UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 28, 2026

OR

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

For the transition period from ______ to

Commission file number 001-40175

SYMBOTIC INC.

(Exact name of registrant as specified in its charter)

Delaware	**98-1572401**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

200 Research Drive
Wilmington, MA 01887
(978) 284-2800
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	SYM	The Nasdaq Stock Market LLC

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 and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes ☒ No ☐

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

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 ☒

As of May 4, 2026, the following shares of common stock were outstanding:

127,215,411 shares of Class A common stock, par value $0.0001 per share

71,932,208 shares of Class V-1 common stock, par value $0.0001 per share

403,559,196 shares of Class V-3 common stock, par value $0.0001 per share

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CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements include, but are not limited to, the Company's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning the Company's possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may be preceded by, followed by or include the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "seeks," "plans," "scheduled," "anticipates," or "intends" or similar expressions.

Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to, statements about the Company's ability to, or expectations that it will:

- meet the technical requirements of existing or future agreements with its customers, including with respect to existing backlog;
- expand its target customer base and maintain its existing customer base;
- realize the benefits expected from its GreenBox Systems LLC joint venture, which is now doing business as Exol ("Exol"), the commercial agreement with Exol, the commercial agreement with Nueva Wal Mart de México, S. de R.L. de C.V and the acquisition of the Advanced Systems and Robotics business from Walmart;
- realize its outlook, including its system gross margin;
- the timing and cost of any product replacement, programs and related recalls;
- anticipate industry trends;
- maintain and enhance its systems;
- execute its growth strategy;
- develop, design and sell systems that are differentiated from those of competitors;
- execute its research and development strategy;
- acquire, maintain, protect and enforce intellectual property;
- attract, train and retain effective officers, key employees or directors;
- comply with laws and regulations applicable to its business;
- stay abreast of modified or new laws and regulations applying to its business;
- successfully defend litigation;
- issue equity securities in connection with future transactions;
- meet future liquidity requirements and, if applicable, comply with restrictive covenants related to long-term indebtedness;
- timely and effectively remediate any material weaknesses in its internal control over financial reporting;
- anticipate rapid technological changes;
- maintain the listing of the Symbotic common stock on Nasdaq; and
- effectively respond to general economic and business conditions.

Forward-looking statements made in this Quarterly Report on Form 10-Q also include, but are not limited to, statements with respect to:

- the future performance of Symbotic's business and operations;
- expectations regarding revenues, expenses, adjusted EBITDA and anticipated cash needs;
- expectations regarding cash flow, liquidity and sources of funding;
- expectations regarding capital expenditures;
- the anticipated benefits of Symbotic's leadership structure;
- the effects of pending and future legislation;

- the effects of inflation, prevailing price levels, exchange rates, changes in trade agreements and trade protection measures including tariffs and other economic factors;
- the direct and indirect effects of geopolitical conditions in the United States and in global economies, including those resulting from acts of war and conflicts and responses to such events;
- business disruption;
- disruption to the business due to Symbotic's dependency on Walmart;
- increasing competition in the warehouse automation industry;
- any delays in the design, production or launch of Symbotic's systems and products;
- the failure to meet customers' requirements under existing or future contracts or customer's expectations as to price or pricing structure;
- any defects in new products or enhancements to existing products;
- the fluctuation of operating results from period to period due to a number of factors, including the pace of customer adoption of Symbotic's new products and services and any changes in its product mix that shift too far into lower gross margin products; and
- any consequences associated with joint ventures and legislative and regulatory actions and reforms.

Such forward-looking statements involve risks and uncertainties that may cause actual events, results or performance to differ materially from those indicated by such statements. Certain of these risks are identified and discussed in other sections of this Quarterly Report on Form 10-Q and in the Company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on November 24, 2025. These risk factors will be important to consider in determining future results and should be reviewed in their entirety. These forward-looking statements are expressed in good faith, and the Company believes there is a reasonable basis for them. However, there can be no assurance that the events, results or trends identified in these forward-looking statements will occur or be achieved. Forward-looking statements are provided for the purposes of assisting the reader in understanding the Company's financial performance, financial position and cash flows as of and for periods ended on certain dates and to present information about management's current expectations and plans relating to the future, and the reader is cautioned not to place undue reliance on these forward-looking statements because of their inherent uncertainty and to appreciate the limited purposes for which they are being used by management. While the Company believes that the assumptions and expectations reflected in the forward-looking statements are reasonable based on information currently available to management, there is no assurance that such assumptions and expectations will prove to have been correct.

The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events as of the date on which the statements are made and are based on the beliefs, estimates, expectations and opinions of management on that date. The Company is not under any obligation, and expressly disclaims any obligation, to update, alter or otherwise revise any forward-looking statements made in this Quarterly Report on Form 10-Q, whether as a result of new information, future events or otherwise, except as required by law.

In addition to factors previously disclosed in the Company's Annual Report on Form 10-K filed with the SEC on November 24, 2025, and those identified elsewhere in this Quarterly Report on Form 10-Q, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: failure to realize the benefits expected from adding to Symbotic's base of outsourcing partners and the effects of pending and future legislation.

Annualized and estimated numbers are not forecasts and may not reflect actual results.

In this Quarterly Report on Form 10-Q, the terms "Symbotic," "we," "us," and "our" refer to Symbotic Inc. and its subsidiaries, unless the context indicates otherwise.

PART I - FINANCIAL INFORMATION

Item 1. Unaudited Condensed Consolidated Financial Statements

Symbotic Inc.
Unaudited Condensed Consolidated Balance Sheets
(in thousands, except share data)

		March 28, 2026		September 27, 2025
ASSETS				
Current assets:				
Cash and cash equivalents	$	2,009,435	$	1,244,993
Accounts receivable		132,623		186,705
Unbilled accounts receivable		452,995		181,658
Inventories		201,243		164,390
Deferred expenses		43,538		20,532
Prepaid expenses and other current assets		82,433		86,582
Total current assets		2,922,267		1,884,860
Property and equipment, net		146,458		117,649
Intangible assets, net		87,209		79,149
Goodwill		59,871		59,871
Equity method investment		135,675		123,034
Other assets		143,975		131,166
Total assets	$	3,495,455	$	2,395,729
LIABILITIES AND EQUITY				
Current liabilities:				
Accounts payable	$	293,675	$	286,669
Accrued expenses and other current liabilities		251,481		200,442
Deferred revenue		1,476,382		1,242,312
Total current liabilities		2,021,538		1,729,423
Deferred revenue		384,025		124,932
Other liabilities		62,227		63,629
Total liabilities		2,467,790		1,917,984
Commitments and contingencies (Note 15)		—		—
Equity:				
Class A Common Stock, 3,000,000,000 shares authorized, 127,015,993 and 112,635,932 shares issued and outstanding at March 28, 2026 and September 27, 2025, respectively		14		13
Class V-1 Common Stock, 1,000,000,000 shares authorized, 71,940,208 and 74,693,311 shares issued and outstanding at March 28, 2026 and September 27, 2025, respectively		7		7

Class V-3 Common Stock, 450,000,000 shares authorized, 403,559,196 and 403,559,196 shares issued and outstanding at March 28, 2026 and September 27, 2025, respectively		40		40
Additional paid-in capital		2,018,008		1,556,611
Accumulated deficit		(1,329,212)		(1,333,783)
Accumulated other comprehensive loss		(2,713)		(2,695)
Total stockholders’ equity		686,144		220,193
Noncontrolling interest		341,521		257,552
Total equity		1,027,665		477,745
Total liabilities and equity	$	3,495,455	$	2,395,729

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Symbotic Inc.
Unaudited Condensed Consolidated Statements of Operations
(in thousands, except share and per share information)

	For the Three Months Ended		For the Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
Revenue:				
Systems	$ 634,496	$ 513,372	$ 1,224,788	$ 977,431
Software maintenance and support	12,924	6,685	23,809	12,210
Operation services	29,060	29,594	57,868	46,703
Total revenue	676,480	549,651	1,306,465	1,036,344
Cost of revenue:				
Systems	495,551	411,788	965,424	792,778
Software maintenance and support	3,368	2,030	6,322	3,888
Operation services	27,609	25,041	51,343	47,870
Total cost of revenue	526,528	438,859	1,023,089	844,536
Gross profit	149,952	110,792	283,376	191,808
Operating expenses:				
Research and development expenses	51,283	57,960	94,289	101,239
Selling, general, and administrative expenses	92,566	73,305	173,785	134,010
Restructuring charges	12	—	2,685	—
Total operating expenses	143,861	131,265	270,759	235,249
Operating income (loss)	6,091	(20,473)	12,617	(43,441)
Other income, net	10,855	11,714	24,101	19,537
Income (loss) before income tax and equity method investment	16,946	(8,759)	36,718	(23,904)
Income tax benefit (expense)	(572)	1,397	(1,187)	1,248
Loss from equity method investment	(6,945)	(2,490)	(12,744)	(4,055)
Net income (loss)	9,429	(9,852)	22,787	(26,711)
Net income (loss) attributable to noncontrolling interests	7,460	(8,048)	18,216	(21,732)
Net income (loss) attributable to common stockholders	$ 1,969	$ (1,804)	$ 4,571	$ (4,979)
Income (loss) per share of Class A Common Stock:				
Basic	$ 0.02	$ (0.02)	$ 0.04	$ (0.05)
Diluted	$ 0.01	$ (0.02)	$ 0.03	$ (0.05)
Weighted-average shares of Class A Common Stock outstanding:				
Basic	125,538,207	107,726,978	120,506,529	106,900,622
Diluted	134,364,904	107,726,978	130,869,376	106,900,622

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Symbotic Inc.
Unaudited Condensed Consolidated Statements of Comprehensive Income (Loss)
(in thousands)

	For the Three Months Ended		For the Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
Net income (loss)	$ 9,429	$ (9,852)	$ 22,787	$ (26,711)
Less: Net income (loss) attributable to noncontrolling interests	7,460	(8,048)	18,216	(21,732)
Net income (loss) attributable to common stockholders	$ 1,969	$ (1,804)	$ 4,571	$ (4,979)
Other comprehensive income (loss):				
Foreign currency translation adjustments	(97)	(13)	(88)	(576)
Total other comprehensive income (loss)	(97)	(13)	(88)	(576)
Less: other comprehensive income (loss) attributable to noncontrolling interests	(77)	(11)	(70)	(472)
Other comprehensive income (loss) attributable to common stockholders	$ (20)	$ (2)	$ (18)	$ (104)
Comprehensive income (loss)	9,332	(9,865)	22,699	(27,287)
Less: Comprehensive income (loss) attributable to noncontrolling interests	7,383	(8,059)	18,146	(22,204)
Total comprehensive income (loss) attributable to common stockholders	$ 1,949	$ (1,806)	$ 4,553	$ (5,083)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Symbotic Inc.

Unaudited Condensed Consolidated Statements of Changes in Stockholders' Equity

(in thousands, except share information)

	Three Months Ended March 28, 2026										
	Class A Common Stock		Class V-1 Common Stock		Class V-3 Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income/Loss	Accumulated Deficit	Noncontrolling Interest	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at December 27, 2025	123,225,754	$ 14	72,982,208	$ 7	403,559,196	$ 40	$1,997,587	$ (2,693)	$ (1,331,181)	$ 296,437	$ 960,211
Net income	—	—	—	—	—	—	—	—	1,969	7,460	9,429
Issuance of common stock under stock plans, net of shares withheld for employee taxes	2,642,606	—	—	—	—	—	—	—	—	—	—
Issuance of common stock under employee stock purchase plan, net of shares withheld for employee taxes	105,633	—	—	—	—	—	3,898	—	—	—	3,898
Exchange of Class V-1 common stock	1,042,000	—	(1,042,000)	—	—	—	5,141	—	—	(5,141)	—
Issuance of common stock in connection with equity offering	—	—	—	—	—	—	(60)	—	—	—	(60)
Stock-based compensation	—	—	—	—	—	—	11,442	—	—	42,842	54,284
Other comprehensive income (loss)	—	—	—	—	—	—	—	(20)	—	(77)	(97)
Balance at March 28, 2026	127,015,993	$ 14	71,940,208	$ 7	403,559,196	$ 40	$2,018,008	$ (2,713)	$ (1,329,212)	$ 341,521	$ 1,027,665

	Six Months Ended March 28, 2026										
	Class A Common Stock		Class V-1 Common Stock		Class V-3 Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income/Loss	Accumulated Deficit	Noncontrolling Interest	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at September 27, 2025	112,635,932	$ 13	74,693,311	$ 7	403,559,196	$ 40	$1,564,815	$ (2,695)	$ (1,340,862)	$ 261,895	$ 483,213
Cumulative effect from change in accounting principle	—	—	—	—	—	—	(8,204)	—	7,079	(4,343)	(5,468)
Net income	—	—	—	—	—	—	—	—	4,571	18,216	22,787
Issuance of common stock under stock plans, net of shares withheld for employee taxes	3,521,325	—	—	—	—	—	—	—	—	—	—
Issuance of common stock under employee stock purchase plan, net of shares withheld for employee taxes	105,633	—	—	—	—	—	3,898	—	—	—	3,898
Exchange of Class V-1 common stock	2,753,103	—	(2,753,103)	—	—	—	12,309	—	—	(12,309)	—
Issuance of common stock in connection with equity offering	8,000,000	1	—	—	—	—	424,307	—	—		424,308
Distribution to Symbotic Holdings LLC partners	—	—	—	—	—	—	—	—	—	(1,222)	(1,222)
Stock-based compensation	—	—	—	—	—	—	20,883	—	—	79,354	100,237
Other comprehensive income (loss)	—	—	—	—	—	—	—	(18)	—	(70)	(88)
Balance at March 28, 2026	127,015,993	$ 14	71,940,208	$ 7	403,559,196	$ 40	$2,018,008	$ (2,713)	$ (1,329,212)	$ 341,521	$ 1,027,665

	Three Months Ended March 29, 2025										
	Class A Common Stock		Class V-1 Common Stock		Class V-3 Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Noncontrolling Interest	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at December 28, 2024	106,521,915	$ 13	76,588,618	$ 7	404,309,196	$ 40	$1,525,382	$ (2,696)	$ (1,326,361)	$ 197,030	$ 393,415
Net loss	—	—	—	—	—	—	—	—	(1,804)	(8,048)	(9,852)
Issuance of common stock under stock plans, net of shares withheld for employee taxes	1,286,900	—	—	—	—	—	—	—	—	—	—
Issuance of common stock under employee stock purchase plan, net of shares withheld for employee taxes	206,664	—	—	—	—	—	3,231	—	—	—	3,231
Exchange of Class V-1 and V-3 common stock	365,293	—	(365,293)	—	—	—	1,062	—	—	(1,062)	—
Distributions to Symbotic Holdings LLC partners	—	—	—	—	—	—	—	—	—	(382)	(382)
Stock-based compensation	—	—	—	—	—	—	6,224	—	—	27,591	33,815
Other comprehensive loss	—	—	—	—	—	—	—	(2)	—	(11)	(13)
Balance at March 29, 2025	108,380,772	$ 13	76,223,325	$ 7	404,309,196	$ 40	$1,535,899	$ (2,698)	$ (1,328,165)	$ 215,118	$ 420,214

	Six Months Ended March 29, 2025										
	Class A Common Stock		Class V-1 Common Stock		Class V-3 Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Noncontrolling Interest	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at September 28, 2024	104,689,377	$ 13	76,965,386	$ 7	404,309,196	$ 40	$1,522,894	$ (2,594)	$ (1,323,186)	$ 192,954	$ 390,128
Net loss	—	—	—	—	—	—	—	—	(4,979)	(21,732)	(26,711)
Issuance of common stock under stock plans, net of shares withheld for employee taxes	2,939,571	—	—	—	—	—	(3,012)	—	—	—	(3,012)
Issuance of common stock under employee stock purchase plan, net of shares withheld for employee taxes	206,664	—	—	—	—	—	3,231	—	—	—	3,231
Exchange of Class V-1 and V-3 common stock	545,160	—	(545,160)	—	—	—	2,106	—	—	(2,106)	—
Cancellation of Class V-1 common stock	—	—	(196,901)	—	—	—	—	—	—	—	—
Distributions to Symbotic Holdings LLC partners	—	—	—	—	—	—	—	—	—	(1,231)	(1,231)
Stock-based compensation	—	—	—	—	—	—	10,680	—	—	47,705	58,385
Other comprehensive loss	—	—	—	—	—	—	—	(104)	—	(472)	(576)
Balance at March 29, 2025	108,380,772	$ 13	76,223,325	$ 7	404,309,196	$ 40	$1,535,899	$ (2,698)	$ (1,328,165)	$ 215,118	$ 420,214

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Symbotic Inc.
Unaudited Condensed Consolidated Statements of Cash Flows
(in thousands)

	For the Six Months Ended	
	March 28, 2026	March 29, 2025
Cash flows from operating activities:		
Net income (loss)	$ 22,787	$ (26,711)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	20,027	18,013
Amortization of leases	3,924	1,911
Loss from equity method investment	12,744	4,055
Foreign currency losses (gains)	58	(12)
Provision for excess and obsolete inventory	9,585	980
Loss on disposal of assets	—	201
Stock-based compensation	94,490	55,522
Gain from strategic investment fair value adjustment	(1,661)	(4,481)
Changes in operating assets and liabilities:		
Accounts receivable	54,603	64,181
Inventories	(47,306)	(33,657)
Prepaid expenses and other current assets	(261,270)	101,167
Deferred expenses	(23,006)	(3,921)
Other assets	9,623	(7,479)
Accounts payable	17,804	44,951
Accrued expenses and other current liabilities	50,052	(20,145)
Deferred revenue	492,606	288,619
Other liabilities	(2,179)	(8,592)
Net cash provided by operating activities	452,881	474,602
Cash flows from investing activities:		
Purchases of property and equipment and capitalization of internal use software development costs	(45,420)	(27,917)
Acquisitions of strategic investments	(69,984)	(17,992)
Cash paid for business acquisitions	—	(200,000)
Net cash used in investing activities	(115,404)	(245,909)
Cash flows from financing activities:		
Payment for taxes related to net share settlement of stock-based compensation awards	—	(3,012)
Net proceeds from issuance of common stock under employee stock purchase plan	3,898	3,233
Proceeds from issuance of Class A common stock	424,307	—
Distributions to or on behalf of Symbotic Holdings LLC partners	(1,222)	(1,232)
Net cash provided by (used in) financing activities	426,983	(1,011)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(8)	(34)
Net increase in cash, cash equivalents, and restricted cash	764,452	227,648
Cash, cash equivalents, and restricted cash — beginning of period	1,247,193	730,354
Cash, cash equivalents, and restricted cash — end of period	$ 2,011,645	$ 958,002

Non-cash activities:		
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	$ —	$ 7,988
Transfer of equipment from inventories to property and equipment	$ 6,128	$ —
Transfer of equipment from deferred cost to property and equipment	$ —	$ 7,982
Non-cash contribution to unconsolidated entity	$ —	$ 2,785

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Symbotic Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

1. Organization and Operations

SVF Investment Corp. 3, formerly known as SVF Investment III Corp., ("SVF 3" and, after the Domestication as described below, "Symbotic" or the "Company") was a blank check company incorporated as a Cayman Islands exempted company on December 11, 2020. SVF 3 was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization, or similar business combination with one or more businesses. Warehouse Technologies LLC ("Legacy Warehouse"), a New Hampshire limited liability company, was formed in December 2006 to make investments in companies that develop new technologies to improve operating efficiencies in modern warehouses. Symbotic LLC, a technology company that develops and commercializes innovative technologies for use within warehouse operations and Symbotic Group Holdings, ULC were wholly-owned subsidiaries of Legacy Warehouse. On December 12, 2021, (i) SVF 3 entered into an Agreement and Plan of Merger (the "Merger Agreement") with Legacy Warehouse, Symbotic Holdings LLC, a Delaware limited liability company ("Symbotic Holdings"), and Saturn Acquisition (DE) Corp., a Delaware corporation and wholly owned subsidiary of SVF 3 ("Merger Sub") and (ii) Legacy Warehouse entered into an Agreement and Plan of Merger (the "Company Merger Agreement") with Symbotic Holdings.

