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

FORM 10-K

(Mark One)

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

For the fiscal year ended September 26, 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)

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

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

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

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

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

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

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

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

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

As of March 27, 2026, the last business day of the Registrant's most recently completed second fiscal quarter, the aggregate market value of the common equity of the registrant held by non-affiliates was approximately $3.5 billion (based on the closing sales price of the Class A common stock on March 27, 2026 of $50.42).

As of November 20, 2026, the following shares of common stock were outstanding:

130,791,113 shares of Class A common stock, par value $0.0001 per share

71,353,131 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

DOCUMENTS INCORPORATED BY REFERENCE

The registrant intends to file a definitive proxy statement pursuant to Regulation 14A within 120 days of the end of the fiscal year ended September 26, 2026. Portions of such proxy statement are incorporated by reference into Items 10, 11, 12, 13, and 14 of Part III of this Annual Report on Form 10-K.

Symbotic Inc.
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As used in this Annual Report on Form 10-K, unless otherwise indicated or the context otherwise requires, references to "we," "us," "our," "Symbotic" and the "Company" refer to Symbotic Inc., a Delaware corporation, and its consolidated subsidiaries.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K 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, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, our 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 our 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 Annual Report on Form 10-K include, but are not limited to, statements about our ability to, or expectations that we will:

- meet the technical requirements of existing or future agreements with our customers, including with respect to backlog;
- expand our target customer base and maintain our existing customer base;
- realize the benefits expected from our GreenBox Systems LLC joint venture doing business as Exol, the commercial agreement with Exol, the commercial agreement with Nueva Wal Mart de México, S. de R.L. de C.V., the Enterprise Master Automation Agreement with Walmart and the related market program addenda and development program addendum and the acquisition of the Advanced Systems and Robotics business from Walmart, as well as our acquisitions of Fox Robotics, ARMS Innovations and cellumation;
- manage the timing and cost of any product replacement programs and related recalls;
- realize our outlook, including our gross margins;
- anticipate industry trends;
- maintain and enhance our systems;
- anticipate rapid technological changes;
- execute our growth strategy;
- develop, design and sell systems that are differentiated from those of competitors;
- execute our research and development strategy;
- acquire, maintain, protect and enforce our intellectual property;
- attract, train and retain effective officers, key employees or directors;
- comply with laws and regulations applicable to our business;
- stay abreast of modified or new laws and regulations applying to our 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 our internal control over financial reporting;
- maintain the listing of our common stock on Nasdaq; and
- effectively respond to general economic and business conditions.

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

- the future performance of our 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 our leadership structure;
- 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 our business due to our dependency on Walmart;
- increasing competition in the warehouse automation industry;
- any delays in the design, production or launch of our systems and products;
- the failure to meet customers' requirements under existing or future contracts or customers' expectations as to price or pricing structure;
- the internal use of artificial intelligence, referred to as A.I., physical A.I., and machine learning tools that may expose us to heightened cybersecurity risks;
- the use of emerging technologies like A.I., machine learning, and physical A.I. requiring us to navigate an uncertain legal and regulatory landscape;
- 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 our new products and services and any changes in our product mix that shift too far into lower gross margin products; 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 Annual Report on Form 10-K, including Part I, Item 1A "Risk Factors" and Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations." 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 we believe 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 our 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 we believe 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 Annual Report on Form 10-K 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. We are not under any obligation, and expressly disclaim any obligation, to update, alter, or otherwise revise any forward-looking statements made in this Annual Report on Form 10-K, whether as a result of new information, future events or otherwise, except as required by law.

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

PART I

Item 1. Business

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 or in deployment in a number of the world's largest retailers, wholesalers and distribution companies, including Walmart, C&S Wholesale Grocers, Inc., UNFI and Associated Wholesale Grocers Inc. Our systems are also operational or in deployment for GreenBox Systems LLC, our warehouse-as-a-service joint venture doing business as Exol. We have invested significant time and resources working closely with our customers to develop, test, refine and enhance our technology. We have approximately $22.3 billion of backlog as of September 26, 2026, of which our agreements with Walmart and Exol comprise the vast majority.

Our comprehensive solutions extend beyond traditional warehouse storage and material handling to encompass inbound processing, high-density automated storage, intelligent inventory management, robotic case and each picking, sortation, outbound fulfillment and integrated supply chain orchestration. By combining robotics, A.I.-enabled software and analytics and intelligent system optimization, our technology enables our customers to increase their storage density and throughput, improve inventory accuracy, and enhance operational flexibility. Our intellectual property consists of a portfolio of approximately 1,300 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 the cost of living and wages increase, meeting the demand for 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 2025, we expanded our portfolio of solutions to address the growing opportunity for automated fulfillment of customer orders at the local and store level, supporting the continued growth of e-commerce. Additionally, we continue to invest in our medium- to long-term growth and diversification strategy through strategic acquisitions, including Fox Robotics, ARMS Innovations, and cellumation, which add complementary technologies to our portfolio. They are intended to strengthen our core automation solutions through the integration of additional robotic, software, and material-handling capabilities, while also providing standalone products and solutions that can be commercialized independently or alongside our existing solutions. This strategy supports the expansion of our technology portfolio, broadens our addressable markets, and creates additional growth opportunities across multiple industries and applications.

Industry Background

First Principles of the Supply Chain

The first principles of the supply chain are to align three mismatches between producers and recipients of goods in a cost-effective manner. These three mismatches relate to the quantity, timing, and location of goods. They exist because a small number of producers concentrate resources to serve many consumers in the pursuit of economies of scale.

The first mismatch relates to the quantity of goods. A relatively small number of producers generate a greater quantity of goods than any single consumer desires. The supply chain aligns this mismatch by "singulating" (i.e., dividing into a common unit) production quantities into quantities desired by consumers. This means pallets are separated into cases and then cases are separated into eaches.

The second mismatch relates to the timing of when goods are produced versus needed. Producers generate goods continuously, but end users purchase and consume goods at a much slower or cyclical rate. This mismatch is aligned by storing goods in inventory (known as "buffering"). Buffering is analogous to a water reservoir managing the variation between precipitation and household water consumption.

The third and final mismatch relates to location. Goods are needed at the point of consumption rather than the point of production. Thus, movement of goods is a critical function of the supply chain.

Our intelligent automation solutions address these supply chain mismatches through advanced orchestration software that optimizes the movement, storage, and sequencing of goods. We handle and deliver cases and eaches in a precise, customer-defined sequence.

Nodes in the Supply Chain

Modern warehouses are a node in the supply chain where singulating, buffering, and movement activities align these mismatches. Two common types of warehouses are distribution centers and micro-fulfillment centers.

Distribution centers receive packaged finished goods in either pallets or cases from manufacturers. At the distribution center, our systems automate the separation of pallet-to-case and case-to-each and then into multi-stock keeping unit ("SKU") pallets and totes. These pallets and totes flow downstream to either retail stores or micro-fulfillment centers.

At micro-fulfillment centers, which can be standalone or attached to a brick-and-mortar retail store, eaches are picked and packed into multi-SKU totes for shipment or into cartons or bags for pickup by the consumer. This downstream category of the supply chain is often referred to as "micro-fulfillment."

	Distribution Centers	**E-Commerce or Micro-Fulfillment**
Flow of Goods	Upstream	Downstream
Typical Function	Singulating and buffering between producers and next node	Items selection Packing and shipping
Typical Location	Rural or Suburban	Suburban, Urban or Store-Based
Common Fulfillment Unit	Pallets, Cases	Items/Eaches
Optimized for	Low cost per case	Low cost per item Speed of fulfillment and delivery
Volume	High	Low to moderate
SKU count/variety	Low to Moderate	High

Current supply chain operations are generally manual, inflexible, expensive, require significant investments in inventory, and require goods to be manually handled multiple times before being shipped to stores or consumers. The supply chain is expensive because it tends to be slow and labor intensive, which leads to significant damage and waste. In a typical supply chain operation, single-SKU pallets are delivered to a distribution center where hundreds, or thousands, of people are required to move and store pallets. They then select individual cases from the pallets and combine those individual cases into store-ready pallets. In micro-fulfillment, they unpack the cases, store eaches in totes or other storage structures and then select and combine eaches for individual customer order fulfillment. Even mechanized warehouses require significant human intervention, are very inflexible, and face disruption from numerous single points of failure. These factors contribute to high maintenance costs and damage, resulting in limited total cost savings.

Retail and Supply Chain Trends

Several trends within the retail industry supply chain have exacerbated the costs and inflexibility of this supply chain:

- **Labor Scarcity and Cost**—As the labor force matures and becomes more highly educated, warehouse labor is becoming increasingly scarce and expensive. The turnover rate for transportation, warehousing, and utilities employees was more than 25% higher than the turnover rate for all nonfarm employees in the first half of calendar year 2026, according to the U.S. Bureau of Labor Statistics.
- **Omni-Channel Strategies**—As online shopping has become more popular with consumers, brick-and-mortar retailers must support multiple distribution channels. Traditional brick-and-mortar retailers must support buy online with home delivery, buy online pick up in store, as well as support for channel-related reverse logistics. Not only does the growth of distribution channels increase complexity, but the e-commerce channel itself is more complex than traditional brick-and-mortar. It is more complex because it needs to deliver a continuously changing and increasingly diverse range of items to a broader range of locations faster and in an increasing variety of ways.
- **Growing Consumer Expectations and SKU Proliferation**—The internet has made the world's goods available to more consumers, so now shoppers expect retailers to offer increased product diversity. At the same time,

manufacturers continue to adopt mass personalization product strategies, which adds to an already growing number of SKUs and accelerates the frequency and speed of SKU transitions. These trends require retailers to find a way to efficiently store, handle, and make available a wider variety of SKUs while managing seasonal and geographic variability. This requires either a greater number of specialized supply chain processes or greater flexibility of legacy processes.

Legacy alternative warehouse automation systems have been largely engineered to solve single challenges in the supply chain. They have discrete applicability focused on a particular niche in the warehouse automation value chain (e.g., specific pick and pack, e-commerce fulfillment robotics) or are older manufacturing technologies that automate high-volume, lower-value repetitive tasks (e.g., conveyor belts and sensors). We believe our solution is unique as it is a comprehensive automation system for the supply chain.

Advances in Core Technologies

We benefit from advances in robotics, sensors, vision systems, processing power, and A.I. that have been developed and commercialized over the last decade. For example, we benefit from the tens of billions of dollars that have been invested in attempts to advance autonomous vehicle technology.

Our October 2026 acquisition of cellumation introduces next-generation conveying technology that moves beyond conventional conveyor systems. This innovative technology complements and enhances our existing automation solutions. It adds flexibility, efficiency, and intelligent material-handling capabilities while further strengthening our differentiated technology portfolio.

Overview of Our Systems

Given the first principles of the supply chain, we re-conceived the purpose and needs of the supply chain. Unencumbered by legacy thinking and the resulting narrowly targeted technologies aimed at reducing fragments of cost in the warehouse, we completely re-designed and re-engineered the warehouse.

Our systems automate core material handling and inventory management operations within warehouse logistics, from receipt of merchandise through preparation for store delivery, customer pickup or regional fulfillment. Our systems are space-efficient and can be installed in phases in operating warehouses with minimal impact on operations.

We announced our next-generation storage technology in August 2025. It is designed to enhance the performance of our systems as it is engineered to deliver increased storage capacity, faster deployment and product handling, enhanced fire suppression and improved seismic adaptability. This innovation can reduce our customers' storage footprint by up to 40% of its original size, enabling customers to fit more products into a fixed space, or attain a target storage volume in a smaller footprint. We started deployment of a system with next-generation storage in fiscal year 2025.

Our fully-integrated solution in the distribution center includes inbound depalletizing cells, robotic arms, scan tunnels, lifts, a storage structure, autonomous mobile robots that handle cases, eaches, and totes, outbound palletizing cells using robotic arms, multiple types of vision systems and software that coordinates and optimizes the movements of the hardware. We believe this software optimizes the throughput of goods while enhancing delivery accuracy and reducing operating costs. Our integrated solution in distribution centers can handle cases and eaches. Our BreakPack system automates opening cases, handling eaches and preparing multi-SKU totes for inclusion on the same outbound pallets.

When we acquired the Advanced Systems and Robotics ("ASR") business from Walmart in January 2025, we added a new product category for automated fulfillment of customer orders at the local and store level, which supports the growth of e-commerce. Pursuant to the 2025 Walmart MAA, we plan to develop, manufacture and install automated systems for online pickup and delivery at Walmart retail stores. We plan to continue to support and enhance Walmart's operational online pickup and delivery fulfillment systems and design and implement a new version of the system that will operate in three temperature zones – frozen, refrigerated and ambient. We began installation of prototypes of our next-generation micro-fulfillment solution, which we call SymMicro, in calendar year 2026. The SymMicro systems include our next-generation storage technology, decanting stations, pick stations and dispatch stations.

The innovative architecture of our systems differentiates our solution from alternative warehouse systems. The pillars of our architecture combine synergistically to deliver the benefits of our solution. The pillars are:

- **A.I.-Enabled Software**: Our systems are enhanced by our A.I.-enabled software that spans high-level planning and sequencing algorithms down to hardware control and decision-making. We define A.I. as technology that leverages machine learning, computer vision, deterministic combinatorial optimization and dynamic multi-agent planning to

enable automated systems to interpret complex data, solve complex spatial logistics problems and execute real-time operational decisions. Our A.I.-enabled applications and devices perceive and classify objects, respond to operator inputs and generate operational telemetry that our engineering teams use to continuously refine and validate the performance of our systems. We believe our autonomous hardware and system software technology encompass the definition of A.I. by reducing the need for manual human intelligence or intervention by simulating human functions.

- **Physical A.I.**: Generally, Physical A.I. is the embedding of A.I. technology in machines that operate in the physical world. Specifically, it incorporates autonomous decision-making, real-time sensing, and machine learning models directly into physical systems operating in dynamic, real-world environments. For example, at Symbotic, Physical A.I. is used in autonomous systems like our autonomous mobile robots, depalletizing and palletizing robotic cells to perceive, understand, reason and perform or orchestrate complex actions in our systems.
- **Singulating**: Singulating goods is the process of dividing quantities of goods to the lowest common fulfillment unit (e.g., from pallets-to-cases and cases-to-eaches). Our case-based system can separate compatible incoming pallets to the case level. Our BreakPack system can separate full cases into eaches and our micro-fulfillment systems can separate cases to the each level. By managing goods at the case and each level, rather than at the pallet level, our systems remove unused space from the warehouse, allowing merchandise to be stored more densely and increasing the speed of product throughput.
- **Dynamic Storage**: Our systems' function is analogous to that of a random-access computer hard drive. By effectively "digitizing" totes and cases and spreading them throughout the storage structure, we create optionality for our picking and routing optimization algorithms. Merchandise is placed throughout the storage structure with the objective of maintaining redundancy and even spatial distribution of fungible items.
- **Autonomous Movement**: Autonomous A.I.-enabled mobile robots allow our systems to have superior flexibility, speed and inventory handling capabilities. Like autonomous cars operating in a smart city, our autonomous A.I.-enabled mobile robots, which we refer to as "Bots", operate independently but act collectively to transport, sequence, and move cases and totes through the storage structure. Our algorithms consider Bot proximity, travel distance and other factors to solve for optimal overall performance while dynamically adjusting as anomalies arise. In addition, because each Bot can travel anywhere in a two-dimensional plane and moves like a car that can make radius turns, our Bots are comparatively fast. Our Bots can travel at speeds of up to nearly 20 miles per hour, with select configurations engineered for speeds of up to 25 miles per hour. Our systems have multi-level access in the storage structure, which allows for faster throughput than conventional crane or aisle bound shuttle systems where a single mechanical failure or task can bottleneck an entire aisle. Our open-grid structure allows multiple Bots to traverse overlapping horizontal pathways simultaneously, delivering higher aggregate transaction concurrency.
- **Original (Native) Package Handling**: Our systems can handle a variety of goods in a range of verticals. Our Bots are able to manipulate a range of case and tote sizes, types and weights in a variety of packaging formats. Certain of our Bots place and pick cases and totes by underpicking, which is lifting them from the bottom using an automated fork system. Underpicking reduces case damage and rejection rates, thereby decreasing waste and cost. By supporting merchandise from underneath, our underpicking mechanism minimizes reliance on overhead suction cups or lateral clamping mechanisms that can be sensitive to fragile, non-rigid, or porous packaging materials. We also do not transfer goods to standardized trays, eliminating additional handling of goods and reducing empty storage space. Trayless handling allows storage of cases within 10 millimeters of each other.
- **System-of-Systems Design**: Our system-of-systems architecture philosophy reduces single points of failure, enhancing the resiliency of our systems. We utilize an array of redundant Bots, lifts and inbound and outbound palletizing cells. Thus, if an individual Bot or lift is no longer operational or taken offline for servicing, our software automatically reroutes tasks to remaining operational assets, mitigating system-wide downtime. In addition, our hardware and software are engineered for rapid serviceability utilizing field replaceable components wherever possible.
- **Scalable Modularity**: Our architecture is highly modular and scalable, allowing us to install our systems in existing warehouses rather than requiring capital to build new warehouse space. We are also able to install our systems in phases, allowing the existing warehouse to continue to operate during the transition to our systems. Finally, we can easily reconfigure and expand our systems to accommodate SKU proliferation as our customers' needs and strategies evolve.

