging from 1 year to 3 years. These costs, which are included in prepaid expenses and other current assets and other assets on the Consolidated Balance Sheets, generally represent upfront costs incurred to prepare for manufacturing activities.

The Company assesses the capitalized fulfillment costs for impairment at the end of each reporting period. The Company will recognize an impairment loss to the extent the carrying amount of the capitalized costs exceeds the recoverable amount. Recoverability is assessed by considering the capitalized fulfillment costs in relation to the forecasted profitability of the related manufacturing performance obligations.

As of August 31, 2025, and 2024, capitalized costs to fulfill were $98 million and $141 million, respectively. Amortization of fulfillment costs were $62 million, $80 million, and $91 million during the fiscal years ended August 31, 2025, 2024, and 2023, respectively. Immaterial impairments for fulfillment costs were recognized during the fiscal years ended August 31, 2025, 2024, and 2023, respectively.

Property, Plant and Equipment, net

Property, plant and equipment is capitalized at cost and depreciated using the straight-line depreciation method over the estimated useful lives of the respective assets. Estimated useful lives for major classes of depreciable assets are as follows:

Asset Class	Estimated Useful Life
Buildings	Up to 35 years
Leasehold improvements	Shorter of lease term or useful life of the improvement
Machinery and equipment	2 to 15 years
Furniture, fixtures and office equipment	5 years
Computer hardware and software	3 to 7 years
Transportation equipment	3 years

Maintenance and repairs are expensed as incurred. The cost and related accumulated depreciation of assets sold or retired is removed from the accounts and any resulting gain or loss is reflected in the Consolidated Statements of Operations as a component of operating income.

Leases

The Company primarily has leases for buildings, machinery, and equipment with lease terms ranging from 1 year to 31 years. Leases for other classes of assets are not significant. For any leases with an initial term in excess of 12 months, the Company determines whether an arrangement is a lease at contract inception by evaluating if the contract conveys the right to use and control the specific property or equipment. Certain lease agreements contain purchase or renewal options. These options are included in the lease term when it is reasonably certain that the Company will exercise that option. Generally, the Company's lease agreements do not contain material restrictive covenants.

Right-of-use assets represent the right to use an underlying asset for the lease term and lease liabilities represent an obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized based on the present value of future lease payments over the lease term at the lease commencement date. When determining the present value of future payment, the Company uses the incremental borrowing rate when the implicit rate is not readily determinable. Any payment deemed probable under residual value guarantees is included in lease payments. Any variable payments, other than those that depend on an index or rate, are excluded from right-of-use assets and lease liabilities.

Leases with an initial term of 12 months or less are not recorded as right-of-use assets and lease liabilities in the Consolidated Balance Sheets. Lease expense for these leases is recognized on a straight-line basis over the lease term. The Company has elected the practical expedient to combine lease and non-lease components for building and real estate leases.

Certain equipment and buildings held under finance leases are classified as property, plant and equipment and the related obligation is recorded as accrued expenses and other liabilities on the Consolidated Balance Sheets.

Goodwill and Other Intangible Assets

The Company accounts for goodwill in a business combination as the excess of the cost over the fair value of net assets acquired and is assigned to the reporting unit in which the acquired business will operate. The Company tests goodwill and indefinite-lived intangible assets for impairment during the fourth quarter of each fiscal year or whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

The recoverability of goodwill is measured at the reporting unit level by comparing the reporting unit’s carrying amount, including goodwill, to the fair value of the reporting unit. The Company may elect to perform a qualitative assessment to determine whether it is more likely than not that a reporting unit is impaired. If the qualitative assessment is not performed or if the Company determines that it is not more likely than not that the fair value of the reporting unit exceeds the carrying value, the Company determines the fair value of its reporting units based on an average weighting of both projected discounted future results and the use of comparative market multiples. If the carrying amount of the reporting unit exceeds its fair value, goodwill is considered impaired and a loss recognized in the amount equal to that excess.

The recoverability of indefinite-lived intangible assets is measured by comparing the carrying amount to the fair value. The Company may elect to perform a qualitative assessment to determine whether it is more likely than not that an indefinite-lived intangible is impaired. If the qualitative assessment is not performed or if the Company determines that it is not more likely than not that the fair value of an indefinite-lived intangible exceeds the carrying value, the Company determines the fair value principally based on a variation of the income approach, known as the relief from royalty method. If the carrying amount of the indefinite-lived intangible asset exceeds its fair value, the indefinite-lived intangible asset is considered impaired.

Business combinations can also result in other intangible assets being recognized. Finite-lived intangible assets are amortized on either a straight-line or accelerated basis over their estimated useful life and include contractual agreements and customer relationships, tradenames and intellectual property. No significant residual values are estimated for the amortizable intangible assets.

Long-lived Assets

Long-lived assets, such as property, plant, and equipment, and finite-lived intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. Recoverability of the asset or asset group is measured by comparing its carrying amount to the undiscounted future net cash flows the asset is expected to generate. If the carrying amount of an asset or asset group is not recoverable, the Company recognizes an impairment loss based on the excess of the carrying amount of the long-lived asset or asset group over its respective fair value, which is generally determined as the present value of estimated future cash flows or as the appraised value.

Derivative Instruments

All derivative instruments are recorded gross on the Consolidated Balance Sheets at their respective fair values. The accounting for changes in the fair value of a derivative instrument depends on the intended use and designation of the derivative instrument.

For derivative instruments that are designated and qualify as a fair value hedge, the gain or loss on the derivative and the offsetting gain or loss on the hedged item attributable to the hedged risk are recognized immediately in current earnings. For derivative instruments that are designated and qualify as a cash flow hedge, the effective portion of the gain or loss on the derivative instrument is initially reported as a component of AOCI, net of tax, and is subsequently reclassified into the line item within the Consolidated Statements of Operations in which the hedged items are recorded in the same period in which the hedged item affects earnings. The ineffective and excluded portions of the gain or loss is recognized immediately in current earnings. For derivative instruments that are designated and qualify as a net investment hedge, the effective portion of the gain or loss on the derivative instrument is included in change in foreign currency translation in OCI to offset the change in the carrying value of the net investment being hedged until the complete or substantially complete liquidation of the hedged foreign operation. The ineffective and excluded portions of the gain or loss is recognized immediately in current earnings. For derivative instruments that are not designated as hedging instruments, gains and losses from changes in fair values are recognized immediately in current earnings. Cash receipts and cash payments related to derivative instruments are recorded in the same category as the cash flows from the items being hedged on the Consolidated Statements of Cash Flows.

See Note 11 – “Derivative Financial Instruments and Hedging Activities” for additional information.

Foreign Currency Transactions

For the Company’s foreign subsidiaries that use a currency other than the U.S. dollar as their functional currency, the assets and liabilities are translated at exchange rates in effect at the balance sheet date, and revenues and expenses are translated at the average exchange rate for the period. The effects of these translation adjustments are reported in accumulated other comprehensive income. Gains and losses arising from transactions denominated in a currency other than the functional currency of the entity involved are included in operating income.

Revenue Recognition

The Company provides comprehensive electronics design, production and product management services to companies in various industries and end markets. The Company derives substantially all of its revenue from production and product management services (collectively referred to as “manufacturing services”), which encompasses the act of producing tangible products that are built to customer specifications, which are then provided to the customer.

The Company generally enters into manufacturing service contracts with its customers that provide the framework under which business will be conducted and customer purchase orders will be received for specific quantities and with predominantly fixed pricing. As a result, the Company considers its contract with a customer to be the combination of the manufacturing service contract and the purchase order, or any agreements or other similar documents.

The majority of the Company's manufacturing service contracts relate to manufactured products which have no alternative use and for which the Company has an enforceable right to payment for the work completed to date. As a result, revenue is recognized over time when or as the Company transfers control of the promised products or services (known as performance obligations) to its customers. For certain other contracts with customers that do not meet the over time revenue recognition criteria, transfer of control occurs at a point in time which generally occurs upon delivery and transfer of risk and title to the customer.

Most of the Company's contracts have a single performance obligation as the promise to transfer the individual manufactured product or service is capable of being distinct and is distinct within the context of the contract. For the majority of customers, performance obligations are satisfied over time based on the continuous transfer of control as manufacturing services are performed and are generally completed in less than one year.

The Company also derives revenue to a lesser extent from electronic design services to certain customers. Revenue from electronic design services is generally recognized over time as the services are performed.

For the Company’s over time customers, it believes the measure of progress which best depicts the transfer of control is based on costs incurred to date, relative to total estimated cost at completion (i.e., an input method). This method is a faithful depiction of the transfer of goods or services because it results in the recognition of revenue on the basis of the Company's to-date efforts in the satisfaction of a performance obligation relative to the total expected efforts in the satisfaction of the performance obligation. The transaction price of each performance obligation is generally based upon the contractual standalone selling price of the product or service.

Certain contracts with customers include variable consideration, such as periodic cost of materials adjustments, rebates, discounts, or returns. The Company recognizes estimates of this variable consideration that are not expected to result in a significant revenue reversal in the future, primarily based on the most likely level of consideration to be paid to the customer under the specific terms of the underlying programs.

The Company is responsible for procuring certain components for the manufacturing of finished goods at the direction of certain customers. If the Company does not obtain control of these components before they are transferred to the customer, the Company accounts for revenue and cost of revenue associated with such components on a net basis. Revenue and cost of revenue associated with components procured directly from customers is accounted for on a net basis if the components do not constitute a distinct good or service from the customer. As of August 31, 2025, and 2024, the Company had $1.1 billion and $734 million, respectively, of components included in prepaid expenses and other current assets in the Company's Consolidated Balance Sheets, related to purchases made to procure components for customers whereby the associated revenue is expected to be accounted for on a net basis once transferred to the customer.

Taxes collected from the Company's customers and remitted to governmental authorities are presented within the Company's Consolidated Statements of Operations on a net basis and are excluded from the transaction price. The Company has elected to account for shipping and handling activities related to contracts with customers as costs to fulfill the promise to transfer the goods. Accordingly, the Company records customer payments of shipping and handling costs as a component of net revenue and classifies such costs as a component of cost of revenue.

The Company accounts for the warrant issued to Amazon.com NV Investment Holdings LLC as an equity instrument within additional paid-in-capital at its estimated fair value on the Consolidated Balance Sheets, and the provision for the warrant is recorded as a reduction to revenue on the Consolidated Statements of Operations. To estimate the fair value of the warrant, the Company used the Black-Scholes option pricing model, which is based on assumptions that require management to use judgement. Based on the estimated fair value, the Company determined the amount of provision for common stock warrant, which is amortized ratably as a reduction to revenue based on the Company's estimate of revenue over the warrant term. Refer to Note 13 – "Stockholders' Equity" to the Consolidated Financial Statements for further details.

Stock-Based Compensation

The Company recognizes stock-based compensation expense, reduced for estimated forfeitures, on a straight-line basis over the requisite service period of the award, which is generally the vesting period for outstanding stock awards.

The stock-based compensation expense for time-based and performance-based restricted stock unit awards (“restricted stock units”) is measured at fair value on the date of grant based on the number of shares expected to vest and the quoted market price of the Company’s common stock. For restricted stock units with performance conditions, stock-based compensation expense is originally based on the number of shares that would vest if the Company achieved 100% of the performance goal, which is the intended outcome at the grant date. Throughout the requisite service period, management monitors the probability of achievement of the performance condition. If it becomes probable, based on the Company’s performance, that more or less than the current estimate of the awarded shares will vest, an adjustment to stock-based compensation expense will be recognized as a change in accounting estimate in the period that such probability changes.

The stock-based compensation expense for market-based restricted stock units is measured at fair value on the date of grant. The market conditions are considered in the grant date fair value using a Monte Carlo valuation model, which utilizes multiple input variables to determine the probability of the Company achieving the specified market conditions. Stock-based compensation expense related to an award with a market condition will be recognized over the requisite service period regardless of whether the market condition is satisfied, provided that the requisite service period has been completed.

The Company currently expects to satisfy share-based awards with registered shares available to be issued.