On June 7, 2022, as contemplated by the Company Merger Agreement, Legacy Warehouse merged with and into Symbotic Holdings (the "Company Reorganization"), with Symbotic Holdings surviving the merger ("Interim Symbotic"). Immediately following such merger, on June 7, 2022, as contemplated by the Merger Agreement, SVF 3 filed a notice of deregistration with the Cayman Islands Registrar of Companies, together with the necessary accompanying documents, and filed a certificate of incorporation and a certificate of corporate domestication with the Secretary of State of the State of Delaware, under which SVF 3 was transferred by way of continuation from the Cayman Islands and domesticated as a Delaware corporation, changing its name to "Symbotic Inc." (the "Domestication"). Immediately following the Domestication of SVF 3, on June 7, 2022, as contemplated by the Merger Agreement, Merger Sub merged with and into Interim Symbotic (the "Merger" and, together with the Company Reorganization, the "Business Combination"), with Interim Symbotic surviving the merger as a subsidiary of Symbotic ("New Symbotic Holdings").

The Business Combination resulted in an umbrella partnership corporation ("Up-C") structure, which is often used by partnerships and limited liability companies (operating as partnerships) undertaking an initial public offering. The Up-C structure allowed Legacy Warehouse equity holders (the "Legacy Warehouse Holders") to retain their equity ownership in Symbotic Holdings, an entity that is classified as a partnership for U.S. federal income tax purposes, and provides potential future tax benefits for Symbotic when the Legacy Warehouse Holders ultimately redeem their pass-through interests for shares of Class A Common Stock in Symbotic Inc. Under the terms of the Tax Receivable Agreement ("TRA"), 85% of these potential future tax benefits realized by Symbotic Inc. as a result of such redemptions will be paid to certain Legacy Warehouse Holders (the "TRA Holders").

Symbotic is an automation technology company established to develop technologies to improve operating efficiencies in modern warehouses. The Company's vision is to make the supply chain work better for everyone. The Company does this by developing, commercializing, and deploying innovative and comprehensive technology solutions that dramatically improve supply chain operations. The Company automates the processing of pallets, cases and individual items in warehouses. Its systems enhance operations at the front end of the supply chain, and therefore benefit all supply partners further down the chain, irrespective of fulfillment strategy.

The Company's headquarters are located in Wilmington, Massachusetts.

2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared in U.S. dollars, in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Certain information and note disclosures normally included in the Company's annual audited consolidated financial statements and accompanying notes prepared in accordance with GAAP have been condensed in, or omitted from, these interim financial statements. Accordingly, these unaudited condensed consolidated financial statements included herein should be read in conjunction with the audited consolidated financial statements and accompanying notes thereto as of and for the year ended September 27, 2025, which are included within the Company's Annual Report on Form 10-K filed with the SEC on November 24, 2025. The September 27, 2025 condensed consolidated balance sheet included herein is derived from the Company's audited consolidated financial statements.

Amounts reported are computed based on thousands, except percentages, per share amounts, or as otherwise noted. As a result, certain totals may not sum due to rounding.

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries and majority-owned subsidiaries and reflect all adjustments (consisting solely of normal, recurring adjustments) which are, in the opinion of management, necessary for a fair statement of results for the interim periods presented. All intercompany balances and transactions have been eliminated in consolidation. The consolidated financial statements include 100% of the accounts of wholly owned and majority-owned subsidiaries and the ownership interest of the minority investor is recorded as a non-controlling interest in a subsidiary. The results of operations for the interim periods presented are not necessarily indicative of the results to be expected for any future period or the entire fiscal year.

The Company operates and reports using a 52-53 week fiscal year ending on the last Saturday of September of each calendar year. Each of the Company's fiscal quarters end on the last Saturday of the third month of each quarter.

Use of Estimates

The preparation of unaudited condensed consolidated financial statements in conformity with GAAP requires management to make estimates, judgments, and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses, and the amounts disclosed in the related notes to the consolidated financial statements. Actual results and outcomes may differ materially from management's estimates, judgments, and assumptions. Significant estimates, judgments, and assumptions used in these financial statements include, but are not limited to, those related to revenue, useful lives and realizability of long-lived assets, accounting for income taxes and related valuation allowances, and stock-based compensation. Estimates are periodically reviewed in light of changes in circumstances, facts, and experience.

Significant Accounting Policies

The Company's significant accounting policies are described in Note 2, *Summary of Significant Accounting Policies*, to the audited consolidated financial statements and related notes thereto as of and for the year ended September 27, 2025. Except as noted below, there have been no material changes to the significant accounting policies during the three month period ended March 28, 2026.

Presentation of Restricted Cash

Restricted cash primarily consists of collateral required for a credit card processing program and a U.S. customs bond. The short-term or long-term classification is determined in accordance with the required amount of time the cash is to be held as collateral, which is short-term for less than 12 months, and long-term for greater than 12 months from the balance sheet date.

The following table summarizes the end-of-period cash and cash equivalents from the Company's consolidated balance sheets and the total cash, cash equivalents, and restricted cash as presented on the accompanying consolidated statements of cash flows (in thousands):

	Six Months Ended	
	March 28, 2026	March 29, 2025
Cash and cash equivalents	$ 2,009,435	$ 954,944
Restricted cash classified in:		
Prepaid expenses and other current assets	—	870
Other long-term assets	2,210	2,188
Cash, cash equivalents, and restricted cash shown in the statements of cash flows	$ 2,011,645	$ 958,002

Volume of Business

The Company has concentration in the volume of purchases it conducts with its suppliers. For the three months ended March 28, 2026, there was one supplier that accounted for greater than 10% of total purchases, and the aggregate purchases from this supplier amounted to $52.3 million. For the six months ended March 28, 2026, there were two suppliers that accounted for greater than 10% of total purchases, and the aggregate purchases from these suppliers amounted to $230.3 million. For the three and six months ended March 29, 2025, there was one supplier that accounted for greater than 10% of total purchases, and the aggregate purchases from this supplier amounted to $61.1 million and $104.2 million, respectively.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09"). ASU 2023-09 requires public entities, on an annual basis, to provide: a tabular rate reconciliation (using both percentages and reporting currency amounts) of (1) the reported income tax expense (or benefit) from continuing operations, to (2) the product of the income (or loss) from continuing operations before income taxes and the applicable statutory federal (national) income tax rate of the jurisdiction (country) of domicile using specific categories, and separate disclosure for any reconciling items within certain categories that are equal to or greater than a specified quantitative threshold. For each annual period presented, ASU 2023-09 also requires all reporting entities to disclose the year-to-date amount of income taxes paid (net of refunds received) disaggregated by federal (national), state, and foreign. It also requires additional disaggregated information on income taxes paid (net of refunds received) to an individual jurisdiction equal to or greater than 5% of total income taxes paid (net of refunds received). ASU 2023-09 is effective for public entities for fiscal years beginning after December 15, 2024. ASU 2023-09 is to be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. The Company will adopt this standard and disclose any impact from this standard in its fiscal year 2026 consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, "Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40) - Disaggregation of Income Statement Expenses" ("ASU 2024-03"), which requires additional disclosure about specified categories of expenses included in relevant expense captions presented on the income statement. The amendments are effective for annual periods beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either prospectively or retrospectively. The Company is currently evaluating the impact that ASU 2024-03 will have on its disclosures.

The Company considers the applicability and impact of all ASUs issued by the FASB. There are no other accounting pronouncements which have been issued but are not yet effective that would have a material impact on the consolidated financial statements when adopted.

Recent Legislation

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law in the United States. Key provisions of the OBBBA include permanent extension of once-temporary provisions of the Tax Cuts and Jobs Act of 2017, along with the introduction of other significant changes that may impact the Company. The legislation has multiple effective dates, with certain provisions effective in the Company's fiscal year 2025 and others implemented through the Company's fiscal year 2028. The Company continues to evaluate the impact of the OBBBA and has included the impact of changes in the law that were effective during its fiscal year 2025 in the results of its consolidated financial statements.

Change in Accounting Principle - Stock-Based Compensation

In the first quarter of fiscal year 2026, the Company changed its stock-based compensation policy for recognizing expense for graded vesting awards with only service conditions from the accelerated attribution method to the straight-line attribution method. In connection with the Business Combination in June 2022, the Company granted restricted stock unit ("RSU") awards with accelerated vesting terms. As those RSU awards with accelerated vesting terms have fully vested since the Business Combination, the Company believes the straight-line attribution method for stock-based compensation expense for awards solely subject to time-based vesting conditions is the preferable accounting policy in accordance with Accounting Standards Codification ("ASC") Topic 718*, Compensation - Stock Compensation*, because it more accurately reflects how the Company's ongoing equity awards are earned over the service period and is the predominant method used in its industry. The Company applied the change retrospectively adjusting all periods presented and recorded a cumulative effect adjustment to additional paid-in capital, prepaid expenses and other current assets, and accumulated deficit as of September 28, 2025, resulting in a decrease to additional paid-in capital of $44.1 million, a decrease in GreenBox Systems LLC, which is now doing business as Exol ("Exol"), accounts receivable due from the shared services agreement of $5.5 million and a decrease to accumulated deficit of $38.6 million before giving effect to the impact to the noncontrolling interest. For the year ended September 28, 2024, the cumulative effect of the change in accounting principle on additional paid-in capital and accumulated deficit was an increase to additional paid-in capital of $0.8 million and a decrease to accumulated deficit of $0.7 million. For the three and six months ended March 28, 2026, the effect of the change in accounting principle on income from continuing operations and net income was a decrease of $1.4 million and an increase of $7.9 million, respectively. For the three months ended March 28, 2026, there was no effect of the change in accounting principle on basic earnings per share ("EPS"), and the effect of the change in the accounting principle on diluted EPS was a $0.01 decrease per share of Class A common stock. For the six months ended March 28, 2026, the effect of the change in accounting principle on basic and diluted EPS was a $0.01 increase per share of Class A common stock.

The following tables present the effect of the change in accounting policy and the impact on the Company's unaudited condensed consolidated financial statements and the consolidated financial statements for the periods presented (in thousands, except per share data):

	As of September 27, 2025		
	As Computed Under Accelerated Attribution Method	As Computed Under Straight-line Attribution Method	Effect of Change
Prepaid expenses and other current assets	$ 92,050	$ 86,582	$ (5,468)
Additional paid-in capital	$ 1,564,815	$ 1,556,611	$ (8,204)
Accumulated deficit	$ (1,340,862)	$ (1,333,783)	$ 7,079
Noncontrolling interest	$ 261,895	$ 257,552	$ (4,343)

	For the Three Months Ended March 29, 2025		
	As Computed Under Accelerated Attribution Method	As Computed Under Straight-line Attribution Method	Effect of Change
Systems cost of revenue	$ 414,560	$ 411,788	$ (2,772)
Software maintenance and support cost of revenue	2,095	2,030	(65)
Operation services cost of revenue	25,168	25,041	(127)
Total cost of revenue	441,823	438,859	(2,964)
Gross profit	107,828	110,792	2,964
Research and development expenses	61,540	57,960	(3,580)
Selling, general, and administrative expenses	78,347	73,305	(5,042)
Total operating expenses	139,887	131,265	(8,622)
Operating loss	(32,059)	(20,473)	11,586
Loss before income tax and equity method investment	(20,345)	(8,759)	11,586
Income tax benefit	1,397	1,397	—
Net loss	(21,438)	(9,852)	11,586
Net loss attributable to noncontrolling interests	(17,513)	(8,048)	9,465
Net loss attributable to common stockholders	$ (3,925)	$ (1,804)	$ 2,121
Loss per share of Class A Common Stock:			
Basic and Diluted	$ (0.04)	$ (0.02)	$ —

	For the Six Months Ended March 29, 2025		
	As Computed Under Accelerated Attribution Method	As Computed Under Straight-line Attribution Method	Effect of Change
Systems cost of revenue	$ 796,378	$ 792,778	$ (3,600)
Software maintenance and support cost of revenue	3,979	3,888	(91)
Operation services cost of revenue	48,120	47,870	(250)
Total cost of revenue	848,477	844,536	(3,941)
Gross profit	187,867	191,808	3,941
Research and development expenses	105,133	101,239	(3,894)
Selling, general, and administrative expenses	139,421	134,010	(5,411)
Total operating expenses	244,554	235,249	(9,305)
Operating loss	(56,687)	(43,441)	13,246
Loss before income tax and equity method investment	(37,151)	(23,904)	13,247
Income tax benefit	1,248	1,248	—
Net loss	(39,958)	(26,711)	13,247
Net loss attributable to noncontrolling interests	(32,557)	(21,732)	10,825
Net loss attributable to common stockholders	$ (7,401)	$ (4,979)	$ 2,422
Loss per share of Class A Common Stock:			
Basic and Diluted	$ (0.07)	$ (0.05)	$ —

	For the Six Months Ended March 29, 2025		
	As Computed Under Accelerated Attribution Method	As Computed Under Straight-line Attribution Method	Effect of Change
Cash flows from operating activities:			
Net loss	$ (39,958)	$ (26,711)	$ 13,247
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	18,013	18,013	—
Amortization of leases	1,911	1,911	—
Loss on equity method investment	4,055	4,055	—
Foreign currency gains	(12)	(12)	—
Loss on disposal of assets	201	201	—
Provision for excess and obsolete inventory	980	980	—
Stock-based compensation	70,128	55,522	(14,606)
Gain from strategic investment fair value adjustment	(4,481)	(4,481)	—
Changes in operating assets and liabilities:			
Accounts receivable	64,181	64,181	—
Inventories	(33,657)	(33,657)	—
Prepaid expenses and other current assets	99,808	101,167	1,359
Deferred expenses	(3,921)	(3,921)	—
Other assets	(7,479)	(7,479)	—
Accounts payable	44,951	44,951	—
Accrued expenses and other current liabilities	(20,145)	(20,145)	—
Deferred revenue	288,619	288,619	—
Other liabilities	(8,592)	(8,592)	—
Net cash provided by operating activities	$ 474,602	$ 474,602	$ —

3. Noncontrolling Interests

Noncontrolling interests represent the portion of net assets in consolidated entities that are not owned by the Company.

The following table summarizes the ownership of the stock of the Company for the three and six months ended March 28, 2026.

	Three Months Ended			Six Months Ended		
	March 28, 2026					
	Class A Common Stock	Class V-1 and Class V-3 Common Stock	Total	Class A Common Stock	Class V-1 and Class V-3 Common Stock	Total
Balance at beginning of period	123,225,754	476,541,404	599,767,158	112,635,932	478,252,507	590,888,439
Issuances	2,748,239	—	2,748,239	11,626,958	—	11,626,958
Exchanges	1,042,000	(1,042,000)	—	2,753,103	(2,753,103)	—
Balance at March 28, 2026	127,015,993	475,499,404	602,515,397	127,015,993	475,499,404	602,515,397
Percent ownership at March 28, 2026	21.1 %	78.9 %	100 %	21.1 %	78.9 %	100 %

The following table summarizes the ownership of the stock of the Company for the three and six months ended March 29, 2025.

	Three Months Ended			Six Months Ended		
	March 29, 2025					
	Class A Common Stock	Class V-1 and Class V-3 Common Stock	Total	Class A Common Stock	Class V-1 and Class V-3 Common Stock	Total
Balance at beginning of period	106,521,915	480,897,814	587,419,729	104,689,377	481,274,582	585,963,959
Issuances	1,493,564	—	1,493,564	3,146,235	—	3,146,235
Exchanges	365,293	(365,293)	—	545,160	(545,160)	—
Cancellations	—	—	—	—	(196,901)	(196,901)
Balance at March 29, 2025	108,380,772	480,532,521	588,913,293	108,380,772	480,532,521	588,913,293
Percent ownership at March 29, 2025	18.4 %	81.6 %	100 %	18.4 %	81.6 %	100 %

4. Revenue

The Company generates revenue through its design and installation of supply chain automation systems (the “System”) to automate customers’ depalletizing, storage, selection, and palletization warehousing processes. The System has both a hardware component and an essential software component that enables the System to be programmed to operate within specific customer environments. The Company enters into contracts with customers that can include various combinations of services to design and install the System. These services are generally distinct and accounted for as separate performance obligations. As a result, each customer contract may contain multiple performance obligations. The Company determines whether performance obligations are distinct based on whether the customer can benefit from the good or service on its own or together with other resources that are readily available and whether the Company’s commitment to provide the goods or services to the customer is separately identifiable from other obligations in the contract.