Functional Flow Overview of Systems

Generally, manufacturers create their products in batches by SKU (i.e., an individual type of item like a can of chicken noodle soup). Manufacturers then aggregate and package the goods in manageable quantities for efficient and safe shipping. Usually, goods are batched in cardboard or plastic cases. Cases are then stacked on 4-foot by 4-foot pallets as high as safely possible and then shrink-wrapped so the pallets retain integrity while in transit and the goods can be transported without damage.

A pallet may commonly contain anywhere between 40 and 120 cases depending on the size and weight of the goods and, therefore, could contain dozens to hundreds of goods that will ultimately be sold to consumers. Some manufacturers produce homogeneous pallets with one SKU. Others may combine multiple SKUs on heterogeneous pallets if the cases are the same size and the manufacturer is able to do so efficiently in their production process.

Other goods may be shipped unpalletized because a manufacturer does not produce or sell enough of one item to make full pallet shipping efficient. Goods may also travel through the supply chain unpalletized because they have been combined with other goods for more efficient shipping. This often happens when goods come from international destinations given the desire to fill a shipping container with multiple goods and/or from multiple manufacturers to reduce overall shipping costs. Unpalletized goods generally come stacked randomly in a truck trailer or shipping container.

In distribution centers, our solution can uniquely handle homogeneous and heterogeneous palletized and unpalletized goods. When pallets reach the distribution center, our solution generally functions as follows:

- **Palletized Inbound**: When pallets reach a distribution center, the pallets are placed into our system. Our large depalletizing robotic cells use state-of-the-art vision technology and our proprietary end-of-arm tools to pick up entire layers of cases and transfer them to our "singulating" robots that deconstruct the pallet layer down to the case level. Our singulating robots also use vision technology and other proprietary end-of-arm tools to orient each case optimally for storage and handling in the storage structure of our system. The cases then enter the scan tunnel.
- **Floor-Loaded Inbound**: When unpalletized goods reach a distribution center, such as in traditional international shipping containers where goods are loaded from floor to ceiling without the use of pallets, they are also placed onto a conveyor from the back of a truck trailer or shipping container to our system and the individual cases enter the scan tunnel just like palletized goods.
- **Scan Tunnel**: Each case proceeds through a short scan tunnel where our systems use vision technology and sensors to "digitize" the dimensions and attributes of each inbound case. Simultaneously, our systems perform an integrity check of each case to screen for damage. If the case is damaged, it may be compromised as it moves through our system, and it may indicate damaged goods inside the case. Any case that our system determines is non-conforming or damaged is rejected. An associate will either inspect and repair the case before re-induction into the system or reject the damaged goods.
- **Storage Structure**: Our systems include a storage structure, where cases and totes are placed, stored and retrieved. The storage structure is comprised of a number of levels stacked on top of each other. Each level has a transfer deck that spans the width of the structure and connects several dozen aisles that extend horizontally at a 90-degree angle from the transfer deck. The levels are connected vertically by a series of lifts.
- **Lifts**: Our systems include a collection of lifts that function like a bank of elevators in a building. They provide a buffer between our Bots and our inbound depalletizing and outbound palletizing cells. Our A.I.-enabled software determines the optimal location in the storage structure for the case and tote. For inbound depalletizing, when a case or tote reaches the lift to which it is assigned, the lift extends its finger and picks it up. The lift then brings it to the appropriate level in the storage structure and places it onto a shelf where it will be picked up by a Bot. The Bot will then bring it to the aisle storage position on that level.
- **Autonomous Mobile Robots**: Our systems use Bots of varying sizes to handle cases, totes or eaches. Currently, in our distribution centers, our SymBot® autonomous mobile robots and StretchBot™ autonomous mobile robots handle cases and totes. The main difference between the SymBot mobile robot and StretchBot mobile robot is the payload size. In our BreakPack system, our MiniBot autonomous mobile robots, which we call the MiniBot, handle eaches and totes. In our micro-fulfillment systems, existing Alphabot® autonomous mobile robots and our newly developed SymMicro autonomous mobile robots handle eaches and totes.

  Our SymBot mobile robots have historically utilized rapid-charging ultracapacitors. We are currently deploying next-generation SymBot mobile robots powered by high-capacity, lightweight battery packs that provide significantly extended operating duration between charging cycles. On average, a SymBot mobile robot can reach

any location in our structure and return to our inbound or outbound cells in a matter of minutes, depending on structure dimensions and configuration.

Our MiniBots are similar to the SymBot mobile robots, but are smaller and travel at a slower speed. They are powered by swappable batteries given that they operate longer and have a different payload. They also handle eaches by means of a moving conveyor rather than underpicking, which is used by the SymBot mobile robot.

- **BreakPack**: Our BreakPack system enables eaches to be shipped to retail stores when demand for a product is lower than the quantity in a full case. It also mitigates in-store storage of slower-moving products. After cases are cut open, eaches are put in totes. This process is referred to as decanting. The totes are then delivered to the storage structure by the Bots. At pick stations, eaches are picked and placed onto MiniBots, which then sort them into multi-SKU totes, which are included in the outbound pallets for shipment to retail stores.
- **Palletized Outbound**: Our outbound lift retrieves cases and totes delivered by SymBot mobile robots and transfers them to the outbound level of our solution. Our software utilizes SymBot mobile robots and lifts to sequence cases and totes in an optimal order for outbound processing. Our software further allows us to palletize cases using two robotic arms on opposite sides of a pallet. On average, these two robotic arms work together to place cases onto pallets every few seconds. Our solution typically creates a pallet comprised of a variety of different goods and SKUs (known as a "rainbow pallet"). Our solution can also create a rainbow pallet based upon a customer's store plan. Specifically, the rainbow pallet can consist of products for a specific store aisle, which can be delivered directly from a truck to the end of an aisle so that store employees can unpack the cases and totes from the pallet, replenish shelves quickly and reduce store labor costs.

In systems used in micro-fulfillment centers, cases are cut open and the eaches are placed in totes, which is known as decanting. The totes are supplied from the storage structure and once filled are inducted back into the system. Our A.I.-enabled software guides the operator on filling totes, which enter the system for use in filling consumer orders. Pick station operators pick eaches from the supply totes. Currently, the supply totes are delivered by our Alphabot® autonomous mobile robots, which can travel both horizontally and vertically and transport one tote. In the SymMicro system, the SymMicro Bots will travel horizontally but transport two totes. The operators then place the eaches into order totes. When order totes are completed, they are fed back into the system for storage or staged for pickup by customers or delivery drivers.

Products

Our systems are typically sold in three parts: (1) the initial system sale, which includes the license of the essential software components, (2) software maintenance and support services, and (3) operation services. Our systems are a modular, highly configurable capital asset purchase that we sell to our customers. Over the remaining system life, we charge a software maintenance and support fee. Finally, we provide training and system operation until the customer assumes operational duties. Our typical deployment model is to build and install the system, operate the system for a limited time and then transfer daily operation to the customer.

Technologies

Our technologies are categorized into both hardware and software components, which work together to deliver an integrated comprehensive solution to our customers. Key elements of the hardware and software components are as follows:

- **Intelligent Autonomous Mobile Robots**: Our intelligent Bots handle cases and totes and utilize a suite of sensors to locate, retrieve, and transport products. Our Bots can travel at speeds of up to nearly 20 miles per hour, with select configurations engineered for speeds of up to 25 miles per hour. Our Bots locate, retrieve and transport products with very high accuracy. Currently, across our customer-deployed network, our systems process in excess of ten million cases per day. Our newest version of Bots uses vision technology in addition to our autonomous routing algorithms to achieve optimal speed, safety, and routing. We are also transitioning our Bots to lighter, higher-density battery architectures, which expands continuous operating runtime and improves overall efficiencies.
- **A.I.-Enabled Software**: Our systems are enhanced by our A.I.-enabled autonomous software that spans high-level planning and sequencing algorithms down to hardware control and decision-making.
- **Real-Time Data Analytics Software**: Our proprietary software aggregates and synthesizes data generated by our systems to provide near real-time analytics and actionable insights regarding inventory levels, throughput, accuracy and performance. We also collect and analyze real-time data on various parts of our systems to evaluate health and predict maintenance needs.

- **A.I.-Enabled Depalletizing Robotic Cells**: Our systems in the distribution center use our proprietary depalletizing robotic end of arm tools, coupled with our A.I. and state-of-the-art vision enhanced robotic arms to depalletize cases of multiple SKUs. During the depalletization process, we scan each case to create a digital model including, among other things, its size, stability, and density. This allows our A.I.-enabled software to optimize storage, retrieval, and palletizing for distribution to stores based upon an individual case's characteristics.
- **A.I.-Enabled Palletizing Robotic Cells**: Our systems in the distribution center use proprietary A.I.-enabled software, state-of-the-art vision enhanced palletizing robotic arms and our proprietary end of arm tools to combine multiple SKUs into aisle-ready pallets. Our palletizing robotic application uses two robots simultaneously to palletize cases and totes rapidly and efficiently.

Our Competitive Strengths

We have significant advantages over our competitors because of our people, technologies, and experience, underpinned by decades of leadership in supply chain operations and innovation. Specifically, we benefit from the following competitive advantages:

Experienced, Founder-Led Leadership Team

We are a founder-led company. Our chairman, chief executive officer, and significant shareholder, Richard B. Cohen, founded Symbotic in 2006 to develop advanced technologies that make the supply chain work better for everyone—a vision shaped by his decades of experience building C&S Wholesale Grocers. With deep operational expertise in running high-volume, low-margin warehouse operations, Mr. Cohen has been establishing, managing, and innovating in warehouse environments for decades. We believe this experience provides us with a distinct competitive advantage in understanding the complexities of large-scale automation and logistics.

Mr. Cohen has assembled an experienced board and executive leadership team with diverse expertise in technology, engineering, and operations. Members of our board of directors and leadership team have held senior roles at leading organizations and research institutions, including Alphabet, Amazon, Avis Budget Group, The Boeing Company, Comau, Carnegie Mellon, Enphase, Fortna, Manhattan Associates, MIT, Parker-Hannifin, SoftBank, Staples, Tesla, Toyota, and Walmart.

Unique Team Culture

Our culture is rooted in first-principles thinking, allowing us to analyze complex systems such as supply chains and automation from the ground up. This approach frees our teams to innovate without the constraints of legacy processes and has fueled the creation of proprietary technology and differentiated intellectual property. Approximately 40% of our employees are engaged in engineering, research and development, and related technical functions. As a result, we have developed a substantial intellectual property portfolio, including approximately 1,300 issued and/or pending patents.

First Mover Advantage with Differentiated System Architecture

We believe we have developed a proprietary and highly differentiated system architecture, which deploys fleets of Bots at commercial scale in live supply chain applications. The advantages of this approach are so compelling, as measured by performance data in real world applications, that we believe our systems position our platform to set the standard for modern warehouse automation.

Superior System Return on Investment

Based on operational performance metrics and economic modeling, our systems provide our customers with an attractive return on investment and cost recovery through reductions in operating expenses, facility footprint and overhead labor.

- **Optimized Product Throughput**: The optimized and randomized storage of our architecture, and the speed and agility of our Bots, minimize Bot movement, which increases throughput.
- **High Density System & Storage**: By managing goods at the case and tote level, rather than at the pallet level, our systems remove unused space from the warehouse and store merchandise more densely.
- **Deployment Flexibility and Phased Retrofit**: The modularity of our systems allows us to install our systems in existing warehouses while achieving full performance benefits. We are also able to install our systems in phases, which allows the warehouse to continue to operate while the transition to our systems is underway.
- **System Scalability**: Our systems can be scaled to fit the needs of our customers and scale of their facilities. We can easily reconfigure and expand our systems to accommodate SKU proliferation as our customers' needs and strategies evolve.

- **Inventory Reduction & SKU Agility**: The accuracy, throughput speed and density of our solution allow our customers to achieve a higher level of availability and maintain a wider range of SKU variety with less inventory.
- **Fulfillment Accuracy**: Our digitization strategy and A.I.-enabled storage and retrieval software contribute to the fulfillment accuracy of our systems. Across our customer-deployed network, our systems process in excess of ten million cases per day without reported inaccurate fulfillments.
- **System Resilience**: Our system-of-systems architecture philosophy reduces single points of failure, which enhances system resiliency. We utilize a redundant array of Bots, lifts, inbound depalletizing cells and outbound palletizing cells. If an individual Bot or lift is no longer operational or taken offline for servicing, our software automatically reroutes tasks to remaining operational assets, mitigating system-wide downtime. In addition, our hardware and software are engineered for rapid serviceability utilizing field-replaceable components wherever possible.
- **Upstream and Downstream Benefits**: Our systems create benefits throughout the supply chain. There are benefits for our customers before the goods reach our solution, which include streamlined receiving and flexibility to accept dense, heterogeneous inbound pallets without requiring supplier pre-sorting or standardized packaging. There are also benefits for our customers after the goods leave our solution, which include optimized trailer cubing and the automated construction of aisle-ready, planogram-aligned pallets that accelerate retail store shelf replenishment and reduce store-level labor expenses.

Remaining Performance Obligations (i.e., backlog)

As of September 26, 2026, we had approximately $22.3 billion of backlog of orders from our customers, of which approximately 16% is expected to be recognized as revenue in fiscal year 2027. We define backlog as unperformed performance obligations under existing contracts. The backlog is largely structured to maintain our gross profit targets even in times of high inflation or supply chain-related price increases. For example, in most cases, increases in steel prices are passed on to the customer, preserving our gross profit. This structure is subject to contractual limitations and does not eliminate our exposure to cost increases or overruns. Our contracts that we use to determine this backlog do not provide the customer with the right to cancel or terminate the contract without incurring a substantial penalty. Outside of insolvency, or specific change in control provisions, most of our backlog can only be terminated if we do not deliver the systems with their defined performance standards or commit certain other material breaches of the applicable contracts.

Backbone of Commerce

Our expertise has been established at the front end of the supply chain because our systems at distribution centers have direct coordination with producers and manufacturers who are the first node in the supply chain. Our systems at distribution centers are the backbone of commerce because our optimized case handling capability benefits all nodes downstream in the supply chain. Our systems have a strategic impact for our customers and are mission critical for daily operations. We believe this will result in high rates of customer retention.

Our BreakPack system can be integrated into our case handling system and be installed in a distribution center for eaches handling applications. We believe this capability is unique and will drive supply chain efficiency through reduced handling of goods and the ability to buffer inventory at either the each or case count.

Our SymMicro micro-fulfillment system provides the next logical step in building out the essential components of commerce by utilizing a version of our solution (initially at the back of Walmart stores) to provide order fulfillment directly to customers representing the final node in the supply chain.

We believe our competitive positioning is highly differentiated because our upstream expertise facilitates our integration with other downstream applications, including our BreakPack and SymMicro systems.

Our Market Opportunity

We define our primary addressable market as the total potential spend on our systems and software for U.S. warehouses in the general merchandise, ambient grocery, ambient food distribution, consumer packaged food, and apparel verticals over the next 15 to 25 years. We estimate the size of our initial addressable market for our case-based system to be $144 billion based on the number of warehouses in each of those verticals, our estimates of the percent of warehouses in each vertical that are addressable, and the expected average price of our systems and associated recurring software revenue over the next 15 to 25 years.

We estimate that there is an additional $126 billion in market opportunity from our secondary verticals, which are non-food consumer packaged goods, home improvement, auto parts, third-party logistics, and refrigerated and frozen foods over the next 15 years.

Over time, we plan to expand beyond our primary and secondary target verticals into additional verticals such as healthcare and electronics. To capture the size of this broader market opportunity, we estimate the size of these additional verticals in the United States at an additional $52 billion over the next 15 years (using the same methodology we use for our primary and secondary verticals). We signed our first contract with a customer in the healthcare vertical in the quarter ended September 27, 2025.

We also plan to expand internationally, so we define our total addressable market as our total U.S. market opportunity of $322 billion plus our market opportunity in Canada, Germany, Italy, United Kingdom and France, which we estimate to be an additional $111 billion over the next 15 years. This implies a total addressable market of $433 billion over the periods described above. To estimate our market opportunity in Germany, Italy, United Kingdom, France and Canada, we assume the number of warehouses in each country relative to the number of warehouses in the U.S. is proportionate to their relative GDPs. We then multiply the resulting number of warehouses by our estimate for the percent of those warehouses that are addressable and by our estimate for the average price of our system and associated recurring revenue outside the U.S. over the next 15 years.