See Note 13 – “Stockholders’ Equity” for further discussion of stock-based compensation expense.

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Income Taxes

Deferred tax assets (“DTAs”) and liabilities (“DTLs”) are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. DTAs and DTLs are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on DTAs and DTLs of a change in the tax rate is recognized in income in the period that includes the enactment date of the rate change. The Company records a valuation allowance to reduce its DTAs to the amount that is more likely than not to be realized. The Company considers future taxable income and ongoing feasible tax planning strategies in assessing the need for the valuation allowance.

The Company records the effects of the Global Intangible Low-Taxed Income (“GILTI”) as a period cost and applies the incremental cash tax savings approach when analyzing the impact GILTI could have on its U.S. valuation allowance. The incremental cash tax savings approach considers the realizable benefit of a net operating loss and deferred tax assets by comparing the incremental cash taxes in the calculation of GILTI with and without the net operating loss and other DTAs.

Earnings Per Share

The Company calculates its basic earnings per share by dividing net income attributable to Jabil Inc. by the weighted average number of shares of common stock outstanding during the period. The Company’s diluted earnings per share is calculated in a similar manner but includes the effect of dilutive securities. The difference between the weighted average number of basic shares outstanding and the weighted average number of diluted shares outstanding is primarily due to dilutive unvested restricted stock units.

Potential shares of common stock are excluded from the computation of diluted earnings per share when their effect would be antidilutive. Performance-based restricted stock units are considered dilutive when the related performance criterion have been met assuming the end of the reporting period represents the end of the performance period. Market-based restricted stock units are considered dilutive when the related market criterion have been met assuming the end of the reporting period represents the end of the performance period. All potential shares of common stock are antidilutive in periods of net loss. Potential shares of common stock not included in the computation of earnings per share because their effect would have been antidilutive or because the performance criterion was not met were as follows (in thousands):

	Fiscal Year Ended August 31,		
	2025	2024	2023
Restricted stock units	202.6	343.6	383.1

Fair Value of Financial Instruments

Fair value is categorized in one of three levels based on the lowest level of significant input used. Level 1 – quoted market prices in active markets for identical assets and liabilities; Level 2 – inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3 – unobservable inputs for the asset or liability.

2. Trade Accounts Receivable Sale Programs

The Company regularly sells designated pools of high credit quality trade accounts receivable under uncommitted trade accounts receivable sale programs to unaffiliated financial institutions without recourse. As these accounts receivable are sold without recourse, the Company does not retain the associated risks following the transfer of such accounts receivable to the respective financial institutions. The Company continues servicing the receivables sold and in exchange receives an immaterial servicing fee under each of the trade accounts receivable sale programs. The Company does not record a servicing asset or liability on the Consolidated Balance Sheets as the Company estimates that the fee it receives to service these receivables approximates the fair market compensation to provide the servicing activities.

In conjunction with the trade accounts receivable sale programs, the Company is required to remit amounts collected as a servicer under the trade accounts receivable sale programs to the unaffiliated financial institutions that purchased the receivables. The outstanding balance of receivables sold and not yet collected on accounts where the Company has continuing involvement was approximately $927 million and $367 million as of August 31, 2025, and 2024, respectively. Transfers of the receivables under the trade accounts receivable sale programs are accounted for as sales and, accordingly, net receivables sold under the trade accounts receivable sale programs are excluded from accounts receivable on the Consolidated Balance Sheets and are reflected as cash provided by operating activities on the Consolidated Statements of Cash Flows.

The following is a summary of the Company's uncommitted trade accounts receivable sale programs with unaffiliated financial institutions where the Company may elect to sell receivables and the unaffiliated financial institution may elect to purchase, at a discount, on an ongoing basis (in millions):

Program	**Maximum Amount[1][2]**		
A	$	350	
B	$	100	
C		1,900	CNY
D	$	230	
E	$	170	
F	$	75	
G	$	100	
H	$	2,000	
I	$	250	
J	$	250	

(1) Maximum amount of trade accounts receivable that may be sold under a facility at any one time.

(2) The trade accounts receivable sale programs either expire on various dates through 2028 or do not have expiration dates and may be terminated upon election of the Company or the unaffiliated financial institutions.

In connection with the trade accounts receivable sale programs, the Company recognized the following (in millions):

	Fiscal Year Ended August 31,		
	2025	2024	2023
Trade accounts receivable sold	$ 11,358	$ 8,214	$ 10,784
Cash proceeds received	$ 11,300	$ 8,170	$ 10,748
Pre-tax losses on sale of receivables[1]	$ 58	$ 44	$ 36

(1) Recorded to other expense within the Consolidated Statements of Operations.

3. Inventories

Inventories consist of the following (in millions):

	August 31, 2025	August 31, 2024
Raw materials	$ 3,905	$ 3,903
Work in process	335	190
Finished goods	508	246
Reserve for excess and obsolete inventory	(67)	(63)
Inventories, net	$ 4,681	$ 4,276

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4. Property, Plant and Equipment

Property, plant and equipment consists of the following (in millions):

	August 31, 2025	August 31, 2024
Land and improvements	$ 95	$ 108
Buildings	1,486	1,451
Leasehold improvements	714	681
Machinery and equipment	4,122	4,125
Furniture, fixtures and office equipment	219	218
Computer hardware and software	800	824
Transportation equipment	25	7
Construction in progress[1]	356	346
Property, plant and equipment	7,817	7,760
Less accumulated depreciation and amortization	4,970	4,736
Property, plant and equipment, net	$ 2,847	$ 3,024

(1) Amount includes short-term and long-term fixed asset costs that are expected to be placed into service.

Depreciation and maintenance and repair expenses were as follows for the periods indicated (in millions):

	Fiscal Year Ended August 31,		
	2025	2024	2023
Depreciation expense	$ 612	$ 656	$ 891
Maintenance and repair expense	$ 271	$ 335	$ 431

As of August 31, 2025, and 2024, the Company had $55 million and $122 million, respectively, included in accounts payable for the acquisition of property, plant, and equipment, which is considered a non-cash investing activity in the Consolidated Statements of Cash Flows.

5. Leases

The following table sets forth the amount of lease assets and lease liabilities included on the Company's Consolidated Balance Sheets, as of the periods indicated (in millions):

	Financial Statement Line Item	August 31, 2025	August 31, 2024
Assets			
Operating lease assets	Operating lease right-of-use assets	$ 462	$ 360
Finance lease assets[1]	Property, plant and equipment, net	391	378
Total lease assets		$ 853	$ 738
Liabilities			
Current			
Operating lease liabilities	Current operating lease liabilities	$ 93	$ 93
Finance lease liabilities	Accrued expenses	199	119
Non-current			
Operating lease liabilities	Non-current operating lease liabilities	388	284
Finance lease liabilities	Other liabilities	166	235
Total lease liabilities		$ 846	$ 731

(1) Net of accumulated amortization of $136 million and $162 million as of August 31, 2025 and 2024, respectively.

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The following table is a summary of expenses related to leases included on the Company's Consolidated Statements of Operations, for the periods indicated (in millions):

	Fiscal Year Ended August 31,	
	2025	2024
Operating lease cost	$ 119	$ 118
Finance lease cost		
Amortization of leased assets	42	50
Interest on lease liabilities	11	10
Net lease cost[(1)(2)]	$ 172	$ 178

(1) Lease costs are primarily recognized in cost of revenue.

(2) Excludes immaterial amounts of short term leases, variable lease costs and sublease income.

The following table is a summary of the weighted-average remaining lease terms and weighted-average discount rates of the Company's leases, as of the periods indicated:

	August 31, 2025		August 31, 2024	
	Weighted-average remaining lease term	Weighted-average discount rate	Weighted-average remaining lease term	Weighted-average discount rate
Operating leases	7.7 years	4.39 %	5.7 years	3.80 %
Finance leases	6.5 years	3.57 %	5.2 years	4.23 %

The following table sets forth other supplemental information related to the Company's lease portfolio (in millions):

	Fiscal Year Ended August 31,	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases[1]	$ 104	$ 116
Operating cash flows for finance leases[1]	$ 11	$ 10
Financing activities for finance leases[2]	$ 142	$ 111
Non-cash right-of-use assets obtained in exchange for lease liabilities:		
Operating leases	$ 208	$ 109
Finance leases	$ 136	$ 163

(1) Included in accounts payable, accrued expenses and other liabilities in Operating Activities of the Company's Consolidated Statements of Cash Flows.

(2) Included in payments toward debt agreements in Financing Activities of the Company's Consolidated Statements of Cash Flows.

The following table sets forth a maturity analysis of operating and finance lease liabilities as of August 31, 2025 (in millions):

Fiscal Year Ended August 31,	Operating Leases[1]	Finance Leases[1][2][3]	Total
2026	$ 112	$ 208	$ 320
2027	91	43	134
2028	74	22	96
2029	67	16	83
2030	51	14	65
Thereafter	199	119	318
Total lease payments	$ 594	$ 422	$ 1,016
Less: Imputed interest	(113)	(57)	(170)
Present value of lease liabilities	$ 481	$ 365	$ 846

(1) Excludes $176 million of payments related to leases signed but not yet commenced. Additionally, certain leases signed but not yet commenced contain residual value guarantees and purchase options not deemed probable.

(2) Includes a $101 million lease liability related to a lease with a variable interest entity (“VIE”), for which the Company is not the primary beneficiary. The Company’s maximum exposure to loss related to the VIE is $144 million.

(3) Excludes $280 million of residual value guarantees that could potentially come due in future periods. The Company does not believe it is probable that any amounts will be owed under these guarantees. Therefore, no amounts related to the residual value guarantees are included in the lease payments used to measure the right-of-use assets and lease liabilities.

6. Goodwill and Other Intangible Assets

Beginning September 1, 2024, the Company reorganized its internal structure to focus on speed, precision, and solutions, and as a result of the organizational realignment, the Company’s operating segments now consist of three segments – Regulated Industries, Intelligent Infrastructure, and Connected Living and Digital Commerce, which are also the Company’s reportable segments. See Note 14 – “Concentration of Risk and Segment Data” to the Consolidated Financial Statements for additional information.

The Company performs a goodwill impairment analysis on an annual basis and whenever events or changes in circumstances indicate that the carrying value may not be recoverable. As a result of the change in reportable segments, the Company’s reporting units also changed. In connection with the preparation of the Company’s financial statements for the quarter ended November 30, 2024, the Company tested goodwill for impairment immediately before and after the reorganization. As a result of these analyses, the Company determined that goodwill was not impaired before or after the reorganization.

The Company completed its annual impairment analysis for goodwill during the fourth quarter of fiscal year 2025. A quantitative or qualitative assessment was performed, and the Company determined that the fair values of the reporting units exceeded the carrying values and that no impairment existed as of the date of the impairment analysis.

The following table presents the changes in goodwill allocated to the Company’s reportable segments during the fiscal years ended August 31, 2025 and 2024 (in millions):

	Regulated Industries	Intelligent Infrastructure	Connected Living and Digital Commerce	Total
Balance as of August 31, 2023	$ 447	$ 69	$ 105	$ 621
Acquisitions and adjustments	38	—	(4)	34
Change in foreign currency exchange rates	5	—	1	6
Balance as of August 31, 2024	490	69	102	661
Acquisitions and adjustments[1]	178	7	(12)	173
Change in foreign currency exchange rates	5	—	2	7
Balance as of August 31, 2025	$ 673	$ 76	$ 92	$ 841

(1) Primarily in connection with the acquisitions of Pharmaceutics International, Inc. (“Pii”) and Mikros Technologies LLC (“Mikros Technologies”) during the fiscal year ended August 31, 2025. See Note 17 – “Business Acquisitions and Divestitures” for additional information.