The Company recognizes revenue upon transfer of control of promised goods or services in a contract with a customer, generally as title and risk of loss pass to the customer, in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. The Company considers the contractual consideration payable by the customer and assesses variable consideration that may affect the total transaction price, including contractual discounts, changes in total System contract cost estimates, contract incentive payments, shipping fees, inflation adjustments, and other sources of variable consideration, when determining the transaction price of each contract. The Company estimates variable consideration for a performance obligation utilizing one of the two prescribed methods, the expected value method or the most likely amount method, depending on which method best predicts the amount of consideration the Company expects to be entitled to or expects to incur. When applying these methods, the Company considers all information that is reasonably available, including historical, current, and estimates of future performance. Variable consideration revenue is recognized only to the extent that it is probable that a significant reversal of revenue will not occur or when the uncertainty associated with the variable consideration is resolved, and when collection is considered probable. Changes in circumstances could impact the Company’s estimates made in determining the value of variable consideration recorded. When determining if the variable consideration is constrained, the Company considers if factors exist that could increase the likelihood or the magnitude of a potential reversal of revenue. The Company updates its estimates of variable consideration each reporting period and the effect of changes to those estimates on the transaction price is recognized as an adjustment to revenue on a cumulative catch-up basis. During the second quarter of fiscal year 2026, based on assessment of historical, current, and estimates of future performance, certain amounts which were previously constrained related to contract incentive payments have now been included in the transaction price.

The Company accounts for all consideration payable to a customer as a reduction of revenue. Consideration payable to a customer may include cash amounts that the Company is obligated to pay or expects to pay a customer, as well as credits or other items that can be applied against amounts owed to the Company from the customer. In instances where the timing of revenue recognition differs from the timing of invoicing, the Company has determined its contracts do not include a significant financing component. Taxes collected from customers, which are subsequently remitted to governmental authorities, are excluded from revenue. Shipping and handling costs billed to customers are included in revenue and the related costs are included in cost of revenue when incurred. The Company presents amounts collected from customers for sales and other taxes net of the related amounts remitted.

The design, assembly, and installation of a System includes substantive customer-specified acceptance criteria that allow the customer to accept or reject Systems that do not meet the customer's specifications. When the Company cannot objectively determine that acceptance criteria will be met upon contract inception, revenue relating to Systems is deferred and recognized at a point in time upon final acceptance from the customer. If acceptance can be reasonably certain upon contract inception, revenue is recognized over time based on an input method, using a cost-to-cost measure of progress. Under this method, revenue is recorded based on the ratio of costs incurred over total estimated contract costs. This method provides a faithful depiction of the transfer of the System to the customer because the costs incurred represent the Company's inputs towards satisfying the performance obligation.

Disaggregation of Revenue

The Company provides disaggregation of revenue based on product and service type on the condensed consolidated statements of operations as it believes these categories best depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors.

Contract Balances

The following table provides information about accounts receivable, unbilled accounts receivable, and contract liabilities from contracts with customers (in thousands):

	March 28, 2026	September 27, 2025
Accounts receivable	$ 132,623	$ 186,705
Unbilled accounts receivable	$ 452,995	$ 181,658
Contract liabilities	$ 1,860,407	$ 1,367,244

The change in the opening and closing balances of the Company's accounts receivable primarily results from the increase in customer System implementations in the current fiscal year as well as the timing of when customer payments are due. The change in the opening and closing balances of the Company's unbilled accounts receivable and contract liabilities primarily results from the timing difference between the Company's performance and customer payments. The Company's performance obligations are typically satisfied over time as work is performed. Payment from customers can vary and is often received in advance of satisfaction of the performance obligations, resulting in a contract liability balance. When satisfaction of the performance obligations occurs in advance of invoicing or payment being received, an unbilled accounts receivable is generated. During the six months ended March 28, 2026, the Company recognized $620.0 million of the contract liability balance at September 27, 2025, as revenue upon transfer of the products or services to customers. During the six months ended March 29, 2025, the Company recognized $420.0 million of the contract liability balance at September 28, 2024, as revenue upon transfer of the products or services to customers.

Remaining Performance Obligations

Remaining performance obligations represent the aggregate amount of the transaction price allocated to performance obligations not delivered, or partially undelivered, at the end of the reporting period. Remaining performance obligations include deferred revenue plus unbilled amounts not yet recorded in deferred revenue. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revalidation, adjustments for revenue that have not materialized, adjustments for inflation, and adjustments for currency. The definition of remaining performance obligations excludes those contracts that provide the customer with the right to cancel or terminate the contract without incurring a substantial penalty. For contracts with a duration of greater than one year, the transaction price allocated to performance obligations that are unsatisfied as of March 28, 2026 was $22.7 billion, which is primarily comprised of undelivered or partially undelivered Systems under contract, and which a substantial majority relates to undelivered or partially undelivered Systems in connection with the Master Automation Agreement (“MAA”) with Walmart Inc. (“Walmart”) to implement Systems in all of Walmart’s 42 regional distribution centers, and in connection with the Commercial Agreement with Exol, under which Symbotic will implement its System into Exol distribution center locations. As the Company accounts for Exol as an equity method investment, the remaining performance obligation includes the Company’s proportionate share of unconsolidated variable interest entity contracts. In the second quarter of fiscal year 2025, Symbotic LLC entered into a Master Automation Agreement (“2025 Walmart MAA”), which sets forth the terms and conditions governing the development, manufacture, and installation of online pickup and delivery systems by Symbotic LLC for Walmart. The contingent promise to purchase 400 automated systems for online pickup and delivery at Walmart stores under the 2025 Walmart MAA could increase the Company’s future remaining performance obligation by more than $5.0 billion. The Company expects to recognize approximately 14% of its remaining performance obligations as revenue in the next 12 months, approximately 61% of its remaining performance obligations as revenue within the following 13 to 60 months, and the remaining thereafter, which is dependent on the timing of System installation timelines. The Company does not disclose the value of remaining performance obligations for contracts with an original expected duration of one year or less or for performance obligations where revenue is recognized under the right to invoice practical expedient.

Significant Customers

For the three and six months ended March 28, 2026 and March 29, 2025, there was one customer, including all affiliates, subsidiaries, and consolidated entities, that individually accounted for 10% or more of total revenue. The following table represents this customer’s aggregate percent of total revenue.

	Three Months Ended		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
Customer A	84.5 %	85.6 %	85.0 %	85.9 %

At March 28, 2026 and September 27, 2025, one customer accounted for over 10% of the Company’s accounts receivable balance. The following table represents this customer’s aggregate percent of total accounts receivable.

	March 28, 2026	September 27, 2025
Customer A	68.7 %	75.8 %

The concentration in the volume of business transacted with this customer may lead to a material impact on the Company’s results from operations if a total or partial loss of the business relationship were to occur. As of the date of the issuance of these financial statements, the Company is not aware of any specific event or circumstance related to this customer relationship that would result in a material adverse impact to its results of operations or liquidity and financial condition.

5. Leases

The Company leases office space in Wilmington, Massachusetts, Montreal, Canada, Plant City, Florida, Andover, Massachusetts, Milpitas, California, Coppell, Texas, and Ho Chi Minh City, Vietnam through operating lease arrangements.

The Company has no finance lease agreements. The operating lease arrangements expire at various dates through December 2030.

The following table presents the balance sheet location of the Company's operating leases for each of the periods presented (in thousands):

	March 28, 2026	September 27, 2025
ROU assets:		
Other assets	$ 20,665	$ 23,469
Lease Liabilities:		
Accrued expenses and other current liabilities	$ 8,039	$ 7,722
Other liabilities	19,886	23,958
Total lease liabilities	$ 27,925	$ 31,680

The following table presents maturities of the Company's operating lease liabilities as of March 28, 2026, presented under ASC Topic 842, *Leases* (in thousands):

	March 28, 2026
Remaining fiscal year 2026	$ 4,892
Fiscal year 2027	9,393
Fiscal year 2028	5,594
Fiscal year 2029	5,473
Fiscal year 2030 and thereafter	7,099
Total future minimum payments	$ 32,451
Less: Implied interest	(4,526)
Total lease liabilities	$ 27,925

The Company uses its estimated incremental borrowing rate, which is derived from information available at the lease commencement date, in determining the present value of operating lease payments. To determine the estimated incremental borrowing rate, the Company uses publicly available credit ratings for peer companies. The Company estimates the incremental borrowing rate using yields for maturities that are in line with the duration of the lease payments. The weighted average discount rate for operating leases as of March 28, 2026 was 7.5%.

As of March 28, 2026, the weighted-average remaining lease term of the Company's operating leases was approximately 2.4 years. Operating cash flows for amounts included in the measurement of the Company's operating lease liabilities were $3.7 million for the six months ended March 28, 2026.

6. Inventories

Inventories at March 28, 2026 and September 27, 2025 consist of the following (in thousands):

	March 28, 2026	September 27, 2025
Raw materials and components	$ 144,004	$ 133,989
Finished goods	57,239	30,401
Total inventories	$ 201,243	$ 164,390

7. Property and Equipment

Property and equipment at March 28, 2026 and September 27, 2025 consists of the following (in thousands):

	March 28, 2026	September 27, 2025
Computer equipment and software, furniture and fixtures, test equipment, and other equipment	$ 191,387	$ 151,729
Internal use software	4,815	5,590
Leasehold improvements	12,907	10,641
Total property and equipment	209,109	167,960
Less accumulated depreciation	(62,651)	(50,311)
Property and equipment, net	$ 146,458	$ 117,649

For the three months ended March 28, 2026 and March 29, 2025, depreciation expense was $7.4 million and $7.0 million, respectively. For the six months ended March 28, 2026 and March 29, 2025, depreciation expense was $12.3 million and $13.2 million, respectively.

8. Business Acquisitions

Business acquisition-related costs during the three months ended March 28, 2026 and March 29, 2025 were $0.7 million and $3.3 million, respectively. Business acquisition-related costs during the six months ended March 28, 2026 and March 29, 2025 were $0.7 million and $7.1 million, respectively. Separate financial results and pro forma financial information for ASR (defined below) have not been presented as the effect of this acquisition was not material to the Company's financial results.

Advanced Systems & Robotics Inc.

On January 27, 2025, the Company acquired all of the outstanding equity interests of Walmart's Advanced Systems & Robotics Inc. ("ASR") for $200.0 million in cash (the "ASR Acquisition) pursuant to a Purchase and Sale Agreement with Walmart (the "ASR Purchase Agreement"). The ASR Acquisition is intended to expand the long-standing relationship between Walmart and the Company with the aim of developing an integrated automated supply chain, which is expected to broaden the Company's product offering beyond the traditional warehouse to eCommerce settings for last mile delivery. The Company finalized its allocation of the purchase price in the second quarter of fiscal year 2026.

The final allocation of the purchase price for ASR and fair values of the assets acquired and liabilities assumed were as follows (in thousands):

Total purchase price	$	200,000
Consideration payable to customer		(45,000)
Employee cost reimbursement asset		(13,169)
Purchase price - business combination	$	141,831
Allocation of the purchase price - business combination		
Inventories	$	13,749
Prepaid expenses and other current assets		24,634
Property and equipment, net		4,261
Intangible assets		78,000
Other assets		2,223
Total assets acquired		122,867
Accrued expenses and other current assets		38,296
Other liabilities		2,611
Total liabilities assumed		40,907
Identifiable net assets acquired		81,960
Goodwill		59,871
Total purchase price allocation	$	141,831

The value of the goodwill can be attributed to a number of business factors, including a trained technical workforce, and revenue and cost synergies expected to be realized. The Company expects that most of the goodwill related to the ASR Acquisition will not be deductible for tax purposes.

The identified intangible asset acquired is developed technology, which has a gross carrying amount of $78.0 million and has an estimated useful life of 7 years.

The Company applied the multi-period excess earnings method to estimate the fair value of the intangible asset. The total weighted average amortization period for the developed technology intangible asset acquired from Walmart is 7 years. The intangible asset began amortization on the date of acquisition and is amortized on a straight-line basis over its useful life.

9. Intangible Assets and Goodwill

In connection with asset acquisitions in fiscal years 2024, 2025, and 2026, and the ASR Acquisition in January 2025, the Company acquired developed technology, customer relationship, and in-process research and development (“IP R&D”) intangible assets. The developed technology and customer relationship intangible assets will be amortized over a useful life of 3 to 7 years on a straight-line basis. The IP R&D intangible asset is an indefinite-lived intangible asset which is capitalized on the Company’s condensed consolidated balance sheets and measured for impairment. The carrying value of the IP R&D at March 28, 2026 was $11.4 million. The estimated weighted average useful life of the amortizable intangible assets is 6.4 years.

The following table presents acquired intangible assets that are subject to amortization as of March 28, 2026 and March 29, 2025 (in thousands).

		March 28, 2026			March 29, 2025		
	Weighted Average Remaining Useful Life (in Years)	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Developed technology	6.5	$ 90,135	$ (18,345)	$ 71,790	$ 130,861	$ (5,068)	$ 125,793
Customer relationships	5.0	3,991	(138)	3,853	—	—	—
Total		$ 94,126	$ (18,483)	$ 75,643	$ 130,861	$ (5,068)	$ 125,793

For the three months ended March 28, 2026 and March 29, 2025, amortization expense was $3.9 million and $4.2 million, respectively. For the six months ended March 28, 2026 and March 29, 2025, amortization expense was $7.7 million and $4.8 million, respectively.

The following table presents the estimated future annual pre-tax amortization expense of definite-lived intangible assets as of the date indicated (in thousands):

	Intangible Assets
Remaining fiscal year 2026	$ 7,961
Fiscal year 2027	15,922
Fiscal year 2028	12,865
Fiscal year 2029	11,942
Fiscal year 2030 and thereafter	26,953
Total	$ 75,643

The carrying amount of goodwill at March 28, 2026 was $59.9 million. As a result of the ASR Acquisition, the Company recorded $59.9 million of goodwill. Prior to the ASR Acquisition, the Company did not have goodwill on its consolidated balance sheets. The Company tests goodwill for impairment at least annually. Through the date the interim condensed consolidated financial statements were issued, no triggering events have occurred that would indicate that a potential impairment exists.

10. Restructuring Charges

During the third quarter of fiscal year 2025, management committed to a reduction of the Company’s workforce by approximately 325 employees primarily related to employees that joined the Company’s workforce in connection with the ASR Acquisition. This workforce reduction was substantially completed by December 27, 2025. In the first quarter of fiscal year 2026, management committed to a reduction of the Company’s workforce by approximately 115 employees across the organization to align resource investment to business needs. This workforce reduction was substantially completed in the second quarter of fiscal year 2026. The costs incurred related to employee severance are recorded as a liability when it is probable that employees will be entitled to termination benefits and the amounts can be reasonably estimated. The liability related to these charges is included in accrued expenses and other current liabilities in the Company’s condensed consolidated balance sheets. As the ASR Purchase Agreement contemplated reimbursement for certain types of restructuring costs, a receivable was recorded as part of purchase accounting, which is included within prepaid expenses and other current assets in the purchase price allocation in Note 8, *Business Acquisitions*.

The following table presents the activity related to the Company’s severance liability as of March 28, 2026 (in thousands).

	March 28, 2026
Severance liability at September 27, 2025	$ 1,039
Severance charges	3,107
Cash paid and other	(2,672)
Severance liability at March 28, 2026	$ 1,474

The Company did not have material severance activity for the three or six months ended March 29, 2025 or for the three months ended March 28, 2026. For the six months ended March 28, 2026, the Company recognized $2.7 million of restructuring expense, which is included within restructuring charges on the Company’s condensed consolidated statements of operations.

11. Income Taxes

The Company is subject to U.S. federal income taxes, in addition to state and local income taxes, with respect to its allocable share of any taxable income or loss of Symbotic Holdings. The remaining share of Symbotic Holdings income or loss is non-taxable to the Company and is not reflected in current or deferred income taxes. The Company’s foreign subsidiaries are subject to income tax in their local jurisdictions.

For the three and six months ended March 28, 2026, the Company recorded a current income tax expense of $0.6 million and $1.2 million, respectively. For the three and six months ended March 29, 2025, the Company recorded a current income tax benefit of $1.4 million and $1.2 million, respectively. For the three and six months ended March 28, 2026, the Company recorded a pre-tax income and recorded a full valuation allowance against its domestic deferred tax assets and a partial valuation allowance against its foreign deferred tax assets. The Company incurs state tax expense by Symbotic LLC at the flow-through entity level and foreign tax expense at its foreign subsidiaries. The effective tax rate for the three and six months ended March 28, 2026 was 5.72% and 4.95%, respectively, as compared to an effective tax rate of 12.42% and 4.46%, respectively, for the three months ended March 29, 2025. The effective tax rate differs from the federal statutory income tax rate primarily due to the flow-through entity level taxes and the effect of the valuation allowance against the Company's net federal, state, and foreign deferred income taxes.

As of March 28, 2026, the Company continues to conclude that the negative evidence regarding its ability to realize its deferred tax assets outweighs the positive evidence, and the Company has a full valuation allowance against its domestic, federal, and state net deferred tax assets and a partial valuation allowance against its foreign net deferred tax assets. The Company has a history of cumulative pre-tax losses for the three previous fiscal years which it believes represents significant negative evidence in evaluating whether its deferred tax assets are realizable. Given these cumulative losses, lack of forecast history, the competitive environment, and uncertainty of general economic conditions, the Company does not believe it can rely on projections of future taxable income exclusive of reversing taxable temporary differences to support the realization of its deferred tax assets. In upcoming quarters, the Company will continue to evaluate both the positive and negative evidence surrounding its ability to realize its deferred tax assets.