We have identified an additional $305 billion addressable market in the United States for our micro-fulfillment solution. Our estimate of this market opportunity in the U.S. is based on the number of systems required to fulfill 50% of orders implied by Capital One's December 2024 forecast of $2.6 trillion of e-commerce sales in the United States in 2030 (and 15 years of software revenue).

The Exol joint venture was established to serve the needs of outsourced case handling. Generally known as third-party logistics, our focus is on the warehouse-as-a-service ("WaaS") market. The WaaS market has witnessed significant growth in recent years, driven by the increasing demand for flexible and scalable warehousing solutions. As businesses focus on optimizing their supply chain operations, WaaS has emerged as a strategic alternative to captive warehouses, offering on-demand access to warehouses, advanced inventory management systems, and technology-driven logistics solutions that benefit from automation and A.I. We believe the WaaS market has the potential for sustained growth, underpinned by the rise of globalization, outsourcing, e-commerce, and the evolving preferences of businesses seeking cost-effective and agile warehousing solutions.

Our Growth Strategy

The key elements of our strategy for growth include the following:

- **Further penetrate customers' operations**: Our customers are large companies, many of which have thousands of stores and hundreds of warehouses. Under our customer contracts, we are converting a portion of these customers' warehouses in the United States to our systems. We fully expect that the value these customers receive from our systems will translate into winning additional deployments at their warehouses and therefore, we expect to grow our market share.
- **Win additional customers in existing verticals**: Given the size of our primary addressable market relative to the size of our customer base, there is significant room for us to expand in our primary addressable market. We have numerous other potential customers in various stages of the sales cycle and we expect to win new customers in our primary addressable market.
- **Expand into new verticals**: We believe that every vertical that involves the physical distribution of goods through a warehouse is a potential customer. We have the intention and technological capability to expand into the non-food consumer packaged goods, auto parts and third-party logistics verticals. As we build our refrigerated and frozen capabilities, we intend to expand into these verticals. We signed our first customer in the healthcare vertical in fiscal year 2025.
- **Expand product offerings**: We intend to expand our product suite to increase our value to our customers and to attract new customers. For example, we developed our BreakPack system and acquired the ASR business from Walmart. These solutions help our customers manage and optimize their e-commerce operations. They also increase our appeal to pure-play e-commerce retailers. We have also made acquisitions that expand our product offerings to include dock management, warehouse optimization software and software-driven sortation. We are also exploring new business models, specifically by adding reverse logistics and expanding our WaaS offerings. These future anticipated products are not included in our current support and maintenance arrangements.
- **Geographic Expansion**: We intend to expand beyond the United States, Canada and Mexico. In October 2026, we entered into a new agreement with Walmart, described in detail below, to sell our systems in the United States and

select international markets in the Americas. We are also currently evaluating opportunities in Central and South America, Europe, and Australia.

- **WaaS**: We are addressing the WaaS market through our Exol joint venture, which we believe is positioned to leverage our expertise and the technology of our systems to capture opportunities, meet evolving customer needs, and drive sustainable value for our shareholders.
- **Acquisitions**: Because our systems are designed to integrate third-party applications, we continuously explore opportunities to expand our product suite through partnerships, investments, and acquisitions. For example, in January 2026, we acquired Fox Robotics, which created and builds intelligent robotic forklifts. In July 2026, we acquired ARMS Innovations, a software company specializing in real-time operational intelligence solutions for complex automated warehouse environments and in October 2026, we acquired cellumation, the creator of the celluveyor, a patented, software-driven sortation technology.

Competition

Most of our primary market relies on conventional manual and semi-mechanized systems that are labor intensive. There are several point solutions available in the market that automate certain components of the warehouse, but few offer comprehensive systems. Those that do typically require a significant greenfield real estate investment.

Some point solutions such as specific goods-to-people robotics or pick and pack robotic arm solutions address only specific supply chain functions but do not maximize the efficiency of the supply chain as a whole. These solutions also must be integrated with other disparate technologies, which often come at significant cost and time and add latency to operations.

Other companies that offer comprehensive solutions, most notably Dematic, Knapp AG, Muratec, SSI Schaefer, Swisslog, TGW Logistics, Trew, Vanderlande and Witron, have systems that are composed of a disparate set of mechanically complex point solutions with numerous single points of failure. These systems are challenging to implement and expensive to adapt to changing customer needs and SKU variation. Even the comprehensive mechanical systems require significant manual labor. They are frequently based on pallet and partial pallet storage techniques, which require additional inventory and warehouse space.

Since we expanded into e-commerce with our micro-fulfillment system, AutoStore, Exotec, Fulfil Solutions, Geek+, Knapp AG, Hai Robotics and Ocado are competitors.

Customers

Customer Base

We have a strong blue-chip customer base that includes some of the world's largest retailers and distributors, including Walmart, Albertsons, our affiliate, C&S Wholesale Grocers, Exol, and Target.

Walmart

We have worked with Walmart since 2015 and entered into the initial Walmart Master Automation Agreement ("Walmart MAA") in 2017 and restated and amended that agreement in January 2019. In April 2021, we amended the Walmart MAA to expand the scope of our implementation of our systems to 25 of Walmart's 42 regional distribution centers. In May 2022, we again amended and restated the Walmart MAA ("A&R MAA") to further expand the scope of our implementation of our systems across all of Walmart's 42 regional distribution centers. The A&R MAA added approximately an additional $6.1 billion to our backlog at that time.

The implementation of our systems began in 2021 and will continue based upon an agreed-upon timeline, subject to limited adjustment, with the implementation of all systems to begin by the end of 2029. For each system, Walmart pays us:

- for the cost of implementation, including the cost of material and labor, plus a specified net profit amount, subject in certain cases to a capped cost amount;
- for perpetual software license, with license fees payable over 15 years following preliminary acceptance, subject to Walmart's contractual prepayment option;
- for software maintenance and support for a minimum of 15 years following preliminary acceptance of the system, with annual renewals thereafter; and
- for spare parts and other miscellaneous expenses.

Walmart also pays us for operation services for systems installed in the first four distribution centers for an operation service period for each system that ends on the third anniversary of preliminary acceptance of the final system installed in a building and for other systems as requested.

The initial term of the A&R MAA expires in May 2034 with annual renewals of the term thereafter. At any time, either party may terminate the A&R MAA in the event of certain insolvency events of the other party or a material breach of the other party that has not been cured. Walmart may also terminate the A&R MAA at any time if we fail to meet certain performance standards.

In January 2025, we acquired the Advanced Systems and Robotics business from Walmart and entered into a Master Automation Agreement that provides for the development, manufacture and installation of automated systems for online pickup and delivery at Walmart stores (the "2025 Walmart MAA"). Pursuant to the 2025 Walmart MAA, we are operating several legacy micro-fulfillment systems, which we will continue to support. We also engaged in a development program funded by Walmart to enhance current online pickup and delivery fulfillment systems and design new micro-fulfillment systems to meet the needs of current and future customers. The 2025 Walmart MAA provides for a commitment, subject to the satisfaction of defined system performance metrics, from Walmart to purchase 400 micro-fulfillment systems, with an option for Walmart to purchase an additional 200, exercisable by Walmart within 30 days following acceptance of the 220th micro-fulfillment system under the terms of the 2025 Walmart MAA. Associated with this development program, Walmart will pay us a total of $520 million, including $230 million that was paid at the closing of the acquisition of ASR, $165 million that was paid on the first anniversary of the acquisition, and $125 million payable on the second anniversary of the acquisition.

We will pay Walmart $175 million upon Walmart's acceptance of the first micro-fulfillment system and $175 million if Walmart elects the option to purchase the additional 200 systems.

For each micro-fulfillment system, Walmart will pay us:

- for the cost of implementation, including the cost of material and labor, plus a specified net profit amount, subject in certain cases to a capped cost amount;
- for perpetual software license, with license fees payable over 15 years following acceptance, subject to Walmart's contractual prepayment option;
- for software maintenance and support for a minimum of 15 years following acceptance of the system, with annual renewals thereafter; and
- for spare parts and other miscellaneous expenses.

Under certain circumstances, if we commercialize substantially similar micro-fulfillment systems for eaches (or the software used within them) with third parties, we will pay Walmart a royalty fee.

The initial term of the 2025 Walmart MAA will expire on its twelfth anniversary. At any time, either party may terminate it if the other party undergoes certain insolvency events or the other party fails to cure a material breach. Walmart may also terminate it at any time if we fail to meet certain performance standards. We have also agreed to certain restrictions on our ability to sell or license our products and services to a specified company or its subsidiaries, affiliates, or dedicated service providers, as well as an annual quantitative limit on the sale or license to any third party of automated pickup and delivery systems similar to those covered by the 2025 Walmart MAA during the build-out phase.

In October 2026, we entered into an Enterprise Master Automation Agreement with Walmart (the "EMAA"), which establishes a framework governing the automation systems and technology we develop for Walmart globally.

Walmart made a new commitment to purchase our systems and fund certain development programs in an initial aggregate additional amount of approximately $6,000,000,000, which we refer to as the Initial Commitment, over multiple years and at multiple locations. The Initial Commitment may not be reduced without the mutual written consent of Walmart and us (subject to each party's termination rights as described below).

Concurrently with the entry into the EMAA, we entered into market program addenda with affiliates of Walmart (each, an "MPA") governing their purchases of our systems for ambient areas of distribution or fulfillment centers in the United States and select international markets in the Americas. We also entered into a development program addendum with Walmart (a "DPA") pursuant to which Walmart committed $125,000,000 to fund our research and development of picking, process flow and inventory management capabilities related to next-generation racking technology. The obligations of Walmart and its affiliates under each of the foregoing MPAs and the DPA collectively constitute the Initial Commitment. We expect that the Initial Commitment could add up to $6.9 billion to our future backlog. The EMAA also permits the parties to

enter into additional MPAs for the purchase of additional systems and/or DPAs for additional development programs at any time during the term of the EMAA.

Under the EMAA, for each system, Walmart, or its applicable affiliate, will pay us:

- for the cost of implementation, including the cost of material and labor, plus a specified margin amount subject in certain cases to a capped cost amount;
- for perpetual software license, with license fees payable over 15 years following preliminary acceptance, subject to Walmart's contractual prepayment option;
- for software maintenance and support for a minimum of 15 years following preliminary acceptance of the system, with annual renewals thereafter;
- for system operations and maintenance and additional agreed upon support services; and
- for spare parts and other miscellaneous expenses.

The A&R MAA and 2025 Walmart MAA remain in full force and effect except to the extent expressly amended, modified, or superseded by the EMAA.

Pursuant to the EMAA, we must provide Walmart notice in certain circumstances, including if we explore transactions that would reasonably be expected to result in a change of control or sale of 25% or more of our voting power. Such transactions are prohibited for specified time periods following such notice, and we must allow Walmart to participate on terms and conditions substantially similar to those of other third-party participants.

For so long as Walmart owns greater than 5% of our fully-diluted equity and is not in material breach of the EMAA, Walmart may confidentially recommend one individual for nomination to our board of directors. This individual must qualify as an "independent director" under the applicable stock exchange listing standards and under Rule 10A-3 of the Exchange Act. Additionally, for so long as (i) Walmart represents more than 50% of our consolidated revenue in any trailing period of four consecutive Walmart fiscal quarters and (ii) Walmart is not in material breach of the EMAA, Walmart may designate two non-voting observers to attend meetings of our board of directors and our committees, except in certain circumstances, including where such observer's attendance may be inconsistent with the directors' fiduciary duties to us or where such meetings may involve attorney-client privileged information, a conflict of interest between Walmart and us or information that we determine is competitively or commercially sensitive. The recommendation right and the observer right, described above, are Walmart's sole rights with respect to nominations and observers. We have also agreed to certain restrictions on our ability to sell or license our products and services to a specified company or its subsidiaries, affiliates, or dedicated service providers.

The EMAA remains effective unless terminated in accordance with its terms. Either party may terminate it if the other party undergoes certain insolvency events or the other party fails to cure a material breach. Walmart may also terminate if we undergo certain change of control transactions. The EMAA specifies a calculation for amounts due to us if Walmart purchases less than the number of our systems it has committed to purchase.

Exol

In July 2023, in conjunction with entities related to the SoftBank Group, we established Exol, a strategic joint venture to build and automate supply chain networks globally by operating and financing our advanced A.I. and automation technology for the warehouse. We own 35% of Exol and SoftBank Group owns 65% of Exol.

In July 2023, we entered into a commercial agreement with Exol (the "Exol Commercial Agreement") that sets forth the terms, conditions, rights and obligations governing the design, installation, implementation and operation of our system for Exol. On the terms and subject to the conditions set forth therein, the Exol Commercial Agreement provides for a commitment from Exol to expend at least $7.5 billion in the aggregate to purchase our systems over a six-year period pursuant to an agreed-upon timeline with implementation of our systems which began in fiscal year 2024. For each system, Exol will pay us: (i) the cost of implementation, including the cost of material and labor, plus a specified profit margin percentage; (ii) for software license, maintenance and support; and (iii) for spare parts and other miscellaneous expenses. The initial term of the Exol Commercial Agreement expires on July 23, 2027, subject to a two-year extension by Exol if, at the end of the initial term, project SOWs (as defined in the Exol Commercial Agreement) have not been executed with respect to our systems with an aggregate purchase price of Exol's purchase commitment. At any time, either party may terminate the Exol Commercial Agreement in the event of insolvency of the other party or a material breach of the other party that has not been cured.

Research and Development

We have invested over $1 billion in developing technology for our systems, which is protected by approximately 1,300 issued and/or pending patents. Our engineers have extensive robotics and software experience and have been working on our product portfolio for over 15 years. We conduct our research and development at our headquarters and at our Integrated Test Center in Wilmington, Massachusetts. We also conduct specialized engineering and software development at our facilities in Milpitas, California, specialized engineering at our facilities in Ho Chi Minh City, Vietnam and research and development in Bremen, Germany.

Our research and development activities generate a continuous cycle of meaningful innovations and currently include programs in the following areas:

- **Expand our capabilities and improve our technology**: We aim to continuously advance our hardware and software development to offer better solutions to our customers that benefit their needs. Specifically, we intend to continue innovating our robust A.I.-enabled robots alongside our proprietary software to continue to help our customers optimize operational efficiencies. Examples of our expanded capabilities and technology improvements include: (1) our next-generation storage technology, which can reduce the storage footprint by up to 40% of its original size; (2) the integration of cellumation's omnidirectional modular conveyor technology, which uses cellular roller arrays for high-speed, dynamic case orientation and singulation without mechanical diverters; and (3) advanced Physical A.I. vision models that enhance robotic depalletizing and mixed-SKU pallet build speed.
- **Expand system offerings**: We are actively expanding our portfolio into adjacent supply chain workflows and operating environments. For example, we are developing multi-temperature micro-fulfillment systems; and integrating automated trailer unloading and loading capabilities at the loading dock through autonomous mobile forklifts. These initiatives will allow us to provide an integrated dock-to-store automation solution, expanding our addressable market across regional distribution centers and local retail fulfillment hubs.

Sales and Marketing

We go to market via a direct sales model. Given the size, complexity, and value of our systems, our sales have come from long-term discussions between our management team and senior-level executives at our customers. As we progress, we intend to accelerate our sales cycle as we begin to expand our marketing efforts and transition from a small number of very large transactions to more widespread adoption of our systems.

Manufacturing and Suppliers

We operate a repair/service facility center with engineering support in Wilmington, Massachusetts. It also services deployed Bots and components needing repairs. The engineering and prototype areas focus on innovation. It is staffed with a mix of permanent and temporary employees to manage peak workload and can operate two shifts when needed. We manufacture with third-party contract manufacturers, which has allowed us to efficiently scale production capabilities, optimize resources, and foster agility in meeting growing market demand. We also conduct manufacturing activities in Bremen, Germany through our cellumation business.

We purchase lifts, fixed place robots, conveyors, and steel racking equipment from a number of vendors to complete our systems.

Intellectual Property

Our ability to drive innovation in the robotics and A.I. automation markets depends in part on our ability to protect our core technology and the intellectual property therein and thereto. We seek to protect our intellectual property rights in our core technology through a combination of patents, trademarks, copyrights, and trade secrets. This includes the use of non-disclosure and invention assignment agreements with our contractors and employees and the use of non-disclosure agreements and intellectual property protection clauses with our customers, vendors, business partners and universities.

Unpatented research, development, know-how, and engineering skills make an important contribution to our business and core technology, but we pursue patent protection when we believe it is possible and consistent with our overall strategy for safeguarding our intellectual property. As of September 26, 2026, we had 730 issued patents in 18 countries and over 550 additional patents pending worldwide. Our issued patents are scheduled to expire between April 2030 and June 2045.