The following table is a summary of the Company’s gross goodwill balances and accumulated impairments as of the periods indicated (in millions):

	August 31, 2025		August 31, 2024	
	Gross Carrying Amount	Accumulated Impairment	Gross Carrying Amount	Accumulated Impairment
Goodwill	$ 1,861	$ 1,020	$ 1,681	$ 1,020

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The following table presents the Company's total purchased intangible assets as of August 31, 2025, and 2024 (in millions):

		August 31, 2025[1]			August 31, 2024		
	Weighted Average Amortization Period (in years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Contractual agreements and customer relationships	11	$ 494	$ (292)	$ 202	$ 361	$ (270)	$ 91
Intellectual property	8	240	(182)	58	198	(181)	17
Finite-lived trade names	2	132	(119)	13	130	(95)	35
Total intangible assets	10	$ 866	$ (593)	$ 273	$ 689	$ (546)	$ 143

(1) In connection with the acquisition of Pii, the Company acquired $149 million of intangible assets, including $109 million assigned to contractual agreements and customer relationships and $38 million assigned to intellectual property. In connection with the acquisition of Mikros Technologies, the Company acquired $40 million of intangible assets, including $31 million assigned to contractual agreements and customer relationships. See Note 17 – "Business Acquisitions and Divestitures" for additional information.

Intangible asset amortization for fiscal years 2025, 2024, and 2023 was approximately $62 million, $40 million, and $33 million, respectively. The estimated future amortization expense is as follows (in millions):

Fiscal Year Ended August 31,		
2026	$	50
2027		41
2028		37
2029		30
2030		28
Thereafter		87
Total	$	273

7. Notes Payable and Long-Term Debt

Notes payable and long-term debt outstanding as of August 31, 2025, and 2024 are summarized below (in millions):

	Maturity Date	August 31, 2025	August 31, 2024
3.950% Senior Notes[(1)(2)]	Jan 12, 2028	$ 499	$ 498
3.600% Senior Notes[(1)(2)]	Jan 15, 2030	498	497
3.000% Senior Notes[(1)(2)]	Jan 15, 2031	595	594
1.700% Senior Notes[(1)(2)]	Apr 15, 2026	499	499
4.250% Senior Notes[(1)(2)]	May 15, 2027	497	496
5.450% Senior Notes[(1)(2)]	Feb 1, 2029	297	296
Borrowings under credit facilities[(3)(4)]	Jun 18, 2030	—	—
Total notes payable and long-term debt		2,885	2,880
Less current installments of notes payable and long-term debt		499	—
Notes payable and long-term debt, less current installments		$ 2,386	$ 2,880

(1) The notes are carried at the principal amount of each note, less any unamortized discount and unamortized debt issuance costs.

(2) The Senior Notes are the Company’s senior unsecured obligations and rank equally with all other existing and future senior unsecured debt obligations.

(3) On June 18, 2025, the Company entered into a senior unsecured credit agreement (the “Agreement”). The Agreement provides for a five-year revolving credit facility in the initial amount of $3.2 billion (the “Revolving Credit Facility”), which may, subject to the lender’s discretion, potentially be increased by up to an aggregate amount of $1.0 billion. The Revolving Credit Facility expires on June 18, 2030, subject to unlimited successive one-year extension options (subject to the lenders’ discretion), provided that the tenor of the Revolving Credit Facility shall at no time exceed five-years. Interest and fees on advances under the Revolving Credit Facility are based on the Company’s non-credit enhanced long-term senior unsecured debt rating as determined by S&P Global Ratings, Moody’s Ratings and Fitch Ratings. In

connection with the Company’s entry into the Agreement, the Company terminated its $3.2 billion credit agreement dated January 22, 2020.

Interest for borrowings under the Revolving Credit Facility is charged at a rate equal to either 0.00% to 0.45% above the base rate or 0.90% to 1.45% above the benchmark rate, as applicable, based on the Company’s credit ratings. The base rate represents the greatest of: (i) Citibank, N.A.’s prime rate, (ii) 0.50% above the federal funds rate, and (iii) 1.0% above one-month Term SOFR, but not less than zero. The benchmark rate represents Term SOFR, EURIBOR, TIBOR or Daily Simple SOFR, as applicable, for the applicable interest period, but not less than zero. Fees include a facility fee based on the revolving credit commitments of the lenders and a letter of credit fee based on the amount of outstanding letters of credit.

(4) As of August 31, 2025, the Company had $4.0 billion in available unused borrowing capacity under its existing revolving credit facilities, of which $3.2 billion was available under the Revolving Credit Facility. The Revolving Credit Facility acts as the back-up facility for commercial paper outstanding, if any. The Company has a borrowing capacity of up to $3.2 billion under its commercial paper program.

In the ordinary course of business, the Company has letters of credit and surety bonds with banks and insurance companies outstanding of $92 million as of August 31, 2025. Unused letters of credit were $67 million as of August 31, 2025. Letters of credit and surety bonds are generally available for draw down in the event the Company does not perform.

Debt Maturities

Debt maturities as of August 31, 2025 are as follows (in millions):

Fiscal Year Ended August 31,		
2026	$	499
2027		497
2028		499
2029		297
2030		498
Thereafter		595
Total	$	2,885

Debt Covenants

Borrowings under the Company's debt agreements are subject to various covenants that limit the Company's ability to: incur additional indebtedness, sell assets, effect mergers and certain transactions, and effect certain transactions with subsidiaries and affiliates. In addition, the revolving credit facilities contain debt leverage and interest coverage covenants. The Company is also subject to certain covenants requiring the Company to offer to repurchase the 3.950%, 3.600%, 3.000%, 1.700%, 4.250% or 5.450% Senior Notes upon a change of control. As of August 31, 2025, and 2024, the Company was in compliance with its debt covenants.

Fair Value

Refer to Note 18 – "Fair Value Measurements" for the estimated fair values of the Company's notes payable and long-term debt.

8. Asset-Backed Securitization Program

Certain Jabil entities participating in the global asset-backed securitization program continuously sell designated pools of trade accounts receivable to a special purpose entity, which in turn sells certain of the receivables at a discount to conduits administered by an unaffiliated financial institution on a monthly basis. In addition, the foreign entity participating in the global asset-backed securitization program sells certain receivables at a discount to conduits administered by an unaffiliated financial institution on a daily basis. As these accounts receivable are sold without recourse, the Company does not retain the associated risks following the transfer of such accounts receivable to the respective financial institutions.

The Company continues servicing the receivables sold and in exchange receives an immaterial servicing fee under the global asset-backed securitization program. In conjunction with the global asset-backed securitization program, the Company is required to remit amounts collected as a servicer under the global asset-backed securitization program to a special purpose entity. The Company does not record a servicing asset or liability on the Consolidated Balance Sheets as the Company estimates that the fee it receives to service these receivables approximates the fair market compensation to provide the servicing activities.

The special purpose entity in the global asset-backed securitization program is a wholly-owned subsidiary of the Company and is included in the Company's Consolidated Financial Statements. Certain unsold receivables covering up to the maximum amount of net cash proceeds available under the domestic, or U.S., portion of the global asset-backed securitization program are pledged as collateral to the unaffiliated financial institution as of August 31, 2025.

Effective January 23, 2025, the terms of the global asset-backed securitization program were amended to extend the termination date from January 2025 to January 2028. The maximum amount of net cash proceeds available at any one time is $700 million.

The outstanding balance of receivables sold and not yet collected on accounts where the Company has continuing involvement was approximately $372 million and $338 million as of August 31, 2025, and 2024, respectively. Transfers of the receivables under the asset-backed securitization program are accounted for as sales and, accordingly, net receivables sold under the asset-backed securitization program are excluded from accounts receivable on the Consolidated Balance Sheets and are reflected as cash provided by operating activities on the Consolidated Statements of Cash Flows.

In connection with the asset-backed securitization program, the Company recognized the following (in millions):

	Fiscal Year Ended August 31,		
	2025	**2024**	**2023**
Trade accounts receivable sold	$ 4,152	$ 4,000	$ 4,101
Cash proceeds received[1]	$ 4,111	$ 3,953	$ 4,061
Pre-tax losses on sale of receivables[2]	$ 41	$ 47	$ 40

(1) The amounts primarily represent proceeds from collections reinvested in revolving-period transfers.

(2) Recorded to other expense within the Consolidated Statements of Operations.

The global asset-backed securitization program requires compliance with several covenants including compliance with the interest ratio and debt to EBITDA ratio of the Revolving Credit Facility. As of August 31, 2025, 2024, and 2023, the Company was in compliance with all covenants under the global asset-backed securitization program.

9. Accrued Expenses

Accrued expenses consist of the following (in millions):

	August 31, 2025	August 31, 2024
Inventory deposits	$ 1,205	$ 1,582
Contract liabilities[1]	1,016	1,017
Accrued compensation and employee benefits	756	699
Other accrued expenses	2,208	2,201
Accrued expenses	$ 5,185	$ 5,499

(1) Revenue recognized during the fiscal years ended August 31, 2025 and 2024 that was included in the contract liability balance as of August 31, 2024, and 2023 was $592 million and $507 million, respectively.

10. Postretirement and Other Employee Benefits

Postretirement Benefits

The Company has a qualified defined benefit pension plan for employees of Jabil Circuit UK Limited (the "UK plan"). The UK plan, which is closed to new participants, provides benefits based on average employee earnings over a three-year service period preceding retirement and length of employee service. The Company's policy is to contribute amounts sufficient to meet minimum funding requirements as set forth in UK employee benefit and tax laws plus such additional amounts as are deemed appropriate by the Company.

The Company also has a qualified defined benefit pension plan for employees in Switzerland (the “Switzerland plan”). The Switzerland plan provides benefits based on average employee earnings over an approximately eight-year service period preceding retirement and length of employee service. The Company’s policy is to contribute amounts sufficient to meet minimum funding requirements as set forth in Switzerland employee benefit and tax laws plus such additional amounts as are deemed appropriate by the Company.

Additionally, as a result of acquiring various other operations in Europe, Asia and Mexico the Company assumed both qualified and unfunded nonqualified retirement benefits covering eligible employees who meet age and service requirements (the “other plans”).

The UK plan, Switzerland plan, and other plans are collectively referred to herein as the “plans.”

Benefit Obligation and Plan Assets

The projected benefit obligations (“PBO”) and plan assets, changes to the PBO and plan assets and the funded status of the plans as of and for the fiscal years ended August 31 are as follows (in millions):

	Fiscal Year Ended August 31,	
	2025	2024
Change in PBO		
Beginning PBO	$ 513	$ 461
Service cost	23	21
Interest cost	11	12
Actuarial loss	5	32
Settlements paid from plan assets[(1)]	(47)	(43)
Total benefits paid	(10)	(10)
Plan participants' contributions	13	13
Plan amendments	—	11
Effect of conversion to U.S. dollars	29	16
Ending PBO	$ 537	$ 513
Change in plan assets		
Beginning fair value of plan assets	524	486
Actual return on plan assets	21	41
Settlements paid from plan assets[(1)]	(47)	(43)
Employer contributions	16	17
Benefits paid from plan assets	(8)	(10)
Plan participants' contributions	13	13
Effect of conversion to U.S. dollars	29	20
Ending fair value of plan assets	$ 548	$ 524
Funded status	$ 11	$ 11
Amounts recognized in the Consolidated Balance Sheets		
Accrued benefit liability, current	$ 2	$ 2
Accrued benefit asset, noncurrent	$ 13	$ 13
Accumulated other comprehensive loss[(2)]		
Actuarial gain, before tax	$ (47)	$ (54)
Prior service cost, before tax	$ 18	$ 23

(1) The settlements recognized during fiscal years 2025 and 2024 relate primarily to the Switzerland plan.

(2) The Company anticipates amortizing $1 million and $6 million, before tax, of net actuarial gain and prior service cost balances, respectively, to net periodic cost in fiscal year 2026.