Tax Receivable Agreement

As of March 28, 2026, future payments under the Tax Receivable Agreement ("TRA") with respect to the purchase of Symbotic Holdings units which occurred as part of or subsequent to the Business Combination are expected to be $484.4 million. Payments made under the TRA represent payments that otherwise would have been made to taxing authorities in the absence of attributes obtained by the Company as a result of exchanges by its pre-IPO members. Such amounts will be paid only when a cash tax savings is realized as a result of attributes subject to the TRA. That is, payments under the TRA are only expected to be made in periods following the filing of a tax return in which the Company is able to utilize certain tax benefits to reduce its cash taxes paid to a taxing authority. The impact of any changes in the projected obligations under the TRA as a result of changes in the geographic mix of the Company's earnings, changes in tax legislation and tax rates or other factors that may impact the Company's tax savings will be reflected in income or loss before taxes on the condensed consolidated statements of operations in the period in which the change occurs. As of March 28, 2026, no TRA liability was recorded based on the amount expected to be paid for cash tax savings related to fiscal year 2026. No TRA liability was recorded for periods after fiscal year 2026 based on current projections of future taxable income and taking into consideration the Company's full valuation allowance against its net deferred tax asset.

12. Fair Value Measures

The Company measures certain financial assets at fair value. Fair value is determined based upon the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, as determined by either the principal market or the most advantageous market. Inputs used in the valuation techniques to derive fair values are classified based on a three-level hierarchy, as follows:

Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for an identical asset or liability in an active market

Level 2 – inputs to the valuation methodology include quoted prices for a similar asset or liability in an active market or model-derived valuations in which all significant inputs are observable for substantially the full term of the asset or liability

Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement of the asset or liability

The following table presents the Company's financial assets measured and recorded at fair value on a recurring basis using the above input categories as of March 28, 2026 and September 27, 2025 (in thousands):

	March 28, 2026				September 27, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Money market funds	$ 1,354,737	$ —	$ —	$ 1,354,737	$ 1,193,375	$ —	$ —	$ 1,193,375
Warrant fair value	—	16,789	—	16,789	—	16,789	—	16,789
Strategic investments	—	—	44,995	44,995	—	—	43,334	43,334
Total assets	$ 1,354,737	$ 16,789	$ 44,995	$ 1,416,521	$ 1,193,375	$ 16,789	$ 43,334	$ 1,253,498

The Company had no liabilities measured and recorded at fair value on a recurring basis as of March 28, 2026 and September 27, 2025.

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. The fair value of the Company's investments in certain money market funds is their face value and such instruments are classified as Level 1 and are included in cash and cash equivalents on the condensed consolidated balance sheets. At March 28, 2026, the fair value of the warrant issued as described in Note 13, *Derivative Instruments,* is classified as Level 2. Level 2 securities are priced by pricing vendors. These pricing vendors utilize the most recent observable market information in pricing these securities or, if specific prices are not available for these securities, use other observable inputs like market transactions involving identical or comparable securities. Certain non-marketable strategic investments measured at fair value on a non-recurring basis are classified as Level 3 as their fair value measurements may include a combination of observable and unobservable inputs. Other certain non-marketable strategic investments are carried at cost and are subject to remeasurement only upon the occurrence of a triggering event.

Strategic Investments

Strategic investments that consist of non-controlling equity investments without readily determinable fair values in privately held companies for which the Company does not have the ability to exercise significant influence are measured under the measurement alternative method. The Company has not elected the fair value option for these investments. These investments are accounted for under the cost method of accounting. Under the cost method of accounting, the non-marketable equity securities are carried at cost less any impairment, plus or minus adjustments resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer, which is recorded within the consolidated statements of operations. The Company held $21.7 million of strategic investments without readily determinable fair values at March 28, 2026 and $20.0 million of strategic investments without readily determinable fair values at September 27, 2025. These investments are included in other assets on the consolidated balance sheets.

The Company adjusts the fair values of its strategic investments based on observable price changes. No observable changes were noted for the three months ended March 28, 2026 and thus no fair value adjustment was recorded. A fair value adjustment resulting from an increase in fair value on strategic investments of $1.7 million was recorded to "other income, net" for the six months ended March 28, 2026. There were no losses, or impairments recorded for the three or six months ended March 28, 2026.

The Company has certain other non-marketable strategic investments measured at fair value on a non-recurring basis. The Company has not elected the fair value option for these investments. The Company held $23.3 million of these investments at March 28, 2026 and September 27, 2025. These investments are included in other assets on the consolidated balance sheets.

13. Derivative Instruments

During fiscal year 2024, the Company entered into warrant agreements and a development and supply agreement with a supplier which, subject to meeting certain conditions, will entitle the Company to acquire a fixed number of shares of the supplier during the period of time set forth in the warrant agreements. The warrants vest in a series of tranches, at a specified price per share, upon meeting certain development and production-based milestones. If, and when, the relevant milestone is reached, the corresponding tranche of warrant will become exercisable up until the expiration date of the warrants in May 2044.

The warrants are accounted for as a derivative under ASC Topic 815, *Derivatives and Hedging*, as a result of certain net settlement provisions in the warrant agreements. The Company reports the warrants at their fair values within "other assets" in its condensed consolidated balance sheets and changes in the fair value of the warrants are recognized in “other income, net” on its condensed consolidated statements of operations. The day-one value attributable to the other side of the warrants is reported within “other liabilities” in the Company’s condensed consolidated balance sheets and will be amortized over the life of the applicable development and production milestones as determined in the development and supply agreement. The fair value of the warrants recognized within “other assets” on the Company’s condensed consolidated balance sheets at March 28, 2026 is $16.8 million. There is no impact recorded to “other income, net” on the Company’s condensed consolidated statements of operations for the three and six months ended March 28, 2026 as there has been no change to the fair value of the warrants during the three and six months ended March 28, 2026.

14. Related Party Transactions

ASC Topic 850, *Related Party Disclosures* (“ASC Topic 850”) provides guidance for the identification of related parties and the disclosure of related party transactions. Related parties are generally defined as (i) affiliates of the Company; (ii) owners of more than 10% of the voting interests of the Company and members of their immediate families; (iii) management of the Company and members of their immediate families; (iv) other parties which directly or indirectly control, are controlled by, or are under common control with the Company; or (v) other parties who can significantly influence the financial and operating decisions of the Company. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. The Company assesses related parties each reporting period. For the period ended March 28, 2026, the Company determined that C&S Wholesale Grocers, Inc. (“C&S”), Exol, and certain current holders of Symbotic Holdings were each a related party under ASC Topic 850. The following transactions were related party transactions under ASC Topic 850.

Aircraft Time Sharing Agreement

In December 2021 and May 2022, the Company entered into aircraft time-sharing agreements with C&S with respect to private aircraft owned by them, whereby the Company’s executives may utilize two C&S aircraft on an as-needed and as-available basis, with no minimum usage being required. As there is no defined period of time stated within these aircraft time-sharing agreements, the Company does not consider these to meet the definition of a lease, and as such, records payments in the period in which the obligation for the payment is incurred. For the three months ended March 28, 2026 and March 29, 2025, the Company incurred expense of $0.2 million and $0.5 million, respectively, related to these aircraft time-sharing agreements. For the six months ended March 28, 2026 and March 29, 2025, the Company incurred expense of $0.7 million and $0.9 million, respectively, related to these aircraft time-sharing agreements.

Usage of Facility and Employee Services

The Company has a license arrangement with C&S whereby C&S is providing receiving and logistics services for the Company within a C&S distribution facility. The arrangement also provides for C&S employees assisting with certain of the Company’s operations. For the three months ended March 28, 2026 and March 29, 2025, the Company incurred expense of $0.4 million and $0.3 million, respectively, related to this arrangement. For the six months ended March 28, 2026 and March 29, 2025, the Company incurred expense of $0.8 million and $0.7 million, respectively, related to this arrangement.

Operating Lease Agreements

In fiscal year 2025, the Company entered into lease agreements with C&S for the lease of warehouse space in Plant City, FL and Coppell, TX. The Company’s estimated lease term for these lease agreements is for 2 years. Combined, the Company recognized $0.6 million and less than $0.1 million in rent expense for the three months ended March 28, 2026 and March 29, 2025, respectively. Combined, the Company recognized $1.2 million and less than $0.1 million in rent expense for the six months ended March 28, 2026 and March 29, 2025, respectively.

Customer Contracts

The Company has customer contracts with C&S relating to System implementations, software maintenance services and the operations of Systems. For the three months ended March 28, 2026 and March 29, 2025, revenue of $2.9 million and $2.9 million was recognized, respectively, relating to these customer contracts. For the six months ended March 28, 2026 and March 29, 2025, revenue of $4.0 million and $5.2 million was recognized, respectively, relating to these customer contracts.

There was $5.2 million unbilled accounts receivable and accounts receivable due from C&S at March 28, 2026, and $2.4 million unbilled accounts receivable and accounts receivable due from C&S at September 27, 2025.

There was $1.3 million and $0.5 million of deferred revenue related to contracts with C&S at March 28, 2026 and September 27, 2025, respectively.

Exol

The Company has a customer contract relating to System implementations and shared services with Exol. For the three months ended March 28, 2026 and March 29, 2025, revenue of $51.3 million and $4.9 million was recognized, respectively, relating to this customer contract. For the six months ended March 28, 2026 and March 29, 2025, revenue of $89.5 million and $7.6 million was recognized, respectively, relating to this customer contract.

There was $33.3 million and $0.6 million unbilled accounts receivable and accounts receivable due from the customer contract at March 28, 2026, and September 27, 2025, respectively.

There was $2.6 million and $13.1 million accounts receivable due from the shared service agreement at March 28, 2026 and September 27, 2025, respectively.

There was $168.1 million and $142.7 million of deferred revenue related to contracts with Exol at March 28, 2026 and September 27, 2025, respectively.

The transaction price allocated to performance obligations that are unsatisfied as of March 28, 2026 was $11.6 billion.

Cash funding of $11.3 million was made by the Company to Exol in relation to the VIE (as further described in Note 16, *Variable Interest Entities*) for the three months ended March 28, 2026. No cash funding was made by the Company to Exol in relation to the VIE for the three months ended March 29, 2025. Cash funding of $49.8 million and $6.8 million was made by the Company to Exol in relation to the VIE for the six months ended March 28, 2026 and March 29, 2025, respectively. Non-cash funding in the form of a stock contribution of $2.8 million was made by the Company to Exol for the three and six months ended March 29, 2025. No non-cash funding was made for the three and six months ended March 28, 2026.

Tax Distribution to Symbotic Holdings LLC Partners

Pursuant to the Second Amended and Restated Limited Liability Company Agreement of Symbotic Holdings, Symbotic LLC makes pro rata tax distributions to the holders of Symbotic Holdings' units in an amount sufficient to fund all or part of their tax obligations with respect to the taxable income of Symbotic Holdings that is allocated to them. There were no tax distributions made by the Company to or on behalf of its members for the three months ended March 28, 2026. For the three months ended March 29, 2025, there were $0.4 million of tax distributions made by the Company to or on behalf of its members, of which $0.3 million was distributed to or on behalf of those who met the definition of a related party in accordance with ASC Topic 850. For the six months ended March 28, 2026 and March 29, 2025, there were $1.2 million and $1.2 million of tax distributions made by the Company to or on behalf of its members, of which $1.2 million and $1.1 million was distributed to or on behalf of those who met the definition of a related party in accordance with ASC Topic 850, respectively.

15. Commitments and Contingencies

Purchase Obligations

The Company has contractual obligations to purchase goods or services, which specify significant terms, including fixed or minimum quantities to be purchased and fixed, minimum, or variable price provisions. As of March 28, 2026, the purchase commitments covered by these arrangements are $1.1 billion in the aggregate, of which $1.0 billion are less than one year.

Lease Commitments

The Company leases certain of its facilities under operating leases expiring in various years through 2030. Refer to Note 5, *Leases*, for a schedule of future lease payments under non-cancellable leases as of March 28, 2026.

Warranty

The Company provides a limited warranty on its Systems and has established a reserve for warranty obligations based on estimated warranty costs. The reserve is included as part of accrued expenses and other long-term liabilities in the accompanying condensed consolidated balance sheets.

Activity related to the warranty accrual is as follows (in thousands):

	Three Months Ended		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
Balance at beginning of period	$ 44,163	$ 36,863	$ 43,607	$ 31,935
Provision	38,334	11,188	41,783	18,508
Warranty usage	(922)	(2,326)	(3,815)	(4,718)
Balance at end of period	$ 81,575	$ 45,725	$ 81,575	$ 45,725

In the second quarter of fiscal year 2026, following monitoring and testing that identified performance trends requiring further evaluation, the Company initiated a replacement program for certain System components, including a targeted recall. The Company recorded an additional liability of $34.3 million as of March 28, 2026, representing estimated costs associated with component replacements within the structure and related repairs. This amount is included within warranty liabilities in accrued expenses and other current liabilities in the condensed consolidated balance sheets. The Company expects to complete these activities within one year. The recorded liability represents all probable and reasonably estimable costs directly associated with the program. Based on available information, the Company does not expect these matters to have a material adverse effect on its results of operations or cash flows in future periods. Actual costs could differ materially due to uncertainties, including potential additional expenses or other unforeseen events.

Legal Matters

The Company is subject from time to time to various claims, lawsuits and other legal and administrative proceedings. Some of these claims, lawsuits and other proceedings may involve highly complex issues that are subject to substantial uncertainties, and could result in damages, fines and penalties, non-monetary sanctions or relief.

The Company recognizes provisions for claims or pending litigation when it is determined that an unfavorable outcome is probable, and the amount of loss can be reasonably estimated. Due to the inherent uncertain nature of litigation, the ultimate outcome or actual cost of settlement may materially vary from estimates.

Securities Class Actions

On December 3, 2024, a putative class action captioned Decker v. Symbotic Inc. et al., Case No. 24-cv-12976 was filed in the United States District Court for the District of Massachusetts by an alleged purchaser of the Company’s common stock. The complaint asserted claims for violations of federal securities laws against the Company and three of its officers on the grounds that the Company made false and/or misleading statements related to its revenue recognition and the effectiveness of its disclosure controls and procedures. Based on these allegations, the plaintiff brought claims seeking unspecified damages, attorneys’ fees, expert fees, and other costs and relief on behalf of himself and a putative class of persons who purchased the Company’s stock between February 8, 2024 and November 26, 2024. On May 5, 2025, the court entered an order appointing a lead plaintiff pursuant to the Private Securities Litigation Reform Act and setting a schedule for the filing of an amended complaint and the Company’s response to the complaint.

On July 11, 2025, plaintiffs filed an amended complaint captioned Traina v. Symbotic Inc. et al., Case No. 24-cv-12196. Like the Decker complaint, the amended complaint asserts claims for violations of federal securities laws against the Company and four officers of the Company on the grounds that the Company made false and/or misleading statements or omissions related to its financial results, deployment times, revenue recognition, and internal controls. Based on these allegations, the plaintiffs bring claims seeking unspecified damages, attorneys’ fees, expert fees, and other costs and relief on behalf of themselves and a putative class of persons who purchased stock of the Company between November 20, 2023 and February 5, 2025.

The Company filed a motion to dismiss the amended complaint on September 11, 2025. The plaintiffs filed an opposition to the motion to dismiss on November 11, 2025. The Company filed its reply brief in support of its motion to dismiss on December 11, 2025. A hearing on the motion to dismiss was held on December 16, 2025.

The Company intends to vigorously defend these cases. If a court ultimately determines that the Company is liable in either or both of these cases, the Company may be subject to substantial damages. The Company cannot predict with any degree of certainty the outcome of these matters or determine the extent of any potential liabilities. The Company also cannot provide an estimate of the possible loss or range of loss. Any adverse outcome in these matters could expose the Company to substantial damages that may have a material adverse impact on the Company's operations and cash flows. Despite the potential for significant damages, the Company does not believe, based on currently available information, that the outcome of these proceedings will have a material adverse effect on the Company's financial condition, although the outcome could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such period.

Shareholder Derivative Actions

On October 2, 2024, two putative shareholder derivative actions captioned Austen v. Cohen et al., 24-cv-12522 and Kukreja v. Cohen et al., 24-cv-12523 were filed in the United States District Court for the District of Massachusetts by the Company's alleged shareholders. The actions assert claims on behalf of the Company against certain senior officers and members of its board of directors for, among others, breach of fiduciary duty, unjust enrichment, and violations of federal securities laws based primarily on allegations that the defendants caused or allowed the Company to disseminate misleading and inaccurate information to shareholders in connection with the Company's expected earnings for the third quarter of fiscal year 2024. The actions seek compensatory damages, changes to corporate governance and internal procedures, restitution, costs and attorneys' fees, and other unspecified relief. Motions to consolidate the two actions into a single matter, appoint lead plaintiffs' counsel, and stay any obligation of the defendants to respond to the complaint based on the pendency of the related securities class action lawsuit were granted on November 24, 2025.

The Company intends to vigorously defend these cases. If a court ultimately determines that the Company is liable, the Company may be subject to substantial damages. The Company cannot predict with any degree of certainty the outcome of this matter or determine the extent of any potential liabilities. The Company also cannot provide an estimate of the possible loss or range of loss. Any adverse outcome in this matter could expose the Company to substantial damages that may have a material adverse impact on the Company's operations and cash flows. Despite the potential for significant damages, the Company does not believe, based on currently available information, that the outcome of this proceeding will have a material adverse effect on the Company's financial condition, although the outcome could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such period.

Contingencies

Liabilities for any loss contingencies arising from claims, assessments, litigation, fines, penalties, and other matters are recorded when it is probable that the liability has been incurred and the amount of the liability can be reasonably estimated. Legal costs associated with loss contingencies are expensed as incurred. As of March 28, 2026, the Company has made appropriate provisions related to such matters and does not believe that such matters will have a material adverse effect on the Company's consolidated operations, financial position, or liquidity.

Indemnifications

In the ordinary course of business, the Company enters into various contracts under which it may agree to indemnify other parties for losses incurred from certain events as defined in the relevant contract, such as litigation, regulatory penalties, or claims relating to past performance. Such indemnification obligations may not be subject to maximum loss clauses. The Company has never incurred costs to defend lawsuits or settle claims related to these indemnification obligations. As a result, the Company believes the estimated fair value of these obligations is minimal. Accordingly, the Company has no liabilities recorded for these obligations as of March 28, 2026 and September 27, 2025.

