UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q/A

(Amendment No. 1)

(Mark one)

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

For the quarterly period ended December 31, 2022

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 0-21272

Sanmina Corporation

(Exact name of registrant as specified in its charter)

DE	**77-0228183**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

2700 N. First St., San Jose, CA	**95134**
(Address of principal executive offices)	(Zip Code)

(408) 964-3500

(Registrant's telephone number, including area code)

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 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☒

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	SANM	NASDAQ Global Select Market

As of May 3, 2023, there were 58,168,859 shares outstanding of the issuer's common stock, $0.01 par value per share.

EXPLANATORY NOTE

Sanmina Corporation ("we" or "Sanmina" or the "Company") is filing this Amendment No. 1 on Form 10-Q/A (the "Amendment" or "Form 10-Q/A") to amend and restate certain items in its Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2022, originally filed with the Securities and Exchange Commission (the "SEC") on February 1, 2023 (the "Original Form 10-Q"). Except as described below, no other information included in the Original Form 10-Q is being amended or updated by this Amendment and this Amendment does not purport to reflect any information or events subsequent to the Original Form 10-Q.

Restatement Background

One of the Company's divisions, which accounts for approximately 3% of the Company's total revenue on an annual basis and is part of its Components, Products and Services business (the "division"), primarily enters into long-term fixed price customer contracts on a project basis. The rules under U.S. generally accepted accounting principles require that the estimated amount of revenue and profit expected to be realized upon completion of a profitable contract is recognized over the life of the contract. However, if a contract is expected to be unprofitable upon completion, 100% of the loss must be recognized in the period in which it is initially estimated that a contract will result in a loss upon completion. To the extent a contract has any actual or anticipated cost overruns, the Company may have the ability to seek recovery from its customers.

During the preparation of its unaudited consolidated financial statements for the fiscal quarter ended April 1, 2023, the Company determined that certain personnel in the division had failed to properly substantiate and update cost estimates for materials and other costs over the life of certain contracts. As a result, the Company conducted an independent investigation (the "Investigation") under the direction of the Audit Committee of the Company's Board of Directors (the "Audit Committee"). The division, like other Company divisions, has a stand-alone finance organization, which reports directly to the Company's finance organization and indirectly to the management of the division. References in the findings below refer solely to this division unless otherwise noted. The Investigation found that:

- In connection with the preparation and review of quarterly contract cost and other estimates, an internal control in the Company's accounting process for the division's contracts with customers, certain division personnel made inappropriate and unsupported adjustments to reduce certain cost estimates and failed to appropriately evaluate and increase other cost estimates to reflect cost overruns and other costs associated with delays in completing certain contracts.

- The division had a culture that did not recognize or emphasize the importance of rigor in the division's quarterly contract estimate review process or its significance to the Company's internal control over financial reporting and accounting and financial reporting determinations with respect to the division's contracts with customers. Instead, the division's tone at the top and other control weaknesses enabled participants in the quarterly contract estimate review process to tolerate, place undue reliance on or otherwise fail to challenge unsupported adjustments and assumptions to contract cost estimates that had been made based on unsubstantiated optimism and/or a desire to avoid adverse outcomes.

- The division had an ineffective finance function that did not provide sufficient oversight on financial accounting and reporting matters or effectively challenge adjustments or other improper practices in the quarterly contract estimate review process.

- Certain division personnel lacked sufficient understanding of the division's policies and procedures for the quarterly contract estimate review process as well as the relevant cost and contract accounting practices and requirements.

- Certain division personnel provided materially inaccurate and incomplete information to, including in response to inquiries from, Company management and the Company's internal and independent auditors concerning contract cost estimates and related items.

Primarily as a result of these findings, revenue was over/(understated) by approximately $10.2 million, $18.3 million, ($29.1 million), $5.6 million and $1.0 million, and earnings per share was over/(understated) by approximately $0.09, $0.29, $0.25, ($0.06) and $0.04 in the fiscal years ended October 3, 2020, October 2, 2021 and October 1, 2022, and the fiscal quarters ended December 31, 2022 and January 1, 2022, respectively (collectively, the "Affected Periods"). The associated interim periods for the Affected Periods were also impacted. Because these misstatements are material to the Affected Periods compared to the previously reported results of operations for such periods, on May 10, 2023, the Audit Committee concluded that the consolidated financial statements for the Affected Periods included in the Company's Annual Reports on Form 10-K for the fiscal years ended October 3, 2020, October 2, 2021 and October 1, 2022 and the unaudited condensed consolidated financial statements included in the Company's Quarterly Reports on Form 10-Q for the quarterly fiscal periods included in such fiscal years and for the first fiscal quarter ended December 31, 2022 should no longer be relied upon. Any previously issued or filed reports, press releases, earnings releases and investor presentations or other communications describing the Company's consolidated financial statements and other related financial information covering the Affected Periods should also no longer be relied upon.

Additionally, the Audit Committee concluded that management's report on internal control over financial reporting for the fiscal year ended October 1, 2022, the opinion of PricewaterhouseCoopers LLP ("PwC"), the Company's independent registered public accounting firm, on the consolidated financial statements for fiscal years ended October 3, 2020, October 2, 2021 and October 1, 2022, as well as PwC's opinion on the effectiveness of the Company's internal control over financial reporting as of October 1, 2022, should also no longer be relied upon. Additionally, the Company's management has concluded that in light of the findings described above, the Company's disclosure controls and procedures for the Affected Periods were not effective.

Restatement of Consolidated Financial Statements

This Form 10-Q/A includes unaudited restated quarterly financial information for the fiscal quarters ended December 31, 2022, October 1, 2022 and January 1, 2022. In addition to correcting the misstatements identified by the Investigation as described above, the unaudited restated quarterly financial information for the fiscal quarters ended December 31, 2022, October 1, 2022 and January 1, 2022 included herein also includes corrections that relate primarily to uncorrected balance sheet misstatements in previously filed financial statements that were not material, individually or in the aggregate, to those previously filed financial statements. The impact of these misstatements is included in the amounts referenced above.

For additional information on the unaudited restated quarterly financial information for the for the fiscal quarters ended December 31, 2022, October 1, 2022 and January 1, 2022, see Note 1 of "Notes to Condensed Consolidated Financial Statements" in this Form 10-Q/A.

This Form 10-Q/A also amends and restates the following items included in the Original Form 10-Q as appropriate to reflect the restatement and revision of the relevant periods: "Item 1-Interim Financial Statements (Unaudited)"; "Item 2-Management's Discussion and Analysis of Financial Condition and Results of Operations"; "Item 4-Controls and Procedures"; and "Item 6-Exhibits."

In accordance with Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company is also including with this Form 10-Q/A currently dated certifications of the Company's Chief Executive Officer and Chief Financial Officer (attached as Exhibits 31.1, 31.2, 32.1, and 32.2).

Except as discussed above and as further described in Note 1 of "Notes to Condensed Consolidated Financial Statements" in this Form 10-Q/A, the Company has not modified or updated the disclosures presented in this 10-Q/A. Accordingly, this 10-Q/A does not reflect events occurring after the Original Form 10-Q or modify or update those disclosures affected by subsequent events. Information not affected by the restatement and revision is unchanged and reflects disclosures made at the time of the filing of the Original Form 10-Q.

SANMINA CORPORATION

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SANMINA CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS

	As of	
	December 31, 2022	October 1, 2022
	(Restated)	(Unaudited)
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 735,314	$ 529,857
Accounts receivable, net of allowances of approximately $8 million as of December 31, 2022 and October 1, 2022	1,308,651	1,138,894
Contract assets	484,470	475,721
Inventories	1,700,388	1,684,099
Prepaid expenses and other current assets	80,675	62,044
Total current assets	4,309,498	3,890,615
Property, plant and equipment, net	591,155	575,170
Deferred tax assets	199,621	209,554
Other	171,886	160,192
Total assets	$ 5,272,160	$ 4,835,531
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 2,139,445	$ 2,041,434
Accrued liabilities	295,278	281,599
Accrued payroll and related benefits	135,880	130,892
Short-term debt, including current portion of long-term debt	17,500	17,500
Total current liabilities	2,588,103	2,471,425
Long-term liabilities:		
Long-term debt	325,007	329,237
Other	223,376	215,333
Total long-term liabilities	548,383	544,570
Contingencies (Note 8)		
Stockholders' equity	2,135,674	1,819,536
Total liabilities and stockholders' equity	$ 5,272,160	$ 4,835,531

See accompanying notes to condensed consolidated financial statements.

SANMINA CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended	
	December 31, 2022	January 1, 2022
	(Restated) (Unaudited)	
	(In thousands, except per share data)	
Net sales	$ 2,355,808	$ 1,756,326
Cost of sales	2,160,422	1,615,029
Gross profit	195,386	141,297
Operating expenses:		
Selling, general and administrative	60,730	61,475
Research and development	5,599	4,777
Restructuring and other	631	1,414
Gain on sale of long-lived assets	—	(4,610)
Total operating expenses	66,960	63,056
Operating income	128,426	78,241
Interest income	2,933	309
Interest expense	(8,681)	(4,877)
Other income (expense), net	(6,712)	2,072
Interest and other, net	(12,460)	(2,496)
Income before income taxes	115,966	75,745
Provision for income taxes	20,852	19,568
Net income before noncontrolling interest	95,114	56,177
Less: Net income attributable to noncontrolling interest	3,100	—
Net income attributable to common shareholders	$ 92,014	$ 56,177
Net income attributable to common shareholders per share:		
Basic	$ 1.59	$ 0.87
Diluted	$ 1.54	$ 0.85
Weighted average shares used in computing per share amounts:		
Basic	57,727	64,399
Diluted	59,867	66,233

See accompanying notes to condensed consolidated financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three Months Ended	
	December 31, 2022	January 1, 2022
	(Restated) (Unaudited)	
	(In thousands)	
Net income before noncontrolling interest	$ 95,114	$ 56,177
Other comprehensive income (loss), net of tax:		
Change in foreign currency translation adjustments	6,183	(2,047)
Derivative financial instruments:		
Change in net unrealized amount	4,469	1,964
Amount reclassified into net income before noncontrolling interest	(3,296)	2,063
Defined benefit plans:		
Changes in unrecognized net actuarial losses and unrecognized transition costs	(751)	478
Amortization of actuarial losses and transition costs	345	238
Total other comprehensive income	6,950	2,696
Comprehensive income before noncontrolling interest	$ 102,064	$ 58,873
Less: Net income attributable to noncontrolling interest	3,100	—
Comprehensive income attributable to common shareholders	$ 98,964	$ 58,873

See accompanying notes to condensed consolidated financial statements.