Accumulated Benefit Obligation

The following table summarizes the total accumulated benefit obligations (“ABO”), the ABO and fair value of plan assets for defined benefit pension plans with ABO in excess of plan assets, and the PBO and fair value of plan assets for defined benefit pension plans with PBO in excess of plan assets for fiscal years 2025 and 2024 (in millions):

	August 31, 2025	August 31, 2024
ABO	$ 518	$ 495
Plans with ABO in excess of plan assets		
ABO	$ 42	$ 41
Fair value of plan assets	$ 14	$ 14
Plans with PBO in excess of plan assets		
PBO	$ 51	$ 50
Fair value of plan assets	$ 14	$ 14

Net Periodic Benefit Cost

The following table provides information about the net periodic benefit cost for the plans for fiscal years 2025, 2024 and 2023 (in millions):

	Fiscal Year Ended August 31,		
	2025	2024	2023
Service cost[1]	$ 23	$ 21	$ 18
Interest cost[2]	11	12	12
Expected long-term return on plan assets[2]	(18)	(17)	(17)
Recognized actuarial gain[2]	(6)	(7)	(7)
Amortization of actuarial gains[2][3]	(2)	(3)	(7)
Amortization of prior service costs[2]	5	5	4
Net periodic benefit cost	$ 13	$ 11	$ 3

(1) Service cost is recognized in cost of revenue in the Consolidated Statements of Operations.

(2) Components are recognized in other expense in the Consolidated Statements of Operations.

(3) Actuarial gains and losses are amortized using a corridor approach. The gain/loss corridor is equal to 10 percent of the greater of the projected benefit obligation and the fair value of plan assets. Gains and losses in excess of the corridor are generally amortized over the average future working lifetime of the plan participants.

Assumptions

Weighted-average actuarial assumptions used to determine net periodic benefit cost and PBO for the plans for the fiscal years 2025, 2024, and 2023 were as follows:

	Fiscal Year Ended August 31,		
	2025	**2024**	**2023**
Net periodic benefit cost:			
Expected long-term return on plan assets[1]	3.7 %	3.7 %	3.6 %
Rate of compensation increase	1.8 %	1.9 %	2.1 %
Discount rate	2.1 %	2.8 %	2.6 %
PBO:			
Expected long-term return on plan assets	3.3 %	3.7 %	3.7 %
Rate of compensation increase	1.1 %	1.8 %	1.9 %
Discount rate[2]	2.2 %	2.1 %	2.8 %

(1) The expected return on plan assets assumption used in calculating net periodic benefit cost is based on historical return experience and estimates of future long-term performance with consideration to the expected investment mix of the plan.

(2) The discount rate is used to state expected cash flows relating to future benefits at a present value on the measurement date. This rate represents the market rate for high-quality fixed income investments whose timing would match the cash outflow of retirement benefits. Other assumptions include demographic factors such as retirement, mortality and turnover.

Plan Assets

The Company has adopted an investment policy for a majority of plan assets, which was set by plan trustees who have the responsibility for making investment decisions related to the plan assets. The plan trustees oversee the investment allocation, including selecting professional investment managers and setting strategic targets. The investment objectives for the assets are (1) to acquire suitable assets that hold the appropriate liquidity in order to generate income and capital growth that, along with new contributions, will meet the cost of current and future benefits under the plan, (2) to limit the risk of the plan assets from failing to meet the plan liabilities over the long-term, and (3) to minimize the long-term costs under the plan by maximizing the return on the plan assets.

Investment policies and strategies governing the assets of the plans are designed to achieve investment objectives with prudent risk parameters. Risk management practices include the use of external investment managers; the maintenance of a portfolio diversified by asset class, investment approach and security holdings; and the maintenance of sufficient liquidity to meet benefit obligations as they come due. Within the equity securities class, the investment policy provides for investments in a broad range of publicly traded securities including both domestic and international stocks. Within the debt securities class, the investment policy provides for investments in corporate bonds as well as fixed and variable interest debt instruments. The Company currently expects to achieve a target mix of 40% equity and 60% debt securities in fiscal year 2026.

Fair Value

The fair values of the plan assets held by the Company by asset category are as follows (in millions):

		August 31, 2025		August 31, 2024	
	Fair Value Hierarchy	Fair Value	Asset Allocation	Fair Value	Asset Allocation
Asset Category					
Cash and cash equivalents[1]	Level 1	$ 16	3 %	$ 12	2 %
Equity Securities:					
Global equity securities[2][3]	Level 2	249	46 %	235	45 %
Debt Securities:					
Corporate bonds[3]	Level 2	232	42 %	223	43 %
Government bonds[3]	Level 2	40	7 %	43	8 %
Other Investments:					
Insurance contracts[4]	Level 3	11	2 %	11	2 %
Fair value of plan assets		$ 548	100 %	$ 524	100 %

(1) Carrying value approximates fair value.

(2) Investments in equity securities by companies incorporated, listed or domiciled in developed and/or emerging market countries.

(3) Investments in global equity securities, corporate bonds, government securities and government bonds are valued using the quoted prices of securities with similar characteristics.

(4) Consist of an insurance contract that guarantees the payment of the funded pension entitlements, as well as provides a profit share to the Company. The profit share in this contract is not based on actual investments, but, instead on a notional investment portfolio that is expected to return a pre-defined rate. Insurance contract assets are recorded at fair value and is determined based on the cash surrender value of the insured benefits which is the present value of the guaranteed funded benefits. Insurance contracts are valued using unobservable inputs (Level 3 inputs), primarily by discounting expected future cash flows relating to benefits paid from a notional investment portfolio in order to determine the cash surrender value of the policy. The unobservable inputs consist of estimated future benefits to be paid throughout the duration of the policy and estimated discount rates, which both have an immaterial impact on the fair value estimate of the contract.

Cash Flows

The Company expects to make cash contributions between $26 million and $32 million to its funded pension plans during fiscal year 2026. The estimated future benefit payments, which reflect expected future service, are as follows (in millions):

Fiscal Year Ended August 31,		Amount
2026	$	30
2027	$	31
2028	$	31
2029	$	32
2030	$	34
2031 through 2035	$	173

Profit Sharing, 401(k) Plan and Defined Contribution Plans

The Company provides retirement benefits to its domestic employees who have completed a 30-day period of service through a 401(k) plan that provides a matching contribution by the Company. The Company also has defined contribution benefit plans for certain of its international employees. The Company contributed approximately $80 million, $78 million and $74 million for defined contribution plans for the fiscal years ended August 31, 2025, 2024, and 2023, respectively.

11. Derivative Financial Instruments and Hedging Activities

The Company is directly and indirectly affected by changes in certain market conditions. These changes in market conditions may adversely impact the Company's financial performance and are referred to as market risks. The Company, where deemed appropriate, uses derivatives as risk management tools to mitigate the potential impact of certain market risks. The primary market risks managed by the Company through the use of derivative instruments are foreign currency risk and interest rate risk.

All derivative instruments are recorded gross on the Consolidated Balance Sheets at their respective fair values. Changes in fair value of derivative instruments are recorded in the Consolidated Statements of Operations, or as a component of AOCI in the Consolidated Balance Sheets, as discussed below.

Foreign Currency Risk Management

The Company enters into forward foreign exchange contracts to manage the foreign currency risk associated with the anticipated foreign currency denominated revenues and expenses.

Cash Flow Hedges

The Company enters into forward foreign exchange contracts to effectively lock in the value of anticipated foreign currency denominated revenues and expenses against foreign currency fluctuations. The related forward foreign exchange contracts have been designated as hedging instruments and are accounted for as cash flow hedges. The effective portion of the gain or loss on cash flow hedges is initially reported as a component of AOCI, net of tax, and is subsequently reclassified into the line item within the Consolidated Statements of Operations in which the hedged items are recorded, in the same period in which the hedged item affects earnings. The gains and losses recognized in earnings due to hedge ineffectiveness and the amount excluded from effectiveness testing are included as components of net revenue, cost of revenue and selling, general and administrative expense, which are the same line items in which the hedged items are recorded. The aggregate notional amount of these outstanding contracts as of August 31, 2025, and 2024, was $433 million and $353 million, respectively. The anticipated foreign currency denominated revenues and expenses being hedged are expected to occur between September 1, 2025, and August 31, 2026.

Net Investment Hedges

In addition, the Company has entered into forward foreign exchange contracts to hedge a portion of its net investment in foreign currency denominated operations, which are designated as net investment hedges. The effective portion of the gain or loss is included in change in foreign currency translation in OCI to offset the change in the carrying value of the net investment being hedged until the complete or substantially complete liquidation of the hedged foreign operation. The gains and losses recognized in earnings due to hedge ineffectiveness and the amounts excluded from effectiveness testing are included in interest expense, net. The maturity dates and aggregate notional amount of these outstanding contracts are as follows (in millions):

Maturity date	August 31, 2025	August 31, 2024
October 2024	$ —	$ 140
January 2025	—	106
July 2025	—	55
October 2025	103	—
January 2026	200	106
April 2026	42	—
July 2026	45	—
Total	$ 390	$ 407

Non-Designated Derivatives

In addition to derivatives that are designated as hedging instruments and qualify for hedge accounting, the Company also enters into forward foreign exchange contracts to economically hedge transactional exposure associated with commitments arising from trade accounts receivable, trade accounts payable, fixed purchase obligations and intercompany transactions denominated in a currency other than the functional currency of the respective operating entity. The gains and losses from changes in fair values are recognized immediately in current earnings. The aggregate notional amount of these outstanding contracts as of August 31, 2025, and 2024, was $3.2 billion and $2.6 billion, respectively.

The Effect of Derivative Instruments on AOCI and the Consolidated Statements of Operations

The following table sets forth the gains and losses of the Company's derivative instruments designated as cash flow hedges and net investment hedges in OCI, and not designated as hedging instruments in the Consolidated Statements of Operations for the periods presented (in millions):

	Financial Statement Line Item	Fiscal Year Ended August 31, 2025	2024	2023
Derivative instruments designated as cash flow hedges:				
Gains (losses) recognized in OCI[1]		$ 14	$ (21)	$ (25)
Losses (gains) reclassified from AOCI into earnings[1][2]				
Forward foreign exchange contracts	Cost of revenue	$ 8	$ 22	$ 44
Interest rate contracts	Interest expense, net	$ (3)	$ (3)	$ (2)
Derivative instruments designated as net investment hedges:				
Losses recognized in OCI[1]		$ (18)	$ (16)	$ (4)
Gains reclassified from AOCI into earnings[1]	Gain from the divestiture of businesses	$ —	$ (4)	$ —
Derivative instruments not designated as hedging instruments:				
(Losses) gains recognized in earnings from forward foreign exchange contracts	Cost of revenue	$ (36)	$ 16	$ (111)
(Losses) gains recognized in earnings from changes in foreign currency	Cost of revenue	$ (6)	$ (52)	$ 58

(1) Amounts are net of tax, which are immaterial for the fiscal years ended August 31, 2025, 2024, and 2023.

(2) The Company expects to reclassify $15 million into earnings during the next twelve months, which will primarily be classified as a component of cost of revenue.

The gains and losses recognized in earnings due to amounts excluded from effectiveness testing were not material for all periods presented.

Refer to Note 18 – “Fair Value Measurements” for the fair values and classification of the Company’s derivative instruments.

Interest Rate Risk Management

The Company periodically enters into interest rate swaps to manage interest rate risk associated with the Company's borrowings or anticipated debt issuances.

In March 2025, the Company entered into forward interest rate swap transactions to hedge the fixed interest rate payments for an anticipated debt issuance or the contractually specified SOFR interest rates for anticipated term loan borrowings. The forward interest rate swaps have an aggregate notional amount of $100 million and have been designated as hedging instruments and accounted for as cash flow hedges. The forward interest rate swaps are scheduled to expire on July 31, 2026. If the anticipated debt issuance or term loan borrowings occurs before July 31, 2026, the contracts will be terminated simultaneously with the debt issuance or term loan borrowings. The contracts will be settled with the respective counterparties on a net basis at the time of termination or expiration. Changes in the fair value of the forward interest rate swap transactions are recorded on the Consolidated Balance Sheets as a component of AOCI.

Contemporaneously with the issuance of the 5.450% Senior Notes in April 2023, the Company settled cash flow hedges with an aggregate notional amount of $150 million and $100 million, with effective dates of May 2021 and August 2022, respectively. The cash received for the cash flow hedges at settlement was $15 million. The settled cash flow hedges are recorded in the Consolidated Balance Sheets as a component of AOCI and are amortized to interest expense, net in the Consolidated Statements of Operations.