16. Variable Interest Entities ("VIE")

VIEs are entities with any of the following characteristics: (i) the entity does not have enough equity to finance its activities without additional financial support; (ii) the equity holders, as a group, lack the characteristics of a controlling financial interest; or (iii) the entity is structured with non-substantive voting rights.

Consolidation of a VIE is required for the party deemed to be the primary beneficiary, if any. The primary beneficiary is the party who has both (a) the power to direct the activities of a VIE that most significantly impact the entity's economic performance and (b) an obligation to absorb losses of the entity or a right to receive benefits from the entity that could potentially be significant to the entity.

On July 23, 2023, the Company, New Symbotic Holdings, and Symbotic LLC (collectively, the "Symbotic Group"), entered into a Framework Agreement (the "Framework Agreement") with Sunlight Investment Corp., a Delaware corporation ("Sunlight"), SVF II Strategic Investments AIV LLC, a Delaware limited liability company ("SVF" and, together with

Sunlight, "SoftBank"), and Exol, related to, among other things, the formation of Exol as a venture between the Symbotic Group and SoftBank and a warrant to purchase Class A Common Stock of Symbotic (the "Exol Warrant"). On July 23, 2023, Exol also entered into a Master Services, License and Equipment Agreement with Symbotic LLC with respect to the purchase of Systems ("Exol Commercial Agreement").

Exol was established on July 21, 2023, to build and automate supply chain networks globally by operating and financing the Company's artificial intelligence and automation technology for the warehouse. Symbotic Holdings and Sunlight own 35% and 65% of Exol, respectively. The Company evaluated for VIEs upon the formation of Exol in accordance with ASC Topic 810, *Consolidation*. The Company holds a variable interest in Exol through its equity interest in Exol. Exol is a VIE resulting from Exol's lack of sufficient equity to finance its operations without additional subordinated financial support from both the Company and SoftBank. The consolidation of Exol is not required as the Company is not the primary beneficiary of this VIE as it does not have the power to direct the activities that most significantly impact Exol's economic performance. Such power is conveyed through Exol's board of directors and the Company does not have control over Exol's board of directors.

The Company's recorded investments in the unconsolidated VIE and related estimated maximum exposure to loss are as follows (in thousands):

	March 28, 2026	
	Investments in Unconsolidated VIE	**Symbotic's Maximum Exposure to Loss**
Exol	$ 135,675	$ 1,513,904

The Company calculated its maximum exposure to loss of $1,513.9 million while considering its equity investment in the VIE, any amounts owed to the Company for services which may have been provided, and future funding commitments of $1,511.3 million. As of March 28, 2026, there is a $135.7 million carrying value of the VIE which represents the amount which the Company has invested in the VIE, net of the Company's proportionate share of the VIE's net loss. The Company's maximum exposure to loss as displayed above does not take into consideration the VIE's commitment under the Exol Commercial Agreement to reimburse the Company in the event of a termination. If the VIE's commitment under the Exol Commercial Agreement was taken into consideration, there would be no maximum exposure to loss presented as the VIE's commitment under the Exol Commercial Agreement exceeds the Company's future funding commitments.

17. Net Income (Loss) per Share

Basic earnings per share of Class A common stock is computed by dividing net income (loss) attributable to common shareholders by the weighted-average number of shares of Class A common stock outstanding during the period. Diluted earnings per share of Class A common stock is computed by dividing net income (loss) attributable to common shareholders adjusted for the assumed exchange of all potentially dilutive securities, by the weighted-average number of shares of Class A common stock outstanding adjusted to give effect to potentially dilutive elements. Since the Company incurred net loss for the three and six months ended March 29, 2025, diluted weighted-average shares outstanding and diluted net loss per share is the same as basic weighted-average shares outstanding and basic net loss per share.

The following table sets forth the calculation for both basic and diluted earnings per share of Class A common stock (in thousands, except per share information):

	Three Months Ended		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
Net income (loss)	$ 9,429	$ (9,852)	$ 22,787	$ (26,711)
Less: Net income (loss) attributable to the noncontrolling interest	7,460	(8,048)	18,216	(21,732)
Net income (loss) attributable to common stockholders	$ 1,969	$ (1,804)	$ 4,571	$ (4,979)
Weighted-average shares outstanding - Basic	125,538,207	107,726,978	120,506,529	106,900,622
Dilutive effect of restricted stock units	8,826,697	107,726,978	10,362,847	106,900,622
Weighted-average shares outstanding - Diluted	134,364,904	107,726,978	130,869,376	106,900,622
Earnings (loss) per share - Basic	$ 0.02	$ (0.02)	$ 0.04	$ (0.05)
Earnings (loss) per share - Dilutive	$ 0.01	$ (0.02)	$ 0.03	$ (0.05)

The Company’s Class V-1 Common Stock and Class V-3 Common Stock do not participate in the earnings or losses of the Company and are therefore not participating securities. As such, separate presentation of basic and diluted earnings per share of Class V-1 Common Stock and Class V-3 Common Stock under the two-class method has not been presented.

The Company uses the treasury stock method and the average market price per share during the period for calculating any potential dilutive effect of its equity instruments. The average stock price for the three months ended March 28, 2026 and March 29, 2025 was $57.60 and $25.58, respectively. The average stock price for the six months ended March 28, 2026 and March 29, 2025 was $61.81 and $27.06, respectively.

Anti-dilutive shares were immaterial for the three months ended March 28, 2026. For the three months ended March 28, 2026, there were 5.6 million dilutive common stock equivalents related to the RSUs which were included in the diluted EPS calculation, and 3.1 million dilutive common stock equivalents related to the unvested Exol Warrant that were included in the diluted EPS calculation. For the six months ended March 29, 2025, there were 6.6 million dilutive common stock equivalents related to the RSUs which were included in the diluted EPS calculation, and 3.7 million dilutive common stock equivalents related to the unvested Exol Warrant that were included in the diluted EPS calculation.

For the three months ended March 29, 2025, there were 5.9 million potentially dilutive common stock equivalents related to the RSUs which would have been included in the diluted EPS calculation and 7.3 million anti-dilutive common stock equivalents related to the unvested Exol Warrant that could potentially dilute EPS in the future. For the six months ended March 29, 2025, there were 6.3 million potentially dilutive common stock equivalents related to the RSUs which would have been included in the diluted EPS calculation and 6.3 million anti-dilutive common stock equivalents related to the unvested Exol Warrant that could potentially dilute EPS in the future.

18. Stock-Based Compensation and Warrants

The following two tables show stock-based compensation expense by award type and where the stock-based compensation expense is recorded in the Company’s condensed consolidated statements of operations (in thousands):

	Three Months Ended		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
RSUs (service-based and performance-based)	$ 50,266	$ 33,221	$ 92,324	$ 57,385
Employee stock purchase plan	1,137	933	2,166	1,882
Total stock-based compensation expense	$ 51,403	$ 34,154	$ 94,490	$ 59,267

Effect of stock-based compensation expense on income by line item (in thousands):

	Three Months Ended		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
Cost of revenue, Systems	$ 10,878	$ 7,760	$ 22,241	$ 10,079
Cost of revenue, Software maintenance and support	580	182	929	254
Cost of revenue, Operation services	1,167	357	1,836	698
Research and development	15,168	10,737	22,784	20,979
Selling, general, and administrative	23,610	15,118	46,700	27,257
Total stock-based compensation expense	$ 51,403	$ 34,154	$ 94,490	$ 59,267

Exol Warrant

On July 23, 2023, the Company issued the Exol Warrant to Sunlight, which allows Sunlight to acquire up to an aggregate of 11,434,360 shares of the Company's Class A Common Stock, subject to certain vesting conditions. The Exol Warrant had a grant date fair value of $19.90 per share. The Exol Warrant vests upon conditions defined in the Exol Warrant, as Exol makes additional expenditures to the Company in connection with the Framework Agreement. There are up to eight vesting tranches in the Exol Warrant based on increments of expenditures where approximately 1,429,295 shares may vest per tranche, subject to certain conditions defined in the Exol Warrant. Upon vesting, shares may be acquired at an exercise price of $41.9719 per share. The warrant contains customary anti-dilution, down-round, and change-in-control provisions. The right to purchase shares pursuant to the Exol Warrant expires 36 months following the end of the initial term of the Framework Agreement, which is July 23, 2027, or if applicable, the extension term of the Framework Agreement, which is July 23, 2029. As of March 28, 2026, none of the shares issuable pursuant to the Exol Warrant had vested.

19. Segment and Geographic Information

The Company operates as one operating segment. Operating segments are defined as components of an enterprise for which separate financial information is regularly evaluated by the Company's chief operating decision maker ("CODM"), which is the Company's chief executive officer, in deciding how to allocate resources and assess performance. The Company's CODM evaluates the Company's financial information and resources and assesses the performance of these resources on a consolidated basis. There is no expense or asset information, that are supplemental to those disclosed in these consolidated financial statements, that are regularly provided to the CODM. The allocation of resources and assessment of performance of the operating segment is based on consolidated net income (loss) and gross margin as shown in our consolidated statements of operations. The CODM considers net income (loss) and gross margin in the annual forecasting process and reviews actual results when making decisions about allocating resources. Since the Company operates as one operating segment, financial segment information, including profit or loss and asset information, can be found in the consolidated financial statements.

Geographic Information

Revenue and property and equipment, net by geographic region, based on physical location of the operations recording the sale or the assets are as follows:

Revenue by geographical region for the three and six months ended March 28, 2026 and March 29, 2025 are as follows (in thousands):

	Three Months Ended		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
United States	$ 627,921	$ 524,503	$ 1,233,558	$ 1,010,688
International	48,559	25,148	72,907	25,656
Total revenue	$ 676,480	$ 549,651	$ 1,306,465	$ 1,036,344
Percentage of revenue generated outside of the United States	7 %	5 %	6 %	2 %

Total property and equipment, net by geographical region at March 28, 2026 and at September 27, 2025 are as follows (in thousands):

	March 28, 2026	September 27, 2025
United States	$ 146,304	$ 117,640
International	154	9
Total property and equipment, net	$ 146,458	$ 117,649
Percentage of property and equipment, net held outside of the United States	nil	nil

20. Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the consolidated financial statements were issued. Apart from the item described below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the consolidated financial statements.

On April 7, 2026, Symbotic LLC entered into a Subscription Agreement with Nyobolt Limited ("Nyobolt"). Pursuant to the Subscription Agreement, Symbotic LLC invested approximately $50.0 million in Nyobolt and received Series C Shares in Nyobolt. Concurrently, Symbotic LLC also entered into warrant agreements with Nyobolt ("2026 warrant agreements") which, subject to meeting certain conditions, will entitle the Company to acquire a fixed number of shares of Nyobolt during the period of time set forth in the 2026 warrant agreements. The warrants vest at a specified price per share upon meeting certain commercial-based milestones. If, and when, the relevant milestones are reached, the corresponding warrants will become exercisable up until the expiration date of the warrants in April 2046.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and related notes thereto as of and for the year ended September 27, 2025, as included within our Annual Report on Form 10-K, as filed with the Securities and Exchange Commission on November 24, 2025. As discussed in the section titled "Cautionary Note on Forward-Looking Statements," the following discussion and analysis contains forward-looking statements that involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below, and those discussed in the section titled "Risk Factors" included under Part II, Item 1A below.

Company Overview

Our vision is to make the supply chain work better for everyone. We do this by developing, commercializing, and deploying innovative and comprehensive technology solutions that dramatically improve supply chain operations. We automate the processing of pallets, cases and items (known as eaches) in warehouses.

Our robotic based automation systems, which include hardware and essential software, move, store and sort cases and eaches in warehouses. Our systems are operational in a number of the world's largest retailers, including Walmart, wholesale distributors, including C&S Wholesale Grocers, and are being deployed in GreenBox Systems LLC, which is now doing business as Exol ("Exol"), our warehouse-as-a-service joint venture. We have spent significant time working closely with our customers to develop, test and refine our technology. We have approximately $22.7 billion of backlog as of March 28, 2026, of which our agreements with Walmart and Exol comprise the vast majority.

We have devoted significant funds and resources to date in developing and diversifying our systems and related applications. Our systems are designed to increase efficiency, speed and flexibility of the supply chain by using proprietary robotics and A.I.-powered software for the movement and storage of goods. Our intellectual property is protected by a portfolio of approximately 1,100 issued and/or pending patents.

We believe that the global supply chain has reached a point of critical stress, driving an inflection in demand for intelligent and scalable automation. As consumer buying habits change, the labor market shifts, and cost of living wages increase, the demand on warehouse workers is becoming overly burdensome. Manual operations are becoming unsustainable and older automation systems are not capable of optimally satisfying modern operational needs. The dramatic growth in e-commerce has increased supply chain complexity by putting pressure on retailers to support multiple sales channels and orders of eaches in addition to cases and pallets. Meanwhile, consumer expectations have evolved to demand a larger variety of items to be delivered quickly and seamlessly. This has placed significant strain on the traditional supply chain and the people who support it. We help our customers thrive in this increasingly challenging environment.

In January 2025, we acquired the Advanced Systems and Robotics ("ASR") business from Walmart and signed a Master Automation Agreement that provides for the development, manufacture and installation of automated systems for online pickup and delivery at Walmart retail stores ("2025 Walmart MAA"). This acquisition added a new product category for us to address the opportunity for automated fulfillment of customer orders at the local and store level, which supports the growth of e-commerce. Under the 2025 Walmart MAA, as of March 28, 2026, we are operating several micro-fulfillment systems, which we will continue to support. We are in the process of developing an advanced micro-fulfillment system for future deployments.

Key Components of Consolidated Statements of Operations

Revenue

We generate revenue through our design and installation of supply chain automation systems to automate customers' depalletizing, storage, selection, and palletization warehousing processes ("System"). The Systems have both a hardware component and an essential software component that enables the Systems to be programmed to operate within specific customer environments. We enter into contracts with customers that can include various combinations of services to design and install the Systems. These services are generally distinct and accounted for as separate performance obligations. As a result, each customer contract may contain multiple performance obligations. We determine whether performance obligations are distinct based on whether the customer can benefit from the good or service on its own or together with other resources that are readily available and whether our commitment to provide the goods or services to the customer is separately identifiable from other promises in the contract.

We have identified the following distinct performance obligations in our contracts with customers:

Systems: We design, assemble, and install Systems and perform configuration of essential software. Systems include the delivery of hardware and an essential software component, sold as either a perpetual or term-based on-premise license, that automate our customers' depalletizing, storage, selection, and palletization warehousing processes. The hardware and essential software are each not capable of being distinct because our customers cannot benefit from the hardware or software on their own. Accordingly, they are treated as a single performance obligation. Fees for Systems are typically either cost-plus fixed fee amounts, fixed, or in certain cases, subject to a capped cost amount that are due based on the achievement of a variety of milestones beginning at contract inception through final acceptance. The substantial majority of our software is sold as a perpetual on-premise license, however, we do sell an immaterial amount of term-based on-premise licenses.

The key metrics which describe our System from commencement to completion are as follows: (1) "Start" is defined as when we sign a Statement of Work ("SOW") with a customer; (2) "Deployment" is defined as the period of time following the signed SOW until the acceptance of the System; and (3) "Operational" is defined as achieving acceptance of a System. The majority of Systems revenue occurs during Deployment, and once a System is Operational, software maintenance and support begins.

Software Maintenance and Support: "Software Maintenance and Support" is defined as support services that provide our customers with technical support, updates, and upgrades to the software license. Fees for Software Maintenance and Support are typically payable in advance on a quarterly, or annual basis over the term of the Software Maintenance and Support contract, which term can range from one to 15 years, but for a substantial majority of our Software Maintenance and Support contracts is 15 years.

Operation Services: "Operation Services" is defined as assistance services, which can range from training services to managed services to on-site services we provide our customers operating the System and ensuring user experience is optimized for efficiency and effectiveness. Fees for Operation Services are typically invoiced to our customers on a time and materials basis monthly in arrears or using a fixed fee structure. Also included in Operation Services is revenue generated from the sales of spare parts to our customers as needed to service their System.

Cost of Revenue

Our cost of revenue is composed of the following for each of our distinct performance obligations:

Systems: Systems cost of revenue consists primarily of material and labor consumed in the production and installation of Systems, as well as depreciation expense. The design, assembly, and installation of a System includes substantive customer-specified acceptance criteria that allow the customer to accept or reject Systems that do not meet the customer's specifications. When we cannot objectively determine that acceptance criteria will be met upon contract inception, cost of revenue relating to Systems is deferred and expensed at a point in time upon final acceptance from the customer. If acceptance criteria can be reasonably certain upon contract inception, Systems cost of revenue is expensed as incurred.

Software Maintenance and Support: Cost of revenue attributable to Software Maintenance and Support primarily relates to labor cost for our maintenance team providing routine technical support, and maintenance updates and upgrades to our customers. Software Maintenance and Support cost of revenue is expensed as incurred.

Operation Services: Operation Services cost of revenue consists primarily of labor cost for our operations team who is providing assistance services to our customers. Operation Services cost of revenue also includes the cost of spare parts sold to our customers as needed to service their System. Operation Services cost of revenue is expensed as incurred.

Research and Development

Costs incurred in the research and development of our products are expensed as incurred. Research and development costs include personnel, contracted services, materials, and indirect costs involved in the design and development of new products and services, as well as depreciation expense.

Selling, General, and Administrative

Selling, general, and administrative expenses include all costs that are not directly related to satisfaction of customer contracts or research and development. Selling, general, and administrative expenses include items for our selling and administrative functions, such as sales, finance, legal, human resources, and information technology support. These functions include costs for items such as salaries and benefits and other personnel-related costs, maintenance and supplies, professional fees for external legal, accounting, and other consulting services, intangible asset amortization, and depreciation expense.

Restructuring Charges

Restructuring charges are costs associated with restructuring plans and are primarily related to employee severance and benefit arrangements, lower of cost and net realizable value adjustments to inventory and long-lived assets that will no longer be used in operations, and termination fees for any contracts cancelled as part of the restructuring plans.