SANMINA CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Three Months Ended	
	December 31, 2022	January 1, 2022
	(Restated) (Unaudited)	
	(In thousands)	
Common Stock and Additional Paid-in Capital		
Balance, beginning of period	$ 6,381,348	$ 6,339,506
Issuances under stock plans	173	1,050
Stock-based compensation expense	11,609	9,032
Sale of noncontrolling interest	78,169	—
Balance, end of period	6,471,299	6,349,588
Treasury Stock		
Balance, beginning of period	(1,378,159)	(1,047,202)
Repurchases of treasury stock	(8,009)	(68,823)
Balance, end of period	(1,386,168)	(1,116,025)
Accumulated Other Comprehensive Income		
Balance, beginning of period	56,325	40,690
Other comprehensive income	6,950	2,696
Balance, end of period	63,275	43,386
Accumulated Deficit		
Balance, beginning of period	(3,239,978)	(3,480,362)
Net income attributable to common shareholders	92,014	56,177
Balance, end of period	(3,147,964)	(3,424,185)
Noncontrolling Interest		
Balance, beginning of period	—	—
Sale of noncontrolling interest	132,132	—
Net income attributable to noncontrolling interest	3,100	—
Balance, end of period	135,232	—
Total stockholders' equity	$ 2,135,674	$ 1,852,764
Common Stock Shares Outstanding		
Number of shares, beginning of period	110,160	108,734
Issuances under stock plans	342	784
Number of shares, end of period	110,502	109,518
Treasury Shares		
Number of shares, beginning of period	(52,766)	(44,427)
Repurchases of treasury stock	(136)	(1,771)
Number of shares, end of period	(52,902)	(46,198)

See accompanying notes to condensed consolidated financial statements.

SANMINA CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended	
	December 31, 2022	January 1, 2022
	(Restated)	(Unaudited)
	(In thousands)	
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Net income before noncontrolling interest	$ 95,114	$ 56,177
Adjustments to reconcile net income before noncontrolling interest to cash provided by (used in) operating activities:		
Depreciation and amortization	28,536	27,465
Stock-based compensation expense	11,609	9,032
Deferred income taxes	9,428	6,059
Other, net	(311)	(3,638)
Changes in operating assets and liabilities, net of amounts acquired:		
Accounts receivable	(166,333)	(106,656)
Contract assets	(8,749)	(15,393)
Inventories	(11,965)	(213,278)
Prepaid expenses and other assets	(27,657)	(2,939)
Accounts payable	89,365	240,591
Accrued liabilities	18,187	70,880
Cash provided by operating activities	37,224	68,300
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(37,060)	(25,376)
Proceeds from sales of property, plant and equipment	530	8,014
Purchases of investments	(800)	—
Cash used in investing activities	(37,330)	(17,362)
CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES:		
Repayments of long-term debt	(4,375)	(4,688)
Proceeds from revolving credit facility borrowings	737,200	16,000
Repayments of revolving credit facility borrowings	(737,200)	(16,000)
Net proceeds from stock issuances	173	1,050
Repurchases of common stock	(8,009)	(68,823)
Proceeds from sale of noncontrolling interest	215,799	—
Cash provided by (used in) financing activities	203,588	(72,461)
Effect of exchange rate changes	1,975	(786)
Increase (decrease) in cash and cash equivalents	205,457	(22,309)
Cash and cash equivalents at beginning of period	529,857	650,026
Cash and cash equivalents at end of period	$ 735,314	$ 627,717
Cash paid during the period for:		
Interest, net of capitalized interest	$ 6,772	$ 2,479
Income taxes, net of refunds	$ 9,507	$ 5,569
Unpaid purchases of property, plant and equipment at the end of period	$ 43,648	$ 17,431

See accompanying notes to condensed consolidated financial statements.

SANMINA CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1. Restatement of Condensed Consolidated Financial Statements

During the preparation of its unaudited consolidated financial statements for the fiscal quarter ended April 1, 2023, the Company determined that certain personnel in one of its divisions had failed to properly substantiate and update cost estimates for materials and other costs over the life of certain contracts. As a result, the Company conducted an independent investigation (the "Investigation") under the direction of the Audit Committee of the Company's Board of Directors (the "Audit Committee"). The division, like other Company divisions, has a stand-alone finance organization, which reports directly to the Company finance organization and indirectly to the management of the division. References in the findings below refer solely to this division unless otherwise noted. The investigation found that:

- In connection with the preparation and review of quarterly contract cost and other estimates, an internal control in the Company's accounting process for the division's contracts with customers, certain division personnel made inappropriate and unsupported adjustments to reduce certain cost estimates and failed to appropriately evaluate and increase other cost estimates to reflect cost overruns and other costs associated with delays in completing certain contracts.

- The division had a culture that did not recognize or emphasize the importance of rigor in the division's quarterly contract estimate review process or its significance to the Company's internal control over financial reporting and accounting and financial reporting determinations with respect to the division's contracts with customers. Instead, the division's tone at the top and other control weaknesses enabled participants in the quarterly contract estimate review process to tolerate, place undue reliance on or otherwise fail to challenge unsupported adjustments and assumptions to contract cost estimates that had been made based on unsubstantiated optimism and/or a desire to avoid adverse outcomes.

- The division had an ineffective finance function that did not provide sufficient oversight on financial accounting and reporting matters or effectively challenge adjustments or other improper practices in the quarterly contract estimate review process.

- Certain division personnel lacked sufficient understanding of the division's policies and procedures for the quarterly contract estimate review process as well as the relevant cost and contract accounting practices and requirements.

- Certain division personnel provided materially inaccurate and incomplete information to, including in response to inquiries from, Company management and the Company's internal and independent auditors concerning contract cost estimates and related items.

The following tables present the impact of the financial statement adjustments on the Company's previously reported consolidated financial statements for the three months ended December 31, 2022 and January 1, 2022. The "Previously Reported" amounts in the following tables are amounts derived from the Original Form 10-Q for the quarter ended December 31, 2022. The amounts in columns labeled "Investigation Adjustments" represent the effect of adjustments resulting from the Investigation and the amounts in columns labeled "Other Adjustments" represent the effect of other adjustments that relate primarily to uncorrected balance sheet misstatements in previously filed financial statements and were not material, individually or in the aggregate, to those previously filed financial statements. The effects of the restatement, including the related income tax impacts, have been corrected in all impacted tables and footnotes throughout these consolidated financial statements. The only impact to the Condensed Consolidated Statements of Comprehensive Income and Condensed Consolidated Statements of Stockholders' Equity was to net income.

Investigation Adjustments correct misstatements that resulted primarily from 1) increases to estimated costs at completion of a contract that previously did not properly reflect estimated costs remaining to be incurred to complete a contract, 2) reductions in the amount of transaction consideration expected to be received under a contract, and 3) segmentation of contracts that had previously been combined. The adjustments primarily affected net sales, cost of sales, contract assets and inventory.

Other Adjustments primarily correct balance sheet misstatements related to inventory cut-off and advance payments from customers.

The following tables present the impact of the financial statement adjustments on the Company's previously reported Condensed Consolidated Statements of Income for the three months ended December 31, 2022 and January 1, 2022.

	Three Months Ended December 31, 2022 (Unaudited)				Three Months Ended January 1, 2022 (Unaudited)			
	Previously Reported	Investigation Adjustments	Other Adjustments	As Restated	Previously Reported	Investigation Adjustments	Other Adjustments	As Restated
	(In thousands, except per share data)							
Net sales	$ 2,361,361	$ (5,553)	$ —	$ 2,355,808	$ 1,757,325	$ (999)	$ —	$ 1,756,326
Cost of sales	2,170,654	(10,232)	—	2,160,422	1,612,836	2,193	—	1,615,029
Gross profit	190,707	4,679	—	195,386	144,489	(3,192)	—	141,297
Operating expenses:								
Selling, general and administrative	60,730	—	—	60,730	61,475	—	—	61,475
Research and development	5,599	—	—	5,599	4,777	—	—	4,777
Restructuring and other	631	—	—	631	1,414	—	—	1,414
Gain on sale of long-lived assets	—	—	—	—	(4,610)	—	—	(4,610)
Total operating expenses	66,960	—	—	66,960	63,056	—	—	63,056
Operating income	123,747	4,679	—	128,426	81,433	(3,192)	—	78,241
Interest income	2,933	—	—	2,933	309	—	—	309
Interest expense	(8,681)	—	—	(8,681)	(4,877)	—	—	(4,877)
Other income (expense), net	(6,712)	—	—	(6,712)	2,072	—	—	2,072
Interest and other, net	(12,460)	—	—	(12,460)	(2,496)	—	—	(2,496)
Income before income taxes	111,287	4,679	—	115,966	78,937	(3,192)	—	75,745
Provision for income taxes	19,788	1,064	—	20,852	20,303	(735)	—	19,568
Net income before noncontrolling interest	91,499	3,615	—	95,114	58,634	(2,457)	—	56,177
Less: Net income due to noncontrolling interest	3,100	—	—	3,100	—	—	—	—
Net income due to common shareholders	$ 88,399	$ 3,615	$ —	$ 92,014	$ 58,634	$ (2,457)	$ —	$ 56,177
Net income due to common shareholders per share:								
Basic	$ 1.53	$ 0.06	$ —	$ 1.59	$ 0.91	$ (0.04)	$ —	$ 0.87
Diluted	$ 1.48	$ 0.06	$ —	$ 1.54	$ 0.89	$ (0.04)	$ —	$ 0.85
Weighted average shares used in computing per share amounts:								
Basic	57,727	—	—	57,727	64,399	—	—	64,399
Diluted	59,867	—	—	59,867	66,233	—	—	66,233

The following tables present the impact of the financial statement adjustments on the Company's previously reported Condensed Consolidated Balance Sheets as of December 31, 2022 and October 1, 2022.

	As of December 31, 2022 (Unaudited)				As of October 1, 2022 (Unaudited)			
	Previously Reported	Investigation Adjustments	Other Adjustments	As Restated	Previously Reported	Investigation Adjustments	Other Adjustments	As Restated
	(In thousands)							
ASSETS								
Current assets:								
Cash and cash equivalents	$ 735,314	$ —	$ —	$ 735,314	$ 529,857	$ —	$ —	$ 529,857
Accounts receivable, net of allowances	1,308,651	—	—	1,308,651	1,138,894	—	—	1,138,894
Contract assets	501,893	(17,423)	—	484,470	503,674	(27,953)	—	475,721
Inventories	1,728,000	(27,612)	—	1,700,388	1,691,081	(21,705)	14,723	1,684,099
Prepaid expenses and other current assets	80,675	—	—	80,675	62,044	—	—	62,044
Total current assets	4,354,533	(45,035)	—	4,309,498	3,925,550	(49,658)	14,723	3,890,615
Property, plant and equipment, net	591,155	—	—	591,155	575,170	—	—	575,170
Deferred tax assets	189,638	9,983	—	199,621	198,588	10,966	—	209,554
Other	171,886	—	—	171,886	160,192	—	—	160,192
Total assets	$ 5,307,212	$ (35,052)	$ —	$ 5,272,160	$ 4,859,500	$ (38,692)	$ 14,723	$ 4,835,531
LIABILITIES AND STOCKHOLDERS' EQUITY								
Current liabilities:								
Accounts payable	$ 2,139,445	$ —	$ —	$ 2,139,445	$ 2,029,534	$ —	$ 11,900	$ 2,041,434
Accrued liabilities	292,212	1,466	1,600	295,278	275,735	1,441	4,423	281,599
Accrued payroll and related benefits	135,880	—	—	135,880	130,892	—	—	130,892
Short-term debt, including current portion of long-term debt	17,500	—	—	17,500	17,500	—	—	17,500
Total current liabilities	2,585,037	1,466	1,600	2,588,103	2,453,661	1,441	16,323	2,471,425
Long-term liabilities:								
Long-term debt	325,007	—	—	325,007	329,237	—	—	329,237
Other	223,376	—	—	223,376	215,333	—	—	215,333
Total long-term liabilities	548,383	—	—	548,383	544,570	—	—	544,570
Contingencies (Note 8)								
Stockholders' equity	2,173,792	(36,518)	(1,600)	2,135,674	1,861,269	(40,133)	(1,600)	1,819,536
Total liabilities and stockholders' equity	$ 5,307,212	$ (35,052)	$ —	$ 5,272,160	$ 4,859,500	$ (38,692)	$ 14,723	$ 4,835,531

The following table presents the impact of the financial statement adjustments on the Company's previously reported Condensed Consolidated Statements of Cash Flows for the three month period ended December 31, 2022 and January 1, 2022. There were no adjustments to cash flows provided by (used in) investing or financing activities for the three month period ended December 31, 2022 and January 1, 2022.