Contemporaneously with the issuance of the 4.250% Senior Notes in April 2022, the Company settled cash flow hedges with an aggregate notional amount of $250 million and $170 million, with effective dates of November 2020 and March 2022, respectively. The cash received for the cash flow hedges at settlement was $46 million. The settled cash flow hedges are recorded in the Consolidated Balance Sheets as a component of AOCI and are amortized to interest expense, net in the Statements of Operations.

12. Accumulated Other Comprehensive Income

The following table sets forth the changes in AOCI, net of tax, by component during the fiscal year ended August 31, 2025 (in millions):

	Foreign Currency Translation Adjustment	Net Investment Hedges	Derivative Instruments	Actuarial Gain (Loss)	Prior Service (Cost) Credit	Total
Balance as of August 31, 2024	$ (44)	$ (24)	$ 12	$ 29	$ (19)	$ (46)
Other comprehensive income (loss) before reclassifications	34	(18)	14	(4)	—	26
Amounts reclassified from AOCI	—	—	5	(7)	5	3
Other comprehensive income (loss)[1]	34	(18)	19	(11)	5	29
Balance as of August 31, 2025	$ (10)	$ (42)	$ 31	$ 18	$ (14)	$ (17)

(1) Amounts are net of tax, which are immaterial.

The following table sets forth the amounts reclassified from AOCI into the Consolidated Statements of Operations, and the associated financial statement line item, net of tax, for the periods indicated (in millions):

		Fiscal Year Ended August 31,[1]		
Comprehensive Income Components	Financial Statement Line Item	2025	2024	2023
Realized gains on foreign currency translation	Gain from the divestiture of businesses	$ —	$ (2)	$ —
Realized (gains) losses on pension and postretirement plans:				
Actuarial gains	(2)	(7)	(8)	(14)
Prior service costs	(2)	5	4	4

(1) Amounts are net of tax, which are immaterial for the fiscal years ended August 31, 2025, 2024 and 2023.

(2) Amounts are included in the computation of net periodic benefit cost. Refer to Note 10 – “Postretirement and Other Employee Benefits” for additional information.

Refer to Note 11 – “Derivative Financial Instruments and Hedging Activities” for the location of gains and losses on the Company’s derivative instruments that were reclassified from AOCI into the Consolidated Statements of Operations.

13. Stockholders’ Equity

The Company recognized stock-based compensation expense within selling, general and administrative expense as follows (in millions):

	Fiscal Year Ended August 31,		
	2025	2024	2023
Restricted stock units	$ 89	$ 70	$ 81
Employee stock purchase plan	18	19	14
Total	$ 107	$ 89	$ 95

Equity Compensation Plan

The 2021 Equity Incentive Plan (the “2021 EIP”) provides for the grant of restricted stock awards, restricted stock unit awards and other stock-based awards. The maximum aggregate number of shares that are available for issuance under the 2021 EIP is 11,000,000.

Following is a reconciliation of the shares available to be issued under the 2021 EIP as of August 31, 2025:

	Shares Available for Grant
Balance as of August 31, 2024	8,038,332
Restricted stock units granted, net of forfeitures[1]	(903,162)
Balance as of August 31, 2025	7,135,170

(1) Represents the maximum number of shares that can be issued based on the achievement of certain performance criteria.

Restricted Stock Units

Certain key employees have been granted time-based, performance-based and market-based restricted stock units. The time-based restricted stock units granted generally vest on a graded vesting schedule over three years. The performance-based restricted stock units generally vest on a cliff vesting schedule over three years and up to a maximum of 200%, depending on the specified performance condition and the level of achievement obtained. The performance-based restricted stock units have a vesting condition that is based upon the Company's cumulative adjusted core earnings per share during the performance period. The market-based restricted stock units generally vest on a cliff vesting schedule over three years and up to a maximum of 200%, depending on the specified performance condition and the level of achievement obtained. The market-based restricted stock units have a vesting condition that is tied to the Company's total shareholder return based on the Company's stock performance in relation to the companies in the Standard and Poor's (S&P) Super Composite Technology Hardware and Equipment Index excluding the Company.

The following table summarizes restricted stock units activity from August 31, 2024 through August 31, 2025:

	Shares	Weighted-Average Grant-Date Fair Value
Outstanding as of August 31, 2024	2,531,774	$ 91.51
Changes during the period		
Shares granted[1]	1,020,580	$ 135.21
Shares vested	(1,117,182)	$ 81.03
Shares forfeited	(117,418)	$ 106.13
Outstanding as of August 31, 2025	2,317,754	$ 115.06

(1) For those shares granted that are based on the achievement of certain performance criteria, the amount represents the maximum number of shares that can vest. During the fiscal year ended August 31, 2025, the Company awarded

approximately 0.6 million time-based restricted stock units, 0.1 million performance-based restricted stock units and 0.1 million market-based restricted stock units based on target performance criteria.

The following table represents the restricted stock units stock-based compensation information for the periods indicated (in millions):

	Fiscal Year Ended August 31,		
	2025	2024	2023
Fair value of restricted stock units vested	$ 91	$ 85	$ 93
Tax benefit for stock compensation expense[(1)]	$ 2	$ 3	$ 2
Unrecognized stock-based compensation expense – restricted stock units	$ 60		
Remaining weighted-average period for restricted stock units expense	1.4 years		

(1) Classified as income tax expense within the Consolidated Statements of Operations.

Employee Stock Purchase Plan

The maximum aggregate number of shares available for issuance under the 2011 Employee Stock Purchase Plan (the "ESPP") is 23,000,000.

Employees are eligible to participate in the ESPP after 90 days of employment with the Company. The ESPP permits eligible employees to purchase common stock through payroll deductions, which may not exceed 10% of an employee's compensation, as defined in the ESPP, at a price equal to 85% of the fair value of the common stock at the beginning or end of the offering period, whichever is lower. The ESPP is intended to qualify under Section 423 of the Internal Revenue Code. As of August 31, 2025, 8,765,309 shares remained available for issue under the 2011 ESPP.

The fair value of shares issued under the ESPP was estimated on the commencement date of each offering period using the Black-Scholes option pricing model. The following weighted-average assumptions were used in the model for each respective period:

	Fiscal Year Ended August 31,		
	2025	2024	2023
Expected dividend yield	0.1 %	0.1 %	0.3 %
Risk-free interest rate	4.9 %	5.4 %	3.4 %
Expected volatility[(1)]	39.1 %	34.1 %	37.4 %
Expected life	0.5 years	0.5 years	0.5 years

(1) The expected volatility was estimated using the historical volatility derived from the Company's common stock.

Dividends

The following table sets forth certain information relating to the Company's cash dividends declared to common stockholders during fiscal years 2025 and 2024:

(in millions, except for per share data)	Dividend Declaration Date	Dividend per Share	Total of Cash Dividends Declared	Date of Record for Dividend Payment	Dividend Cash Payment Date
Fiscal Year 2025	October 17, 2024	$ 0.08	$ 9	November 15, 2024	December 3, 2024
	January 23, 2025	$ 0.08	$ 8	February 18, 2025	March 4, 2025
	April 16, 2025	$ 0.08	$ 9	May 15, 2025	June 3, 2025
	July 17, 2025	$ 0.08	$ 9	August 15, 2025	September 3, 2025
Fiscal Year 2024	October 19, 2023	$ 0.08	$ 11	November 15, 2023	December 4, 2023
	January 25, 2024	$ 0.08	$ 10	February 15, 2024	March 4, 2024
	April 17, 2024	$ 0.08	$ 9	May 15, 2024	June 4, 2024
	July 18, 2024	$ 0.08	$ 10	August 15, 2024	September 4, 2024

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Common Stock Outstanding

The following represents the common stock outstanding for the fiscal year ended:

	Fiscal Year Ended August 31,		
	2025	2024	2023
Common stock outstanding:			
Beginning balances	113,744,167	131,294,422	135,493,980
Shares issued under employee stock purchase plan	593,727	628,960	1,043,294
Vesting of restricted stock	1,117,182	1,802,380	2,014,802
Purchases of treasury stock under employee stock plans	(330,256)	(537,318)	(571,606)
Treasury shares purchased	(7,643,925)	(19,444,277)	(6,686,048)
Ending balances	107,480,895	113,744,167	131,294,422

Treasury Shares Purchased

The Company repurchases shares of its common stock under share repurchase programs authorized by the Company’s Board of Directors. The following Board approved share repurchase programs were executed through a combination of open market transactions and accelerated share repurchase (“ASR”) agreements (in millions):

	Board Approval Date	Amount Authorized	Shares Repurchased	Total Cash Utilized	Remaining Authorization	Authorization Completion Date
2022 Share Repurchase Program	Q4 FY 2021	$ 1,000	16.5	$ 1,000	$ —	Q2 FY 2023
2023 Share Repurchase Program	Q1 FY 2023	$ 1,000	2.7	$ 224	(1)	Q4 FY 2023
Amended 2023 Share Repurchase Program	Q1 FY 2024	$ 2,500	20.4	$ 2,500	$ —	Q1 FY 2025
2025 Share Repurchase Program	Q1 FY 2025	$ 1,000	6.6	$ 1,000	$ —	Q4 FY 2025
2026 Share Repurchase Program(2)	Q4 FY 2025	$ 1,000	0.6	$ 135	$ 865	

(1) In September 2023, the Board of Directors amended and increased the 2023 Share Repurchase Program to allow for the repurchase of up to $2.5 billion of the Company’s common stock.

(2) As of October 10, 2025, 0.6 million shares had been repurchased for $135 million and $865 million remains available under the 2026 Share Repurchase Program.

Under ASR agreements, the Company makes payments to the participating financial institutions and receives an initial delivery of shares of common stock. The final number of shares delivered upon settlement of the ASR agreements is determined based on a discount to the volume weighted average price of the Company’s common stock during the term of the agreements. At the time the shares are received by the Company, the initial delivery and the final receipt of shares upon settlement of the ASR agreements results in an immediate reduction of the outstanding shares used to calculate the weighted-average common shares outstanding for basic and diluted earnings per share.

The terms of ASR agreements, structured as outlined above, were as follows (in millions, except average price):

Agreement Execution Date	Agreement Settlement Date	Agreement Amount	Initial Shares Delivered	Additional Shares Delivered	Total Shares Delivered	Average Price Paid Per Share
Q1 FY 2024	Q1 FY 2024	$ 500	3.3	0.6	3.9	$ 128.61
Q4 FY 2024	Q1 FY 2025 (1)	$ 555	4.2	1.0	5.2	$ 107.08
Q2 FY 2025	Q3 FY 2025 (2)	$ 310	1.8	0.2	2.0	$ 154.44
Q3 FY 2025	Q4 FY 2025 (3)	$ 309	1.8	0.0	1.8	$ 171.91

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(1) In September 2024, as part of the amended 2023 Share Repurchase Program, an ASR transaction was completed, and 1.0 million additional shares were delivered under the Q4 FY 2024 ASR agreements.

(2) In December 2024, as part of the 2025 Share Repurchase Program, the Company entered into ASR agreements to repurchase $310 million, excluding excise tax, of the Company’s common stock. Under the ASR agreements, the Company made payments of $310 million to participating financial institutions and received an initial delivery of shares of common stock. In March 2025, the ASR transaction was completed, and 0.2 million additional shares were delivered under the Q2 FY 2025 ASR agreements.

(3) In March 2025, as part of the 2025 Share Repurchase Program, the Company entered into ASR agreements to repurchase $309 million, excluding excise tax, of the Company’s common stock. Under the ASR agreements, the

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Company made payments of $309 million to participating financial institutions and received an initial delivery of shares of common stock. In July 2025, the ASR transaction was completed and no additional shares were delivered under the Q3 FY 2025 ASR agreements.

In addition, the Company repurchased shares of its common stock through the open market as follows (in millions):

	Fiscal Year Ended August 31,					
	2025		2024		2023	
	Shares	Cost	Shares	Cost	Shares	Cost
Open market share repurchases[1]	2.8	$ 377	11.3	$ 1,445	6.7	$ 487

(1) As of October 10, 2025, 0.6 million shares had been repurchased for $135 million through open market transactions under the 2026 Share Repurchase Program.