Other Income (Expense), Net

Other income (expense), net primarily consists of dividend and interest income earned on our money market accounts and the impact of foreign currency transaction gains and losses associated with monetary assets and liabilities.

Income Taxes

We are subject to U.S. federal income taxes, in addition to state and local income taxes, with respect to our allocable share of any taxable income or loss of Symbotic Holdings LLC. We also have foreign subsidiaries which are subject to income tax in their local jurisdictions.

Results of Operations for the Three and Six Months Ended March 28, 2026 and March 29, 2025

The following tables set forth our results of operations for the periods presented and as a percentage of our total revenue for those periods. The data has been derived from the unaudited condensed consolidated financial statements contained in this Quarterly Report on Form 10-Q which include, in our opinion, all adjustments, consisting only of normal recurring adjustments, that we consider necessary for a fair statement of the financial position and results of operations for the interim periods presented. The period-to-period comparison of financial results is not necessarily indicative of financial results to be achieved in future periods.

	For the Three Months Ended		For the Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
	(in thousands)			
Revenue:				
Systems	$ 634,496	$ 513,372	$ 1,224,788	$ 977,431
Software maintenance and support	12,924	6,685	23,809	12,210
Operation services	29,060	29,594	57,868	46,703
Total revenue	676,480	549,651	1,306,465	1,036,344
Cost of revenue:				
Systems	495,551	411,788	965,424	792,778
Software maintenance and support	3,368	2,030	6,322	3,888
Operation services	27,609	25,041	51,343	47,870
Total cost of revenue	526,528	438,859	1,023,089	844,536
Gross profit	149,952	110,792	283,376	191,808
Operating expenses:				
Research and development expenses	51,283	57,960	94,289	101,239
Selling, general, and administrative expenses	92,566	73,305	173,785	134,010
Restructuring charges	12	—	2,685	—
Total operating expenses	143,861	131,265	270,759	235,249
Operating income (loss)	6,091	(20,473)	12,617	(43,441)
Other income, net	10,855	11,714	24,101	19,537
Income (loss) before income tax and equity method investment	16,946	(8,759)	36,718	(23,904)
Income tax expense	(572)	1,397	(1,187)	1,248
Income (loss) from equity method investment	(6,945)	(2,490)	(12,744)	(4,055)
Net income (loss)	$ 9,429	$ (9,852)	$ 22,787	$ (26,711)

	For the Three Months Ended		For the Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
Revenue:				
Systems	94 %	93 %	94 %	94 %
Software maintenance and support	2	1	2	1
Operation services	4	5	4	5
Total revenue	100	100	100	100
Cost of revenue:				
Systems	73	75	74	76
Software maintenance and support	—	—	—	—
Operation services	4	5	4	5
Total cost of revenue	78	80	78	81
Gross profit	22	20	22	19
Operating expenses:				
Research and development expenses	8	11	7	10
Selling, general, and administrative expenses	14	13	13	13
Restructuring charges	—	—	—	—
Total operating expenses	21	24	21	23
Operating income (loss)	1	(4)	1	(4)
Other income, net	2	2	2	2
Income (loss) before income tax and equity method investment	3	(2)	3	(2)
Income tax expense	—	—	—	—
Income (loss) from equity method investment	(1)	—	(1)	—
Net income (loss)	1 %	(2)%	2 %	(3)%

**Percentages are based on actual values. Totals may not sum due to rounding.*

Three and Six Months Ended March 28, 2026 Compared to the Three and Six Months Ended March 29, 2025

Revenue

	For the Three Months Ended		Change	
	March 28, 2026	March 29, 2025	Amount	%
	(dollars in thousands)			
Systems	$ 634,496	$ 513,372	$ 121,124	24 %
Software maintenance and support	12,924	6,685	6,239	93 %
Operation services	29,060	29,594	(534)	(2)%
Total revenue	$ 676,480	$ 549,651	$ 126,829	23 %

Systems revenue increased during the three months ended March 28, 2026, as compared to the three months ended March 29, 2025, due to there being 70 Systems in Deployment during the fiscal quarter ended March 28, 2026, as compared to 46 Systems in Deployment during the same quarter of fiscal 2025.

The increase in Software Maintenance and Support revenue is due to 52 Operational Systems which are under Software Maintenance and Support contracts for the three months ended March 28, 2026, as compared to 37 Operational Systems which were under Software Maintenance and Support contracts for the three months ended March 29, 2025.

The decrease in Operation Services revenue is primarily attributable to a decrease in training services provided to our customers for the three months ended March 28, 2026, as compared to the three months ended March 29, 2025.

	For the Six Months Ended		Change	
	March 28, 2026	March 29, 2025	Amount	%
	(dollars in thousands)			
Systems	$ 1,224,788	$ 977,431	$ 247,357	25 %
Software maintenance and support	23,809	12,210	11,599	95 %
Operation services	57,868	46,703	11,165	24 %
Total revenue	$ 1,306,465	$ 1,036,344	$ 270,121	26 %

Systems revenue increased during the six months ended March 28, 2026, as compared to the six months ended March 29, 2025, due to additional revenue generated from the 2025 Walmart MAA and there being 70 Systems in Deployment during the six months ended March 28, 2026, as compared to 46 Systems in Deployment during the same quarter of fiscal 2025.

The increase in Software Maintenance and Support revenue is due to 52 Operational Systems which are under Software Maintenance and Support contracts for the six months ended March 28, 2026, as compared to 37 Operational Systems which were under Software Maintenance and Support contracts for the six months ended March 29, 2025.

The increase in Operation Services revenue is attributable to an increase in the number of Operational Systems where we are performing Operation Services for the six months ended March 28, 2026, as compared to the six months ended March 29, 2025, partially offset by a decrease in training services provided to our customers. As we continue to increase the number of Operational Systems, an increase in the number of Operation Services contracts is expected.

Gross Profit

The following table sets forth our gross profit for the three months ended March 28, 2026 and March 29, 2025:

	For the Three Months Ended		Change
	March 28, 2026	March 29, 2025	Amount
	(in thousands)		
Systems	$ 138,945	$ 101,584	$ 37,361
Software maintenance and support	9,556	4,655	4,901
Operation services	1,451	4,553	(3,102)
Total gross profit	$ 149,952	$ 110,792	$ 39,160

Systems gross profit increased $37.4 million for the three months ended March 28, 2026, as compared to the three months ended March 29, 2025. The increase in Systems gross profit is primarily driven by our capture of the increasing value we are driving for customers as well as the 70 Systems in Deployment during the three months ended March 29, 2025, as compared to 46 Systems in Deployment during the three months ended March 29, 2025. The increase in Systems gross profit was further driven by continued strong project execution and cost discipline, partially offset by increased tariff expenses as tariff regulations continue to evolve and increased warranty expense.

The increase in Software Maintenance and Support gross profit is driven by the revenue from the additional Operational Systems which are under Software Maintenance and Support contracts for the three months ended March 28, 2026, as compared to the three months ended March 29, 2025, while costs to perform our maintenance and support services remained relatively flat.

The decrease in Operation Services gross profit for the three months ended March 28, 2026, as compared to the three months ended March 29, 2025, is driven by an increased cost for our managed services portfolio. This cost increase resulted in a decreased margin, which was partially offset by the increase in the number of Operational Systems from the prior year.

The following table sets forth our gross profit for the six months ended March 28, 2026 and March 29, 2025:

	For the Six Months Ended		Change
	March 28, 2026	March 29, 2025	Amount
	(in thousands)		
Systems	$ 259,364	$ 184,653	$ 74,711
Software maintenance and support	17,487	8,322	9,165
Operation services	6,525	(1,167)	7,692
Total gross profit	$ 283,376	$ 191,808	$ 91,568

Systems gross profit increased $74.7 million for the six months ended March 28, 2026, as compared to the six months ended March 29, 2025. The increase in Systems gross profit is primarily driven by our capture of the increasing value we are driving for customers as well as the 70 Systems in Deployment during the six months ended March 29, 2025, as compared to 46 Systems in Deployment during the six months ended March 29, 2025. The increase in Systems gross profit was further driven by continued strong project execution and cost discipline, partially offset by increased tariff expenses as tariff regulations continue to evolve, and increased warranty expense.

The increase in Software Maintenance and Support gross profit is driven by the revenue from the additional Operational Systems which are under Software Maintenance and Support contracts for the six months ended March 28, 2026, as compared to the six months ended March 29, 2025, while costs to perform our maintenance and support services remained relatively flat.

The increase in Operation Services gross profit for the six months ended March 28, 2026, as compared to the six months ended March 29, 2025, is primarily driven by operational efficiencies and an increase in the number of Operational Systems from the prior year.

Research and Development Expenses

	For the Three Months Ended		Change	
	March 28, 2026	March 29, 2025	Amount	%
	(dollars in thousands)			
Research and development	$ 51,283	$ 57,960	$ (6,677)	(12)%
Percentage of total revenue	8 %	11 %		

The decrease in research and development expenses for the three months ended March 28, 2026, as compared to the three months ended March 29, 2025, is due to the following:

	Change
	(in thousands)
Employee-related costs	$ 528
Prototyping-related costs, allocated overhead expenses, and other	(7,205)
	$ (6,677)

Employee-related costs remained relatively flat for the three months ended March 28, 2026, as compared to the three months ended March 29, 2025. We had an increase in stock-based compensation expense due to incremental grants made for the three months ended March 28, 2026, as compared to the three months ended March 29, 2025. This increase was partially offset by a decrease in payroll-related expenses for the three months ended March 28, 2026, as compared to the three months ended March 29, 2025, driven by the reduction in force which occurred in the first quarter of fiscal year 2026.

Prototyping-related costs, allocated overhead expenses, and other expenses decreased for the three months ended March 28, 2026, as compared to the three months ended March 29, 2025, primarily from a decrease in prototype-related costs as we have completed older research and development projects, while costs for current research and development projects require fewer prototypes.

	For the Six Months Ended		Change	
	March 28, 2026	March 29, 2025	Amount	%
	(dollars in thousands)			
Research and development	$ 94,289	$ 101,239	$ (6,950)	(7)%
Percentage of total revenue	7 %	10 %		

The decrease in research and development expenses for the six months ended March 28, 2026, as compared to the six months ended March 29, 2025, is due to the following:

	Change
	(in thousands)
Employee-related costs	$ (2,095)
Prototyping-related costs, allocated overhead expenses, and other	(4,855)
	$ (6,950)

Employee-related costs decreased for the six months ended March 28, 2026, as compared to the six months ended March 29, 2025. The primary driver in the decrease to employee-related costs for the six months ended March 28, 2026, as compared to the six months ended March 29, 2025, was from an increase in engineering resources assigned to customer projects, which was primarily related to the 2025 MAA.

Prototyping-related costs, allocated overhead expenses, and other expenses decreased for the six months ended March 28, 2026, as compared to the six months ended March 29, 2025, primarily from a decrease in prototype-related costs as we have completed older research and development projects, while costs for current research and development projects require fewer prototypes. This decrease was partially offset by an increase in amortization expense attributable to the intangible assets that we acquired through our asset and business combination transactions.

Selling, General, and Administrative Expenses

	For the Three Months Ended		Change	
	March 28, 2026	March 29, 2025	Amount	%
	(dollars in thousands)			
Selling, general, and administrative	$ 92,566	$ 73,305	$ 19,261	26 %
Percentage of total revenue	14 %	13 %		

The increase in selling, general, and administrative expenses for the three months ended March 28, 2026, as compared to the three months ended March 29, 2025, is due to the following:

	Change
	(in thousands)
Employee-related costs	$ 18,645
Allocated overhead expenses and other	616
	$ 19,261

Employee-related costs increased in the three months ended March 28, 2026, as compared to the three months ended March 29, 2025, primarily as a result of our full-time employee and contractor headcount growth within our selling, general, and administrative functions. We increased our headcount primarily to support our rapid acceleration of Deployments and business transformation. We incurred incremental costs related to building both shorter-term as well as permanent processes and infrastructure to ramp partnerships and operations.

Allocated overhead and other expenses increased in the three months ended March 28, 2026, as compared to the three months ended March 29, 2025, primarily due to an increase in information technology related costs to support growth within our employee base and infrastructure. This increase was partially offset by a decrease in legal expenses from the prior year as we incurred more legal expenses related to our internal controls remediation and acquisition activity for the three months ended March 29, 2025.

	For the Six Months Ended		Change	
	March 28, 2026	March 29, 2025	Amount	%
	(dollars in thousands)			
Selling, general, and administrative	$ 173,785	$ 134,010	$ 39,775	30 %
Percentage of total revenue	13 %	13 %		

The increase in selling, general, and administrative expenses for the six months ended March 28, 2026, as compared to the six months ended March 29, 2025, is due to the following:

	Change
	(in thousands)
Employee-related costs	$ 39,676
Allocated overhead expenses and other	99
	$ 39,775

Employee-related costs increased in the six months ended March 28, 2026, as compared to the six months ended March 29, 2025, primarily as a result of our full-time employee and contractor headcount growth within our selling, general, and administrative functions. We increased our headcount primarily to support our rapid acceleration of System Deployments and business transformation. We incurred incremental costs related to building both shorter-term as well as permanent processes and infrastructure to ramp partnerships and operations.

Allocated overhead and other expenses remained flat in the six months ended March 28, 2026, as compared to the six months ended March 29, 2025, primarily due to an increase in information technology related costs to support growth within our employee base and infrastructure as well as an increase in rent and property tax as we have increased our number of properties as we expand into other locations. This increase was partially offset by a decrease in legal expenses from the prior year as we incurred more legal expenses related to our internal controls remediation and acquisition activity for the six months ended March 29, 2025.

Other income, net

	For the Three Months Ended		Change	
	March 28, 2026	March 29, 2025	Amount	%
	(dollars in thousands)			
Other income, net	$ 10,855	$ 11,714	$ (859)	(7)%
Percentage of total revenue	2 %	2 %		

The decrease in other income, net for the three months ended March 28, 2026, as compared to the three months ended March 29, 2025, was primarily due to the fair value adjustment made in the three months ended March 29, 2025 when such adjustment did not occur in the three months ended March 28, 2026. This decrease was partially offset by an increase in interest income due to higher interest earned on invested cash balances for the three months ended March 28, 2026, as compared to the three months ended March 29, 2025.

	For the Six Months Ended		Change	
	March 28, 2026	March 29, 2025	Amount	%
	(dollars in thousands)			
Other income, net	$ 24,101	$ 19,537	$ 4,564	23 %
Percentage of total revenue	2 %	2 %		

The increase in other income, net for the six months ended March 28, 2026, as compared to the six months ended March 29, 2025, was primarily due to higher interest earned on invested cash balances for the six months ended March 28, 2026, as compared to the six months ended March 29, 2025.

Income Taxes

	For the Three Months Ended		Change	
	March 28, 2026	March 29, 2025	Amount	%
	(dollars in thousands)			
Income tax benefit (expense)	$ (572)	$ 1,397	$ (1,969)	(141)%
Percentage of total revenue	nil	nil		

The increase in income tax expense for the three months ended March 28, 2026, as compared to the three months ended March 29, 2025, is attributable to the expense related to current international and state income taxes which were offset in fiscal year 2025 by a partial release of the valuation allowance in connection with the ASR Acquisition.

	For the Six Months Ended		Change	
	March 28, 2026	March 29, 2025	Amount	%
	(dollars in thousands)			
Income tax benefit (expense)	$ (1,187)	$ 1,248	$ (2,435)	(195)%
Percentage of total revenue	nil	nil		

The increase in income tax expense for the six months ended March 28, 2026, as compared to the six months ended March 29, 2025, is attributable to the expense related to current international and state income taxes which were offset in fiscal year 2025 by a partial release of the valuation allowance in connection with the ASR Acquisition.

Non-GAAP Financial Measures

In addition to providing financial measurements based on GAAP, we provide additional financial metrics that are not prepared in accordance with GAAP, or non-GAAP financial measures. We use these non-GAAP financial measures, in addition to GAAP financial measures, to understand and compare operating results across accounting periods, for financial and operational decision making, for planning and forecasting purposes, to measure executive compensation, and to evaluate our financial performance. These non-GAAP financial measures are Adjusted EBITDA, Adjusted gross profit, Adjusted gross profit margin, Adjusted research and development expenses, Adjusted selling, general, and administrative expenses, and free cash flow, as discussed below.

We believe that these non-GAAP financial measures reflect our ongoing business in a manner that allows for meaningful comparisons and analysis of trends in the business, as it facilitates comparing financial results across accounting periods and to those of peer companies. We also believe that these non-GAAP financial measures enable investors to evaluate our operating results and future prospects in the same manner as we do. These non-GAAP financial measures may exclude expenses and gains that may be unusual in nature, infrequent, or not reflective of our ongoing operating results.

The non-GAAP financial measures do not replace the presentation of our GAAP financial measures and should only be used as a supplement to, not as a substitute for, our financial results presented in accordance with GAAP.

We consider Adjusted EBITDA to be an important indicator of the operational strength and performance of our business and a good measure of our historical operating trends. Adjusted EBITDA eliminates items that we do not consider to be part of our core operations. We define Adjusted EBITDA as GAAP net loss excluding the following items: interest income; income taxes; depreciation and amortization of tangible and intangible assets; stock-based compensation; business combination transaction expenses; equity method investment; internal control remediation; business transformation costs; fair value adjustments on strategic investments; restructuring charges; and other infrequent items that may arise from time to time.

The non-GAAP adjustments, and our basis for excluding them from our non-GAAP financial measures, are outlined below:

- **Stock-based compensation** – Although stock-based compensation is an important aspect of the compensation paid to our employees, the grant date fair value varies based on the derived stock price at the time of grant, varying valuation methodologies, subjective assumptions, and the variety of award types. This makes the comparison of our current financial results to previous and future periods difficult to interpret; therefore, we believe it is useful to exclude stock-based compensation from our non-GAAP financial measures in order to highlight the performance of our business and to be consistent with the way many investors evaluate our performance and compare our operating results to peer companies. Our stock-based compensation non-GAAP financial measures exclusion includes non-cash stock-based compensation expense and payroll taxes related to stock-based compensation awards.