	Three Months Ended December 31, 2022 (Unaudited)				Three Months Ended January 1, 2022 (Unaudited)			
	Previously Reported	Investigation Adjustments	Other Adjustments	As Restated	Previously Reported	Investigation Adjustments	Other Adjustments	As Restated
	(In thousands)							
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES:								
Net income before noncontrolling interest	$ 91,499	$ 3,615	$ —	$ 95,114	$ 58,634	$ (2,457)	$ —	$ 56,177
Adjustments to reconcile net income before noncontrolling interest to cash provided by (used in) operating activities:								
Depreciation and amortization	28,536	—	—	28,536	27,465	—	—	27,465
Stock-based compensation expense	11,609	—	—	11,609	9,032	—	—	9,032
Deferred income taxes	8,445	983	—	9,428	6,707	(648)	—	6,059
Other, net	(311)	—	—	(311)	(3,638)	—	—	(3,638)
Changes in operating assets and liabilities, net of amounts acquired:								
Accounts receivable	(166,333)	—	—	(166,333)	(106,972)	—	316	(106,656)
Contract assets	1,781	(10,530)	—	(8,749)	(15,666)	3,064	(2,791)	(15,393)
Inventories	(32,595)	5,907	14,723	(11,965)	(207,300)	88	(6,066)	(213,278)
Prepaid expenses and other assets	(27,657)	—	—	(27,657)	(2,939)	—	—	(2,939)
Accounts payable	101,265	—	(11,900)	89,365	234,525	—	6,066	240,591
Accrued liabilities	20,985	25	(2,823)	18,187	68,452	(47)	2,475	70,880
Cash provided by operating activities	$ 37,224	$ —	$ —	$ 37,224	$ 68,300	$ —	$ —	$ 68,300

Note 2. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of Sanmina Corporation (the "Company") have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and note disclosures normally included in annual financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been omitted pursuant to those rules or regulations. The interim condensed consolidated financial statements are unaudited, but reflect all adjustments, consisting primarily of normal recurring adjustments, that are, in the opinion of management, necessary to a fair statement of the results for the interim periods presented. These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto for the year ended October 1, 2022 that are included in Amendment No. 1 on the Form 10-K/A to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on May 19, 2023.

The unaudited condensed consolidated financial statements include all accounts of the Company, its wholly-owned subsidiaries and subsidiaries in which it has control. All intra-company accounts and transactions have been eliminated. Noncontrolling interest represents a noncontrolling investor's interest in the results of operations of subsidiaries that the Company controls and consolidates.

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the unaudited condensed consolidated financial statements and accompanying notes. Due to the COVID-19 pandemic, the global economy and financial markets have been disrupted and there is a significant amount of uncertainty about the length and severity of the consequences caused by the pandemic. The Company has considered information available to it as of the date of issuance of these financial statements and is not aware of any specific events or circumstances that would require an update to its estimates or judgments, or a revision to the carrying value of its assets or liabilities. These estimates may change as new events occur and additional information becomes available. Actual results could differ materially from these estimates.

Results of operations for the first quarter of 2023 are not necessarily indicative of the results that may be expected for other interim periods or for the full fiscal year.

The Company operates on a 52 or 53 week year ending on the Saturday nearest September 30. Fiscal 2023 and 2022 are each 52-week years. All references to years relate to fiscal years unless otherwise noted.

Note 3. Revenue Recognition

The Company is a leading global provider of integrated manufacturing solutions, components, products and repair, logistics and after-market services. For purposes of determining when to recognize revenue, and in what amount, the Company applies a 5-step model: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the Company satisfies a performance obligation. Each of these steps may involve the use of significant judgments, as discussed below.

Step 1 - Identify the Contract with a Customer

A contract is defined as an agreement between two parties that creates enforceable rights and obligations. The Company generally enters into a master supply agreement (“MSA”) with its customers that provides the framework under which business will be conducted, and pursuant to which a customer will issue purchase orders or other binding documents to specify the quantity, price and delivery requirements for products or services the customer wishes to purchase. The Company generally considers its contract with a customer to be a firm commitment, consisting of the combination of an MSA and a purchase order or any other similar binding document.

Step 2 - Identify the Performance Obligations in the Contract

A performance obligation is a promised good or service that is material in the context of the contract and is both capable of being distinct (customer can benefit from the good or service on its own or together with other readily available resources) and distinct within the context of the contract (separately identifiable from other promises). The Company reviews its contracts to identify promised goods or services and then evaluates such items to determine which of those items are performance obligations. The majority of the Company’s contracts have a single performance obligation since the promise to transfer an individual good or service is not separately identifiable from other promises in the contract. The Company’s performance obligations generally have an expected duration of one year or less.

Step 3 - Determine the Transaction Price

The Company’s contracts with its customers may include certain forms of variable consideration such as early payment discounts, volume discounts and shared cost savings. The Company includes an estimate of variable consideration when determining the transaction price and the appropriate amount of revenue to be recognized. This estimate is limited to an amount which will not result in a significant reversal of revenue in a future period. Factors considered in the Company’s estimate of variable consideration are the potential amount subject to these contract provisions, historical experience and other relevant facts and circumstances.

Step 4 - Allocate the Transaction Price to the Performance Obligations in the Contract

A contract’s transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. In the event that more than one performance obligation is identified in a contract, the Company is required to allocate a portion of the transaction price to each performance obligation. This allocation would generally be based on the relative standalone price of each performance obligation, which most often would represent the price at which the Company would sell similar goods or services separately.

Step 5 - Recognize Revenue When (or as) a Performance Obligation is Satisfied

The Company is required to assess whether control of a product or services promised under a contract is transferred to the customer at a point-in-time or over time as the product is being manufactured or the services are being provided. If the criteria in ASC 606 for recognizing revenue on an over time basis are not met, revenue must be recognized at the point-in-time determined by the Company at which its customer obtains control of a product or service.

The Company has determined that revenue for the majority of its contracts is required to be recognized on an over time basis. This determination is based on the fact that 1) the Company does not have an alternative use for the end products it manufactures for its customers and has an enforceable right to payment, including a reasonable profit, for work-in-progress upon a customer's cancellation of a contract for convenience or 2) the Company's customer simultaneously receives and consumes the benefits provided by the Company's services. For these contracts, revenue is recognized on an over time basis using the cost-to-cost method (ratio of costs incurred to date to total estimated costs at completion) which the Company believes best depicts the transfer of control to the customer. At least 95% of the Company's revenue is recognized on an over time basis, which is as products are manufactured or services are performed. Because of this, and the fact that there is no work-in-process or finished goods inventory associated with contracts for which revenue is recognized on an over-time basis, 99% or more of the Company's inventory at the end of a given period is in the form of raw materials. For contracts for which revenue is required to be recognized at a point-in-time, the Company recognizes revenue when it has transferred control of the related goods, which generally occurs upon shipment or delivery of the goods to the customer.

Application of the cost-to-cost method for government contracts in the Company's Defense and Aerospace division requires the use of significant judgments with respect to estimated materials, labor and subcontractor costs included in total estimated costs at completion. Additionally, the Company evaluates whether contract modifications for claims have been approved and, if so, estimates the amount, if any, of variable consideration that can be included in the transaction price of the contract. This division is an operating segment whose results are combined with eleven other operating segments and reported under Components, Products and Services ("CPS") for segment reporting purposes. During the three months ended December 31, 2022, CPS revenue and gross profit were $429 million and $67 million, respectively.

Estimates of materials, labor and subcontractor costs expected to be incurred to satisfy a performance obligation are updated on a quarterly basis. These estimates consider costs incurred to date and estimated costs to be incurred over the remaining expected period of performance to satisfy a performance obligation. Such estimates are reviewed each quarter by a group of employees that includes representatives from numerous functions such as engineering, materials, contracts, manufacturing, program management, finance and senior management. If a change in estimate is deemed necessary, the impact of the change is recognized in the period of change. Additionally, contract modifications for claims are assessed each quarter to determine whether the claims have been approved. If it is determined that a claim has been approved, the amount of the claim, if any, that can be included in transaction price is estimated considering a number of factors such as the length of time expected to lapse until uncertainty about the claim has been resolved and the extent to which our experience with claims for similar contracts has predictive value.

Contract Assets

A contract asset is recognized when the Company has recognized revenue, but has not issued an invoice to its customer for payment. Contract assets are classified separately on the unaudited condensed consolidated balance sheets and transferred to accounts receivable when rights to payment become unconditional. Because of the Company's short manufacturing cycle times, the transfer from contract assets to accounts receivable generally occurs within the next fiscal quarter.

Other

Taxes assessed by governmental authorities that are both imposed on and concurrent with a specific revenue-producing transaction, and are collected by the Company from a customer, are excluded from revenue.

Shipping and handling costs associated with outbound freight after control of a product has transferred to a customer are accounted for as fulfillment costs and are included in cost of sales.

The Company applies the following practical expedients or policy elections under ASC 606:

- The promised amount of consideration under a contract is not adjusted for the effects of a significant financing component because, at inception of a contract, the Company expects the period between when a good or service is transferred to a customer and when the customer pays for that good or service will generally be one year or less.

- The Company has elected to not disclose information about remaining performance obligations that have original expected durations of one year or less, which is substantially all of the Company's remaining performance obligations.

- Incremental costs of obtaining a contract are not capitalized if the period over which such costs would be amortized to expense is less than one year.

Disaggregation of Revenue

In the following table, revenue is disaggregated by segment, market sector and geography.

	Three Months Ended	
	December 31, 2022	January 1, 2022
		(Restated)
	(In thousands)	
Segments:		
IMS	$ 1,927,112	$ 1,416,911
CPS	428,696	339,415
Total	$ 2,355,808	$ 1,756,326
End Markets:		
Industrial, Defense, Medical and Automotive	$ 1,340,028	$ 1,053,972
Communications Networks and Cloud Infrastructure	1,015,780	702,354
Total	$ 2,355,808	$ 1,756,326
Geography:		
Americas (1)	$ 1,135,751	$ 796,021
APAC	914,341	691,071
EMEA	305,716	269,234
Total	$ 2,355,808	$ 1,756,326

(1) Mexico represents approximately 70% and 60% of the Americas revenue and the U.S. represents approximately 30% and 40% of the Americas revenue for the first quarter of 2023 and 2022, respectively.