Warrants

On December 27, 2024, the Company issued a warrant (the “Warrant”) to Amazon.com NV Investment Holdings LLC (“Warrantholder”) to acquire up to 1,158,539 ordinary shares of the Company (“Warrant Shares”) at an initial exercise price of $137.7671 per share, which is the preceding 30 trading day VWAP. The Warrant allows for cashless exercise and expires December 27, 2031. The Warrant Shares are subject to vesting for payments for purchased products and services over the seven-year Warrant term, with 59,582 of the Warrant Shares having vested upon issuance.

Upon the consummation of an acquisition transaction (as defined in the Warrant), subject to certain exceptions, the unvested portion of the Warrant will vest in full. So long as the Warrant is unexercised, the Warrant does not entitle the Warrantholder to any voting rights or any other common stockholder rights. The exercise price and the number of Warrant Shares are subject to customary anti-dilution adjustments.

The estimated fair value of the Warrant was determined as of the issuance date, using the Black-Scholes option pricing model. The following assumptions were used in the model:

		December 27, 2024
Stock price	$	145.92
Exercise price	$	137.77
Expected life		7.0 years
Expected volatility[1]		34.4 %
Risk-free interest rate		4.5 %

(1) The expected volatility was estimated using the historical volatility derived from the Company's common stock.

The following table summarizes the Warrant activity for the fiscal year ended August 31, 2025:

	Warrant Shares
Outstanding as of August 31, 2024	—
Changes during the period	
Shares granted	1,158,539
Shares vested	(59,582)
Outstanding as of August 31, 2025	1,098,957
Exercisable as of August 31, 2025	59,582

14. Concentration of Risk and Segment Data

Concentration of Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents and trade receivables. The Company maintains cash and cash equivalents with various domestic and foreign financial institutions. Deposits held with the financial institutions may exceed the amount of insurance provided on such deposits but may generally be redeemed upon demand. The Company performs periodic evaluations of the relative credit standing of the financial institutions and attempts to limit exposure with any one institution. For trade receivables, the Company performs ongoing credit evaluations of its customers and generally does not require collateral. The Company maintains an allowance for expected credit losses on trade receivables.

Sales of the Company's products are concentrated among specific customers. For fiscal year 2025, the Company's five largest customers accounted for approximately 36% of its net revenue and 87 customers accounted for approximately 90% of its net revenue. As the Company is a provider of manufacturing services and solutions and products are built based on customer specifications, it is impracticable to provide revenues from external customers for each product and service. Sales to the following customers that accounted for 10% or more of the Company's net revenues, expressed as a percentage of consolidated net revenue, and the percentage of accounts receivable for the customers, were as follows:

	Percentage of Net Revenue Fiscal Year Ended August 31,			Percentage of Accounts Receivable as of August 31,	
	2025	2024	2023	2025	2024
Customer A [1]	16 %	*	*	24 %	17 %
Customer B [2]	*	11 %	17 %	*	*

* Amount was less than 10% of total.

(1) Sales to this customer were reported primarily in the Intelligent Infrastructure segment.

(2) Sales to this customer were reported in the Connected Living and Digital Commerce segment.

The Company procures components from a broad group of suppliers. Some of the products manufactured by the Company require one or more components that are available from only a single source.

Segment Data

Operating segments are defined as components of an enterprise that engage in business activities from which they may earn revenues and incur expenses; for which separate financial information is available; and whose operating results are regularly reviewed by the chief operating decision maker ("CODM"), our Chief Executive Officer. The CODM regularly reviews net revenue by segment, segment income, and segment income margin, including prior period comparison and forecasted segment results, to assess the performance of the individual segments and make decisions about resources to be allocated to the segments.

The Company derives its revenue from providing comprehensive electronics design, production and product management services. Prior to the first quarter of fiscal year ended August 31, 2025, the Company's operating segments consisted of two segments – Electronics Manufacturing Services ("EMS") and Diversified Manufacturing Services ("DMS"). Beginning September 1, 2024, the Company reorganized its internal structure to focus on speed, precision, and solutions and, as a result of the organizational realignment, the Company's operating segments now consist of three segments – Regulated Industries, Intelligent Infrastructure, and Connected Living and Digital Commerce, which are also the Company's reportable segments. All prior period disclosures presented have been recast to reflect this change.

The Regulated Industries segment is focused on regulated markets and includes revenues from customers primarily in the automotive and transportation, healthcare and packaging, and renewable energy infrastructure industries. The Intelligent Infrastructure segment is focused on the modern digital ecosystem including artificial intelligence ("AI") infrastructure and includes revenues from customers primarily in the capital equipment, cloud and data center infrastructure, and networking and communications industries. The Connected Living and Digital Commerce segment is focused on digitalization and automation, including warehouse automation and robotics, and includes revenues from customers primarily in the connected living and digital commerce industries. The segments are organized based on the economic profiles of the services performed, including manufacturing capabilities, market strategy, margins, return on capital, and risk profiles.

Net revenue for the operating segments is attributed to the segment in which the service is performed. An operating segment's performance is evaluated based on its pre-tax operating contribution, or segment income. Segment income is defined as net revenue less segment expenses, which includes cost of revenue, segment selling, general and administrative expenses, segment research and development expenses and an allocation of corporate manufacturing expenses and selling, general and administrative expenses. Segment income does not include amortization of intangibles, stock-based compensation expense and related charges, restructuring, severance and related charges, distressed customer charges, loss on disposal of subsidiaries, settlement of receivables and related charges, impairment of notes receivable and related charges, goodwill impairment charges, business interruption and impairment charges, net, (gain) loss from the divestiture of businesses, acquisition and divestiture related charges, loss on debt extinguishment, (gain) loss on securities, income (loss) from discontinued operations, gain (loss) on sale of discontinued operations, other expense (excluding certain components of net periodic benefit cost), interest expense, net, income tax expense, or adjustment for net income (loss) attributable to noncontrolling interests. Segment income margin is defined as segment income divided by net revenue.

Total segment assets are defined as accounts receivable, contract assets, inventories, net, customer-related property, plant and equipment, intangible assets net of accumulated amortization, and goodwill. All other non-segment assets are reviewed on a global basis by management. Transactions between operating segments are generally recorded at amounts that approximate those at which we would transact with third parties.

The following tables set forth operating segment information (in millions):

	Fiscal Year Ended August 31,									
	August 31, 2025				August 31, 2024				Au	
	Regulated Industries	Intelligent infrastructure	Connected Living and Digital Commerce	Total	Regulated Industries	Intelligent infrastructure	Connected Living and Digital Commerce	Total	Regulated Industries	Intellig infrastruc
Point in time	$ 477	$ 6,299	$1,727	$ 8,503	$ 553	$ 4,464	$3,393	$ 8,410	$ 419	$ 5,00
Over time	11,402	6,018	3,879	21,299	11,708	4,733	4,032	20,473	12,620	6,06
Net revenue	$11,879	$ 12,317	$5,606	$29,802	$12,261	$ 9,197	$7,425	$28,883	$13,039	$ 11,07
Segment expenses	$11,236	$ 11,653	$5,293	$28,182	$11,606	$ 8,728	$6,961	$27,295	$12,392	$ 10,52
Segment income	$ 643	$ 664	$ 313	$ 1,620	$ 655	$ 469	$ 464	$ 1,588	$ 647	$ 55
Segment income margin	5.4 %	5.4 %	5.6 %	5.4 %	5.3 %	5.1 %	6.2 %	5.5 %	5.0 %	5.

	Fiscal Year Ended August 31,		
	2025	2024	2023
Segment income	$ 1,620	$ 1,588	$ 1,733
Reconciling items:			
Amortization of intangibles	(62)	(40)	(33)
Stock-based compensation expense and related charges	(107)	(89)	(95)
Restructuring, severance and related charges[1]	(181)	(296)	(57)
Business interruption and impairment charges, net[2]	(8)	(16)	—
(Loss) gain from the divestiture of businesses[3]	(53)	942	—
Acquisition and divestiture related charges	(20)	(70)	—
Loss on securities[4]	(46)	—	—
Other expense (net of periodic benefit cost)	(104)	(95)	(80)
Interest expense, net	(147)	(173)	(206)
Income before income tax	$ 892	$ 1,751	$ 1,262

(1) Charges recorded during the fiscal year ended August 31, 2025 and 2024, primarily related to the 2025 Restructuring Plan and 2024 Restructuring Plan, respectively. Charges recorded during the fiscal year ended August 31, 2023, related to headcount reduction to further optimize the Company’s business activities.

(2) Charges recorded during the fiscal year ended August 31, 2025, relate primarily to costs associated with damage from Hurricanes Helene and Milton, which impacted our operations in St. Petersburg, Florida, and Asheville and Hendersonville, North Carolina. Charges recorded during the fiscal year ended August 31, 2024, related to costs associated with product quality liabilities. Charges recorded during the fiscal years ended August 31, 2025, and 2024, are classified as a component of cost of revenue and selling, general and administrative expenses in the Consolidated Statements of Operations.

(3) Charges recorded during the fiscal year ended August 31, 2025, relate primarily to a pre-tax loss of $97 million recognized for the divestiture of the Company’s operations in Italy. The Company completed the divestiture of the

Mobility Business and recorded a pre-tax gain of $942 million during the fiscal year ended August 31, 2024. Certain post-closing adjustments were realized in March 2025, which resulted in the recognition of a $54 million pre-tax gain during the fiscal year ended August 31, 2025.

(4) Charges recorded during the fiscal year ended August 31, 2025, relate to an impairment of an investment in Preferred Stock.

	August 31, 2025	August 31, 2024
Total assets:		
Regulated Industries	$ 6,262	$ 5,855
Intelligent Infrastructure	3,739	2,624
Connected Living and Digital Commerce	2,199	2,297
Other non-allocated assets	6,343	6,575
Total	$ 18,543	$ 17,351

The Company operates in approximately 30 countries worldwide. For geographical reporting, sales to unaffiliated customers are attributed to the Company location that maintains the customer relationship and transacts the external sale. Long-lived assets consist of property, plant and equipment, net and right-of-use assets and are attributed to the Company location in which they are located. The following tables set forth net revenue and long-lived asset information where individual countries accounted for 10% or more of the total, for the periods indicated (in millions):

	At and For the Fiscal Year Ended August 31,					
	2025		2024		2023	
	Net Revenue	Long-Lived Assets	Net Revenue	Long-Lived Assets	Net Revenue	Long-Lived Assets
Mexico	$ 5,689	$ 514	$ 5,872	$ 647	$ 6,083	$ 670
China	4,196	635	4,810	736	5,868	865
Malaysia	3,644	358	*	352	*	*
Singapore[1]	*	*	4,486	*	7,385	*
Other	8,829	1,170	8,668	1,074	10,431	1,338
Total Foreign	22,358	2,677	23,836	2,809	29,767	2,873
U.S.[2]	7,444	632	5,047	575	4,935	631
Total	$ 29,802	$ 3,309	$ 28,883	$ 3,384	$ 34,702	$ 3,504

* Amount was less than 10% of total.

(1) Decrease in net revenue from prior periods is primarily driven by the divestiture of the Mobility Business during the fiscal year ended August 31, 2024.

(2) Increase in net revenue from prior periods is primarily driven by domestic revenue growth in our Intelligent Infrastructure segment during the fiscal year ended August 31, 2025.

15. Restructuring, Severance and Related Charges

Following is a summary of the Company’s restructuring, severance and related charges (in millions):

	Fiscal Year Ended August 31,		
	2025[1]	2024[2]	2023[3]
Employee severance and benefit costs	$ 58	$ 177	$ 48
Lease costs	6	2	—
Asset write-off costs	53	79	5
Other costs	64	38	4
Total restructuring, severance and related charges[4]	$ 181	$ 296	$ 57

(1) Primarily relates to the 2025 Restructuring Plan.

(2) Primarily relates to the 2024 Restructuring Plan.

(3) Primarily relates to headcount reduction to further optimize the Company's business activities.

(4) Except for asset write-off costs, all restructuring, severance and related charges are cash costs.