- **Business combination transaction expenses –** Business combination transaction expenses represent the expenses incurred related to strategic acquisition opportunities. It primarily includes investment banker fees, legal fees, professional fees for accountants, transaction fees, advisory fees, due diligence costs, certain other professional fees, and other direct costs associated with strategic activities. These amounts are impacted by the timing of the strategic acquisition opportunities which we may pursue. We exclude business combination transaction expenses from our non-GAAP financial measures to provide a useful comparison of our operating results to prior periods and to peer companies because such amounts vary significantly based on the magnitude of the transaction and do not reflect our core operations.
- **Restructuring charges** – Restructuring charges are costs associated with restructuring plans and are primarily related to employee severance and benefit arrangements, lower of cost and net realizable value adjustments to inventory and long-lived assets that will no longer be used in operations, and termination fees for any contracts cancelled as part of the restructuring plan. The restructuring charges in fiscal year 2025 represent those charges incurred related to a reduction of our workforce across all areas of the employees that joined our workforce in connection with the ASR Acquisition. We exclude these items from our non-GAAP financial measures when evaluating our continuing business performance as such items vary significantly based on the magnitude of the restructuring action and do not reflect future expected operating expenses. In addition, these charges do not necessarily provide meaningful insight into the fundamentals of current or past operations of our business.
- **Equity method investment –** Equity method investment represents our proportionate share of income or loss of unconsolidated variable interest entities. We exclude this from our non-GAAP financial measures to provide a useful comparison of our operating results to prior periods and to our peer companies because such amounts are not representative of our normal operating activities.
- **Internal control remediation** – Internal control remediation costs represent professional services fees related to the Company's efforts to remediate internal control material weaknesses. We excluded these fees from our non-GAAP financial measures to provide a useful comparison of our operating results to prior periods and to our peer companies because such amounts are not representative of our normal operating activities.
- **Business transformation costs** – Business transformation costs represent consultancy fees incurred for specific business initiatives that do not reflect the cost of normal business operations.
- **Fair value adjustments on strategic investments** – Fair value adjustments on strategic investments primarily consist of the gain or loss on strategic investments, which includes recurring fair value adjustments which are adjusted for observable price changes and any potential impairments. See Note 12, *Fair Value Measures*, included in this report for additional information on our strategic investment activity. We exclude fair value adjustments on strategic investments given the volatility in ongoing adjustments to the valuation of these strategic investments and because such adjustments are unrelated to the operating performance of our business.

The following table reconciles GAAP net loss to Adjusted EBITDA for the three and six months ended March 28, 2026 and March 29, 2025 (in thousands):

	Three Months Ended		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
Net income (loss)	$ 9,429	$ (9,852)	$ 22,787	$ (26,711)
Interest income	(10,906)	(7,229)	(22,505)	(14,998)
Income tax expense	572	(1,397)	1,187	(1,248)
Depreciation and amortization	11,322	11,169	20,015	18,029
Stock-based compensation	57,188	36,376	101,305	63,456
Business combination transaction expenses	710	3,298	721	7,100
Equity method investment	6,945	2,490	12,744	4,055
Internal control remediation	1,931	2,175	4,347	5,251
Business transformation costs	550	2,400	3,080	2,400
Fair value adjustments on strategic investments	—	(4,481)	(1,661)	(4,481)
Restructuring charges	12	(231)	2,636	(231)
Adjusted EBITDA	$ 77,753	$ 34,718	$ 144,656	$ 52,622

We consider Adjusted gross profit and Adjusted gross profit margin to be important indicators of profitability which we use in our financial and operational decision-making and evaluation of our overall operating performance. We define Adjusted gross profit, a non-GAAP financial measure, as GAAP gross profit excluding the following items: depreciation, stock-based compensation, and restructuring charges. We define Adjusted gross profit margin, a non-GAAP financial measure, as non-GAAP Adjusted gross profit divided by total revenue. The following table reconciles GAAP gross profit to Adjusted gross profit and gross profit margin to Adjusted gross profit margin during the periods presented (dollars in thousands):

	Three Months Ended		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
Gross profit	$ 149,952	$ 110,792	$ 283,376	$ 191,808
Depreciation and amortization	1,614	2,949	3,102	5,418
Stock-based compensation	14,208	8,300	26,879	11,032
Restructuring charges	—	(231)	(48)	(231)
Adjusted gross profit	$ 165,774	$ 121,810	$ 313,309	$ 208,027
Gross profit margin	22.2 %	20.2 %	21.7 %	18.5 %
Adjusted gross profit margin	24.5 %	22.2 %	24.0 %	20.1 %

We consider Adjusted research and development expenses and Adjusted selling, general, and administrative expenses to be important indicators of profitability which we use in our financial and operational decision-making and evaluation of our overall operating performance. We define Adjusted research and development expenses and Adjusted selling, general, and administrative expenses as GAAP research and development expense or selling, general, and administrative expense excluding the items indicated in the tables below. The following tables reconcile GAAP research and development expenses to Adjusted research and development expenses and GAAP selling, general, and administrative expenses to Adjusted selling, general, and administrative expenses during the periods presented (in thousands):

	Three Months Ended		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
Research and development expenses	$ 51,283	$ 57,960	$ 94,289	$ 101,239
Depreciation and amortization	(5,161)	(5,611)	(10,151)	(7,911)
Stock-based compensation	(17,123)	(12,028)	(25,044)	(23,966)
Adjusted research and development expenses	$ 28,999	$ 40,321	$ 59,094	$ 69,362

	Three Months Ended		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
Selling, general, and administrative expenses	$ 92,566	$ 73,305	$ 173,785	$ 134,010
Depreciation and amortization	(4,547)	(2,609)	(6,762)	(4,699)
Stock-based compensation	(25,857)	(16,049)	(49,383)	(28,460)
Business combination transaction expenses	(710)	(3,298)	(721)	(7,099)
Internal control remediation	(1,931)	(2,175)	(4,346)	(5,251)
Business transformation costs	(550)	(2,400)	(3,080)	(2,400)
Adjusted selling, general, and administrative expenses	$ 58,971	$ 46,774	$ 109,493	$ 86,101

We consider free cash flow to be an important indicator of financial liquidity, which we use in our financial and operational decision-making and evaluation of our overall operating performance. We define free cash flow as net cash provided by, or used in, operating activities less purchases of property and equipment and capitalization of internal use software development costs. The following table reconciles GAAP net cash provided by, or used in, operating activities to free cash flow during the periods presented (in thousands):

	Three Months Ended		Six Months Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
Net cash provided by operating activities	$ 261,341	$ 269,575	$ 452,881	$ 474,602
Purchases of property and equipment and capitalization of internal use software development costs	(43,368)	(20,560)	(45,420)	(27,917)
Free cash flow	$ 217,973	$ 249,015	$ 407,461	$ 446,685

Liquidity and Capital Resources

As of March 28, 2026, our principal sources of liquidity were cash received from customers upon the inception and continuation of contracts to install Systems.

The following table shows net cash provided by operating activities, net cash used in investing activities, and net cash provided by (used in) financing activities for the six months ended March 28, 2026 and March 29, 2025:

	Six Months Ended	
	March 28, 2026	March 29, 2025
	(in thousands)	
Net cash provided by (used in):		
Operating activities	$ 452,881	$ 474,602
Investing activities	$ (115,404)	$ (245,909)
Financing activities	$ 426,983	$ (1,011)

Operating Activities

Our net cash provided by operating activities consists of net loss adjusted for certain non-cash items, including depreciation and amortization, foreign currency gains and losses, loss on disposal of assets, provision for excess and obsolete inventory, and stock-based compensation, as well as changes in operating assets and liabilities. The primary changes in working capital items, such as the changes in accounts receivable and deferred revenue, result from the difference in timing of payments from our customers related to System Deployments and the associated costs incurred by us to fulfill the System performance obligation. This may result in an operating cash flow source or use for the period, depending on the timing of payments received as compared to the fulfillment of the System performance obligation.

Net cash provided by operating activities was $452.9 million during the six months ended March 28, 2026. Net cash provided by operating activities was primarily due to our net income of $22.8 million adjusted for non-cash items of $139.2 million, primarily consisting of $20.0 million depreciation and amortization, $94.5 million stock-based compensation, and $9.6 million provision for excess and obsolete inventory, offset by cash provided by operating assets and liabilities of $290.9 million. Cash provided by operating assets and liabilities of $290.9 million was primarily driven by net working capital changes, including the timing of cash payments to vendors and cash receipts from customers.

Net cash provided by operating activities was $474.6 million during the six months ended March 29, 2025. Net cash provided by operating activities was primarily due to our net loss of $26.7 million adjusted for non-cash items of $76.2 million, primarily consisting of $18.0 million depreciation and amortization, $55.5 million stock-based compensation, offset by cash provided by operating assets and liabilities of $425.1 million. Cash provided by operating assets and liabilities of $425.1 million was primarily driven by net working capital changes, including the timing of cash payments to vendors and cash receipts from customers, an increase in inventory purchases to meet our installation timeline for our customer's Deployments in connection with the Walmart MAA and other customer contracts, as well as an increase in deferred revenue resulting from an increase in the number of Deployments.

Investing Activities

Our investing activities have consisted primarily of property and equipment purchases, capitalization of internal use software development costs, and acquisitions of strategic investments.

Net cash and cash equivalents used in investing activities during the six months ended March 28, 2026 consisted of $45.4 million of purchased property and equipment and $70.0 million of cash paid for strategic investments, which includes our investment in our unconsolidated variable interest entity, Exol. No other significant investing activities occurred during the six months ended March 28, 2026.

Net cash and cash equivalents provided by investing activities during the six months ended March 29, 2025 consisted of $27.9 million of purchased property and equipment and $18.0 million related to acquisitions of strategic investments, which includes our investment in our unconsolidated variable interest entity, Exol, and cash paid for the acquisition of ASR of $200.0 million.

Financing Activities

Our financing activities typically consist of payments and proceeds related to our equity incentive plans for both RSUs and ESPP, and also include proceeds from equity financing transactions.

During the six months ended March 28, 2026, we received net proceeds of $424.3 million from the issuance of Class A common stock upon completion of our equity financing transaction in December 2025. No other significant financing activities occurred during the six months ended March 28, 2026.

During the six months ended March 29, 2025, we paid taxes of $3.0 million related to net share settlement of RSUs and we also paid $1.2 million in distributions to or on behalf of Symbotic Holdings partners to fund all or part of their obligations with respect to the taxable income of Symbotic Holdings that is allocated to them.

Contractual Obligations and Commitments and Liquidity Outlook

Our cash flows from operations along with equity infusions have historically been sufficient to fund our operating activities and other cash requirements. At March 28, 2026, we had a cash and cash equivalents balance of $2,009.4 million. Our cash requirements for the three and six months ended March 28, 2026 were primarily related to inventory purchases in order to deliver our Systems to our customers in an orderly manner in line with our installation timeline, and acquisitions of strategic investments to expand our investment profile.

Based on our present business plan, we expect our current cash and cash equivalents, working capital, and our forecasted cash flows from operations to be sufficient to meet our foreseeable cash needs for at least the next 12 months. Our foreseeable cash needs, in addition to our recurring operating expenses, include our expected capital expenditures to support expansion of our infrastructure and workforce, potential strategic acquisitions, and minimum contractual obligations. Contractual obligations are cash that we are obligated to pay as part of certain contracts that we have entered into during our course of business. Our contractual obligations consist of operating lease liabilities that are included in our condensed consolidated balance sheet and vendor commitments associated with agreements that are legally binding. Our operating lease cash requirements have not changed materially since September 27, 2025, and are disclosed within Note 5, *Leases*, included elsewhere in this Quarterly Report on Form 10-Q.

The following table summarizes our current and long-term material cash requirements as of March 28, 2026 for our vendor commitments:

		Payments due in:			
	Total	**Less than 1 Year**	**1-3 Years**	**3-5 Years**	**More than 5 Years**
			(in thousands)		
Vendor commitments	$ 1,047,126	$ 993,313	$ 53,604	$ 209	$ —

Our future capital requirements will depend on many factors, including our growth rate, the timing and extent of spending to support research and development efforts, the expansion of sales and marketing activities, the introduction of new and enhanced product and service offerings, and the cost of any future acquisitions of technology or businesses. In the event that additional financing is required from outside sources, we may be unable to raise the funds on acceptable terms, if at all.

Critical Accounting Policies and Estimates

Other than the change in accounting principle disclosed below, there have been no significant changes in our critical accounting policies and estimates during the six months ended March 28, 2026, as compared to the critical accounting policies and estimates disclosed in the audited consolidated financial statements and related notes thereto as of and for the year ended September 27, 2025, which are included within the Annual Report on Form 10-K filed with the SEC on November 24, 2025.

In the first quarter of fiscal year 2026, we changed our stock-based compensation policy for recognizing expense for graded vesting awards with only service conditions from the accelerated attribution method to the straight-line attribution method. In connection with the Business Combination in June 2022, we granted RSUs with accelerated vesting terms. As those initial RSU awards with accelerated vesting terms have fully vested since the Business Combination, we believe the straight-line attribution method for stock-based compensation expense for awards solely subject to time-based vesting conditions is the preferable accounting policy in accordance with ASC Topic 718, *Compensation - Stock Compensation*, because it more accurately reflects how our ongoing equity awards are earned over the service period and is the predominant method used in its industry. With the transition from the accelerated attribution method to the straight-line attribution method, we no longer consider stock-based compensation related to our service-based RSUs to be a critical accounting policy.

Off-Balance Sheet Arrangements

As of March 28, 2026, we had no off-balance sheet arrangements as defined in Instruction 8 to Item 303(b) of Regulation S-K.

Recent Accounting Pronouncements

For information on recent accounting pronouncements, see Recently Issued Accounting Pronouncements and Recently Adopted Accounting Pronouncements in the notes to the unaudited condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in our assessment of our sensitivity to market risk since our presentation set forth in Item 7A, “Quantitative and Qualitative Disclosures About Market Risk” in the Annual Report on Form 10-K filed with the SEC on November 24, 2025.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer (our principal executive officer and principal financial officer, respectively), has evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this Quarterly Report on Form 10-Q. The term "disclosure controls and procedures," as defined in the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported, within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosures. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of March 28, 2026, our disclosure controls and procedures were not effective at the reasonable assurance level due to the previously reported material weakness described below.

Previously Reported Material Weakness

As previously disclosed in "Part II. Item 9A. Controls and Procedures" in our Annual Report on Form 10-K for the year ended September 27, 2025, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective at the reasonable assurance level because of the existence of a material weakness. 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 a company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

As of March 28, 2026, the Company did not effectively design procedures and controls over the timing of the recognition of cost of revenue. This resulted in timing discrepancies in the recognition of cost of revenue during the year ended September 27, 2025. Given that we recognize revenue on a percentage of completion basis, this also resulted in timing discrepancies in the recognition of revenue during the year ended September 27, 2025. These deficiencies in internal control over financial reporting constituted a material weakness as of March 28, 2026.

Notwithstanding the material weakness in internal control over financial reporting, our management, including our Chief Executive Officer and Chief Financial Officer, have concluded that our consolidated financial statements present fairly, in all material respects, our financial position, results of our operations and our cash flows for the periods presented in this Quarterly Report on Form 10-Q, in conformity with U.S. GAAP. There can be no assurance that this material weakness will not result in a misstatement to the annual or interim consolidated financial statements for future periods that would not be prevented or detected.

Changes in Internal Control Over Financial Reporting

Subject to the steps taken in connection with the remediation plan noted below, there have been no changes in our internal control over financial reporting for the three months ended March 28, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Material Weakness Remediation Plan

Management has developed a remediation plan, which it began implementing during fiscal year 2025, that includes the following elements:

- redesign of the operational processes and evidence requirements for the receipt of goods and services, with a focus on data around documenting the timing of the receipt of goods and services;
- implementing additional compensating controls over the timing of the receipt of goods and services, with a continued focus on milestone related expenses;
- training of the employees of the organization receiving goods and services; and

- implementing a long term ERP system solution to manage vendors which will automate certain aspects of goods and services receipts in fiscal year 2027.

We completed the implementation of additional compensating controls over the timing of the receipt of goods and services during the third and fourth quarters of fiscal year 2025. Management is committed to the completion of the remediation of this material weakness and expects to successfully implement enhanced control processes. However, as management continues to evaluate and work to improve its internal control over financial reporting, it may determine that additional measures to address control deficiencies or modifications to the remediation plan are necessary. Therefore, management cannot assure you when this material weakness will be remediated, that additional actions will not be required to remediate this material weakness, or the costs of any such additional actions. This material weakness will not be considered remediated until the remediated controls operate for a sufficient period of time and management has concluded, through further testing, that these controls are operating effectively.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We are subject from time to time to various claims, lawsuits and other legal and administrative proceedings (including those described below). Some of these claims, lawsuits and other proceedings may involve highly complex issues that are subject to substantial uncertainties, and could result in damages, fines and penalties, non-monetary sanctions or other relief.

We intend to recognize provisions for claims or pending litigation when we determine that an unfavorable outcome is probable, and the amount of loss can be reasonably estimated. Due to the inherent uncertain nature of litigation, the ultimate outcome or actual cost of settlement may materially vary from estimates. For additional information, see “Risk Factors – Risks Related to Our Common Stock - We are party to pending litigation, and we may be subject to future litigation in the operation of our business. An adverse outcome in one or more proceedings could adversely affect our business.”

Securities Class Actions

On December 3, 2024, a putative class action captioned Decker v. Symbotic Inc. et al., Case No. 24-cv-12976 was filed in the United States District Court for the District of Massachusetts by an alleged purchaser of our common stock. The complaint asserted claims for violations of federal securities laws against us and three of our officers on the grounds that we made false and/or misleading statements related to our revenue recognition and the effectiveness of our disclosure controls and procedures. Based on these allegations, the plaintiff brought claims seeking unspecified damages, attorneys’ fees, expert fees, and other costs and relief on behalf of himself and a putative class of persons who purchased our stock between February 8, 2024 and November 26, 2024. On May 5, 2025, the court entered an order appointing a lead plaintiff pursuant to the Private Securities Litigation Reform Act and setting a schedule for the filing of an amended complaint and our response to the complaint.