Note 4. Financial Instruments

Fair Value Measurements

Fair Value of Financial Instruments

The fair values of cash equivalents (represents 22% of cash and cash equivalents), accounts receivable, accounts payable and short-term debt approximate carrying values due to the short-term duration of these instruments. Additionally, the fair value of variable rate long-term debt approximates carrying value as of December 31, 2022.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The Company's primary financial assets and financial liabilities measured at fair value on a recurring basis are deferred compensation plan assets and defined benefit plan assets, which are both measured using Level 1 inputs. Deferred compensation plan assets were $39 million and $37 million as of December 31, 2022 and October 1, 2022, respectively. Defined benefit plan assets were $17 million as of October 1, 2022 and are measured at fair value only in the fourth quarter of each year. Other financial assets and financial liabilities measured at fair value on a recurring basis include foreign exchange contracts and interest rate swaps, which are both measured using Level 2 inputs. Foreign exchange contracts were not material as of December 31, 2022 or October 1, 2022. Interest rate swaps had positive values of $7 million and $6 million as of December 31, 2022 and October 1, 2022, respectively.

Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

Other non-financial assets, such as goodwill and other long-lived assets, are measured at fair value as of the date such assets are acquired or in the period an impairment is recorded.

Offsetting Derivative Assets and Liabilities

The Company has entered into master netting arrangements with each of its derivative counterparties that allows net settlement of derivative assets and liabilities under certain conditions, such as multiple transactions with the same currency maturing on the same date. The Company presents its derivative assets and derivative liabilities on a gross basis on the unaudited condensed consolidated balance sheets. The amount that the Company had the right to offset under these netting arrangements was not material as of December 31, 2022 or October 1, 2022.

Derivative Instruments

Foreign Exchange Rate Risk

The Company is exposed to certain risks related to its ongoing business operations. The primary risk managed by using derivative instruments is foreign currency exchange risk.

Forward contracts on various foreign currencies are used to manage foreign currency risk associated with forecasted foreign currency transactions and certain monetary assets and liabilities denominated in non-functional currencies. The Company's primary foreign currency cash flows are in certain Asian and European countries, Israel and Mexico.

The Company had the following outstanding foreign currency forward contracts that were entered into to hedge foreign currency exposures:

	As of	
	December 31, 2022	October 1, 2022
Derivatives Designated as Accounting Hedges:		
Notional amount (in thousands)	$ 139,297	$ 123,172
Number of contracts	50	50
Derivatives Not Designated as Accounting Hedges:		
Notional amount (in thousands)	$ 512,843	$ 531,558
Number of contracts	42	43

The Company utilizes foreign currency forward contracts to hedge certain operational ("cash flow") exposures resulting from changes in foreign currency exchange rates. Such exposures generally result from (1) forecasted non-functional currency sales and (2) forecasted non-functional currency materials, labor, overhead and other expenses. These contracts are designated as cash flow hedges for accounting purposes and are generally one to two months in duration but, by policy, may be up to twelve months in duration.

For derivative instruments that are designated and qualify as cash flow hedges, the Company excludes time value from its assessment of hedge effectiveness and recognizes the amount of time value in earnings over the life of the derivative instrument. Gains or losses on the derivative not caused by changes in time value are recorded in Accumulated Other Comprehensive Income ("AOCI"), a component of equity, and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. The amount of gain or loss recognized in Other Comprehensive Income on derivative instruments and the amount of gain or loss reclassified from AOCI into income were not material for any period presented herein.

The Company enters into short-term foreign currency forward contracts to hedge currency exposures associated with certain monetary assets and liabilities denominated in non-functional currencies. These contracts have maturities of up to two months and are not designated as accounting hedges. Accordingly, these contracts are marked-to-market at the end of each period with unrealized gains and losses recorded in other income (expense), net, in the unaudited condensed consolidated statements of income. The amount of gains or losses associated with these forward contracts was not material for any period presented herein. From an economic perspective, the objective of the Company's hedging program is for gains and losses on forward contracts to substantially offset gains and losses on the underlying hedged items. In addition to the contracts disclosed in the table above, the Company has numerous contracts that have been closed from an economic and financial accounting perspective and will settle early in the first month of the following quarter. Since these offsetting contracts do not expose the Company to risk of fluctuations in exchange rates, these contracts have been excluded from the above table.

Interest Rate Risk

The Company enters into forward interest rate swap agreements with independent counterparties to partially hedge the variability in cash flows due to changes in the Secured Overnight Financing Rate ("SOFR"), which is the benchmark interest rate associated with anticipated variable rate borrowings. These interest rate swaps have a maturity date of December 1, 2023 and effectively convert a portion of the Company's variable interest rate obligations to fixed interest rate obligations. These swaps are accounted for as cash flow hedges under ASC Topic 815, *Derivatives and Hedging*. Interest rate swaps with an aggregate notional amount of $350 million were outstanding as of December 31, 2022 and October 1, 2022. The aggregate effective interest rate of these swaps as of December 31, 2022 was approximately 4.1%. These interest rate swaps had a positive value of $7 million and $6 million as of December 31, 2022 and October 1, 2022, respectively, of which the majority is included in prepaid expenses and other current assets and the remaining amount is included in other assets on the unaudited condensed consolidated balance sheets.

Note 5. Debt

Long-term debt consisted of the following:

	As of	
	December 31, 2022	October 1, 2022
	(In thousands)	
Term loan due 2027, net of issuance costs	$ 342,507	$ 346,737
Less: Current portion of Term Loan due 2027	17,500	17,500
Long-term debt	$ 325,007	$ 329,237

Term Loan maturities as of December 31, 2022 by fiscal year are as follows:

	(In Thousands)
Remainder of 2023	$ 13,125
2024	13,125
2025	17,500
2026	21,875
2027	280,000
	$ 345,625

Revolving Credit Facility

During the fourth quarter of 2022, the Company entered into a Fifth Amended and Restated Credit Agreement (the "Credit Agreement"), that provides for an $800 million revolving credit facility and a $350 million secured term loan ("Term Loan Due 2027"). Subject to the satisfaction of certain conditions, including obtaining additional commitments from existing and/or new lenders, the Company may increase the revolving commitment up to an additional $200 million. The Term Loan Due 2027 was fully drawn upon on the closing date.

Loans under the Credit Agreement bear interest, at the Company's option, at either the SOFR or a base rate, in each case plus a spread determined based on the Company's credit rating. Interest on the loans is payable quarterly in arrears with respect to base rate loans and at the end of an interest period (or at three-month intervals if the interest period exceeds three months) in the case of SOFR loans. The outstanding principal amount of all loans under the Credit Agreement, including, the Term Loan Due 2027, together with accrued and unpaid interest, is due on September 27, 2027. The Company is required to repay a portion of the principal amount of the Term Loan Due 2027 equal to 1.25% of the principal in quarterly installments.

Certain of the Company's domestic subsidiaries are guarantors under the Credit Agreement. The Company and the subsidiary guarantors' obligations under the Credit Agreement are secured by a lien on substantially all of their respective assets (excluding real property), including cash, accounts receivable and the shares of certain Company subsidiaries, subject to certain exceptions.

As of December 31, 2022, there were no borrowings and $9 million of letters of credit outstanding under the Credit Agreement.

Foreign Short-term Borrowing Facilities

As of December 31, 2022, certain foreign subsidiaries of the Company had a total of $67 million of short-term borrowing facilities available, under which no borrowings were outstanding.

Debt Covenants

The Company's Credit Agreement requires the Company to comply with certain financial covenants, namely a maximum consolidated leverage ratio and a minimum interest coverage ratio, in both cases measured on the basis of a trailing 12-month look-back period. In addition, the Company's debt agreements contain a number of restrictive covenants, including restrictions on incurring additional debt, making investments and other restricted payments, selling assets and paying dividends, subject to certain exceptions. The Company was in compliance with these covenants as of December 31, 2022.

Note 6. Leases

The Company’s leases consist primarily of operating leases for buildings and land and have initial lease terms of up to 44 years. Certain of these leases contain an option to extend the lease term for additional periods or to terminate the lease after an initial non-cancelable term. Renewal options are considered in the measurement of the Company’s initial lease liability and corresponding right-of-use (“ROU”) assets only if it is reasonably certain that the Company will exercise such options. Leases with lease terms of twelve months or less are not recorded on the Company’s balance sheet.

ROU assets and lease liabilities recorded in the unaudited condensed consolidated balance sheet are as follows:

	As of	
	December 31, 2022	October 1, 2022
	(In thousands)	
Other assets	$ 88,924	$ 79,495
Accrued liabilities	$ 19,112	$ 16,695
Other long-term liabilities	57,307	48,566
Total lease liabilities	$ 76,419	$ 65,261
Weighted average remaining lease term (in years)	11.86	15.74
Weighted average discount rate	3.02 %	2.40 %

Lease expense and supplemental cash flow information related to operating leases are as follows:

	Three Months Ended	
	December 31, 2022	January 1, 2022
	(In thousands)	
Operating lease expense (1)	$ 9,367	$ 5,910

	Three Months Ended	
	December 31, 2022	January 1, 2022
	(In thousands)	
Cash paid for operating lease liabilities	$ 5,549	$ 4,809

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

Future lease payments under non-cancelable operating leases as of December 31, 2022, by fiscal year, are as follows:

	Operating Leases
	(In thousands)
Remainder of 2023	$ 16,307
2024	19,081
2025	16,160
2026	12,103
2027	8,864
2028	2,355
Thereafter	8,930
Total lease payments	83,800
Less: imputed interest	7,381
Total	$ 76,419

Note 7. Accounts Receivable Sale Program

The Company is a party to a Receivable Purchase Agreement (the “RPA”) with certain third-party banking institutions for the sale of trade receivables generated from sales to certain customers, subject to acceptance by, and a funding commitment from, the banks that are party to the RPA. Trade receivables sold pursuant to the RPA are serviced by the Company.

In addition to the RPA, the Company has the option to participate in trade receivables sales programs that have been implemented by certain of the Company’s customers, as in effect from time to time. The Company does not service trade receivables sold under these other programs.

Under each of the programs noted above, the Company sells its entire interest in a trade receivable for 100% of face value, less a discount. During the three months ended December 31, 2022 and January 1, 2022, the Company sold approximately $796 million and $93 million, respectively, of accounts receivable under these programs. Upon sale, these receivables are removed from the unaudited condensed consolidated balance sheets and cash received is presented as cash provided by operating activities in the unaudited condensed consolidated statements of cash flows. Discounts on sold receivables were not material for any period presented. As of December 31, 2022 and October 1, 2022, $149 million and $194 million, respectively, of accounts receivable sold under the RPA and subject to servicing by the Company remained outstanding and had not yet been collected. The Company’s sole risk with respect to receivables it services is with respect to commercial disputes regarding such receivables. Commercial disputes include billing errors, returns and similar matters. To date, the Company has not been required to repurchase any receivable it has sold due to a commercial dispute. Additionally, the Company is required to remit amounts collected as servicer under the RPA on a weekly basis to the financial institutions that purchased the receivables. As of December 31, 2022 and October 1, 2022, $65 million and $49 million, respectively, had been collected but not yet remitted. This amount is classified in accrued liabilities on the unaudited condensed consolidated balance sheets.

Note 8. Contingencies

From time to time, the Company is a party to litigation, claims and other contingencies, including environmental, regulatory and employee matters and examinations and investigations by governmental agencies, which arise in the ordinary course of business. The Company records a contingent liability when it is probable that a loss has been incurred and the amount of loss is reasonably estimable in accordance with ASC Topic 450, *Contingencies,* or other applicable accounting standards. As of December 31, 2022 and October 1, 2022, the Company had reserves of $37 million and $38 million, respectively, for environmental matters, warranty, litigation and other contingencies (excluding reserves for uncertain tax positions), which the Company believes are adequate. However, there can be no assurance that the Company’s reserves will be sufficient to settle these contingencies. Such reserves are included in accrued liabilities and other long-term liabilities on the unaudited condensed consolidated balance sheets.