Employees and Human Capital Resources

Our employees are critical to our success and innovation. As of September 26, 2026, we employed approximately 2,300 full-time employees, including approximately 2,150 based in the United States. Approximately 30% of our employees are based at our Wilmington, Massachusetts headquarters. More than one-third of our employees install, commission, and maintain our systems across customer sites. We also engage consultants and contractors, as needed, to supplement our permanent workforce.

Approximately 40% of our employees are engaged in engineering, research and development, and related technical functions. Our workforce brings decades of collective experience across automation, robotics and supply chain disciplines.

Our relationship with our employees is strong. We have not experienced any work stoppages. None of our employees are subject to a collective bargaining agreement or represented by a labor union. We have statutory employee representation obligations in certain countries, and we are committed to supporting protected labor rights.

Our human capital objectives include, as applicable, recruiting, developing, motivating and retaining a high-performing, diverse workforce. Our incentive plans are designed to attract and retain top talent and to align compensation with our performance through a combination of cash, equity and other benefits.

As a leader in warehouse automation, we are committed to building a vibrant and diverse global robotics organization. We foster a culture that celebrates the uniqueness of each and every employee, enabling diverse perspectives to drive innovation and problem solving as we reimagine the supply chain industry.

Talent Attraction

Our success depends on attracting, developing and retaining exceptional talent to build future technical and leadership capability. We continue to invest in initiatives to recruit top professionals in robotics, A.I., industrial automation and operations, while expanding early-career and leadership development programs that strengthen our future workforce. Through university partnerships and our internship and cooperative education programs, we engage students across technology and operations disciplines by providing hands-on experience and building a pipeline of talent aligned with our evolving business needs. As A.I. continues to reshape our industry, we anticipate continued competition for skilled professionals. Our strategy focuses on positioning us as a destination for top talent, while developing the expertise and leadership required to sustain innovation and growth in a rapidly changing market.

Talent Management

Developing and retaining exceptional talent is essential to achieving our business priorities and delivering braggingly happy customers. We take a strategic approach to talent management. We focus on understanding the capabilities required for today's needs and tomorrow's growth and investing to build them across our workforce. This includes disciplined assessment of key talent and ongoing discussions at the leadership and board of directors levels to maintain visibility into our talent landscape. These efforts support succession planning for critical leadership and other key roles to strengthen the depth and readiness of our talent pipeline.

Our talent practices span the employee lifecycle, from onboarding and early integration through ongoing engagement with leadership and technical development to equip employees for evolving business demands. We make targeted investments such as bespoke coaching and upskilling for high-potential individuals along with broad, programmatic investments to develop our future leaders and build critical and emerging capabilities. We also invest in scalable, on-demand learning and maintain a regular employee listening cadence, including companywide pulse surveys, to strengthen engagement and build a culture where top talent can join, grow, and stay.

Competitive Pay and Benefits

At Symbotic, we have designed our compensation plans to attract and retain the best talent in the industry. Our goal is to drive employee performance by aligning incentive pay with our short and long-term results. Our employee benefit programs are comprehensive and competitive, and we continuously evaluate them to ensure that they are competitive and effective.

Government Regulations

Compliance with various governmental regulations has an impact on our business, including our capital expenditures, earnings and competitive position, which can be material. We incur costs to monitor and take actions to comply with governmental regulations that are applicable to our business, which include, among others, laws, regulations and permitting requirements of federal, state and local authorities, including requirements relating to environmental, health and safety, anti-corruption and export controls.

Environmental Matters

We are subject to domestic and foreign environmental laws and regulations governing our operations including, but not limited to, emissions into the air and water and the use, handling, disposal and remediation of hazardous substances. A certain risk of environmental liability is inherent in our production activities, operation of our system and the disposal of our system. These laws and regulations govern, among other things, the generation, use, storage, registration, handling and disposal of chemicals and waste materials, the presence of specified substances in electrical products, the emission and discharge of hazardous materials into the ground, air or water, the cleanup of contaminated sites, including any contamination that results from spills due to our failure to properly dispose of chemicals and other waste materials and the health and safety of our employees.

Export, Import, and Trade Matters

We are subject to anti-corruption laws and regulations imposed by governments around the world with jurisdiction over our operations, including the U.S. Foreign Corrupt Practices Act, as well as the laws of the countries where we do business. We are also subject to various trade restrictions, including trade and economic sanctions and export controls, imposed by governments around the world with jurisdiction over our operations. For example, in accordance with trade sanctions administered by the U.S. Department of the Treasury's Office of Foreign Assets Control and export controls administered by the U.S. Department of Commerce, we are prohibited from engaging in transactions involving certain persons and certain designated countries or territories. In addition, our system may be subject to export regulations that can involve significant compliance time and may add additional overhead costs to our system. In recent years the United States government has a renewed focus on export matters. For example, the Export Control Reform Act of 2018 and regulatory guidance thereunder have imposed additional controls and may result in the imposition of further additional controls, on the export of certain "emerging and foundational technologies." Our current and future systems may be subject to these heightened regulations, which could increase our compliance costs.

We are also subject to U.S. and foreign customs and import requirements, including tariff classification, customs valuation, country-of-origin rules and applicable duties. Changes in these requirements could also increase compliance costs, delay shipments or otherwise affect our operations.

In July 2026, the Federal Communications Commission ("FCC") added foreign-produced advanced robotic devices to its Covered List, subject to certain exceptions, restricting the availability of FCC equipment authorizations for such devices. We are assessing potential implications of this decision for our supply chain and production.

See *"Risk Factors—Other Risks—We are subject to U.S. and foreign anti-corruption and anti-money laundering laws and regulations and could face criminal liability and other serious consequences for violations, which could adversely affect our business, financial condition and results of operations"* for additional information about the anti-corruption and anti-money laundering laws that may affect our business.

Employment Matters

We are subject to federal, state, local and foreign laws and regulations relating to the protection of our employees. In addition to the requirements of the state and local governments of the communities in which we operate, we must comply with federal health and safety regulations, the most significant of which are enforced by the Occupational Safety and Health Administration ("OSHA").

While we believe that we comply with all applicable worker safety regulations in the U.S. as governed by OSHA and our global sites meet all local regulations for worker safety, we cannot ensure that our compliance program will prevent the violation of one or more laws or regulations, or that a violation by us or an employee will not result in the imposition of a monetary fine.

Data Privacy

Because we handle, collect, store, receive, transmit and otherwise process certain personal information of users and employees, we are also subject to federal, state and foreign laws related to the privacy and protection of such data, including the California Consumer Privacy Act and the General Data Protection Regulation of the European Union. The scope of data privacy laws and regulations worldwide continues to evolve, and we anticipate that the number of data privacy laws and the scope of individual data privacy and protection rights will increase.

We have developed internal compliance programs in an effort to comply with legal and regulatory requirements for the warehouse automation industry and with respect to data privacy and security. For example, our compliance programs include product design safety reviews, including reviews of privacy and cybersecurity. While we are firmly committed to full compliance with all applicable laws and have developed appropriate policies and procedures in order to comply with the

requirements of the evolving regulatory regimes, we cannot ensure that our compliance program will prevent the violation of one or more laws or regulations, or that a violation by us or an employee will not result in the imposition of a monetary fine.

Available Information

Our internet address is www.symbotic.com. Our website and the information contained therein or linked thereto are not part of this Annual Report. We make available free of charge through our internet website our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, registration statements and amendments to those reports filed or furnished pursuant to the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after we electronically file such material with, or furnish them to the SEC. The SEC maintains a website that contains reports, proxy statements and other information regarding issuers that file electronically with the SEC. These materials may be obtained electronically by accessing the SEC's website at www.sec.gov.

Item 1A. Risk Factors

In evaluating our business and the Company, you should carefully consider the risks and uncertainties described below, together with the other information in this Annual Report on Form 10-K, including our consolidated financial statements and the related notes and in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations." The occurrence of one or more of the events or circumstances described in these risk factors, alone or in combination with other events or circumstances, may have a material adverse effect on our business, reputation, revenue, financial condition, results of operations and future prospects, in which case the market price of our Class A common stock could decline, and you could lose part or all of your investment. The material and other risks and uncertainties described below and elsewhere in this Annual Report on Form 10-K are not intended to be exhaustive and are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business, reputation, revenue, financial condition, results of operations and future prospects.

Risk Factor Summary

Risks Related to Our Business, Operations and Industry, including that:

- We have achieved profitability, but we have not always been profitable in the past and we may not be able to sustain or increase our profitability in the future.
- We depend heavily on our largest customer, and therefore, our success is heavily dependent on its ability to grow its business and its adoption of our systems.
- We engage in related party transactions with C&S Wholesale Grocers, an affiliate, which may create conflicts of interest and result in terms less favorable to us than if they were negotiated with third parties.
- We may fail to realize anticipated benefits of the Exol joint venture, or it may disrupt our ongoing operations or result in operating difficulties, liabilities and expenses, harm our business, and negatively impact our results of operations.
- Our operating results and financial condition may fluctuate from period to period, which could make our future operating results difficult to predict or cause our operating results to fall below analysts' and investors' expectations.
- Complex technology will need to be developed and implemented, both in-house and in coordination with our vendors and suppliers, for us to successfully produce and integrate our systems with our customers' existing warehouses, and there can be no assurance that they will be successfully developed and implemented.
- If we fail to maintain effective internal control over financial reporting, our ability to report accurately and timely or prevent fraud could be adversely affected, which could undermine investor confidence and adversely affect our stock price.
- The markets in which we participate are competitive. Many companies may target our markets and our customers and potential customers may develop in-house solutions that compete with our systems. If we are unable to compete effectively, our sales and profitability could be adversely affected.
- If we are unable to develop new solutions, adapt to technological change, sell our systems, software, and services into new markets or further penetrate our existing markets, our revenue may not grow as expected.
- We rely on suppliers to provide equipment, components and services. Any disruption to our supply chain could adversely affect our business, financial condition and results of operations.

- If demand for our systems does not grow as we expect, or if market adoption of A.I.-enabled robotics and supply chain automation solutions does not continue to develop, or develops slower than we expect, our future revenue may stagnate or decline and our business may be adversely affected.
- Supply chain interruptions may increase our costs or reduce our revenue.

Risks related to intellectual property, including that:

- We may need to bring, or defend ourselves against, IP infringement or misappropriation claims, which may adversely affect our business, financial condition and results of operations by limiting our ability to use certain IP and causing us to incur substantial costs.
- Our business, financial condition and results of operations may be adversely affected and the value of our brand, systems and other intangible assets may be diminished if we are unable to maintain and protect our IP (including maintaining the confidentiality and control of our proprietary source code) from unauthorized use, infringement or misappropriation by third parties.

Risks related to cybersecurity, software deficiencies, service interruptions and data privacy, including that:

- We have experienced cybersecurity incidents in the past and may experience further cybersecurity incidents or security breaches of our IT or OT in the future, which may result in system disruptions, shutdowns, unauthorized access to or disclosure of confidential or personal information.
- Our ability to efficiently manage and expand our business depends significantly on the reliability, capacity and protection of our systems, software and services. Real or perceived failures or security breaches of our systems, software and services could disrupt our operations or those of our customers, lead to loss of proprietary information, damage our relationships with customers, result in regulatory investigations and penalties, lead to liability, negatively impact our reputation and otherwise adversely affect our business, financial condition and results of operations.

Risks related to ownership of our common stock, including that:

- Our common stock price may be volatile or may decline regardless of our operating performance; you may lose some or all of your investment.

Risks related to our organizational structure, including that:

- The multi-class structure of our common stock has the effect of concentrating voting control with our founder, certain family members of our founder and certain affiliated entities and trusts of our founder and his family members; this will limit or preclude your ability to influence our corporate matters.
- We share certain key executives with C&S Wholesale Grocers, an affiliate, which means those executives will not devote their full time and attention to our affairs, and the overlap may give rise to conflicts.
- Pursuant to the TRA, we are required to make payments to equity holders of Symbotic Holdings for certain tax benefits we may claim, and those payments may be substantial.

Other risks, including that:

- We implemented a new enterprise resource planning system, and challenges with the implementation of the system may impact our business and operations.

Risks Related to Our Business, Operations and Industry

Unless the context otherwise requires, all references in this section to "we," "us" and "our" refer to Symbotic.

We have achieved profitability, but we have not always been profitable in the past and we may not be able to sustain or increase our profitability in the future.

We face significant risks and difficulties as a growing company. We have an accumulated deficit of $1.3 billion as of September 26, 2026. Although we generated net income for the first time in fiscal year 2026, we have not always been profitable and have incurred recurring net losses in the past, including net losses of $56.9 million and $80.2 million for the years ended September 27, 2025 and September 28, 2024, respectively.

We cannot assure you that we will be able to sustain or increase our net income in future periods. We may incur net losses again in the future as we continue to invest significantly in our business to position ourselves for future growth, including investing in our:

- product development, including investments in our product development team and new functionality and enhancements for our systems;
- technology infrastructure, including systems, architecture, scalability, availability, performance and security;
- acquisitions, joint ventures and strategic transactions;
- international operations and anticipated international expansion into new markets;
- expansion into new market verticals, including e-commerce and medical supply distribution;
- general administration, including increased legal, compliance and accounting expenses associated with being a public company.

These efforts may be costlier than we expect, and our revenue may not grow at a rate sufficient to offset these expenses. We may make investments that do not generate optimal short- or medium-term financial results and may incur increased operating expenses or losses in the short- or medium-term without assurance that we will eventually achieve the intended long-term benefits or sustain profitability.

Our investments in our systems and services may not be successful on the timeline we anticipate or at all and may not result in increased revenue growth. Additionally, we have encountered, and may in the future encounter, risks and uncertainties frequently experienced by growing companies in rapidly changing industries, such as unforeseen operating expenses, difficulties, complications, delays and other known or unknown factors that may result in losses in future periods. If our revenue growth does not meet our expectations in future periods, or we are unable to maintain or increase our revenue at a rate sufficient to offset the expected increase in our costs, our business, financial position and results of operations will be harmed, and we may not be able to achieve or maintain profitability over the long term.

As our business expands, our historical results may not be indicative of our future performance and you should consider our future prospects in light of the risks and uncertainties of growing companies operating in fast evolving high-tech industries in emerging markets.

As a result, it is difficult to predict our future revenue or appropriately budget for our expenses. If actual results differ from our estimates, or we adjust our estimates in future periods, our operating results and financial position could be materially affected.

We depend heavily on our largest customer, and therefore, our success is heavily dependent on its ability to grow its business and its adoption of our systems.

Walmart, our largest customer, accounted for approximately 87% of our total revenue in the fiscal year ended September 26, 2026, and for approximately 47% of our $22.3 billion backlog as of September 26, 2026. We have worked with Walmart since 2015 and entered into a Master Automation Agreement with Walmart in 2017, which was subsequently amended in April 2021 to provide for the implementation of our systems in 25 of Walmart's 42 regional distribution centers. We amended and restated our Master Automation Agreement with Walmart in 2022 to implement our systems in all of Walmart's 42 regional distribution centers. Pursuant to the A&R MAA, we have agreed to certain restrictions on our ability to sell or license our products and services to a specified company or its subsidiaries, affiliates or dedicated service providers.

In the first quarter of fiscal year 2025, we entered into a commercial agreement with Nueva Wal Mart de México, S. de R.L. de C.V. to implement our systems in two of their locations in Mexico. In the second quarter of fiscal year 2025, we entered into the 2025 Walmart MAA with Walmart for the development, manufacture, and installation of 400 micro-fulfillment systems if we satisfy certain performance metrics. The 2025 Walmart MAA also imposes restrictions on certain sales or licenses of our products and services to third parties, including qualitative and quantitative limits, which may constrain our ability to expand our customer base.

In October 2026, we entered into the EMAA with Walmart to establish a framework for automation systems and technology we develop for Walmart globally. Walmart committed to purchase our systems and fund certain development programs representing an initial aggregate additional spend of approximately $6.0 billion over a number of years across multiple jurisdictions. Concurrently, we entered into market program addenda for purchases of our systems for ambient distribution or fulfillment centers in the United States and select international markets in the Americas. We have further agreed to certain restrictions on our ability to sell or license our products and services to a specified company or its subsidiaries, affiliates, or dedicated service providers. Walmart also has certain board recommendation and observation rights.

Our ability to maintain a close, mutually beneficial relationship with Walmart is an important element in our continued growth. The loss or cancellation of business from Walmart, including our failure to properly implement or optimize our

systems in Walmart's warehouses, or our failure to comply with the terms of the A&R MAA, 2025 Walmart MAA or EMAA, could materially and adversely affect our business, financial condition or results of operations. Similarly, if Walmart is not able to grow its business or its business declines, including as a result of a reduction in the level of discretionary spending by its customers or competition from other retailers, our business, financial condition or results of operations may be materially and adversely affected.

We engage in related party transactions with C&S Wholesale Grocers, an affiliate, which may create conflicts of interest and result in terms less favorable to us than if they were negotiated with third parties.