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The following table presents the Company’s restructuring, severance, and related charges disaggregated by segment (in millions):

	Fiscal Year Ended August 31,		
	2025	2024	2023
Total restructuring, severance and related charges:			
Regulated Industries	$ 80	$ 75	$ 11
Intelligent Infrastructure	34	69	10
Connected Living and Digital Commerce	21	84	24
Non-allocated charges	46	68	12
Total	$ 181	$ 296	$ 57

See Note 14 – “Concentration of Risk and Segment Data” to the Consolidated Financial Statements for further details on the change in reportable segments.

2025 Restructuring Plan

On September 24, 2024, the Company’s Board of Directors approved a restructuring plan to align our support infrastructure to further optimize organizational effectiveness. This action includes headcount reductions across our Selling, General, and Administrative (“SG&A”) and manufacturing cost base and capacity realignment (the “2025 Restructuring Plan”). The 2025 Restructuring Plan reflects the Company’s intention only and restructuring decisions, and the timing of such decisions, at certain locations are still subject to consultation with the Company’s employees and their representatives.

The Company expects to recognize approximately $200 million in pre-tax restructuring and other related costs related to the 2025 Restructuring Plan. The restructuring and other related charges are expected to include $60 million to $70 million of employee severance and benefit costs; $65 million to $70 million of asset write-off costs; and $55 million to $65 million of contract termination costs and other related costs. The amount and timing of the actual charges may vary due to a variety of factors, including the finalization of timetables for the transition of functions, consultation with employees and their representatives, as well as the impact of jurisdictional statutory severance requirements. The Company’s estimates for the charges discussed above exclude any potential income tax effects.

The table below summarizes the Company's liability activity, primarily associated with the 2025 Restructuring Plan (in millions):

	Employee Severance and Benefit Costs	Lease Costs	Asset Write-off Costs	Other Related Costs	Total
Balance as of August 31, 2024	$ —	$ —	$ —	$ —	$ —
Restructuring related charges	61	6	43	58	168
Asset write-off charge and other non-cash activity	—	—	(43)	(33)	(76)
Cash payments	(54)	(6)	—	(10)	(70)
Balance as of August 31, 2025	$ 7	$ —	$ —	$ 15	$ 22

2024 Restructuring Plan

On September 26, 2023, the Company's Board of Directors approved a restructuring plan to (i) realign the Company's cost base for stranded costs associated with the Company's sale and realignment of the Mobility Business and (ii) optimize the Company's global footprint. This action includes headcount reductions across our SG&A cost base and capacity realignment (the "2024 Restructuring Plan").

The 2024 Restructuring Plan, totaling approximately $300 million in pre-tax restructuring and other related costs, was substantially complete as of August 31, 2024.

The table below summarizes the Company's liability activity, primarily associated with the 2024 Restructuring Plan (in millions):

	Employee Severance and Benefit Costs	Lease Costs	Asset Write-off Costs	Other Related Costs	Total
Balance as of August 31, 2024	$ 66	$ 1	$ —	$ 5	$ 72
Restructuring related charges	(3)	—	10	6	13
Asset write-off charge and other non-cash activity	—	—	(10)	(2)	(12)
Cash payments	(54)	(1)	—	(7)	(62)
Balance as of August 31, 2025	$ 9	$ —	$ —	$ 2	$ 11

16. Income Taxes

Provision for Income Taxes

Income (loss) before income tax expense is summarized below (in millions):

	Fiscal Year Ended August 31,		
	2025	2024	2023
Domestic	$ (255)	$ (366)	$ (315)
Foreign	1,147	2,117	1,577
Total	$ 892	$ 1,751	$ 1,262

Income tax expense (benefit) is summarized below (in millions):

	Fiscal Year Ended August 31,		
	2025	2024	2023
Current:			
Domestic – federal	$ (16)	$ —	$ 1
Domestic – state	15	5	2
Foreign	356	442	350
Total current	355	447	353
Deferred:			
Domestic – federal	(15)	12	(2)
Domestic – state	(5)	(2)	4
Foreign	(100)	(94)	89
Total deferred	(120)	(84)	91
Total income tax expense	$ 235	$ 363	$ 444

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Reconciliation of the U.S. federal statutory income tax rate to the Company's effective income tax rate is summarized below:

	Fiscal Year Ended August 31,		
	2025	2024	2023
U.S. federal statutory income tax rate	21.0 %	21.0 %	21.0 %
State income taxes, net of federal tax benefit	0.6	(0.3)	0.2
Impact of foreign tax rates[1]	(2.0)	0.1	(1.8)
Permanent differences	(0.3)	0.5	(0.5)
Income tax credits[1]	(1.7)	(0.7)	(0.5)
Valuation allowance[2]	1.0	3.5	1.1
Equity compensation	1.1	(0.4)	0.5
Impact of intercompany charges and dividends	1.9	(0.7)	2.4
Global Intangible Low-Taxed Income	1.4	1.9	0.8
Change in indefinite reinvestment assertion[3]	0.3	0.4	11.7
Divestiture of businesses[4]	2.3	(5.9)	—
Other, net	0.8	1.3	0.3
Effective income tax rate	26.4 %	20.7 %	35.2 %

(1) The Company has been granted tax incentives for various subsidiaries in Malaysia, Singapore, Vietnam, Brazil, and Israel, which primarily expire at various dates through fiscal year 2030 and are subject to certain conditions with which the Company expects to comply. Tax incentives resulted in a tax benefit of approximately $75 million ($0.68 per basic weighted average shares outstanding), $54 million ($0.44 per basic weighted average shares outstanding) and $74 million ($0.56 per basic weighted average shares outstanding) during the fiscal years ended August 31, 2025, 2024, and 2023, respectively.

(2) For the fiscal year ended August 31, 2025, the valuation allowance change was primarily due to the change in deferred tax assets for sites with existing valuation allowances.

(3) As a result of certain operations being classified as held for sale, the Company made a change to its indefinite reinvestment assertions for the fiscal year ended August 31, 2023.

(4) For the fiscal year ended August 31, 2025, the divestiture of businesses is primarily related to the divestiture of the Italy operations. For the fiscal year ended August 31, 2024, the divestiture of businesses was related to the sale of the Mobility Business.

Deferred Tax Assets and Liabilities

Significant components of the deferred tax assets and liabilities are summarized below (in millions):

	August 31, 2025	August 31, 2024
Deferred tax assets:		
Net operating loss carryforwards	$ 227	$ 183
Inventories	28	18
Compensated absences	16	14
Accrued expenses	131	109
Property, plant and equipment	34	2
Domestic tax credits	22	45
Foreign jurisdiction tax credits	5	9
Equity compensation	8	11
Domestic interest carryforwards	11	19
Capital loss carryforwards	32	26
Revenue recognition	49	27
Operating and finance lease liabilities	35	40
Other	45	39
Total deferred tax assets before valuation allowances	643	542
Less valuation allowances	(400)	(368)
Net deferred tax assets	$ 243	$ 174
Deferred tax liabilities:		
Unremitted earnings of foreign subsidiaries	$ 38	$ 83
Intangible assets	49	29
Operating lease assets	91	81
Other	4	28
Total deferred tax liabilities	$ 182	$ 221
Net deferred tax assets (liabilities)	$ 61	$ (47)

Based on the Company’s historical operating income, projection of future taxable income, scheduled reversal of taxable temporary differences, and tax planning strategies, management believes it is more likely than not that the Company will realize the benefit of its deferred tax assets, net of valuation allowances recorded.

As of August 31, 2025, the Company intends to indefinitely reinvest the remaining earnings from its foreign subsidiaries for which a deferred tax liability has not already been recorded. The accumulated earnings are the most significant component of the basis difference which is indefinitely reinvested. As of August 31, 2025, the indefinitely reinvested earnings in foreign subsidiaries upon which taxes had not been provided were approximately $1.2 billion. The estimated amount of the unrecognized deferred tax liability on these reinvested earnings was approximately $0.1 billion.

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Tax Carryforwards

The amount and expiration dates of income tax net operating loss carryforwards, tax credit carryforwards, and tax capital loss carryforwards, which are available to reduce future taxes, if any, as of August 31, 2025, are as follows (in millions):

	Last Fiscal Year of Expiration	Amount
Income tax net operating loss carryforwards:[1]		
Domestic - federal	2037 or indefinite	$ 169
Domestic – state	2045 or indefinite	$ 60
Foreign	2035 or indefinite	$ 680
Tax credit carryforwards:[1]		
Domestic – federal	2035	$ 18
Domestic – state	2039 or indefinite	$ 4
Foreign[2]	2027	$ 5
Tax capital loss carryforwards:		
Domestic – federal	2030	$ 127

(1) Net of unrecognized tax benefits.

(2) Calculated based on the deferral method and includes foreign investment tax credits.

Unrecognized Tax Benefits

Reconciliation of the unrecognized tax benefits is summarized below (in millions):

	Fiscal Year Ended August 31,		
	2025	2024	2023
Beginning balance	$ 168	$ 257	$ 253
Additions for tax positions of prior years	8	19	1
Reductions for tax positions of prior years	(4)	(21)	(7)
Additions for tax positions related to current year[(1)]	14	22	23
Additions related to acquired entities	5	—	—
Divestiture of businesses	—	(49)	—
Reductions from lapses in statutes of limitations[(2)]	(36)	(2)	(8)
Settlements[(3)]	(13)	(58)	(5)
Ending balance	$ 142	$ 168	$ 257
Unrecognized tax benefits that would affect the effective tax rate (if recognized)	$ 89	$ 94	$ 150

(1) The additions for the fiscal years ended August 31, 2025, 2024 and 2023 are primarily related to taxation of certain intercompany transactions.

(2) The reductions from lapses in statutes of limitations for the fiscal year ended August 31, 2025, are primarily related to intercompany transactions and entitlement to tax credits.

(3) Settlements for the fiscal year ended August 31, 2024, primarily relates to the settlement of a U.S. audit.

The Company recognizes interest and penalties related to unrecognized tax benefits in income tax expense. The Company's accrued interest and penalties were approximately $24 million and $17 million as of August 31, 2025, and 2024, respectively. The Company recognized interest and penalties of approximately $2 million, ($14 million) and $3 million during the fiscal years ended August 31, 2025, 2024, and 2023, respectively.

It is reasonably possible that the August 31, 2025, unrecognized tax benefits could decrease during the next 12 months by $16 million, primarily related to lapses in statutes of limitations associated with intercompany transactions.

The Company is no longer subject to U.S. federal tax examinations for fiscal years before August 31, 2022. In major non-U.S. and state jurisdictions, the Company is no longer subject to income tax examinations for fiscal years before August 31, 2015, and August 31, 2009, respectively.

17. Business Acquisitions and Divestitures

Acquisitions

Fiscal Year 2026

On September 1, 2025, the Company completed the acquisition of Rebound Technologies Group Holdings Limited (“Rebound Technologies”) for cash consideration transferred of $134 million. Rebound Technologies is a global supply chain service provider headquartered in the United Kingdom offering end-to-end solutions including global sourcing, data driven analytics, proactive shortage management and obsolescence strategies. The final purchase price is subject to adjustment based on conditions within the purchase agreement.

Fiscal Year 2025

On February 3, 2025, the Company completed the acquisition of Pharmaceutics International, Inc. (“Pii”) for cash consideration transferred of $309 million. The final purchase price is subject to adjustment based on certain customary conditions as outlined in the purchase agreement. Pii is a contract development and manufacturing organization specializing in early stage, clinical, and commercial volume aseptic filling, lyophilization, and oral solid dose manufacturing. The acquisition is expected to enhance the Company’s existing Regulated Industries service offerings, which includes the development and commercial production of auto-injectors, pen injectors, inhalers, and on-body pumps.