Legal Proceedings

Environmental Matters

The Company is subject to various federal, state, local and foreign laws and regulations and administrative orders concerning environmental protection, including those addressing the discharge of pollutants into the environment, the management and disposal of hazardous substances, the cleanup of contaminated sites, the materials used in products, and the recycling, treatment and disposal of hazardous waste. As of December 31, 2022, the Company had been named in a lawsuit and several administrative orders alleging certain of its current and former sites contributed to groundwater contamination. One such order demands that the Company and other alleged defendants remediate groundwater contamination at four landfills located in Northern California to which the Company may have sent wastewater in the past. The Company is participating in a working group of other alleged defendants to better understand its potential exposure in this action and has reserved its estimated exposure for this matter as of December 31, 2022. However, there can be no assurance that the Company’s reserve will ultimately be sufficient.

In June 2008, the Company was named by the Orange County Water District in a suit alleging that a predecessor company's actions at a plant the Company sold in 1998 contributed to polluted groundwater managed by the plaintiff. The complaint seeks recovery of compensatory and other damages, as well as declaratory relief, for the payment of costs necessary to investigate, monitor, remediate, abate and contain contamination of groundwater. In April 2013, all claims against the Company were dismissed. The plaintiff appealed this dismissal and the Court of Appeal reversed the judgment in August 2017, remanding the case back to the Superior Court of California for trial. The first phase of a multi-phase trial against the Company and several other defendants commenced in April 2021 and the submission of evidence concluded in May 2022. On June 28, 2022, the Court issued a tentative ruling finding the Company and the other defendants liable for certain past investigation costs incurred by the plaintiff. A final statement of decision in this phase of the trial is expected in the third quarter of fiscal 2023. Based upon the Court's tentative ruling, the Company believes a loss in this matter is probable and has recorded an estimated loss. Subsequent trial phases to assess the Company's and certain other defendants' liability for the plaintiff's future remediation and other costs, and the allocation of damages among the liable defendants, are anticipated to occur in calendar year 2024 and beyond. It is probable that the Company will record additional losses in connection with this matter, and it is reasonably possible that the amount of such additional losses will be material. However, at the current time, the Company is unable to estimate the amount of such additional losses or a range of losses. The Company intends to continue defending the case vigorously and to seek appellate review of any adverse liability rulings or judgment at the appropriate time.

Other Matters

In October 2018, a contractor who had been retained by the Company through a third party temporary staffing agency filed a lawsuit against the Company in the Santa Clara County Superior Court on behalf of himself and all other similarly situated Company contractors and employees in California, alleging violations of California Labor Code provisions governing overtime, meal and rest periods, wages, wage statements and reimbursement of business expenses. The complaint sought certification of a class of all non-exempt employees. Although the Company continued to deny any wrongdoing, on November 19, 2020, the Company reached an agreement to resolve all claims, including claims under California's Private Attorneys General Act of 2004 (the "Settlement"), which also resulted in the dismissal of a suit alleging substantially similar claims filed in the Santa Clara County Superior Court in June 2021. The final amount of the judicially approved Settlement was approximately $4 million and was paid during the first quarter of fiscal 2022.

In December 2019, the Company sued a former customer, Dialight plc ("Dialight"), in the United States District Court for the Southern District of New York to collect approximately $10 million in unpaid accounts receivable and net obsolete inventory obligations. Later the same day, Dialight commenced its own action in the same court. Dialight's complaint, which asserts claims for fraudulent inducement, breach of contract, and gross negligence/willful misconduct, alleges that the Company fraudulently misrepresented its capabilities to induce Dialight to enter into a Manufacturing Services Agreement (the "Dialight MSA"), and then breached its obligations contained in the Dialight MSA relating to quality, on-time delivery and supply chain management. Dialight seeks compensatory and punitive damages that it contends exceed $200 million, but which the Company believes are vastly overstated and are subject to a contractual limitation of liability that limits any Dialight recovery to less than $2 million. The Company continues to vigorously prosecute its claims against Dialight. Further, the Company strongly disagrees with Dialight's allegations and is defending against them vigorously. No trial date has been set in this matter.

For each of the pending matters noted above, the Company is unable to reasonably estimate a range of possible loss at this time.

Note 9. Income Tax

The Company estimates its annual effective income tax rate at the end of each quarterly period. The estimate takes into account the geographic mix of expected pre-tax income (loss), expected total annual pre-tax income (loss), enacted changes in tax laws, implementation of tax planning strategies and possible outcomes of audits and other uncertain tax positions. To the extent there are fluctuations in any of these variables during a period, the provision for income taxes may vary.

The Company's provision for income taxes for the three months ended December 31, 2022 and January 1, 2022 was $21 million (18% of income before taxes) and $20 million (26% of income before taxes), respectively. The tax rate was lower for the three months ended December 31, 2022 due to the recognition of an $8 million tax benefit that resulted from the release of certain foreign tax reserves due to lapse of time and expiration of statutes of limitations.

Note 10. Stockholders' Equity

Accumulated Other Comprehensive Income

Accumulated other comprehensive income, net of tax as applicable, consisted of the following:

	As of	
	December 31, 2022	October 1, 2022
	(In thousands)	
Foreign currency translation adjustments	$ 70,112	$ 63,929
Unrealized holding gains (losses) on derivative financial instruments	5,285	4,112
Unrecognized net actuarial losses and transition costs for benefit plans	(12,122)	(11,716)
Total	$ 63,275	$ 56,325

Stock Repurchase Program

During the three months ended December 31, 2022 and January 1, 2022, the Company repurchased 4 thousand and 1.5 million shares of its common stock for $0.2 million and $60 million, respectively, under stock repurchase programs authorized by the Board of Directors. These programs have no expiration dates and the timing of repurchases will depend upon capital needs to support the growth of the Company's business, market conditions and other factors. Although stock repurchases are intended to increase stockholder value, they also reduce the Company's liquidity. As of December 31, 2022, an aggregate of $164 million remains available under these programs.

In addition to the repurchases discussed above, the Company withheld 0.1 million and 0.2 million shares of its common stock during the three months ended December 31, 2022 and January 1, 2022, respectively, in settlement of employee tax withholding obligations due upon the vesting of restricted stock units. The Company paid $8 million and $9 million for the three months ended December 31, 2022 and January 1, 2022, respectively, to applicable tax authorities in connection with these repurchases.

Note 11. Business Segment, Geographic and Customer Information

ASC Topic 280, *Segment Reporting*, establishes standards for reporting information about operating segments, products and services, geographic areas of operations and major customers. Operating segments are defined as components of an enterprise for which separate financial information is available and evaluated regularly by the chief operating decision maker or decision making group in deciding how to allocate resources and in assessing performance.

The Company's operations are managed as two businesses: Integrated Manufacturing Solutions ("IMS") and CPS. The Company's CPS business consists of multiple operating segments which do not meet the quantitative threshold for being presented individually as reportable segments. Therefore, financial information for these operating segments is presented in a single category entitled "CPS" and the Company has only one reportable segment - IMS.

The following table presents revenue and a measure of segment gross profit used by management to allocate resources and assess performance of operating segments:

	Three Months Ended December 31, 2022	Three Months Ended January 1, 2022
	(Restated)	
	(In thousands)	
Gross sales:		
IMS	$ 1,937,668	$ 1,425,010
CPS	458,093	366,278
Intersegment revenue	(39,953)	(34,962)
Net sales	$ 2,355,808	$ 1,756,326
Gross profit:		
IMS	$ 133,337	$ 106,629
CPS	66,524	39,546
Total	199,861	146,175
Unallocated items (1)	(4,475)	(4,878)
Total	$ 195,386	$ 141,297

(1) For purposes of evaluating segment performance, management excludes certain items from its measure of gross profit. These items consist of stock-based compensation expense, amortization of intangible assets and litigation settlements.

Net sales by geographic segment, determined based on the country in which a product is manufactured, were as follows:

	Three Months Ended December 31, 2022	Three Months Ended January 1, 2022
	(Restated)	
	(In thousands)	
Net sales:		
Americas (1)	$ 1,135,751	$ 796,021
APAC	914,341	691,071
EMEA	305,716	269,234
Total	$ 2,355,808	$ 1,756,326

(1) Mexico represents approximately 70% and 60% of the Americas revenue and the U.S. represents approximately 30% and 40% of the Americas revenue for the first quarter of 2023 and 2022, respectively.

Percentage of net sales represented by ten largest customers	51 %	48 %
Number of customers representing 10% or more of net sales	1	1

Note 12. Earnings Per Share

Basic and diluted per share amounts are calculated by dividing net income due to common shareholders by the weighted average number of shares of common stock outstanding during the period, as follows:

	Three Months Ended	
	December 31, 2022	January 1, 2022
		(Restated)
	(In thousands, except per share data)	
Numerator:		
Net income due to common shareholders	$ 92,014	$ 56,177
Denominator:		
Weighted average common shares outstanding	57,727	64,399
Effect of dilutive stock options and restricted stock units	2,140	1,834
Denominator for diluted earnings per share	59,867	66,233
Net income due to common shareholders per share:		
Basic	$ 1.59	$ 0.87
Diluted	$ 1.54	$ 0.85

Note 13. Stock-Based Compensation

Stock-based compensation expense was recognized as follows:

	Three Months Ended	
	December 31, 2022	January 1, 2022
	(In thousands)	
Cost of sales	$ 4,242	$ 3,783
Selling, general and administrative	7,142	5,135
Research and development	225	114
Total	$ 11,609	$ 9,032

As of December 31, 2022, an aggregate of 6 million shares of common stock were authorized for future issuance under the Company's stock plans, of which 4 million of such shares were issuable upon exercise of outstanding options and delivery of shares upon vesting of restricted stock units and 2 million shares of common stock were available for future grant.

Restricted and Performance Stock Units

The Company grants restricted stock units and restricted stock units with performance conditions ("PSUs") to executive officers, directors and certain other employees. These units vest over periods ranging from one year to four years and/or upon achievement of specified performance criteria, with associated compensation expense recognized ratably over the vesting period.

The Company also grants shares for which vesting is contingent on cumulative non-GAAP earnings per share measured over three fiscal years. If a minimum threshold is not achieved during the measurement period, the shares will be cancelled. If a minimum threshold is achieved or exceeded, the number of shares of common stock that will be issued will range from 70% to 130% of the number of PSUs granted, depending on the extent of performance. Additionally, the number of shares that vest may be adjusted up or down by up to 15% based on the Company's total shareholder return relative to that of its peer group over this same period.

Activity with respect to the Company's restricted stock units and PSUs was as follows:

	Number of Shares (In thousands)	Weighted-Average Grant Date Fair Value ($)	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value ($) (In thousands)
Outstanding as of October 1, 2022	3,280	37.11	1.35	155,049
Granted	510	60.21		
Vested/Forfeited/Cancelled	(367)	34.53		
Outstanding as of December 31, 2022	3,423	40.83	1.42	200,548
Expected to vest as of December 31, 2022	2,998	40.28	1.34	175,594

As of December 31, 2022, unrecognized compensation expense of $86 million is expected to be recognized over a weighted average period of 1.4 years.