We have entered into, and expect to continue to enter into, various business and financial arrangements with C&S Wholesale Grocers. Our Chairman and Chief Executive Officer, Richard B. Cohen, also serves as the Executive Chairman of C&S Wholesale Grocers. Additionally, Mr. Cohen and trusts for the benefit of his family are the substantial majority stockholders of C&S Wholesale Grocers. As a result, C&S Wholesale Grocers can be considered an affiliate of ours.

C&S Wholesale Grocers has our systems that are Operational (defined as achieving customer acceptance) in its facilities. We provide ongoing software maintenance and support and/or operation services under our contracts with C&S Wholesale Grocers through October 2029. Revenue of $9.5 million, $12.2 million, and $58.9 million was recognized for the years ended September 26, 2026, September 27, 2025, and September 28, 2024, respectively, relating to these customer contracts.

In December 2021 and May 2022, we entered into aircraft time-sharing agreements with C&S Wholesale Grocers with respect to private aircraft owned by them, whereby our executives may utilize two C&S Wholesale Grocers aircraft on an as-needed and as-available basis, with no minimum usage being required. We incurred expense of $2.1 million, $1.3 million, and $1.1 million related to these aircraft time-sharing agreements for the years ended September 26, 2026, September 27, 2025, and September 28, 2024, respectively.

We have a license arrangement with C&S Wholesale Grocers whereby C&S Wholesale Grocers provides receiving and logistics services for us within a C&S Wholesale Grocers distribution facility. The arrangement also provides for C&S Wholesale Grocers employees to assist with certain of our operations. We incurred $1.7 million, $1.4 million, and $1.8 million of expense related to this arrangement for the years ended September 26, 2026, September 27, 2025, and September 28, 2024, respectively. In fiscal year 2025, we entered into lease agreements with C&S Wholesale Grocers for the lease of warehouse space in Plant City, FL and Coppell, TX. In September 2026, our lease in Coppell, TX ended and was not renewed. Combined, we recognized $2.5 million and $0.3 million in rent expense for the years ended September 26, 2026 and September 27, 2025, respectively.

Transactions with related parties present inherent conflicts of interest. Our CEO has significant influence over our core business decisions while simultaneously holding a material financial interest in C&S Wholesale Grocers. Consequently, these transactions may not be the result of arm's-length negotiations. While our Audit Committee reviews and approves or ratifies related-party transactions as required under our Related-Party Transactions Policy, the terms of these agreements—including pricing, payment schedules, and performance requirements—may be less favorable to us than those we could have obtained from independent, unrelated third parties.

If C&S Wholesale Grocers fails to perform its obligations under these agreements, we may experience operational disruptions, higher expenses, or a shortage of critical assets. Furthermore, if public investors or regulators perceive that these transactions were not conducted on a fair market basis, it could damage our corporate reputation, result in regulatory scrutiny, or negatively impact the market price of our common stock.

We may fail to realize anticipated benefits of the Exol joint venture, or it may disrupt our ongoing operations or result in operating difficulties, liabilities and expenses, harm our business, and negatively impact our results of operations.

The Exol joint venture and related Exol Commercial Agreement are expected to be material to our financial condition and results of operations. Exol accounted for approximately 7% of our total revenue in the fiscal year ended September 26, 2026. Our backlog includes $11.5 billion associated with Exol and any delays in implementation could adversely affect the business and when anticipated benefits are realized. We may be unable to obtain the benefits, avoid the difficulties and risks of the joint venture, or it may take us longer than expected to fully realize the anticipated benefits and synergies of the Exol joint venture. Those benefits and synergies may ultimately be smaller than anticipated or may not be realized at all, which could adversely affect our business, financial condition or results of operations.

We have invested capital in and have additional funding commitments in connection with the Exol joint venture. The Exol joint venture may also require us to issue additional equity securities, spend our cash, or incur debt (and increased interest expense), liabilities and amortization expenses related to intangible assets, which could adversely affect our results of

operations and dilute the economic and voting rights of our stockholders. In addition, we cannot assure you that the Exol joint venture will lead to the successful development of new or enhanced products and services or that any new or enhanced products and services, if developed, will achieve market acceptance or prove to be profitable.

Our operating results and financial condition may fluctuate from period to period, which could make our future operating results difficult to predict or cause our operating results to fall below analysts' and investors' expectations.

Our operating results and financial condition fluctuate from quarter to quarter and year to year and are likely to continue to vary due to a number of factors, many of which will not be within our control. Both our business and supply chain automation product portfolio are changing and evolving rapidly, and our historical operating results may not be useful in predicting our future operating results. If our operating results do not meet the guidance that we provide to the marketplace or the expectations of securities analysts or investors, the market price of our Class A common stock will likely decline. Fluctuations in our operating results and financial condition may be due to a number of factors, including:

- the portion of our revenue attributable to software maintenance and support and operation service fees versus milestone payments for system deployment and other sales;
- the ability of our equipment vendors to continue to manufacture high-quality products and to supply sufficient products to meet our demands;
- the impact of shortages of components, commodities or other materials, including semiconductors, integrated circuits and batteries, and other supply chain disruptions;
- our ability to control costs, including our operating expenses, warranty obligations and the costs of the equipment we purchase;
- the timing and success of introductions of new solutions;
- competition, including entry into the industry by new competitors and new offerings by existing competitors;
- changes in our pricing policies or those of our competitors;
- our ability to successfully manage any past or future acquisitions, strategic transactions and integrations of businesses;
- our ability to protect our intellectual property ("IP"), including patents, copyrights, trademarks and trade secrets by securing, maintaining, and enforcing our IP rights;
- the amount and timing of expenditures, including those related to expanding our operations, increasing research and development and improving facilities;
- the ability to effectively manage growth within existing and new markets domestically and abroad;
- changes in the payment terms of our customer contracts;
- the strength of regional, national and global economies;
- the impact of cybersecurity incidents or security breaches; and
- the impact of natural disasters, health pandemics or man-made problems such as terrorism.

Due to the foregoing factors, and the other risks discussed in this Annual Report on Form 10-K, you should not rely on quarter-over-quarter and year-over-year comparisons of our operating results as an indicator of our future performance.

Complex technology will need to be developed and implemented, both in-house and in coordination with our vendors and suppliers, for us to successfully produce and integrate our systems with our customers' existing warehouses, and there can be no assurance that they will be successfully developed and implemented.

Our systems require a substantial amount of third-party and proprietary in-house software and complex hardware to be installed and operated in our customers' warehouses. The development of such advanced technologies is inherently complex and costly, and we will need to coordinate with our vendors and suppliers to produce and integrate our systems with our customers' infrastructure. In the future, one or more of our third-party software or hardware providers may choose not to support the operation of their software, software services and infrastructure with our systems, or our systems may not support the capabilities needed to operate with such software, software services and infrastructure.

Defects and errors may be revealed over time (and may not even be known until after our systems have been deployed to our customers). We may be unable to develop the necessary technology or meet the technological requirements and production timing to support our business plan. Defects in third-party or in-house components may require field corrective

actions or retrofits at customer sites, including systems still under installation, which could delay deployment schedules, disrupt customer operations and increase costs that we may not fully recover from our suppliers.

In addition, our systems may not comply with the cost, performance, useful life and warranty requirements we anticipate in our business plan. Our warranty exposure could be exacerbated by the performance of third-party components or integration with customer infrastructure, and we may not always be able to recover related costs from our vendors or suppliers. Warranty obligations may exceed the reserves we have established, requiring us to incur additional unexpected costs. As a result, our business plan could be significantly impacted and we may incur significant liabilities under warranty claims, which could adversely affect our business, prospects, financial condition and results of operations.

If we fail to maintain effective internal control over financial reporting, our ability to report accurately and timely or prevent fraud could be adversely affected, which could undermine investor confidence and adversely affect our stock price.

Effective internal controls over financial reporting are necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation could cause us to fail to meet our reporting obligations. Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, we are required to furnish a report by our management on our internal control over financial reporting. Compliance with Section 404 requires us to document and test the operating effectiveness of our internal control over financial reporting, which is both costly and challenging. We are also subject to the auditor attestation requirements of Section 404(b). The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation. Annually, we perform activities that include reviewing, documenting and testing our internal control over financial reporting. In addition, if we fail to maintain the adequacy of our internal control over financial reporting, we will not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404. If we fail to achieve and maintain an effective internal control environment, we could suffer misstatements in our financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. This could result in significant expenses to remediate any internal control deficiencies and lead to a decline in our stock price.

We previously identified a material weakness in our internal control over financial reporting relating to the timing of recognition of cost of revenue and the related recognition of revenue. As of September 26, 2026, we remediated this material weakness. See Item 9A, “Controls and Procedures,” for further discussion. Although this material weakness has been remediated, we cannot assure you that our controls will remain effective or that we will not identify additional material weaknesses in the future.

We may be unable to conclude in future periods that our disclosure controls and procedures are effective due to the effects of various factors, which may, in part, include unremediated material weaknesses in internal controls over financial reporting. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in those reports is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Our systems may not be successful or meet existing or future requirements in customer agreements with existing or future customers.

Our first case-based system became Operational at a customer distribution center in 2012 and our latest version of our case picking system became Operational at a customer distribution center in 2019. Our first BreakPack system became Operational at a customer distribution center in 2025 and we began installation of our first SymMicro micro-fulfillment system in calendar year 2026. Since that time, we have continued to refine the robotics technology and capabilities of our systems and anticipate continuing to upgrade our systems and services in the future.

Our BreakPack and SymMicro systems, as well as any other system, software, service or product we may launch in the future, may not be well received by our customers, may not help us to generate new customers, may adversely affect the attrition rate of existing customers and may increase our customer acquisition costs and the costs to service our customers. Any revenue we may generate from them may be lower than revenue generated from our existing systems, software and services and may not be sufficient for us to recoup our development or customer acquisition costs incurred, particularly if launch dates are delayed or we are unable to scale. In addition, BreakPack, and SymMicro systems, as well as any new

system, software, services and products may require increased operational expenses or customer acquisition costs and present new and difficult technological and intellectual property challenges that may subject us to claims or complaints if our customers experience installation issues, service disruptions or failures or other quality issues. To the extent any of these systems, software, services or products are not successful, it could have an adverse impact on our business, financial condition, cash flow or results of operations.

The markets in which we participate are competitive. Many companies may target our markets and our customers and potential customers may develop in-house solutions that compete with our systems. If we are unable to compete effectively, our sales and profitability could be adversely affected.

We provide systems that offer a comprehensive supply chain automation solution. Accordingly, we compete with a number of companies that offer solutions to the retail distribution market, including companies that offer (i) comprehensive solutions, which are comprised of a disparate set of point solutions such as Dematic, Knapp AG, Muratec, SSI Schaefer, Swisslog, TGW Logistics, Trew, Vanderlande and Witron; and (ii) solutions that focus on micro-fulfillment, such as AutoStore, Exotec, Fulfil Solutions, Geek+, Knapp AG, Hai Robotics and Ocado. Although we believe that our systems are significantly differentiated, the markets in which we participate may become more competitive in the future.

Competitive pressures continue to evolve, particularly with advances in A.I., robotics and autonomous solutions. Our ability to compete depends on a number of factors including:

- our systems' prices, functionality, performance, ease of use, ease of installation, reliability, availability and cost effectiveness relative to that of our competitors' products;
- our success in utilizing new and proprietary technologies (including software) to offer solutions and features previously not available in the marketplace;
- our success in identifying new markets, applications and technologies and evolving our systems to address these markets;
- our ability to attract and retain customers;
- our name recognition and reputation; and
- our ability to obtain, maintain, protect and enforce our IP.

Our customers may also internally develop their own automated solutions for their warehouses. Our market may need further education on the value of automated supply chain solutions and our systems and on how to integrate them into current operations. A lack of understanding as to how our systems operate may cause potential customers to prefer more traditional technologies, limited point solutions or internally developed automated processes or to be cautious about investing in our systems. If we are unable to educate potential customers and change the market's readiness to accept our technology, then our business, results of operations and financial condition may be harmed.

If we are unable to develop new solutions, adapt to technological change, sell our systems, software and services into new markets or further penetrate our existing markets, our revenue may not grow as expected.

Rapid advances in A.I., particularly in robotics, autonomous manipulation, machine vision and intelligent orchestration, could create new competitive solutions that challenge our existing technology, cost structures and market positioning. Our ability to increase sales will depend, in large part, on our ability to enhance and improve our systems, software and services, timely introduce new robotic technology and automation solutions, adapt to evolving industry standards and changing customer needs, sell into new markets and further penetrate our existing markets. Failure to adopt and integrate these technologies at sufficient pace could impact our competitiveness, market expansion and future revenue growth. As a result, we must continually invest resources in product development and successfully incorporate and develop new technology.

Developing upgrades and new supply chain automation solutions and integrating and coordinating our existing systems, software and services are costly and impose burdens on our internal teams, including management, compliance, and product development. The success of any enhancement or new system, software, service and product depends on several factors, including timely completion, competitive pricing, introduction and market acceptance and our ability to develop and maintain relationships with customers and vendors. Any new system, software, service and product we develop or acquire may not be introduced in a timely or cost-effective manner.

Any new markets into which we attempt to sell our systems, software and services may not be receptive. Our ability to further penetrate our existing markets depends on the pricing, quality, availability and reliability of our systems, software and services and our ability to design them to meet customer demand and price. Similarly, if any of our competitors implement

new technologies before we are able to implement ours, those competitors may be able to provide more effective products, possibly at lower prices. If we are unable to provide systems that customers want at a competitive price, then our customers may become dissatisfied and use competitors' services. Any delay or failure in the introduction of new or enhanced solutions could harm our business, financial condition, cash flows and results of operations.

Failure to manage our growth effectively could make it difficult to execute our business strategy and could adversely affect our business, financial condition and results of operations.

We have experienced rapid growth, and we are attempting to continue to grow our business substantially. To this end, we have made, and expect to continue to make, significant investments in our business, including investments in our infrastructure, technology, marketing and sales efforts. We are expanding our facilities and growing our headcount. If we do not generate the level of revenue required to support our investment, our business, financial condition and results of operations could be adversely affected.

Our ability to effectively manage our anticipated growth and expansion will also require us to enhance our operational, financial and management controls and infrastructure, human resources policies and reporting systems. These enhancements and improvements will require significant capital expenditures, additional headcount, and allocation of valuable management and employee resources. Our future financial performance and our ability to execute on our business plan will depend, in part, on our ability to effectively manage our growth and expansion. There are no guarantees we will be able to do so in an efficient or timely manner, or at all.

Inflation, tariffs, customs duties and other increases in manufacturing and operating costs could adversely affect our cash flow as well as our business, financial condition and results of operations.

Our operating costs are subject to fluctuations, particularly due to changes in prices for commodities, parts, raw materials, energy and related utilities, freight and labor, which may be driven by inflation, prevailing price levels, exchange rates, changes in trade agreements and trade protection measures, including tariffs and other economic factors. In the past, our operating costs have been impacted by price inflation, and these costs may continue to be so impacted. The U.S. has enacted various trade actions, including imposing tariffs on certain goods we import from other countries, which has also contributed to higher costs for some commodities and raw materials. Additional tariffs imposed by the U.S., or further retaliatory trade measures taken by other countries, could increase the cost of our systems that we may not be able to offset.

Changes in the interpretation, application or enforcement of customs and international trade laws could also result in additional duties, penalties or other costs associated with imported goods. Certain of our customer contracts provide for fixed or capped pricing. We have incurred, and may incur in the future, deployment costs that exceed agreed contractual amounts and cannot be recovered from customers, which could reduce our margins or result in losses. Actions we take to mitigate volatility in manufacturing and operating costs may not be successful and, as a result, our financial condition, cash flows and results of operations could be adversely affected.

We rely on suppliers to provide equipment, components and services. Any disruption to our supply chain could adversely affect our business, financial condition and results of operations.

We buy equipment, components and services, including electronic components and commodities, from third parties. These materials are sourced from a wide variety of suppliers around the world. We must effectively manage our supply chain to ensure timely, reliable and sufficient supply, on reasonably favorable terms, of the materials used in our manufacturing processes.

Our reliance on suppliers involves certain risks including:

- a worker strike, which could impact the unloading, loading and movement of cargo at ports used by our carriers, which could lead to delays in shipments and arrival schedules;
- poor quality or an insecure supply chain, which could adversely affect the reliability and reputation of our systems;
- cost increases due to inflation, exchange rate fluctuations, taxes, tariffs or commodity market volatility or other factors that affect our suppliers;
- embargoes, sanctions and other trade restrictions that may affect our ability to purchase from various suppliers;
- IP challenges to ownership of rights or alleged infringement by suppliers;
- availability, performance and cost of third-party installation contractors and skilled labor at customer sites, which could delay installation and commissioning schedules or affect installation quality; and

- shortages and untimely availability of components, commodities or other materials, including semiconductors and integrated circuits, which could adversely affect our manufacturing efficiencies, installation and commissioning schedules and ability to make timely delivery of our systems and services.