The acquisition of Pii was accounted for as a business combination using the acquisition method of accounting. Assets acquired of $357 million, including $149 million in intangible assets and $142 million in goodwill, and liabilities assumed of $48 million were recorded at their estimated fair values as of the acquisition date. The preliminary estimates and measurements are subject to change during the measurement period for assets acquired, liabilities assumed, and tax adjustments. The excess of the purchase price over the fair value of the acquired assets and assumed liabilities was recorded to goodwill and was fully allocated to the Regulated Industries segment. Goodwill is primarily attributable to expected synergies enabling comprehensive support for customers in drug development, clinical trials, and product commercialization at scale. The majority of the goodwill is currently not expected to be deductible for income tax purposes. The results of operations were included in the Company’s consolidated financial results beginning on February 3, 2025. Pro forma information has not been provided as the acquisition of Pii is not deemed to be significant.

On October 1, 2024, the Company completed the acquisition of Mikros Technologies LLC (“Mikros Technologies”) for consideration transferred of $63 million. Mikros Technologies is a leader in the engineering and manufacturing of liquid cooling solutions for thermal management. The final purchase price is subject to adjustment based on certain customary conditions as outlined in the purchase agreement.

The acquisition of Mikros Technologies was accounted for as a business combination using the acquisition method of accounting. Assets acquired of $63 million, including $40 million in intangible assets and $17 million in goodwill, were recorded at their estimated fair values as of the acquisition date. The preliminary estimates and measurements are subject to change during the measurement period for assets acquired, liabilities assumed, and tax adjustments. The excess of the purchase price over the fair value of the acquired assets and assumed liabilities was recorded to goodwill and was fully allocated to the Intelligent Infrastructure segment. The majority of the goodwill is currently expected to be deductible for income tax purposes. The results of operations were included in the Company’s consolidated financial results beginning on October 1, 2024. Pro forma information has not been provided as the acquisition of Mikros Technologies is not deemed to be significant.

Fiscal Year 2024

On November 1, 2023, the Company completed the acquisition of ProcureAbility Inc. (“ProcureAbility”) for approximately $60 million in cash. ProcureAbility is a procurement services provider specializing in technology-enabled advisory, managed services, digital, staffing, and recruiting solutions.

The acquisition of ProcureAbility was accounted for as a business combination using the acquisition method of accounting. Assets acquired of $87 million, including $40 million in intangible assets and $38 million in goodwill, and liabilities assumed of $26 million were recorded at their estimated fair values as of the acquisition date. The excess of the purchase price over the fair value of the acquired assets and assumed liabilities was recorded to goodwill and was fully allocated to the Regulated Industries segment. The majority of the goodwill is currently not expected to be deductible for income tax purposes. The results of operations were included in the Company’s consolidated financial results beginning on November 1, 2023. Pro forma information has not been provided as the acquisition of ProcureAbility is not deemed to be significant.

Divestitures

Fiscal Year 2025

On August 1, 2025, through its indirect subsidiary, Jabil Circuit Italia S.r.l. (“JCI”), the Company divested its operations in Italy. As a result of the transaction, the Company derecognized net assets of approximately $36 million and recorded a pre-tax loss of $97 million during the fiscal year ended August 31, 2025, subject to post-closing adjustments that are still being finalized. As part of the terms of the agreement, the Company also paid cash consideration of $63 million to the buyer. The operating results of this business were immaterial to the Company's consolidated results of operations.

Fiscal Year 2024

The Company announced on September 26, 2023, that, through its indirect subsidiary, Jabil Circuit (Singapore) Pte. Ltd., a Singapore private limited company (“Singapore Seller”), we agreed to sell to an affiliate of BYD Electronic (International) Co. Ltd., a Hong Kong limited liability company (“Purchaser” or “BYDE”), the Singapore Seller’s product manufacturing business in Chengdu, including its supporting component manufacturing in Wuxi, (the “Mobility Business”), for cash consideration of approximately $2.2 billion, subject to certain customary purchase price adjustments.

As of August 31, 2023, the Company determined the Mobility Business met the criteria to be classified as held for sale. Assets and liabilities classified as held for sale had a carrying value less than the estimated fair value less cost to sell and, thus, no adjustment to the carrying value of the disposal group was necessary. Depreciation and amortization expense for long-lived assets was not recorded for the period in which these assets were classified as held for sale. The divestiture did not meet the criteria to be reported as discontinued operations, and the Company continued to report the operating results for the Mobility Business in the Company’s Consolidated Statement of Operations in the DMS segment until December 29, 2023 (the “Closing Date”).

On the Closing Date, the Company completed the sale of the Mobility Business. As a result of the transaction, the Company derecognized net assets of approximately $1.2 billion, and recorded a pre-tax gain of $942 million in the fiscal year ended August 31, 2024. Certain post-closing adjustments were realized in March 2025, which resulted in the recognition of a $54 million pre-tax gain during the fiscal year ended August 31, 2025. In addition, the Company agreed to indemnify BYDE from certain liabilities that may arise post-close that relate to periods prior to the Closing Date. The Company incurred transaction and disposal costs in connection with the sale of approximately $67 million during the fiscal year ended August 31, 2024, which are included in continuing operations in the Company’s Consolidated Statements of Operations.

18. Fair Value Measurements

Fair Value Measurements on a Recurring Basis

The following table presents the fair value of the Company's financial assets and liabilities measured at fair value by hierarchy level on a recurring basis as of the periods indicated (in millions):

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	Fair Value Hierarchy		August 31, 2025	August 31, 2024
Assets:				
Cash and cash equivalents:				
Cash equivalents	Level 1	(1)	$ 392	$ 303
Prepaid expenses and other current assets:				
Short-term investments	Level 1		27	27
Forward foreign exchange contracts:				
Derivatives designated as hedging instruments (Note 11)	Level 2	(2)	19	11
Derivatives not designated as hedging instruments (Note 11)	Level 2	(2)	26	25
Net investment hedges:				
Derivatives designated as hedging instruments (Note 11)	Level 2	(2)	1	—
Liabilities:				
Accrued expenses:				
Forward foreign exchange contracts:				
Derivatives designated as hedging instruments (Note 11)	Level 2	(2)	$ —	$ 28
Derivatives not designated as hedging instruments (Note 11)	Level 2	(2)	9	22
Net investment hedges:				
Derivatives designated as hedging instruments (Note 11)	Level 2	(2)	13	6
Forward interest rate swaps:				
Derivatives designated as hedging instruments (Note 11)	Level 2	(3)	1	—
Other liabilities:				
Net investment hedges:				
Derivatives designated as hedging instruments (Note 11)	Level 2	(2)	—	5

(1) Consist of investments that are readily convertible to cash with original maturities of 90 days or less.

(2) The Company’s forward foreign exchange contracts, including cash flow hedges and net investment hedges are measured on a recurring basis at fair value, based on foreign currency spot rates and forward rates quoted by banks or foreign currency dealers.

(3) Fair value measurements are based on the contractual terms of the derivatives and use observable market-based inputs. The interest rate swaps are valued using a discounted cash flow analysis on the expected cash flows of each derivative using observable inputs including interest rate curves and credit spreads.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, trade accounts receivable, prepaid expenses and other current assets, accounts payable and accrued expenses approximate fair value because of the short-term nature of these financial instruments. The carrying amounts of borrowings under credit facilities and under loans approximates fair value as interest rates on these instruments approximates current market rates.

Notes payable and long-term debt is carried at amortized cost; however, the Company estimates the fair value of notes payable and long-term debt for disclosure purposes. The following table presents the carrying amounts and fair values of the Company's notes payable and long-term debt, by hierarchy level as of the periods indicated (in millions):

	Fair Value Hierarchy		August 31, 2025 Carrying Amount	August 31, 2025 Fair Value	August 31, 2024 Carrying Amount	August 31, 2024 Fair Value
Notes payable and long-term debt: (Note **7**)						
3.950% Senior Notes	Level 2	[1]	$ 499	$ 496	$ 498	$ 487
3.600% Senior Notes	Level 2	[1]	$ 498	$ 480	$ 497	$ 468
3.000% Senior Notes	Level 2	[1]	$ 595	$ 551	$ 594	$ 529
1.700% Senior Notes	Level 2	[1]	$ 499	$ 492	$ 499	$ 476
4.250% Senior Notes	Level 2	[1]	$ 497	$ 500	$ 496	$ 495
5.450% Senior Notes	Level 2	[1]	$ 297	$ 308	$ 296	$ 306

(1) The fair value estimates are based upon observable market data.

Refer to Note 10 – “Postretirement and Other Employee Benefits” for disclosure surrounding the fair value of the Company’s pension plan assets.

19. Commitments and Contingencies

Legal Proceedings

The Company is party to certain lawsuits in the ordinary course of business. The Company does not believe that these proceedings, individually or in the aggregate, will have a material adverse effect on the Company’s financial position, results of operations, or cash flows.

20. New Accounting Guidance

New accounting guidance adopted during the period did not have a material impact to the Company.

Recently issued accounting guidance is not applicable or did not have, or is not expected to have, a material impact to the Company.

21. Related Party Transactions

During the three months ended May 31, 2025, James Siminoff, a member of the Company's Board of Directors since January 2024, returned to Amazon.com, Inc ("Amazon") as a Vice President overseeing Amazon's home security business. During fiscal year 2025, the Company provided manufacturing services to Amazon's home security business. Transactions between the Company and Amazon for businesses under Mr. Siminoff's oversight are considered related party transactions. These related party transactions were not material to the Company individually or in the aggregate and no disclosure is required with respect to such transactions for the fiscal year ended August 31, 2025.

Item 16. Form 10-K Summary

Not applicable.

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SIGNATURES

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

JABIL INC.

Registrant

Date: October 17, 2025

By: /s/ MICHAEL DASTOOR

Michael Dastoor

Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL THESE PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael Dastoor and Gregory B. Hebard and each of them, jointly and severally, his or her attorneys-in-fact, each with full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each said attorneys-in-fact or his substitute or substitutes, may do or cause to be done by virtue hereof.

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

Signature	Title	Date
By: /s/ Mark T. Mondello **Mark T. Mondello**	Chairman of the Board of Directors	October 17, 2025
By: /s/ Steven A. Raymund **Steven A. Raymund**	Lead Independent Director	October 17, 2025
By: /s/ Michael Dastoor **Michael Dastoor**	Chief Executive Officer (Principal Executive Officer)	October 17, 2025
By: /s/ Gregory B. Hebard **Gregory B. Hebard**	Chief Financial Officer (Principal Financial and Accounting Officer)	October 17, 2025
By: /s/ Anousheh Ansari **Anousheh Ansari**	Director	October 17, 2025
By: /s/ Sujatha Chandrasekaran **Sujatha Chandrasekaran**	Director	October 17, 2025
By: /s/ Christopher S. Holland **Christopher S. Holland**	Director	October 17, 2025
By: /s/ John C. Plant **John C. Plant**	Director	October 17, 2025
By: /s/ James W. Siminoff **James W. Siminoff**	Director	October 17, 2025

SCHEDULE II

JABIL INC. AND SUBSIDIARIES

SCHEDULE OF VALUATION AND QUALIFYING ACCOUNTS

(in millions)

	Balance at Beginning of Period	Additions and Adjustments Charged to Costs and Expenses	Additions/ (Reductions) Charged to Other Accounts[1]	Write-offs	Balance at End of Period
Reserve for excess and obsolete inventory:					
Fiscal year ended August 31, 2025	$ 63	$ 26	$ —	$ (22)	$ 67
Fiscal year ended August 31, 2024	$ 58	$ 40	$ —	$ (35)	$ 63
Fiscal year ended August 31, 2023	$ 82	$ 34	$ (27)	$ (31)	$ 58

(1) During the fiscal year ended August 31, 2023 the reductions charged to other accounts relates to inventory reserves for excess and obsolete inventory classified as held for sale.

	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Additions/ (Reductions) Charged to Other Accounts	Reductions Charged to Costs and Expenses	Balance at End of Period
Valuation allowance for deferred taxes:					
Fiscal year ended August 31, 2025	$ 368	$ 30	$ 23	$ (21)	$ 400
Fiscal year ended August 31, 2024	$ 303	$ 96	$ 3	$ (34)	$ 368
Fiscal year ended August 31, 2023	$ 281	$ 28	$ 9	$ (15)	$ 303

See accompanying report of independent registered public accounting firm.