Note 14. Strategic Transaction

India Joint Venture

On October 3, 2022, the Company completed a joint venture transaction pursuant to a Share Subscription and Purchase Agreement (the "SSPA") and a Joint Venture and Shareholders' Agreement (the "Shareholders' Agreement") previously entered into with Reliance Strategic Business Ventures Limited ("RSBVL"), a wholly owned subsidiary of Reliance Industries Limited. Pursuant to the SSPA and the Shareholders' Agreement, the parties established Sanmina SCI India Private Limited ("SIPL"), the Company's existing Indian manufacturing entity, as a joint venture to engage in manufacturing in India of telecommunications equipment, data center and internet equipment, medical equipment, clean technology equipment and other high-tech equipment. This partnership leverages the Company's advanced manufacturing experience and RSBVL's expertise and leadership in the Indian business ecosystem. In addition to supporting the Company's current customer base, the joint venture will create a state-of-the-art 'Manufacturing Technology Center of Excellence' that will serve as an incubation center to support the product development and hardware start-up ecosystem in India, as well as promote research and innovation of leading-edge technologies.

As a result of the transaction, RSBVL acquired shares of SIPL for approximately $216 million of cash such that RSBVL holds 50.1% of the outstanding shares of SIPL and the Company holds the remaining 49.9% of the outstanding shares of SIPL. In connection with RSBVL's investment, Sanmina and RSBVL entered into a management services contract pursuant to which Sanmina has the unilateral ability to make the significant financial and operating decisions made in the ordinary course of SIPL's business.

In accordance with ASC 810, Consolidation, the Company is required to consolidate entities in which it has a controlling financial interest. The Company determined the voting interest model was applicable under ASC 810 and concluded that, despite not having a majority ownership interest, the Company has a controlling financial interest in SIPL through the management services contract. Therefore, the Company has, by contract, the unilateral ability to control the significant decisions made in the ordinary course of SIPL's business. Because the Company has a controlling financial interest in SIPL, the Company continues to consolidate SIPL. However, the Company periodically assesses whether any changes in facts and circumstances have occurred that could require the Company to deconsolidate SIPL.

The Company recognized a noncontrolling interest of $132 million and an increase in additional paid-in-capital of $84 million in the unaudited condensed consolidated financial statements in connection with the sale of shares of SIPL to RSBVL. SIPL's cash and cash equivalents balance of $186 million as of December 31, 2022, is not available for general corporate purposes and must be retained in SIPL to fund SIPL's operations.

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

This quarterly report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements relate to our expectations for future events and time periods. All statements other than statements of historical fact are statements that could be deemed to be forward-looking statements, including any statements regarding trends in future revenue or results of operations, gross margin, operating margin, expenses, earnings or losses from operations, or cash flow; any statements of the plans, strategies and objectives of management for future operations and the anticipated benefits of such plans, strategies and objectives; any statements regarding future economic conditions or performance; any statements regarding litigation or pending investigations, claims or disputes; any statements regarding the timing of closing of, future cash outlays for, and benefits of acquisitions and other strategic transactions, including our Indian joint venture; any statements regarding expected restructuring costs and benefits; any statements concerning the adequacy of our current liquidity and the availability of additional sources of liquidity; any statements regarding the potential impact of the COVID-19 pandemic on our business, results of operations and financial condition; any statements regarding the potential impact of supply chain shortages and inflation on our business; any statements regarding the future impact of tariffs and export controls on our business; any statements relating to the expected impact of accounting pronouncements not yet adopted; any statements regarding future repurchases of our common stock; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Generally, the words "anticipate," "believe," "plan," "expect," "future," "intend," "may," "will," "should," "estimate," "predict," "potential," "continue" and similar expressions identify forward-looking statements. Our forward-looking statements are based on current expectations, forecasts and assumptions and are subject to risks and uncertainties, including those contained in Part II, Item 1A of this report. As a result, actual results could vary materially from those suggested by the forward-looking statements. We undertake no obligation to publicly disclose any revisions to these forward-looking statements to reflect events or circumstances occurring subsequent to filing this report with the Securities and Exchange Commission (the "SEC"). Investors and others should note that Sanmina announces material financial information to our investors using our investor relations website (http://ir.sanmina.com/investor-relations/overview/default.aspx), SEC filings, press releases, public conference calls and webcasts. We use these channels to communicate with our investors and the public about Sanmina, its products and services and other issues. It is possible that the information we post on our investor relations website could be deemed to be material information. Therefore, we encourage investors, the media, and others interested in Sanmina to review the information we post on our investor relations website. The contents of our investor relations website are not incorporated by reference into this quarterly report on Form 10-Q or in any other report or document we file with the SEC.

Sanmina Corporation and its subsidiaries ("Sanmina", the "Company", "we" or "us") operate on a 52 or 53 week year ending on the Saturday nearest September 30. Fiscal 2023 and 2022 are each 52-week years. All references to years relate to fiscal years unless otherwise noted.

Overview

We are a leading global provider of integrated manufacturing solutions, components, products and repair, logistics and after-market services. Our revenue is generated from sales of our products and services primarily to original equipment manufacturers (OEMs) that serve the industrial, medical, defense and aerospace, automotive, communications networks and cloud solutions industries.

Our operations are managed as two businesses:

1. Integrated Manufacturing Solutions (IMS). Our IMS segment consists of printed circuit board assembly and test, high-level assembly and test and direct-order-fulfillment.

2. Components, Products and Services (CPS). Components include printed circuit boards, backplanes and backplane assemblies, cable assemblies, fabricated metal parts, precision machined parts, and plastic injected molded parts. Products include memory solutions from our Viking Technology division; high-performance storage platforms for hyperscale and enterprise solutions from our Viking Enterprise Solutions (VES) division; optical, radio frequency (RF) and microelectronic (microE) design and manufacturing services from Advanced Microsystems Technologies; defense and aerospace products from SCI Technology; and cloud-based manufacturing execution software from our 42Q division. Services include design, engineering and logistics and repair.

Our only reportable segment for financial reporting purposes is IMS, which represented approximately 80% of our total revenue in the first quarter of 2023. Our CPS business consists of multiple operating segments which do not individually meet the quantitative thresholds for being presented as reportable segments. Therefore, financial information for these operating segments is combined and presented in a single category entitled “Components, Products and Services”.

Our strategy is to leverage our comprehensive product and service offerings, advanced technologies and global capabilities to further penetrate diverse end markets that we believe offer significant growth opportunities and have complex products that require higher value-added services. We believe this strategy differentiates us from our competitors and will help drive more sustainable revenue growth and provide opportunities for us to ultimately achieve operating margins that exceed industry standards.

There are many challenges to successfully executing our strategy. For example, we compete with a number of companies in each of our key end markets, including companies that are much larger than we are and smaller companies that focus on a particular niche. Although we believe we are well-positioned in each of our key end markets and seek to differentiate ourselves from our competitors, competition remains intense and profitably growing our revenues has been challenging. Additionally, the COVID-19 pandemic created a unique and challenging environment in which our revenue and profitability in 2021 and 2020 were significantly and negatively impacted. These impacts arose from rapidly changing market and economic conditions caused by the pandemic, as well as by numerous measures imposed by government authorities to try to limit the spread of the virus. These conditions and measures disrupted our operations and those of our customers, interrupted the supply of components, reduced the capacity of our logistics providers to deliver the components we use and ship the products we manufacture and resulted in temporary closures of manufacturing sites and reduced staffing of our plants. Although conditions have generally improved, we cannot predict when the COVID-19 pandemic will cease to present risks to our business due to a large number of uncertainties, including the duration of ongoing supply chain constraints directly and indirectly caused by the pandemic, the long-term impact of the pandemic on our customers’ businesses, the number of employees who may become infected, the continued efficacy and availability of COVID-19 vaccines, the geographic locations of any future outbreaks, including outbreaks caused by variants of COVID-19, such as the Omicron variant and its subvariants, and actions that government authorities may take in response. For example, China previously maintained a “zero tolerance” policy towards COVID-19 infections, which disrupted our operations and our suppliers’ operations there. Thus, we believe the pandemic and related supply chain disruptions could continue to have a negative impact on our business, results of operations and financial condition for the foreseeable future.

A small number of customers have historically generated a significant portion of our net sales. Sales to our ten largest customers have typically represented approximately 50% of our net sales. One customer represented 10% or more of our net sales for the three months ended December 31, 2022 and January 1, 2022.

We typically generate about 80% of our net sales from products manufactured in our foreign operations. The concentration of foreign operations has resulted primarily from a desire on the part of many of our customers to manufacture in lower cost locations in Asia, Latin America and Eastern Europe.

Historically, we have had substantial recurring sales to existing customers. We typically enter into supply agreements with our major OEM customers. These agreements generally have terms ranging from three to five years and cover the manufacture of a range of products. Under these agreements, a customer typically purchases its requirements for specific products in particular geographic areas from us. However, these agreements generally do not obligate the customer to purchase minimum quantities of products, which can have the effect of reducing revenue and profitability. In addition, some customer contracts contain cost reduction objectives, which can also have the effect of reducing revenue from such customers.

The U.S., China, the E.U. and several other countries have imposed tariffs impacting certain imported products. Although our customers are generally liable to us for reimbursement of tariffs we pay on components imported for the manufacture of their products, there can be no assurance that we will be successful in recovering all of the tariffs that are owed to us. Unrecovered tariffs paid on behalf of our customers reduce our gross margins. Also, although we are required to pay tariffs upon importation of components, we may not recover these amounts from customers until sometime later, which adversely impacts our operating cash flow in a given period. However, the net impact of tariffs, after recovery from customers, has not been, and is not expected to be, material to us.

Restatement of Condensed Consolidated Financial Statements

We are filing this Form 10-Q/A to include unaudited restated quarterly financial information for the fiscal quarters ended December 31, 2022, October 1, 2022 and January 1, 2022. Refer to the “Explanatory Note” preceding Part I, Item 1 for background on the restatement, the periods impacted, control considerations, and other information, and Note 1 for information on restatement of condensed consolidated financial statements.

Critical Accounting Policies and Estimates

Management’s discussion and analysis of our financial condition and results of operations are based upon our unaudited condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). We review the accounting policies used in reporting our financial results on a regular basis. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, net sales and expenses and related disclosure of contingent liabilities. On an ongoing basis, we evaluate the process used to develop estimates related to accounts receivable, inventories, income taxes, environmental matters, litigation and other contingencies, as well as estimates related to costs expected to be incurred to satisfy performance obligations under long-term contracts and variable consideration related to such contracts. We base our estimates on historical experience and on various other assumptions that we believe are reasonable for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Due to the COVID-19 pandemic, the global economy and financial markets were disrupted and there is a significant amount of uncertainty about the length and severity of the consequences caused by the pandemic. We have considered information available to us as of the date of issuance of these financial statements and are not aware of any specific events or circumstances that would require an update to our estimates or judgments, or a revision to the carrying value of our assets or liabilities. Our estimates may change as new events occur and additional information becomes available. Our actual results may differ materially from these estimates.

A complete description of our critical accounting policies and estimates is contained in Amendment No. 1 on Form 10-K/A to our Annual Report on Form 10-K for such fiscal year filed with the SEC on May 19, 2023.