Any of these uncertainties could adversely affect our profitability and ability to compete.

If there are disruptions in our supply chain, the materials we rely on in our business may not be timely available at reasonable rates, or at all. These disruptions could cause a delay in our manufacturing and construction of our systems and thus a delay in our implementation schedules for our customers. As we expand internationally, customs clearance delays, import licensing requirements and other cross-border regulatory requirements could also affect the timely movement of equipment and components and delay customer deployments.

In July 2026, the Federal Communications Commission ("FCC") added foreign-produced "advanced robotic devices" to its "covered list," subject to certain exceptions, restricting the availability of FCC equipment authorizations for such devices. We are assessing potential implications of this decision for our supply chain and production. To the extent these restrictions apply to devices used in our systems, they could limit our ability to import or procure such devices, require changes to our sourcing, manufacturing or system designs, increase our costs and delay customer deployments. If we are unable to obtain any required regulatory approvals, diversify our supply chain, transition manufacturing to alternative jurisdictions, obtain available exemptions or conditional approvals, or otherwise mitigate the effects of these regulatory developments, our business, financial condition, results of operations and prospects could be materially and adversely affected.

We also maintain a number of single-source supplier relationships because the relationship is advantageous due to performance, quality, support, delivery, capacity or price considerations. Unavailability of, or delivery delays for, single-source components or products could adversely affect our ability to ship the related products in a timely manner. Even where substitute sources of supply are available, qualifying alternative suppliers and establishing reliable supplies could cost more or result in delays and a loss of sales.

Our systems, software and services may be affected from time to time by design and manufacturing defects that could adversely affect our business, financial condition and results of operations and result in harm to our reputation.

Our systems constitute complex software and hardware that can be affected by design and manufacturing defects. Our sophisticated solution may have issues that can unexpectedly interfere with the intended operation of our hardware or software products.

Our systems use A.I., and flaws in algorithms, models, or the data used to develop or operate them may produce inaccurate, incomplete, misleading or unexpected outputs, including as a result of incomplete or non-authoritative data, which may impair system accuracy, throughput, availability or safety. Users may give those outputs undue weight without adequate verification. Our use of A.I. tools to analyze operational data may also produce inaccurate information on which personnel may rely in making decisions, potentially disrupting our operations or those of our customers. This could lead to misdirected investigations, delayed issue resolution, or unnecessary or ineffective corrective actions. In particular, our systems rely on proprietary algorithms, complex software, and computer vision technologies to automate robotic navigation, palletization, and warehouse orchestration. These technologies and underlying models or algorithmic logic may produce errors, experience data or operational drift, or fail to perform as expected in edge cases or unmodeled warehouse conditions. Any such failures could lead to equipment collisions, inventory damage, facility shutdowns, or physical injury.

Defects may also exist in components and products that we source from third parties or the systems may not be implemented or used correctly or as intended. Any such defects or incorrect implementation or use could make our systems, software and services unsafe, create a risk of property damage and personal injury, and subject us to the hazards and uncertainties of product liability claims and related litigation. In addition, from time to time, we may experience outages, service slowdowns or errors that affect our systems and software. As a result, our systems may not perform as anticipated and may not meet customer expectations. There can be no assurance that we will be able to detect and fix all issues and defects in our systems, software and services. Failure to do so could result in widespread technical and performance issues in our systems, software and services and could lead to claims against us.

We maintain general liability insurance; however, claims related to design and manufacturing defects may subject us to judgments or settlements that result in damages materially in excess of the limits of our insurance coverage. In addition, we may be exposed to recalls, product replacements or modifications, write-offs of inventory, property, plant and equipment or intangible assets, and significant warranty and other expenses such as litigation costs and regulatory fines. If we cannot successfully defend any large claim, maintain our general liability insurance on acceptable terms or maintain adequate coverage against potential claims, our financial results could be adversely impacted.

We may experience risks associated with past or future mergers, acquisitions or dispositions of businesses or assets or other strategic transactions or joint ventures.

We may pursue mergers, acquisitions or dispositions of businesses or assets or other strategic transactions that we believe will enable us to strengthen or broaden our business. We established the Exol joint venture in July 2023, acquired the Advanced Systems and Robotics business from Walmart in January 2025, acquired substantially all of the assets of Fox Robotics in January 2026 and acquired ARMS Innovations in July 2026 and cellumation in October 2026.

However, in the future, we may be unable to identify suitable companies, businesses or assets, reach agreement on potential strategic transactions on acceptable terms and manage the impacts of such transactions on our business. Moreover, mergers, acquisitions, dispositions and other strategic transactions involve various risks including, but not limited to:

- integrating or disposing of a business;
- introducing new or improved supply chain automation solutions;
- unanticipated changes in customer, supplier and other third-party relationships,
- diversion of management's attention from day-to-day operations,
- failure to realize the anticipated benefits of such transactions, such as cost savings and revenue enhancements,
- substantial transaction costs, and
- potential impairment resulting from the overpayment for an acquisition or adverse changes in business performance.

Future mergers or acquisitions may require us to obtain additional equity or debt financing, which may not be available on attractive terms. Moreover, to the extent a transaction financed by non-equity consideration results in goodwill, it will reduce our tangible net worth, which might have an adverse effect on credit availability. For all these reasons, mergers, acquisitions or dispositions of businesses or assets or other strategic transactions could cause our actual results to differ materially from those anticipated.

We may also choose to divest certain businesses or product lines that no longer fit with our strategic objectives. If we decide to sell assets or a business, we may have difficulty obtaining terms acceptable to us in a timely manner, or at all. Additionally, the terms of such potential transactions may expose us to ongoing obligations and liabilities.

We rely on senior management, technical experts, and other highly qualified personnel, including hardware and software engineers, and will need to hire and train additional personnel.

Our success depends, in part, on our continuing ability to recruit, train, and develop highly qualified personnel. Experienced and highly skilled employees are in high demand and competition for these employees can be intense, particularly in our industry. Higher employee costs may also result from the high demand and competition for employees. There can be no guarantee that we will be able to attract such individuals or that the presence of such individuals will necessarily translate into profitability for us. Challenges in attracting key employees and highly qualified personnel in a timely and cost-effective manner could materially adversely affect our business, financial condition or results of operations.

Our success depends on the continuing services of key employees. We believe the depth and quality of the experience of our management team with the retail supply chain, distribution logistics, automation and robotics technology are key to our ability to be successful. The loss of these individuals could materially and adversely affect our business and financial condition.

If our employees seek to join a labor union, higher employee costs and increased risk of work stoppages or strikes could result. We also directly or indirectly rely on other companies with unionized workforces, including suppliers, and work stoppages or strikes at these companies could have a material adverse impact on our business and financial condition.

Changes in laws and regulations related to employees, independent contractors, and temporary personnel may also lead to increased costs, reduced operational flexibility, and adversely affect our ability to staff our operations and manage workforce needs. Shifts in the domestic labor market could further restrict our access to talent, delay or prevent the timely hiring of highly qualified personnel, and increase administrative, compliance, and operational costs. Any such developments could make it more difficult or costly for us to maintain the workforce needed to execute our strategy.

We are in the process of expanding our presence in Canada and Mexico and entering new international markets, including new markets in the Americas, which exposes us to risks such as difficulties in deploying and supporting our systems in these new jurisdictions, competition for skilled talent, wage inflation and unfamiliar labor and regulatory requirements. Managing remote teams, complying with complex local laws, and aligning new employees with our global culture may increase costs and reduce flexibility.

Our financial performance is subject to risks of foreign exchange fluctuation, which could result in foreign exchange losses.

We may be exposed to fluctuations of the U.S. dollar against certain other currencies, including the Mexican Peso because we publish our financial statements in U.S. dollars, while some of our assets, liabilities, revenues and costs are or will be denominated in other currencies. Exchange rates for currencies of the countries in which we operate may fluctuate in relation to the U.S. dollar, and such fluctuations may have a material adverse effect on our earnings or assets when translating foreign currency into U.S. dollars. We do not hedge our foreign currency exposure and any adverse exchange rate movements could affect our financial condition and results of operations.

Our obligation to indemnify customers could expose us to significant liabilities and costs.

Our customer contracts, including those with our largest customers, allocate liability between our customers and us. We have agreed to indemnify customers for infringement or misappropriation of third-party IP; damage, destruction, injury or property damage; and actions by our employees. The potential liabilities associated with such provisions are significant, although our customer contracts typically contain limitations on our liability with respect to certain indemnification claims. Costs, payments or damages incurred or paid by us in connection with indemnification claims could adversely affect our financial condition, cash flows and results of operations.

We may need to raise additional capital, and this capital may not be available on terms favorable to us, or at all, when needed.

Research and development and improvement of our facilities is capital-intensive and may require capital investment to fund. In December 2025, we completed a sale in an underwritten offering of 8,000,000 shares of our Class A common stock. Our net proceeds, after deducting underwriting discounts and commissions and our offering expenses, were approximately $424.4 million. However, there can be no assurance that we will have access to further capital if we need it on favorable terms when required, or at all. If we cannot raise additional funds when we need them, our financial condition, business, prospects and results of operations could be materially adversely affected.

We may raise funds through the issuance of debt securities or through loan arrangements, the terms of which could require significant interest payments, contain covenants that restrict our business or other unfavorable terms. We may also raise funds through the sale of additional equity securities, which could dilute our stockholders.

If demand for our systems does not grow as we expect, or if market adoption of A.I.-enabled robotics and supply chain automation solutions does not continue to develop, or develops slower than we expect, our future revenue may stagnate or decline and our business may be adversely affected.

The supply chain automation industry is rapidly growing and developing. We may not be able to develop effective strategies to raise awareness among potential customers of the benefits of A.I.-enabled robotics and automation and our systems may not address the specific needs or provide the level of functionality required by potential customers to encourage the continuation of the shift towards supply chain automation. If supply chain automation technology does not continue to gain broader market acceptance as an alternative to conventional manual operations, or if the marketplace adopts supply chain automation technologies that differ from ours, we may not be able to increase or sustain the level of sales of our solutions, retain existing customers or attract new customers, and our operating results would be adversely affected as a result.

Laws and regulations governing robotics and supply chain automation industries and A.I. technology in general are still developing and may restrict our business or increase the costs of our systems, making our systems less competitive or adversely affecting our revenue growth.

We are subject to laws and regulations relating to the robotics, A.I. and supply chain automation industries in the jurisdictions in which we conduct our business or in some circumstances, of those jurisdictions in which we offer our systems. Our systems utilize emerging tools and technologies, such as A.I., which are or may become subject to regulation under existing or new laws or new applications of existing laws. These domestic and international laws and regulations are rapidly developing and vary from one jurisdiction to another. We may not always be able to anticipate how to respond to such legal frameworks. Complying with new, conflicting, or increasingly stringent laws, safety standards, or regulatory scrutiny concerning autonomous operations, machine learning, data governance, or workplace automation may require us to expend substantial resources to adapt our systems, limit our ability to deploy certain features, or subject us to unexpected compliance costs or regulatory penalties.

Our facilities and products are subject to various compliance requirements, including those of OSHA and other workplace safety agencies and applicable product conformity requirements, and compliance costs could increase as we expand our operations.

Our facilities are subject to numerous federal, state and local and foreign laws and regulations, including in the United States, those of OSHA, a regulatory agency of the United States Department of Labor. In particular, our facilities are subject to oversight and regulation under local ordinances, building, zoning and fire codes, environmental protection regulation, and other rules and regulations. Although we believe that obtaining and renewing any certificates or licenses required for the operation of our business in compliance with such laws and regulations will be routine, we cannot assure you that we will obtain or renew them in a timely manner. Our failure to hold a given license or certificate, whether by expiration, nonrenewal, modification or termination, may impair our ability to perform our obligations under our customer contracts. Such licenses or certificates may require us to operate in ways that incur substantial compliance costs, particularly as we seek to expand our operations.

In addition, certain of our products are subject to CE marking and related conformity assessment and technical documentation requirements before they may be placed on the market in the European Economic Area. Complying with these requirements, and adapting our products to changes in them, may be costly and time-consuming. Any delay or failure in satisfying these requirements could prevent or delay sales of affected products in the European Economic Area, result in fines, product recalls or other corrective measures, and adversely affect our business, financial condition and results of operations.

Supply chain interruptions may increase our costs or reduce our revenue.

We depend on good vendor relationships and the effectiveness of our supply chain management to ensure reliable and sufficient supply, on reasonably favorable terms, of materials used in our manufacturing processes. The materials we purchase and use in the ordinary course of business are sourced from a wide variety of suppliers around the world including Germany, Italy, Sweden, Mexico, the United States, Canada and China. Disruptions in the supply chain may result from public health crises, such as the COVID-19 pandemic, or from weather-related events, natural disasters, trade restrictions, tariffs, border controls, acts of war, terrorist attacks, third-party strikes, work stoppages or slowdowns, shipping capacity constraints, supply or shipping interruptions, component shortages or other factors beyond our control. If there are disruptions in our existing supply chain, the labor and materials we rely on in the ordinary course of our business may not be available at reasonable rates or at all. If the costs in our supply chain increase, we may not be able to recover such additional costs under our agreements with our customers or offset such costs in new customer agreements. Our supply chain also depends on third-party warehouses and logistics providers. Any disruption in the supply, storage or delivery of materials could disrupt our operations, which may cause harm to our reputation and results of operations.

Risks Related to Intellectual Property

We may need to bring, or defend ourselves against, IP infringement or misappropriation claims, which may adversely affect our business, financial condition and results of operations by limiting our ability to use certain IP and causing us to incur substantial costs.

We may become subject to IP disputes. Our success depends, in part, on our ability to develop and commercialize our systems without infringing, misappropriating or otherwise violating the IP rights of third parties. However, we may not be aware that our systems infringe, misappropriate or otherwise violate third-party IP rights, and such third parties may bring claims alleging such infringement, misappropriation or violation.

Companies, organizations or individuals, including our competitors, may own or obtain IP rights that would prevent or limit our ability to make, use, sell or import one or more components of our systems, which could make it more difficult for us to operate our business. We may receive inquiries from IP owners inquiring whether we have infringed upon, misappropriated or violated their IP rights, or otherwise not complied with the terms and conditions such rights may be subject to (including open-source software licenses). Companies owning IP, including those relating to supply chain automation, may allege infringement, misappropriation or violation of such rights. Any litigation may also involve patent holding companies or other adverse patent owners that have no relevant product revenue, against which our patent portfolio may provide little or no deterrence. If a third party obtains an injunction preventing us from using our IP, or if we cannot license or develop alternative technology for any infringing aspect of our business, we would be forced to limit or stop sales of our systems and services or cease business activities related to such IP.

In response to a determination that we have infringed upon, misappropriated or violated a third-party's IP (including through our indemnification obligations), we may be required to do one or more of the following:

- cease development, sales or use of our systems that incorporate or are covered by the asserted IP;
- pay substantial damages, including through settlement payments or indemnification obligations (including legal fees);
- obtain a license from the owner of the asserted IP, which license may not be available on reasonable terms or at all; or
- redesign one or more aspects of our systems that are alleged to infringe, misappropriate or violate any third-party IP.

A successful claim of infringement, violation or misappropriation against us could materially adversely affect our business, financial condition or results of operations. Any legal proceedings or claims, whether valid or invalid, could result in substantial costs and diversion of resources. If third parties successfully oppose or challenge our IP or successfully claim that we infringe, misappropriate or otherwise violate their IP, we may be subject to liability, required to enter into costly license agreements, or required to rebrand or restrict our systems. Also, we expect that the occurrence of infringement claims is likely to grow as the market for our systems grows. Accordingly, our exposure to damages resulting from infringement claims could increase, and this could further exhaust our financial and management resources.

In order to protect our IP, we may be required to spend significant resources to monitor our IP. Litigation may be necessary in the future to enforce our IP rights. Litigation brought to protect and enforce our IP rights could be costly, time-consuming, and distracting to management, and could result in the impairment or loss of portions of our IP assets. Further, our efforts to enforce our IP rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our IP, and if such defenses, counterclaims, or countersuits are successful, we could lose our rights in and to valuable IP. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could delay further sales or the implementation of our systems, impair the functionality of our systems, delay introductions of new solutions, result in our substituting inferior or more costly technologies into our systems, and injure our reputation.

Our business, financial condition and results of operations may be adversely affected and the value of our brand, systems and other intangible assets may be diminished if we are unable to maintain and protect our IP (including maintaining the confidentiality and control of our proprietary source code) from unauthorized use, infringement or misappropriation by third parties.

Our success depends on our ability to protect our IP (including by obtaining patents and trademarks and maintaining the confidentiality of our proprietary source code), and the failure to adequately maintain, protect or enforce our IP could result in our competitors offering products or services similar or superior to ours, which would adversely affect our business, financial condition or results of operations. We rely on a combination of patents, trade secrets (including know-how), employee, contractor, consultant and third-party invention assignment and nondisclosure agreements, IP licenses and contractual rights to establish, maintain and protect the IP in, and to, our solutions and services.