On July 11, 2025, plaintiffs filed an amended complaint captioned Traina v. Symbotic Inc. et al., Case No. 24-cv-12196. Like the Decker complaint, the amended complaint asserts claims for violations of federal securities laws against us and four of our officers on the grounds that we made false and/or misleading statements or omissions related to our financial results, deployment times, revenue recognition, and internal controls. Based on these allegations, the plaintiffs bring claims seeking unspecified damages, attorneys’ fees, expert fees, and other costs and relief on behalf of themselves and a putative class of persons who purchased our stock between November 20, 2023 and February 5, 2025.

We filed a motion to dismiss the amended complaint on September 11, 2025. The plaintiffs filed an opposition to the motion to dismiss on November 11, 2025. We filed our reply brief in support of our motion to dismiss on December 11, 2025. A hearing on the motion to dismiss was held on December 16, 2025.

We intend to vigorously defend these cases. If a court ultimately determines that we are liable in either or both of these cases, we may be subject to substantial damages. We cannot predict with any degree of certainty the outcome of these matters or determine the extent of any potential liabilities. We also cannot provide an estimate of the possible loss or range of loss. Any adverse outcome in these matters could expose us to substantial damages that may have a material adverse impact on our operations and cash flows. Despite the potential for significant damages, we do not believe, based on currently available information, that the outcome of these proceedings will have a material adverse effect on our financial condition, although the outcome could be material to our operating results for any particular period, depending, in part, upon the operating results for such period.

Shareholder Derivative Actions

On October 2, 2024, two putative shareholder derivative actions captioned Austen v. Cohen et al., 24-cv-12522 and Kukreja v. Cohen et al., 24-cv-12523 were filed in the United States District Court for the District of Massachusetts by the Company’s alleged shareholders. The actions assert claims on behalf of us against certain senior officers and members of our board of directors for, among others, breach of fiduciary duty, unjust enrichment, and violations of federal securities laws based primarily on allegations that the defendants caused or allowed us to disseminate misleading and inaccurate information to shareholders in connection with our expected earnings for the third quarter of fiscal year 2024. The actions seek compensatory damages, changes to corporate governance and internal procedures, restitution, costs and attorneys’ fees, and other unspecified relief. Motions to consolidate the two actions into a single matter, appoint lead plaintiffs’ counsel, and stay any obligation of the defendants to respond to the complaint based on the pendency of the related securities class action lawsuit were granted on November 24, 2025.

We intend to vigorously defend these cases. If a court ultimately determines that we are liable, we may be subject to substantial damages. We cannot predict with any degree of certainty the outcome of this matter or determine the extent of any potential liabilities. We also cannot provide an estimate of the possible loss or range of loss. Any adverse outcome in this matter could expose us to substantial damages that may have a material adverse impact on our operations and cash flows. Despite the potential for significant damages, we do not believe, based on currently available information, that the outcome of this proceeding will have a material adverse effect on our financial condition, although the outcome could be material to our operating results for any particular period, depending, in part, upon the operating results for such period.

Item 1A. Risk Factors

We are subject to various risks and uncertainties in the course of our business. For a detailed discussion of these risks, please see the section in our Annual Report on Form 10-K filed with the SEC on November 24, 2025 titled “Risk Factors”. Any of the matters highlighted in those risk factors could adversely affect our business, results of operation and financial condition.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

During the fiscal quarter ended March 28, 2026, no director or officer, as defined in Rule 16a-1(f) under the Exchange Act, adopted or terminated a “Rule 10b5-1 trading agreement” or a “non-Rule 10b5-1 trading agreement” as defined in Regulation S-K Item 408.

Certain of our directors or officers have made elections to participate in, and are participating in, our Incentive Compensation Plan, ESPP or our defined-contribution benefit plan under the provisions of Section 401(k) of the Internal Revenue Code and have may, and may from time to time make, elections to have shares withheld to cover withholding taxes or pay the exercise price of options, which may be designed to satisfy the affirmative defense conditions of Rule 10b5-1 under the Exchange Act or may constitute non-Rule 10b5-1 trading arrangements (as defined in Item 408(c) of Regulation S-K).

Item 6. Exhibits

The exhibits listed below are filed or incorporated by reference into this Report.

Exhibit	Description	Incorporated by Reference Form	Exhibit	Filing Date
3.1	Certificate of Incorporation of Symbotic Inc.	8-K	3.1	6/13/2022
3.2	Bylaws of Symbotic Inc.	8-K	3.2	6/13/2022
4.1++	Warrant to purchase common units, dated June 7, 2022, between Symbotic Holdings LLC and Walmart Inc.	8-K	4.1	6/13/2022
4.2	Warrant to purchase class A common stock, dated July 23, 2023, between Symbotic Inc. and Sunlight Investment Corp.	8-K	4.1	7/24/2023
4.3	Description of securities of Symbotic Inc.	10-K	4.2	12/9/2022
4.4	Form of Indenture	S-3	4.1	7/24/2023
10.1#	Form of Offer Letter for Executive Officers			
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a)/ Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended			
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/ Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended			
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002			
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002			
101.SCH	Inline XBRL Taxonomy Extension Schema Document			
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document			
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document			
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document			
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document			
104	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101.*)			

#	Indicates management contract or compensatory plan.
++	Certain of the exhibits and schedules have been omitted in accordance with Item 601(a)(5) of Regulation S-K. We agree to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 6, 2026

Symbotic Inc.

By:	/s/ Maria G. Freve
Name:	Maria G. Freve
Title:	Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)

[Form of Offer Letter for Executive Officers]

[DATE]

[NAME]
[ADDRESS]
[ADDRESS]
[EMAIL ADDRESS]

Dear [NAME],

Congratulations! On behalf of Symbotic, we are excited to offer you the position of [JOB TITLE] based out of our [LOCATION] office. This position will report to [MANAGER]. Your anticipated start date will be [DATE], or a date as may be mutually agreed by you and [MANAGER].

We feel your background and experience will be a beneficial addition to our team. The terms of your employment are as set forth below.

Compensation

You will receive an initial annual base salary of $[AMOUNT], subject to appropriate withholdings and deductions, paid in accordance with Symbotic's payroll schedule, which is currently bi-weekly payments paid one week in arrears.

Incentive Plan

You will be eligible to participate in Symbotic's Short Term Incentive Plan with a target opportunity equal to [AMOUNT]% of your base salary. Under the provisions of this plan, you are eligible for a discretionary bonus that is aligned with both individual and company goals. [Include if applicable] [Incentive pay for fiscal year [CURRENT FISCAL YEAR] will be pro-rated from your start date.] Incentive pay is discretionary, and all employees must be employed in good standing with Symbotic at the time of the incentive payment in order to be eligible.

[Include if applicable][**Sign On Bonus**

In appreciation of your decision to join us, you will receive a sign-on bonus of $[AMOUNT], subject to appropriate withholdings and deductions, which will be paid [PERIOD] after your start date, subject to your continued employment through the payment date. The bonus is not earned unless and until you remain actively employed for a period of [PERIOD] following payment of the bonus, and the full gross amount of the sign-on bonus paid to you shall be repayable to Symbotic if, prior to the completion of [PERIOD] of employment with Symbotic, you voluntarily resign without Good Reason (defined below) or are terminated for Cause (defined below).]

Equity Awards

[Include PSU/LT RSU Award provisions if applicable]The Compensation Committee of Symbotic Inc's Board of Directors has approved the following equity-based awards ("Equity Awards") in the form of restricted stock units ("RSUs")] and performance stock units ("PSUs")], which will be granted to you on or about [GRANT DATE] (the "Grant Date"), provided that you have commenced employment with Symbotic and remain employed as of such date.

The aggregate number of RSUs [and PSUs] that will be granted to you will be determined by dividing $[AMOUNT] by the average closing price per share of Symbotic's Class A common stock during the 20 trading days immediately prior to, but not including, the Grant Date. [Two-thirds of] [T/t]he Equity Awards will be in the form of RSUs (the "RSU Award"). The RSU Award will vest over [three years, with the first one-third vesting on the one-year anniversary of the Grant Date, and the remaining portion vesting in eight equal quarterly installments thereafter, subject to your continued employment with Symbotic through the applicable vesting date]. [The remaining one-third of the Equity Awards will be in the form of [PSUs (the "PSU Award")][long-term RSUs (the "LT RSU Award")]. [The PSU Award will be subject to performance metrics and targets established for the annual PSU awards granted to Symbotic's executive officers for fiscal year [FISCAL YEAR] and will vest, subject to your continued employment with Symbotic, on the third anniversary of the Grant Date to the extent that the performance vesting conditions of the PSU Award are achieved.] [The LT RSU Award will vest in full on the third anniversary of the Grant Date, subject to your continued employment with Symbotic through the vesting date.] Additional details on vesting [and performance metrics] of your Equity Awards are described in the award agreements for each of the Equity Awards, which you will receive shortly after the Grant Date.

The terms of the RSU Award [and [PSU][LT RSU] Award] will be set forth in award agreements that will be provided to you in connection with the grant of the Equity Awards. In the event of any inconsistency between such award agreements and this offer letter, the terms of the award agreements will control.

You will also be eligible to participate in Symbotic's annual equity award program adopted by the Compensation Committee of Symbotic Inc.'s Board of Directors. Your first eligibility for an annual equity award under this program will occur with respect to annual awards granted in fiscal year [FISCAL YEAR]. All awards are subject to approval by the Compensation Committee and are expected to take place annually in the first half of the fiscal year. Award values may vary from year to year, are subject to change without notice and are generally contingent upon such criteria as individual performance, scope of responsibility and company financial performance. The vesting of the awards will be as approved by the Compensation Committee for Symbotic's annual equity award program.

Awards may be subject to your execution of a restrictive covenant agreement, including provisions on non-competition, non-solicitation of employees and customers and confidentiality.

[Include if applicable] [**Separation Allowance**

If you are involuntarily separated from Symbotic at any time for any reason other than "Cause," or if you voluntarily separate from Symbotic for "Good Reason" (together, with a termination other than Cause, an "Involuntary Termination"), you will receive (the "Separation Allowance"): (a) medical benefits continuation for a period ending upon the earlier of (i) [AMOUNT] months from the date of such termination and the (ii) the date upon which you become eligible to receive health insurance benefits from a subsequent employer or otherwise (either through full premium reimbursement under the Consolidated Omnibus Budget Reconciliation Act, as amended ("COBRA"), subject to your timely COBRA election, or through the continuation of benefits as if your employment continued, at Symbotic's discretion); and (b) [AMOUNT] months of severance at your then-current annual base salary, less applicable taxes and withholdings, paid for a period of [PERIOD] months following termination in accordance with Symbotic's normal payroll schedule, less applicable taxes and withholdings.

The Separation Allowance is contingent on the execution of a general release, confidentiality, non-disparagement, and non-competition agreement satisfactory to Symbotic within 21 days after your termination date (or such later period determined by Symbotic in order to comply with applicable law), and non-revocation of that agreement; provided, that if the consideration period of such an agreement spans two calendar years, the Separation Allowance will in any event begin to be paid in the later year. The cash portion of your Severance Allowance will begin to be payable within two payroll periods after the general release, confidentiality, non-disparagement, and non-competition agreement is fully executed and effective, with the first payment containing any amounts that otherwise would have been paid to you following termination. Further, you acknowledge and agree that the Separation Allowance is in lieu of any payments or benefits under any current or future severance plan of Symbotic, and you therefore waive and agree not to make any claims for such payments or benefits; provided that you will retain the right to any change in control treatment set forth in the terms of any equity grants that is more favorable to you than the terms set forth in this offer letter.

“Cause” means: (a) the failure (other than failure resulting from your incapacity due to physical or mental illness) to satisfactorily perform any material duties to Symbotic (including, without limitation, breach of any of Symbotic's policies) which failure remains uncured or continues after thirty business days' written notice from Symbotic's Chief Executive Officer or Board of Directors (or a committee thereof) (or five business days if the breach results from failure to satisfactorily carry out a lawful order or directive of the Chief Executive Officer or Board of Directors of Symbotic), provided that no such notice will be required if such breach is not capable of cure, as reasonably determined by the Board of Directors; (b) a conviction (including any pleas of guilty or nolo contendere) of any felony or crime of moral turpitude; (c) gross misconduct or a conviction (including any pleas of guilty or nolo contendere) of other crime, in either cases that Symbotic reasonably determines either (x) adversely impacts your ability to continue performing services to Symbotic or (y) may adversely impact Symbotic's business (either financially or reputationally); (d) acts of theft, embezzlement, fraud, dishonesty, misrepresentation or falsification of documents or records involving Symbotic; (e) violation of any law or administrative regulation related to Symbotic's business or disqualification or bar by any governmental agency

from serving in your role to Symbotic; or (f) use of Symbotic's equipment, facilities or premises to conduct unlawful or unauthorized activities or transactions.

“Good Reason” means any of the following actions taken or occur without your consent: (a) a material reduction in your annual base salary or target annual bonus opportunity (expressed as a percentage of annual base salary), in either case other than a reduction that is applied broadly to other senior executives of Symbotic; (b) a material reduction in the scope of your duties and responsibilities, including any adverse change in your title or a requirement that you report directly to anyone other than the Chief Executive Officer of Symbotic (for the sake of clarity, a reduction in the size of Symbotic overall would not constitute a reduction in the scope of your duties); or (c) a Change of Control. In order for a termination to constitute a separation for Good Reason, (i) you must notify Symbotic's Chief Executive Officer of the circumstances claimed to constitute Good Reason in writing no later than the 60th day after they have arisen or occurred, (ii) Symbotic must not have cured such circumstances within 30 days of receipt of such notice, and (iii) you terminate employment within 120 days of the date on which the circumstances claimed to constitute Good Reason first arose or occurred.

“Change of Control” has the meaning set forth in the Second Amended and Restated Limited

"Change of Control" has the meaning set forth in the Second Amended and Restated Limited Liability Company Agreement of Symbotic Holdings LLC, as may be amended or otherwise modified from time to time in accordance with the terms thereof.]

[Include if applicable] [**Relocation**

We are offering you relocation services as a part of your offer which will be covered under the Symbotic relocation program. In order to receive these services, the relocation process must be completed within [PERIOD] of your start date.]

Vacation and Paid Time Off

Symbotic follows a flexible time off policy that offers our employees a better work/life balance and your time off is managed between you and your leader.

Benefits

Symbotic offers a competitive employee benefits package, understanding that benefits are a significant aspect of one's overall compensation. To meet the needs of our employees, we offer a range of Medical/Dental/Vision plans. Benefits under the Medical/Dental/Vision plans will be effective on your date of hire should you elect coverage. Company paid life and accidental death insurance will also begin on this date.

You will be eligible to contribute to Symbotic's 401(k) plan upon your first day of employment. You will be automatically enrolled into the plan after 30 days of employment at 5% if no action is taken. The company currently provides a 100% company match on contributions of 1-3% of your salary and a 50% company match on contributions of 4-5% of your salary starting after six months of employment.

Other benefits include Tuition Reimbursement, and Health Care and Dependent Care Spending Account. In addition to the benefits available under the Tuition Reimbursement program, you will be eligible for additional tuition reimbursement beyond the caps of the existing program, as long as the course load is determined in coordination with management.

These plans may be amended or terminated from time to time at the Company's sole discretion.

Other Terms

This offer is contingent upon your (i) execution of our employee Invention, Non-Disclosure and Non-Solicitation Agreement and our employee Non-Competition Agreement, both which you will find attached, (ii) successful completion of a background check and reference check and (iii) completion of a Form I-9 with required documentation within three days of your start date.

The validity, interpretation, construction and performance of this offer letter will be governed by the laws of the Commonwealth of Massachusetts without regard to its conflicts of law principles. No provisions of this offer letter may be amended, modified, or waived unless such amendment or modification is agreed to in writing signed by you and by a duly authorized officer of Symbotic, and such waiver is set forth in writing and signed by the party to be charged.

[Include if applicable] [This offer letter is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") (together with the applicable regulations thereunder, "Section 409A") and will be interpreted in accordance with such intent. For purposes of Section 409A, each payment made under this offer letter will be treated as a separate payment. If necessary to comply with the restriction in Section 409A(a)(2)(B) of the Code concerning payments to "specified employees" (as defined in Section 409A) any payment on account of your separation from service that would otherwise be due hereunder within six months after such separation will nonetheless be delayed until the first business day of the seventh month following your date of termination and the first such payment will include the cumulative amount of any payments that would have been paid prior to such date if not for such restriction. All reimbursements provided under this offer letter will be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during your lifetime, (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement is not subject to liquidation or exchange for another benefit.]

Sincerely,

Miriam Ort
Chief Human Resources & Growth Officer
Symbotic LLC

We look forward to the opportunity to have you join our team. Please indicate your acceptance of this offer below.

______________________________ ______________________________

NAME **DATE**

This letter contains all of the terms of the offer of employment to you and supersedes any other representations or offers made to you in connection with your employment. Your employment with Symbotic is at-will and is subject to standard employment policies and practices which Symbotic reserves the right to amend at any time with or without notice. Your hours in this position may fluctuate each pay period; the salary amount listed in this offer will compensate you for any and all hours worked.

cc: Personnel File

Exhibit 31.1

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

I, Richard B. Cohen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2026 of Symbotic Inc.;

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 6, 2026

By: /s/ Richard B. Cohen

Richard B. Cohen

Chairman and Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

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

I, Izilda Martins, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the fiscal quarter ended March 28, 2026 of Symbotic Inc.;

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 6, 2026

By: /s/ Izilda Martins

Izilda Martins

Chief Financial Officer and Treasurer

(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**

In connection with the Quarterly Report on Form 10-Q of Symbotic Inc. (the "Company") for the fiscal quarter ended March 28, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Richard B. Cohen, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

Date: May 6, 2026

By: /s/ Richard B. Cohen
Richard B. Cohen
Chairman and Chief Executive Officer
(Principal Executive Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

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

In connection with the Quarterly Report on Form 10-Q of Symbotic Inc. (the "Company") for the fiscal quarter ended March 28, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Izilda Martins, Chief Financial Officer and Treasurer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

Date: May 6, 2026

By: /s/ Izilda Martins
Izilda Martins
Chief Financial Officer and Treasurer
(Principal Financial Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.