Results of Operations

Key Operating Results

	Three Months Ended	
	December 31, 2022	January 1, 2022
		(Restated)
	(In thousands)	
Net sales	$ 2,355,808	$ 1,756,326
Gross profit	$ 195,386	$ 141,297
Operating income	$ 128,426	$ 78,241
Net income due to common shareholders	$ 92,014	$ 56,177

Net Sales (Restated)

Sales by end market were as follows (dollars in thousands):

	Three Months Ended			
	December 31, 2022	January 1, 2022	Increase/(Decrease)	
		(Restated)		
Industrial, Medical, Defense and Automotive	$ 1,340,028	$ 1,053,972	$ 286,056	27.1 %
Communications Networks and Cloud Infrastructure	1,015,780	702,354	313,426	44.6 %
Total	$ 2,355,808	$ 1,756,326	$ 599,482	34.1 %

Net sales increased 34.1% in the three months ended December 31, 2022 compared to the three months ended January 1, 2022. Sales in our communications networks and cloud infrastructure end market increased 44.6%, primarily driven by strong demand and improvement in material availability in our telecommunications end market. Sales to customers in our industrial, medical, defense and automotive end market increased 27.1% primarily due to new program wins and new program ramps in our industrial instrument and automotive end markets, as well as strong demand in our medical end market.

Gross Margin (Restated)

Gross margin increased to 8.3% for the three months ended December 31, 2022 from 8.0% for the three months ended January 1, 2022. IMS gross margin decreased to 6.9% for the first quarter of 2023, from 7.5% for the first quarter of 2022. Despite an increase in revenue, IMS gross margin decreased primarily because there was little to no markup on the increased cost of components that we were able to pass on to our customers in the first quarter of 2023 relative to the first quarter of 2022. CPS gross margin increased to 14.5% for the first quarter of 2023 from 10.8% for the first quarter of 2022, primarily due to increased volume, operational efficiencies and favorable product mix.

We have experienced fluctuations in gross margin in the past and may continue to do so in the future. Fluctuations in our gross margins may also be caused by a number of other factors, including:

- the ongoing impacts of the COVID-19 pandemic and related supply chain constraints on our operations, the operations of our suppliers and on our customers' businesses;
- capacity utilization which, if lower, results in lower margins due to fixed costs being absorbed by lower volumes;
- changes in the mix of high and low margin products demanded by our customers;
- competition in the EMS industry and pricing pressures from OEMs due to greater focus on cost reduction;
- the amount of our provisions for excess and obsolete inventory, including those associated with distressed customers;
- levels of operational efficiency and production yields; and
- our ability to transition the location of and ramp manufacturing and assembly operations when requested by a customer in a timely and cost-effective manner.

Selling, General and Administrative

Selling, General and Administrative expenses decreased $0.7 million, from $61.5 million, or 3.5% of net sales, in the three months ended January 1, 2022 to $60.7 million, or 2.6% of net sales, in the three months ended December 31, 2022.

Gain on Sale of Long-lived Assets

During the three months ended January 1, 2022, we recognized a $5 million gain primarily from the sale of a certain real property.

Interest Income

Interest income for the three months ended December 31, 2022 and January 1, 2022 was $3 million and $0.3 million, respectively. The increase in the three months ended December 31, 2022 was primarily due to interest earned from investments purchased with a portion of the cash proceeds received from the sale of an equity interest related to a joint venture transaction that closed on October 3, 2022.

Interest Expense

Interest expense for the three months ended December 31, 2022 and January 1, 2022 was $9 million and $5 million, respectively. The increase in the three months ended December 31, 2022 was primarily due to higher utilization of our revolving credit facility and higher interest rates during the three months ended December 31, 2022.

Other Income (Expense), Net

Other income (expense), net for the three months ended December 31, 2022 and January 1, 2022, was $(7) million and $2 million, respectively. The change is primarily due to a $6 million increase in accounts receivable factoring during the first quarter of 2023 compared to the same period in 2022, weakening of the US dollar against other key currencies compared to the same period in 2022, and an increase in exposure to the Indian Rupee related to a cash infusion from a joint venture transaction that closed in the first quarter of 2023.

Provision for Income Taxes (Restated)

Our provision for income taxes for the three months ended December 31, 2022 and January 1, 2022 was $21 million (18% of income before taxes) and $20 million (26% of income before taxes), respectively. The tax rate was lower for the three months ended December 31, 2022 due to the recognition of an $8 million tax benefit that resulted from the release of certain foreign tax reserves due to lapse of time and expiration of statutes of limitations.

Net Income attributable to Noncontrolling Interest

On October 3, 2022, we completed a joint venture transaction pursuant to a Share Subscription and Purchase Agreement (the "SSPA") and a Joint Venture and Shareholders' Agreement (the "Shareholders' Agreement") previously entered into with Reliance Strategic Business Ventures Limited ("RSBVL"), a wholly owned subsidiary of Reliance Industries Limited. Pursuant to the SSPA and the Shareholders' Agreement, the parties established Sanmina SCI India Private Limited ("SIPL"), our existing Indian manufacturing entity, as a joint venture to engage in manufacturing in India of telecommunications equipment, data center and internet equipment, medical equipment, clean technology equipment and other high-tech equipment. This partnership leverages our advanced manufacturing experience and RSBVL's expertise and leadership in the Indian business ecosystem. In addition to supporting our current customer base, the joint venture will create a state-of-the-art 'Manufacturing Technology Center of Excellence' that will serve as an incubation center to support the product development and hardware start-up ecosystem in India, as well as promote research and innovation of leading-edge technologies.

As a result of the transaction, RSBVL acquired shares of SIPL for approximately $216 million of cash such that RSBVL holds 50.1% of the outstanding shares of SIPL and we hold the remaining 49.9% of the outstanding shares of SIPL. In connection with RSBVL's investment, Sanmina and RSBVL entered into a management services contract pursuant to which Sanmina has the unilateral ability to make the significant financial and operating decisions made in the ordinary course of SIPL's business.

In accordance with ASC 810, Consolidation, we are required to consolidate entities in which we have a controlling financial interest. We determined the voting interest model was applicable under ASC 810 and concluded that, despite not having a majority ownership interest, we have a controlling financial interest in SIPL through the management services contract. Therefore, we have, by contract, the unilateral ability to control the significant decisions made in the ordinary course of SIPL's business. Because we have a controlling financial interest in SIPL, we continue to consolidate SIPL. However, we periodically assess whether any changes in facts and circumstances have occurred that could require us to deconsolidate SIPL.

Net income attributable to noncontrolling interest for the three months ended December 31, 2022 was $3 million.

Liquidity and Capital Resources

	Three Months Ended	
	December 31, 2022	January 1, 2022
	(In thousands)	
Net cash provided by (used in):		
Operating activities	$ 37,224	$ 68,300
Investing activities	(37,330)	(17,362)
Financing activities	203,588	(72,461)
Effect of exchange rate changes on cash and cash equivalents	1,975	(786)
Increase (Decrease) in cash and cash equivalents	$ 205,457	$ (22,309)

Key Working Capital Management Measures

	As of	
	December 31, 2022	October 1, 2022
	(Restated)	
Days sales outstanding (1)	47	48
Contract asset days (2)	17	19
Inventory turns (3)	5.1	5.0
Days inventory on hand (4)	72	73
Accounts payable days (5)	88	90
Cash cycle days (6)	48	50

(1) Days sales outstanding (a measure of how quickly we collect our accounts receivable), or "DSO", is calculated as the ratio of average accounts receivable, net, to average daily net sales for the quarter.

(2) Contract asset days (a measure of how quickly we transfer contract assets to accounts receivable) are calculated as the ratio of average contract assets to average daily net sales for the quarter.

(3) Inventory turns (annualized) (a measure of how quickly we sell inventory) are calculated as the ratio of four times our cost of sales for the quarter to average inventory.

(4) Days inventory on hand (a measure of how quickly we turn inventory into sales) is calculated as the ratio of average inventory for the quarter to average daily cost of sales for the quarter.

(5) Accounts payable days (a measure of how quickly we pay our suppliers), or "DPO", is calculated as the ratio of 365 days divided by accounts payable turns, in which accounts payable turns is calculated as the ratio of four times our cost of sales for the quarter to average accounts payable.

(6) Cash cycle days (a measure of how quickly we convert investments in inventory to cash) is calculated as days inventory on hand plus days sales outstanding and contract assets days minus accounts payable days.

Cash and cash equivalents were $735 million at December 31, 2022 and $530 million at October 1, 2022. Our cash levels vary during any given quarter depending on the timing of collections from customers and payments to suppliers, borrowings under our credit facilities, sales of accounts receivable under numerous programs we utilize, repurchases of common stock and other factors. Our working capital was $1.7 billion and $1.4 billion as of December 31, 2022 and October 1, 2022, respectively.

Net cash provided by operating activities was $37 million and $68 million for the three months ended December 31, 2022 and January 1, 2022, respectively. Cash flows from operating activities consist of: (1) net income before noncontrolling interest adjusted to exclude non-cash items such as depreciation and amortization, deferred income taxes and stock-based compensation expense, and (2) changes in net operating assets, which are comprised of accounts receivable, contract assets, inventories, prepaid expenses and other assets, accounts payable, accrued liabilities and other long-term liabilities. Our working capital metrics tend to fluctuate from quarter-to-quarter based on factors such as the linearity of our shipments to customers and purchases from suppliers, customer and supplier mix, the extent to which we factor customer receivables and the negotiation of payment terms with customers and suppliers. These fluctuations can significantly affect our cash flows from operating activities.

During the three months ended December 31, 2022, we generated $144 million of cash primarily from earnings, excluding non-cash items, and used $107 million of cash due primarily to increases in accounts receivable, partially offset by an increase in accounts payable and factoring of receivables. Individual components of operating assets and liabilities fluctuate for a number of reasons, including linearity of purchases and sales, the mix of customer and supplier payment terms within our accounts receivable and accounts payable, and the amount and timing of sales of accounts receivable. The increase in accounts receivable is primarily attributable to an increase in sales and billings to customers for their inventory obligations. The increase in accounts payable was primarily attributable to an increase in sales and related material receipts.

Net cash used in investing activities was $37 million and $17 million for the three months ended December 31, 2022 and January 1, 2022, respectively. During the three months ended December 31, 2022, we used $37 million of cash for capital expenditures. During the three months ended January 1, 2022, we used $25 million of cash for capital expenditures and received proceeds of $8 million primarily from the sale of a certain property.

Net cash provided for (used in) financing activities was $204 million and $(72) million for the three months ended December 31, 2022 and January 1, 2022, respectively. During the three months ended December 31, 2022, we received $216 million from sale of shares to RSVBL and used $8 million of cash to repurchase common stock primarily related to employee tax withholding on vested restricted stock units and repaid $4 million of long-term debt. During the three months ended January 1, 2022, we used $69 million of cash to repurchase common stock (including $9 million related to employee tax withholding on vested restricted stock units), repaid an aggregate of $5 million of long-term debt and received $1 million of net proceeds from issuances of common stock pursuant to stock option exercises.

Other Liquidity Matters

During the three months ended December 31, 2022 and January 1, 2022, we repurchased 4 thousand and 1.5 million shares of our common stock for $0.2 million and $60 million, respectively, under stock repurchase programs authorized by the Board of Directors. These programs have no expiration dates and the timing of repurchases will depend upon capital needs to support the growth of our business, market conditions and other factors. Although stock repurchases are intended to increase stockholder value, they also reduce our liquidity. As a result, the timing of future repurchases depends upon our future capital needs, market conditions and other factors. As of December 31, 2022, an aggregate of $164 million remains available under these programs.