The measures we take to maintain and protect our IP from infringement, misappropriation or violation by others or the unauthorized disclosure of our trade secrets may not be effective for various reasons including the following:

- any patent applications we submit or currently have pending may not result in the issuance of patents;
- the scope of our issued patents, including our patent claims, may not be broad enough to protect our proprietary rights;
- our issued patents may be challenged, invalidated or held unenforceable through administrative or legal proceedings in the U.S. or in foreign jurisdictions;
- our employees or business partners may breach their confidentiality, non-disclosure and non-use obligations to us and we may not have adequate remedies for any such breach;
- competitors or third parties may reverse engineer, circumvent or design around our technology or IP or independently discover or develop technologies that are substantially equivalent or superior to ours;
- we may not be successful in enforcing our IP portfolio against third parties who are infringing, violating or misappropriating such IP for a number of reasons, including substantive and procedural legal impediments;
- our trademarks may not be valid or enforceable;

- our efforts to protect our trademarks from unauthorized use may be deemed insufficient to satisfy legal requirements throughout the world to maintain our rights in our trademarks;
- any goodwill that we have developed in our trademarks could be lost or impaired;
- the costs associated with filing and maintaining patent applications, enforcing patents, confidentiality and invention assignment agreements or other IP and IP-related agreements may make enforcement commercially impracticable or divert our management's attention and resources; and
- our use of open-source software could: (i) subject us to claims alleging that we are not compliant with such software licenses; (ii) require us to publicly release portions of our proprietary source code; and (iii) expose us to greater security risks than would the use of non-open-source third-party commercial software.

Additionally, IP laws vary throughout the world. Some foreign countries do not protect IP to the same extent as do the laws of the U.S. Further, policing the unauthorized use of or enforcing our IP rights in foreign jurisdictions may be difficult. Therefore, as we continue to expand our international footprint, our IP protection may not be as strong and expansive, or as easily enforced (or even exist), outside of the U.S. Accordingly, despite our efforts, we may be unable to prevent third parties from infringing upon, misappropriating, or otherwise violating our IP rights.

If we are unable to adequately prevent disclosure of trade secrets or other proprietary information, the value of our technology may be diminished. We enter into confidentiality and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with other third parties, including suppliers and other partners. However, we cannot guarantee that we have entered into such agreements with each party that has or may have had access to our proprietary information, know-how and trade secrets. Moreover, no assurance can be given that these agreements will be enforceable or will be effective in controlling access to, distribution, use, misuse, misappropriation, reverse engineering or disclosure of our proprietary information, know-how and trade secrets. Further, these agreements may not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our systems. These agreements may be breached, and we may not have adequate remedies for any such breach.

Our software contains third-party open-source software components. Certain use of such open-source components with our proprietary software could adversely affect our ability to charge fees for, or otherwise protect the value of, our solution.

We license certain software from third parties under open-source licenses. Use and distribution of open-source software may entail greater risks than use of non-open-source third-party commercial software, as open-source licensors generally do not provide support, warranties, indemnification or other contractual protections regarding infringement claims or the quality of the code. In addition, the public availability of such software may make it easier for others to compromise our systems.

Some open-source licenses contain requirements that we make available source code for modifications or derivative works of our proprietary software based upon the type of open-source software we use or grant other licenses to our IP. If we combine our proprietary software with open-source software in a certain manner, we could, under certain open-source licenses, be required to release the source code of our proprietary software to the public. This could allow our competitors to create similar products or service offerings with lower development effort and time and ultimately could result in a loss of our competitive advantages. Alternatively, to avoid the public release of the affected portions of our source code, we could be required to expend substantial time and resources to re-engineer some or all of our software.

Although we monitor our use of open-source software to avoid subjecting our systems to unintended conditions, the terms of many open-source licenses have not been interpreted by U.S. or foreign courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to provide or distribute our systems. From time to time, there have been claims challenging the ownership of open-source software against companies that incorporate open-source software into their solutions. We could similarly be subject to lawsuits by parties claiming ownership of what we believe to be open-source software. Moreover, we cannot assure you that our processes for controlling our use of open-source software in our systems will be effective.

If we are held to have breached or failed to fully comply with all the terms and conditions of an open-source software license, we could face infringement or other liability. This may result in an injunction against providing our systems, a requirement to seek costly licenses from third parties to continue providing our systems on terms that are not economically feasible, re-engineering our systems, discontinuing or delaying the provision of our systems if re-engineering could not be accomplished on a timely basis or to make generally available, in source code form, our proprietary code, any of which could adversely affect our business, financial condition and results of operations.

Our patent applications may not issue or, if issued, may not provide sufficient protection, which may adversely affect our ability to prevent others from commercially exploiting products similar to ours.

We rely on our patent portfolio to protect our competitive advantages. As of September 26, 2026, we had 730 issued patents in 18 countries and an additional 551 patents pending worldwide. Our issued patents are scheduled to expire between April 2030 and June 2045. The pending patent applications are presently undergoing examination or expected to undergo examination in the near future. These patents and patent applications seek to protect our proprietary inventions relevant to our business (including our systems, next-generation storage, depalletizing and palletizing tools and other software and hardware components of our system), in addition to other proprietary technologies (including source code) which are primarily maintained as trade secrets. We intend to pursue additional IP protection to the extent we believe it would be beneficial and cost-effective. We make business decisions about when to seek patent protection for a particular technology and when to rely upon copyright or trade secret protection, and the approach we select may ultimately prove to be inadequate. Even in cases where we seek patent protection, there is no assurance that the resulting patents will effectively protect every significant feature of our system or other automated or robotic supply chain solution.

Even if we continue to seek patent protection in the future, we may be unable to obtain or maintain patent protection for our technology. There may be issued patents, of which we are not aware, held by third parties that, if found to be valid and enforceable, could be alleged to be infringed by our current or future technologies or solutions. There also may be pending patent applications, of which we are not aware, that may result in issued patents, which could be alleged to be infringed by our current or future technologies or solutions. Furthermore, legal standards relating to the validity, enforceability and scope of protection of IP rights are uncertain. Despite our precautions, it may be possible for unauthorized third parties to copy our solution and use information that we regard as proprietary to create products that compete with ours.

We also cannot be certain that we are the first inventor of the subject matter for which we have filed a particular patent application, or if we are the first party to file such a patent application. If another party has invented or filed a patent application with respect to the same subject matter as we have, we may not be entitled to the protection sought by our applicable patent applications. We also cannot be certain that all the claims included in a patent application will ultimately be allowed in the applicable issued patent. Further, the scope of protection provided by issued patent claims is often difficult to determine. As a result, we cannot be certain the patent applications that we file will issue, or that our issued patents will afford protection against competitors with similar technology. In addition, even if all of our patent claims are allowed and cover their intended scope, our competitors may circumvent or design around our issued patents, which may adversely affect our business, financial condition or results of operations. Finally, our issued patents may be challenged and invalidated.

Risks Related to Cybersecurity, Software Deficiencies, Service Interruptions and Data Privacy

We have experienced cybersecurity incidents in the past and may experience further cybersecurity incidents or security breaches of our IT or OT in the future, which may result in system disruptions, shutdowns, unauthorized access to or disclosure of confidential or personal information.

We rely heavily on information technology ("IT") and operational technology ("OT") in our systems and services for our customers, and in our enterprise infrastructure. Despite our implementation of security measures, our IT and OT may be subject to unauthorized access or harm by nation states, cyber-criminals, malicious insiders and other actors who may engage in fraud, theft of confidential or proprietary information, sabotage or other criminal activity. Our IT and OT could be compromised by malware (including ransomware), cyberattacks or, as a result of, error or system failure. Hardware and software that we procure or rely upon from third parties may also contain defects or vulnerabilities in manufacture or design that could expose our systems to a risk of compromise. In addition, our software contains third-party open-source components, which may expose us to greater security risks than the use of non-open-source third-party commercial software.

The increasing capabilities and use of artificial intelligence may heighten cybersecurity risks. Threat actors may use A.I. to increase the speed, scale and sophistication of cyberattacks, including social-engineering efforts, vulnerability discovery and the development of malicious code. Our use of A.I.-enabled tools and third-party models may also create risks of unauthorized or unintended access to data or systems, or disclosure of confidential information, particularly as such tools become more capable and integrated into our business processes. We may not be able to anticipate or prevent these evolving risks.

We have experienced cyber threats and incidents in the past, although none has been material or had a material adverse effect on our business or financial condition. In the past, an unauthorized actor gained access to our IT, which resulted in certain information being accessed and exfiltrated, including human resources and employee data. Information that may have been subject to unauthorized access included names, addresses and Social Security Numbers of employees. We may

experience additional cybersecurity incidents and security breaches in the future. Additionally, certain functional areas of our workforce work remotely, and such a remote work environment may be outside of our corporate network security protection boundaries, which imposes additional risks to our business, including increased risk of industrial espionage, phishing, cybersecurity attacks and unauthorized dissemination of sensitive, proprietary or confidential information. We allow employees to use their personal devices to access certain of our resources. Personal devices are not centrally managed by us and could result in unauthorized access to sensitive, proprietary or confidential information if such a device is lost or compromised.

Our business also uses IT resources on a dispersed basis for a wide variety of key functions, including hardware and software development, engineering, manufacturing, sales, accounting, human resources and security. Our vendors, partners, employees and customers have access to, and share, information across multiple locations via various digital technologies. In addition, we rely on partners and vendors, including cloud providers, for a wide range of outsourced activities as part of our IT infrastructure and our commercial offerings.

Secure connectivity is important to these ongoing operations. Also, our partners and vendors frequently have access to our confidential information as well as confidential information about our customers, employees and others. We design our security architecture to reduce the risk that a compromise of our partners' data or infrastructure, for example a cloud platform, could lead to a compromise of our internal systems or customer networks, but this risk cannot be eliminated and vulnerabilities at third parties could result in unknown risk exposure to our business. Any significant security incident could have an adverse impact on sales, interrupt or delay our ability to operate or service our customers, harm our reputation and cause us to incur legal liability and increased costs to address such events and related security concerns.

Our ability to efficiently manage and expand our business depends significantly on the reliability, capacity and protection of our systems, software and services. Real or perceived failures or security breaches of our systems, software and services could disrupt our operations or those of our customers, lead to loss of proprietary information, damage our relationships with customers, result in regulatory investigations and penalties, lead to liability, negatively impact our reputation and otherwise adversely affect our business, financial condition and results of operations.

Our systems, software and services are used by our customers in supply chain applications that may be subject to information theft, tampering, vulnerabilities or sabotage. Careless or malicious actors could cause a customer's supply chain processes, including our systems, to be disrupted or could cause equipment to operate in an improper manner that could result in harm to people or property. While we continue to improve the security attributes of our systems, software and services, we can reduce risk but not eliminate it. To a significant extent, the security of our customers' IT systems depends on how they are designed, installed, protected, configured, updated and monitored, and much of this is typically outside our control. In addition, the software supply chain introduces security vulnerabilities into many products, including products that may be used by our systems.

The current cyber threat environment indicates increased risk for all companies, including those in supply chain automation. Any significant security incident could have an adverse impact on sales, interrupt or delay our ability to operate or service our customers, harm our reputation and cause us to incur legal liability and increased costs to address such events and related security concerns. Cybersecurity incidents may also compromise third parties upon which we rely for our operations, and we are limited in our ability to prevent or mitigate those compromises or their effects.

If such an event results in unauthorized access to, or loss of, any data subject to data privacy and security laws and regulations or contractual obligations, then we could be subject to substantial fines by U.S. federal and state authorities, foreign data privacy authorities and private claims by companies or individuals. A cyberattack may cause additional costs, such as investigative and remediation costs, and the costs of providing individuals and/or data owners with notice of the breach, legal fees, and the costs of any additional fraud detection activities required by law, a court or a third party. Further, if a high-profile security breach occurs with respect to another provider of supply chain automation solutions, our customers may lose trust in the security of our systems or in the supply chain automation industry generally, which could adversely impact our ability to retain existing customers or attract new ones. Even in the absence of any security breach, customer concerns about security, privacy or data protection may deter them from using our systems, software and services, which could negatively impact our reputation and otherwise adversely affect our business, financial condition and results of operations.

A breach of our IT that results in unauthorized access to personal information could require us to notify affected employees, customers and other persons (including governmental organizations) and lead to lawsuits and investigations alleging breaches of applicable laws or regulations.

We may collect and process certain personal information of our customers or customers' customers in connection with our business. Additionally, we collect and otherwise process other data relating to individuals, including business partners, prospects, employees, vendors and contractors. Although we take steps to protect the security of our customers' personal information and other personal information within our control, we may face actual or perceived breaches of security, security incidents or other misuses of this information. Many jurisdictions have enacted laws requiring companies to notify individuals, regulatory authorities and others of security breaches involving certain types of data, and we may have contractual obligations to customers imposing similar requirements.

We may be required to expend significant resources to comply with security breach and security incident notification requirements if a third party accesses or acquires such personal information without authorization, if we otherwise experience a security breach or incident or loss or damage of personal information, or if this is perceived to have occurred. Any actual or perceived breach of our network security, or those of our vendors or service providers, could result in claims, litigation and proceedings against us by governmental entities, customers, individuals or others, negative effects on our business and future prospects, including possible fines, penalties and damages, reduced demand for our systems, software and services and harm to our reputation and brand, which could negatively impact our business, financial condition and results of operations.

We depend and rely upon technologies from third parties (including cloud-based technologies) to operate our business, and interruptions of, or performance or security problems with, these technologies or the termination of relationships with the providers of these technologies may adversely affect our business, financial condition and results of operations.

We rely on partners and vendors, including cloud providers, for a wide range of outsourced activities as part of our internal IT infrastructure and our commercial solution. If these services become unavailable due to extended outages or interruptions or because they are no longer available on commercially reasonable terms, our expenses could increase, our ability to manage finances could be interrupted and our processes for managing sales of our systems and supporting our customers could be impaired until equivalent services, if available, are identified, obtained and implemented. All of those developments could adversely affect our business and results of operations.

Real or perceived errors, failures, bugs or defects in our systems or software could lead to liability and litigation, disrupt our operations and negatively impact our reputation and otherwise adversely affect our business, financial condition and results of operations.

Our systems are complex and, like all complicated solutions that depend on software and hardware, may contain undetected defects or errors. We are continuing to evolve the features and functionality of our systems through updates and enhancements, and as we do so, we may introduce additional defects or errors that may not be detected by our customers until after the system is operational. If we acquire companies or integrate into our systems technologies developed by third parties, we may encounter difficulty in incorporating the newly-obtained technologies into our systems and maintaining the quality standards that are consistent with our reputation.

If our systems are not implemented or used correctly or as intended, inadequate performance and disruptions in service may result. Because our customers use our systems for important aspects of their business, any actual or perceived errors, defects, bugs, or other performance problems in our systems could damage our customers' businesses. Any defects or errors in our systems generally, or the perception of such defects or errors, could result in a loss of customers and delayed or lost revenue and could damage our reputation and lead to liability or litigation.

Errors in our software or hardware that supports our systems, generally, could cause system failures, loss of data or other adverse effects for our customers who may assert warranty and other claims for substantial damages against us. Although our customer agreements often contain provisions that seek to limit our exposure to such claims, it is possible that these provisions may be ineffective or unenforceable under the laws of some jurisdictions. While we seek to insure against these types of claims, our insurance policies may not adequately limit our exposure to such claims. These claims, even if unsuccessful, could be costly and time-consuming to defend and could harm our business, financial condition, results of operations and cash flows.

Our business requires the collection, use, handling, processing, transfer and storage of employee and customer data, and such activities may be regulated by third-party agreements, our own privacy policies and certain federal, state and foreign laws and regulations.

Our handling of customer and employee data is subject to a variety of laws and regulations relating to privacy, data protection and cybersecurity, and we may become subject to additional obligations, including contractual obligations, relating to our maintenance and other processing of this data, and new or modified laws or regulations. Any actual or alleged failure by us to comply with our privacy policy or any federal, state or international privacy, data protection or security laws or regulations or other obligations could result in claims and litigation against us, regulatory investigations and other proceedings, legal liability, fines, damages and other costs. Any actual or alleged failure by any of our vendors or business partners to comply with contractual or legal obligations regarding the protection of information about our customers could result in similar consequences. Should we become subject to additional privacy or data protection laws, regulations, or other obligations relating to privacy, data protection or cybersecurity, we may need to undertake compliance efforts that could carry a large cost and could entail substantial time and other resources.

We publish privacy policies and other documentation regarding our collection, use, disclosure, and other processing of personal information. Although we endeavor to adhere to these policies and documentation, we, and the third parties on which we rely, may at times fail to do so or may be perceived to have failed to do so. Such failures or perceived failures could subject us to regulatory enforcement action as well as costly legal claims by affected individuals or our customers. As enhanced, systemic administrative, physical, and technical safeguards and practices are evaluated, adopted, and implemented to safeguard personally identifiable information, those safeguards and practices may result in offsets to productivity gains we may make elsewhere. Similarly, as the rights of individuals expand globally with respect to their personal information, complying with established practices to give effect to those privacy rights also can impact our productivity.