We are a party to a Receivable Purchase Agreement (the “RPA”) with certain third-party banking institutions for the sale of trade receivables generated from sales to certain customers, subject to acceptance by, and a funding commitment from, the banks that are party to the RPA. As of December 31, 2022, a maximum of $542 million of sold receivables can be outstanding at any point in time under this program, as amended, subject to limitations under our Credit Agreement. Additionally, the amount available under the RPA is uncommitted and, as such, is available at the discretion of our third-party banking institutions. Under the Credit Agreement, the percentage of our total accounts receivable that can be sold and outstanding at any time is 50%. Trade receivables sold pursuant to the RPA are serviced by us.

In addition to the RPA, we participate in trade receivables sales programs that have been implemented by certain of our customers, as in effect from time to time. We do not service trade receivables sold under these other programs.

The sale of receivables under all of these programs is subject to the approval of the banks or customers involved and there can be no assurance that we will be able to sell the maximum amount of receivables permitted by these programs when desired.

Under each of the programs noted above, we sell our entire interest in a trade receivable for 100% of face value, less a discount. During the three months ended December 31, 2022 and January 1, 2022, we sold approximately $796 million and $93 million, respectively, of accounts receivable under these programs. Upon sale, these receivables are removed from the unaudited condensed consolidated balance sheets and cash received is presented as cash provided by operating activities in the unaudited condensed consolidated statements of cash flows. Discounts on sold receivables were not material for any period presented. As of December 31, 2022 and October 1, 2022, $149 million and $194 million, respectively, of accounts receivable sold under the RPA and subject to servicing by us remained outstanding and had not yet been collected. Our sole risk with respect to receivables we service is with respect to commercial disputes regarding such receivables. Commercial disputes include billing errors, returns and similar matters. To date, we have not been required to repurchase any receivable we have sold due to a commercial dispute. Additionally, we are required to remit amounts collected as servicer on a weekly basis to the financial institutions that purchased the receivables. As of December 31, 2022 and October 1, 2022, $65 million and $49 million, respectively, had been collected but not yet remitted. This amount is classified in accrued liabilities on the unaudited condensed consolidated balance sheets.

We enter into forward interest rate swap agreements with independent counterparties to partially hedge the variability in cash flows due to changes in the SOFR, which is the benchmark interest rate associated with anticipated variable rate borrowings. These interest rate swaps have a maturity date of December 1, 2023 and effectively convert a portion of our variable interest rate obligations to fixed interest rate obligations. These swaps are accounted for as cash flow hedges under ASC Topic 815, *Derivatives and Hedging*. Interest rate swaps with an aggregate notional amount of $350 million were outstanding as of December 31, 2022 and October 1, 2022. The aggregate effective interest rate under these swaps as of December 31, 2022 was approximately 4.1%. These interest rate swaps had positive values of $7 million as of December 31, 2022, of which the majority is included in prepaid expenses and other current assets and the remaining amount is included in other assets on the unaudited condensed consolidated balance sheets.

In the ordinary course of business, we are or may become party to legal proceedings, claims and other contingencies, including environmental, regulatory, warranty and employee matters and examinations by government agencies. As of December 31, 2022, we had accrued liabilities of $37 million related to such matters. We cannot accurately predict the outcome of these matters or the amount or timing of cash flows that may be required to defend ourselves or to settle such matters or that these reserves will be sufficient to fully satisfy our contingent liabilities.

As of December 31, 2022, we had a liability of $52 million for uncertain tax positions. Our estimate of liabilities for uncertain tax positions is based on a number of subjective assessments, including the likelihood of a tax obligation being assessed, the amount of taxes (including interest and penalties) that would ultimately be payable, and our ability to settle any such obligations on favorable terms. Therefore, the amount of future cash flows associated with uncertain tax positions may be significantly higher or lower than our recorded liability and we are unable to reliably estimate when cash settlement may occur.

Our liquidity is largely dependent on changes in our working capital, including sales of accounts receivable under our receivables sales programs and the extension of trade credit by our suppliers, investments in manufacturing inventory, facilities and equipment, repayments of obligations under outstanding indebtedness and repurchases of common stock. We generated $37 million of cash from operations in the first quarter of 2023. Our primary sources of liquidity as of December 31, 2022 consisted of (1) cash and cash equivalents of $735 million (an aggregate of $186 million of our cash is held by our Indian joint venture and may not be used for general corporate purposes); (2) our Credit Agreement, under which $791 million, net of outstanding borrowings and letters of credit, was available; (3) our foreign short-term borrowing facilities of $67 million, all of which was available; (4) proceeds from the sale of accounts receivable under our receivables sales programs and (5) cash generated from operations. Subject to satisfaction of certain conditions, including obtaining additional commitments from existing and/or new lenders, we may increase the revolving commitments under the Credit Agreement up to an additional $200 million.

We believe our existing cash resources and other sources of liquidity, together with cash generated from operations, will be sufficient to meet our working capital requirements through at least the next 12 months. However, should demand for our services decrease significantly over the next 12 months, should we be unable to recover on inventory obligations owed to us by our customers or should we experience significant increases in delinquent or uncollectible accounts receivable for any reason, our cash provided by operations could decrease significantly and we could be required to seek additional sources of liquidity to continue our operations at their current level.

We distribute our cash among a number of financial institutions that we believe to be of high quality. However, there can be no assurance that one or more of such institutions will not become insolvent in the future, in which case all or a portion of our uninsured funds on deposit with such institutions could be lost.

As of December 31, 2022, 46% of our cash balance was held in the United States. Should we choose or need to remit cash to the United States from our foreign locations, we may incur tax obligations which would reduce the amount of cash ultimately available to the United States. We believe that cash held in the United States, together with liquidity available under our Credit Agreement and cash from foreign subsidiaries that could be remitted to the United States without tax consequences, will be sufficient to meet our United States liquidity needs for at least the next twelve months.

Off-Balance Sheet Arrangements

As of December 31, 2022, we did not have any off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of Regulation S-K promulgated by the SEC, that have or are reasonably likely to have a current or future effect on our financial condition, changes in our financial condition, revenues, or expenses, results of operations, liquidity, capital expenditures, or capital resources that is material to investors.

Item 4. ***Controls and Procedures***

(a) Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures will prevent all error and all fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that their objectives are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits of disclosure controls and procedures must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of disclosure controls and procedures can provide absolute assurance that all disclosure control issues and instances of fraud, if any, have been detected.

At the time the Original Form 10-Q was filed on February 1, 2023, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2022. Subsequent to that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective as of December 31, 2022 because of the material weaknesses in our internal control over financial reporting discussed below.

(b) Material Weaknesses in Internal Control Over Financial Reporting

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected in a timely basis.

We identified material weaknesses in the control environment at one of our divisions due to the division maintaining an inappropriate tone at the top. Specifically, division management did not sufficiently promote, monitor or enforce appropriate accounting policies and procedures, thereby resulting in inappropriate and unsupported adjustments to the quarterly contract cost estimate process. Additionally, we did not maintain a sufficient complement of finance personnel at the division with an appropriate level of expertise, knowledge and training in internal control over financial reporting commensurate with our financial reporting requirements. These material weaknesses contributed to an additional material weakness that the division did not design and maintain effective controls over the quarterly contract estimate review process, which lead to the failure to timely and appropriately record adjustments to quarterly estimates.

These material weaknesses resulted in the restatement of our consolidated financial statements for the fiscal years ended October 3, 2020, October 2, 2021 and October 1, 2022 and for the quarterly fiscal periods included in such fiscal years and for the first fiscal quarter ended December 31, 2022. Additionally, these material weaknesses could result in misstatements of the accounts and disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected, including the misstatements that required the filing of this Form 10-Q/A.

Management intends to remediate the material weaknesses described above primarily by ensuring that relevant program management and finance personnel possess sufficient knowledge and experience and are sufficiently engaged to identify, escalate and drive closure of matters that could impact estimated long-term customer program costs and require the recording of additional expenses in the Company's financial statements. This is expected to be achieved through replacements or new hires and organizational realignment, whereby financial analysts whose duties include assessing these estimates will report to senior finance personnel rather than program management. In addition, management believes the recent hiring of a senior division controller for the affected division with significant experience in accounting for the long-term contracts at issue will assist in the remediation of the controls in question.

We believe these measures, and others that may be implemented, will remediate the material weaknesses in internal control over financial reporting described above.

The material weaknesses will not be considered formally remediated until the controls have operated effectively for a sufficient period of time and management has concluded, through testing, that the controls are operating effectively.

(c) Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that occurred during the quarter ended December 31, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 6. *Exhibits*

Exhibit Number	Description
31.1	Certification of the Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
31.2	Certification of the Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
32.1 (1)	Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
32.2 (1)	Certification of the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

(1) This exhibit shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filings under the Securities Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in any filings.

SIGNATURES

Pursuant to the Requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Amendment No. 1 to this report to be signed on its behalf by the undersigned thereunto duly authorized.

SANMINA CORPORATION
(Registrant)

By: /s/ JURE SOLA
Jure Sola
Chief Executive Officer (Principal Executive Officer)

Date: May 19, 2023

By: /s/ KURT ADZEMA
Kurt Adzema
Executive Vice President and
Chief Financial Officer (Principal Financial Officer)

Date: May 19, 2023

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302(A) OF
THE SARBANES-OXLEY ACT OF 2002

I, Jure Sola, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q/A of Sanmina Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

   (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's Board of Directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 19, 2023
/s/ JURE SOLA
Jure Sola
Chief Executive Officer (Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302(A) OF
THE SARBANES-OXLEY ACT OF 2002

I, Kurt Adzema, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q/A of Sanmina Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

   (c) Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and

5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s Board of Directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

Date: May 19, 2023
/s/ KURT ADZEMA
Kurt Adzema
Chief Financial Officer (Principal Financial Officer)

EXHIBIT 32.1

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Section 1350 of Chapter 63 of Title 18 of the United States of America Code (18 U.S.C. §1350), Jure Sola, Chief Executive Officer of Sanmina Corporation (the “Company”), hereby certifies that, to the best of his knowledge:

1. The Company’s Quarterly Report on Form 10-Q/A for the period ended December 31, 2022, to which this Certification is attached as Exhibit 32.1 (the “Periodic Report”), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned has set his hand hereto as of May 19, 2023.

/s/ JURE SOLA
Jure Sola
Chief Executive Officer (Principal Executive Officer)

This certification accompanies the Form 10-Q/A to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q/A), irrespective of any general incorporation language contained in such filing.

EXHIBIT 32.2

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Section 1350 of Chapter 63 of Title 18 of the United States of America Code (18 U.S.C. §1350), Kurt Adzema, Chief Financial Officer of Sanmina Corporation (the “Company”), hereby certifies that, to the best of his knowledge:

1. The Company’s Quarterly Report on Form 10-Q/A for the period ended December 31, 2022, to which this Certification is attached as Exhibit 32.2 (the “Periodic Report”), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned has set his hand hereto as of May 19, 2023.

/s/ Kurt Adzema
Kurt Adzema
Chief Financial Officer (Principal Financial Officer)

This certification accompanies the Form 10-Q/A to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q/A), irrespective of any general incorporation language contained in such filing.