Numerous states and the federal government have enacted, or are considering enacting, increasingly complex and rigorous privacy, information security and data protection laws and regulations that build on an existing global privacy and data security regulatory framework. This global patchwork of laws could have a significant impact on our privacy, data protection and information security-related practices. Monitoring and complying with these laws and regulations may be expensive and disruptive to our business, and our real or perceived failure to comply with them could adversely affect our business, financial condition and results of operations.

We, our customers, and third parties whom we work with are subject to numerous evolving and increasingly stringent foreign and domestic laws and requirements relating to privacy, data security, and data loss prevention that are increasing the cost and complexity of operating our business. Compliance with state, federal and foreign privacy regulations, such as the California Consumer Privacy Act or the European Union's General Data Protection Regulation, could increase our operating costs as part of our efforts to protect and safeguard our sensitive data and personal information. Failure to maintain information privacy and security could result in business interruption, legal liability and reputational harm.

Additionally, we expect to receive, process and transmit protected health information in providing services to customers and enter into business associate agreements with certain healthcare customers who require them in order to comply with the U.S. Health Insurance Portability and Accountability Act of 1996 ("HIPAA") and the Health Information Technology for Economic and Clinical Health Act of 2009 ("HITECH"). In our capacity as a business associate to such customers, we are subject to applicable provisions of HIPAA, as amended by HITECH, and related regulations, as well as contractual obligations relating to the protection of such information. Failure to comply with these requirements could result in regulatory enforcement actions, civil or criminal penalties and contractual liability.

We strive to comply with applicable privacy, data security, and data protection laws and requirements, but we cannot fully determine the impact that current or future such laws and requirements may have on our business or operations. Such laws or requirements may be inconsistent from one jurisdiction to another, subject to differing interpretations, and courts or regulators may deem our efforts to comply as insufficient. If we, or the third parties we rely on to operate our business and deliver our services fail to comply, or are perceived as failing to comply, with our legal or contractual obligations relating to privacy, data security, or data protection, or our policies and documentation relating to personal information, we could face: governmental enforcement action; litigation with our customers, individuals or others; fines and civil or criminal penalties for us or our executives; obligations to cease offering our systems or to substantially modify them in ways that make them less effective in certain jurisdictions; negative publicity and harm to our brand and reputation; and reduced overall demand for our systems. Such developments could adversely affect our business, financial condition and results of operations.

Risks Related to Ownership of Our Common Stock

Our common stock price may be volatile or may decline regardless of our operating performance; you may lose some or all of your investment.

The trading price of our common stock may be volatile. The stock market and the market for our common stock recently have experienced extreme volatility. This volatility often has been unrelated or disproportionate to the operating performance of particular companies. You may not be able to resell your shares at an attractive price due to a number of factors such as those listed in "Risks Related to Our Business, Operations and Industry" and the following:

- our operating and financial performance and prospects;
- our quarterly or annual earnings or those of other companies in our industry compared to market expectations;
- conditions that impact demand for our systems;
- future announcements concerning our business, our customers' businesses or our competitors' businesses;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- the size of our public float;
- coverage by or changes in financial estimates by securities analysts or failure to meet their expectations;
- market and industry perception of our success, or lack thereof, in pursuing our growth strategy;
- strategic actions by us or our competitors, such as acquisitions or restructurings;
- changes in laws or regulations which adversely affect our industry or us;
- changes in accounting standards, policies, guidance, interpretations or principles;
- changes in senior management or key personnel;
- issuances, exchanges or sales, or expected issuances, exchanges or sales of our capital stock;
- changes in our dividend policy;
- adverse resolution of new or pending litigation against us; and
- changes in general market, economic and political conditions in the United States and global economies or financial markets, including those resulting from natural disasters, epidemics, terrorist attacks, acts of war and responses to such events.

These broad market and industry factors may materially reduce the market price of our common stock, regardless of our operating performance. In addition, price volatility may be greater because our public float and the trading volume of our common stock are low. As a result, you may suffer a loss on your investment.

In the past, following periods of market volatility, stockholders have instituted securities class action litigation. These class action lawsuits and any other possible securities litigation, whether meritorious or not, could have a substantial cost and divert resources and the attention of executive management from our business regardless of the outcome of such litigation. For additional information on these matters, see "Item 3. Legal Proceedings."

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.

We are a party to litigation, and we may in the future face the risk of claims, lawsuits, and other proceedings involving competition and antitrust, intellectual property, privacy, consumer protection, accessibility, securities, tax, labor and employment, commercial disputes, services and other matters. For additional information on these matters, see "Item 3. Legal Proceedings."

Litigation to defend us against claims by third parties, or to enforce any rights that we may have against third parties, may be necessary, which could result in substantial costs and diversion of our resources. Insurance might not cover such claims, might not provide sufficient payments to cover all the costs to resolve one or more such claims and might not continue to be available on terms acceptable to us.

Any litigation to which we are a party may result in an onerous or unfavorable judgment that may not be reversed upon appeal, or in payments of substantial monetary damages or fines, the posting of bonds requiring significant collateral, letters of credit or similar instruments, or we may decide to settle lawsuits on similarly unfavorable terms. These proceedings could result in reputational harm and criminal sanctions. Litigation and other claims and regulatory proceedings against us could also result in unexpected disciplinary actions, expenses and liabilities, which could have a material adverse effect on our business, financial condition and results of operations.

We have been, and may be in the future, the subject of governmental and regulatory investigations and inquiries, legal proceedings and enforcement actions with respect to the operation of our businesses. Any such investigation, inquiry, proceeding or action could adversely affect our business.

We have in the past, and may receive in the future, formal and informal inquiries from government authorities and regulators regarding compliance with laws and other matters, particularly as we grow and expand our business and operations. Resolution of these matters against us may result in, among other things, the payment of fines, judgments, penalties, non-monetary sanctions, or settlements, which may be significant, as well as the imposition of administrative remedies, changes and additional costs to our business operations to avoid risks associated with such litigation or investigations, reputational damage and decreased demand for our products, and the expenditure of significant time and resources that would otherwise be available for operating our business. These results may have an impact on our business, financial condition, or results of operations.

In November 2026, we received a voluntary request for documents and information from the SEC's Division of Enforcement in connection with an investigation concerning, among other things, our system deployment timelines and related public disclosures during the time period relevant to the claims in the Decker securities class action described in Note 16, Commitments and Contingencies, to our consolidated financial statements. We are cooperating with the investigation and cannot predict its duration or outcome. Responding to the investigation may require significant management time and resources. See "Note 16, Commitments and Contingencies", to our consolidated financial statements for additional information.

We do not intend to pay dividends on our common stock for the foreseeable future.

We currently intend to retain all available funds and any future earnings to fund the development and growth of our business. As a result, we do not anticipate declaring or paying any cash dividends on our common stock in the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of our board of directors and will depend on, among other things, our business prospects, results of operations, financial condition, cash requirements and availability, certain restrictions related to our indebtedness, if any, industry trends and other factors that our board of directors may deem relevant. Any such decision will also be subject to compliance with contractual restrictions and covenants in the agreements governing future indebtedness. In addition, we may incur future indebtedness, the terms of which may further restrict or prevent us from paying dividends on our common stock. As a result, you may have to sell some or all of your common stock after price appreciation in order to generate cash flow from your investment, which you may not be able to do. Our inability or decision not to pay dividends, particularly when others in our industry have elected to do so, could also adversely affect the market price of our common stock.

If securities analysts do not publish research or reports about us, or if they issue unfavorable commentary about us or our industry or downgrade our common stock, the price of our common stock could decline.

The trading market for our common stock will depend in part on the research and reports that third-party securities analysts publish about us and the industries in which we operate. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets and demand for our common stock could decrease, which might cause our trading price and trading volume of our common stock to decline. If any of our analysts downgrades our common stock, or provides more favorable recommendations about our competitors, the price of our common stock would likely decline. Moreover, if our reporting results do not meet the expectations of our analysts, the market price of our common stock could decline.

Our issuance of additional shares of common stock or convertible securities could make it difficult for another company to acquire us, may dilute your ownership of us and could adversely affect our stock price.

We have filed registration statements on Form S-8 ("Form S-8s") with the SEC providing for the registration of shares of our common stock issued or reserved for issuance under the Symbotic Inc. 2022 Omnibus Incentive Compensation Plan (the "Incentive Compensation Plan") and the 2022 Employee Stock Purchase Plan (the "ESPP"). Subject to applicable vesting conditions and resale restrictions, including those applicable to affiliates under Rule 144, shares registered under the Form S-8s may be sold in the public market. From time to time in the future, we may also issue additional shares of our common stock or securities convertible into common stock pursuant to a variety of transactions, including acquisitions. The issuance by us of additional shares of our common stock or securities convertible into our common stock would dilute your ownership of us and the sale of a significant amount of such shares in the public market could adversely affect prevailing market prices of our common stock.

In the future, we expect to obtain financing or further increase our capital resources by issuing additional shares of our capital stock or offering debt or other equity securities, including senior or subordinated notes, debt securities convertible into equity, or shares of preferred stock. Issuing additional shares of our capital stock, other equity securities, or securities convertible into equity may dilute the economic and voting rights of our existing stockholders, reduce the market price of our common stock, or both. Debt securities convertible into equity could be subject to adjustments in the conversion ratio pursuant to which certain events may increase the number of equity securities issuable upon conversion. Preferred stock, if issued, could have a preference with respect to liquidating distributions or a preference with respect to dividend payments that could limit our ability to pay dividends to the holders of our common stock. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, which may adversely affect the amount, timing or nature of our future offerings. As a result, holders of our common stock bear the risk that our future offerings may reduce the market price of our common stock and dilute their percentage ownership.

Future sales, or the perception of future sales, of our common stock by us or our stockholders in the public market could cause the market price for our common stock to decline.

The sale of substantial amounts of shares of our common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

As of November 20, 2026, there were (i) 130,791,113 shares of Class A common stock issued and outstanding, (ii) 71,353,131 shares of Class V-1 common stock issued and outstanding, and (iii) 403,559,196 shares of Class V-3 common stock issued and outstanding. These numbers do not take into account unvested shares of our Class A common stock and paired shares of Class A common stock issuable upon the exercise of securities exercisable for units of Symbotic Holdings (“Symbotic Holdings”).

Shares held by certain of our stockholders will be eligible for resale, subject to, in the case of certain stockholders, volume, manner of sale and other limitations under Rule 144, if then available. In addition, pursuant to the Amended & Restated Registration Rights Agreement, dated as of June 7, 2022, among the Company, SVF Sponsor III (DE) LLC and other parties thereto, certain stockholders have the right, subject to certain conditions, to require us to register the sale of their shares of our common stock under the Securities Act of 1933, as amended (“Securities Act”). By exercising their registration rights and selling a large number of shares, these stockholders could cause the prevailing market price of our Class A common stock to decline. As of November 17, 2026, the shares covered by those registration rights represent approximately 80% of our outstanding common stock.

As restrictions on resale end or if these stockholders exercise their registration rights, the market price of shares of our common stock could drop significantly if the holders of these shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our shares of common stock or other securities.

Shares of our common stock reserved for future issuance under our Incentive Compensation Plan and our ESPP will, once issued, be eligible for sale in the public market, subject to provisions relating to various vesting agreements, lock-up agreements and, in some cases, limitations on volume and manner of sale applicable to affiliates under Rule 144, as applicable. We have reserved for issuance under our Incentive Compensation Plan a total of 68,300,928 shares of Class A common stock and 45,621,095 shares of Class A common stock remain available for issuance under the Incentive Compensation Plan as of September 26, 2026 (the “Share Reserve”). The Share Reserve is subject to an annual increase on the first trading day of each calendar year, which began on January 1, 2023 and ends on and including January 1, 2032, by a number of shares equal to the lesser of (i) 5% of the aggregate number of shares of our Class A common stock outstanding on the last day of the prior calendar year and (ii) such smaller number of shares (which may be zero) as is determined by the compensation committee of our board of directors prior to such calendar year.

Anti-takeover provisions in our Charter and Bylaws and under Delaware law could make an acquisition of us more difficult, limit attempts by our stockholders to replace or remove our current management and limit the market price of our common stock.

Our Charter, Bylaws and Delaware law contain provisions that could make it more difficult, delay, or prevent an acquisition deemed undesirable by our board of directors. Among other things, our Charter and/or Bylaws include the following provisions:

- prohibition on stockholder action by written consent, which means that our stockholders will only be able to act at a meeting of stockholders and will not be able to act by written consent;
- forum selection, which means certain litigation against us can only be brought in Delaware;
- authorization of undesignated preferred stock, the terms of which may be established and shares issued without further action by our stockholders; and
- advance notice procedures, which apply to stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management.

We are not governed by Section 203 of Delaware corporate law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with an "interested stockholder" (which includes a person or group owning 15% or more of the corporation's voting stock) for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Accordingly, we will not be subject to any anti-takeover effects of Section 203. Nevertheless, our Charter contains provisions that will have a similar effect to Section 203.

Any provision of our Charter and Bylaws or Delaware law that has the effect of delaying, preventing or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock and could also affect the price that some investors are willing to pay for our common stock.

Our Charter provides that the courts located in the State of Delaware will be the sole and exclusive forum for internal or intra-corporate claims, including substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our Charter provides that, unless we consent in writing to an alternative forum, (a) a state court within Delaware (or, if no court within Delaware has jurisdiction, the federal district court for the District of Delaware) will, to the fullest extent permitted by law, be the sole and exclusive forum for: (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a breach of a fiduciary duty owed by any of our directors, officers, employees or stockholders to us or to our stockholders or (iii) any action arising pursuant to any provision of Delaware corporate law, our Charter or Bylaws; and (b) the federal district court for the District of Delaware (or if such court does not have jurisdiction, any other federal district court) will, to the fullest extent permitted by law, be the sole and exclusive forum for any action arising under the Securities Act.

These forum selection provisions will not apply to suits brought to enforce any liability, obligation or duty created by the Exchange Act. The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage such lawsuits against us and our directors, officers and other employees. Alternatively, if a court were to find the choice of forum provision contained in our Charter to be inapplicable or unenforceable, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations and financial condition.

Additionally, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act. As noted above, our Charter provides that the federal district courts will have jurisdiction over any action arising under the Securities Act. Accordingly, there is uncertainty as to whether a court would enforce such provision. Our stockholders will not be deemed to have waived our compliance with the federal securities laws.

Risks Related to Being a Public Company

We have incurred and will continue to incur increased costs as a result of operating as a public company, and our management continues to devote substantial time to compliance initiatives.

As a public company, we are subject to the reporting requirements of the Exchange Act, SOX, the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as rules adopted, and to be adopted, by the SEC and Nasdaq. We have incurred, and we will continue to incur, significant legal, compliance, accounting and other expenses. Our management and other personnel devote, and will continue to devote, a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations have increased our legal and financial compliance costs and make some activities more time-

consuming and costly. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements.

Risks Related to Our Organizational Structure

The multi-class structure of our common stock has the effect of concentrating voting control with our founder, certain family members of our founder and certain affiliated entities and trusts of our founder and his family members; this will limit or preclude your ability to influence our corporate matters.

Our Class V-3 common stock has three votes per share and our Class A common stock and Class V-1 common stock have one vote per share. Our Class V-3 common stock converts into Class V-1 common stock in certain situations, including automatically on June 8, 2029. Our Chairman and Chief Executive Officer, Richard B. Cohen, together with certain family members and certain affiliated entities and trusts of Mr. Cohen and his family members, in the aggregate, hold all of the Class V-3 common stock and 86% of the voting power of our outstanding common stock and are able to control all matters submitted to our stockholders for approval as of September 26, 2026. This concentrated control will limit or preclude your ability to influence our corporate matters for the foreseeable future.

Transfers by holders of our Class V-3 common stock will generally result in those shares converting to Class V-1 common stock, subject to limited exceptions, such as certain transfers effected for estate planning or charitable purposes. The conversion of Class V-3 common stock to Class V-1 common stock will have the effect, over time, of increasing the relative voting power of those holders of Class V-3 common stock who retain their shares in the long term. If, for example, Mr. Cohen retains, including through his affiliated entities and trusts, a significant portion of his holdings of Class V-3 common stock for an extended period of time, he could, in the future, continue to control a significant portion of the combined voting power of our outstanding capital stock.

Our multi-class capital structure may render our shares ineligible for inclusion in certain stock market indices, which could adversely affect the share price and liquidity of our common stock.

We cannot predict whether our multi-class structure will result in a lower or more volatile market price of our Class A common stock, in adverse publicity, or other adverse consequences. For example, certain index providers have restrictions on including companies with multiple-class share structures in certain of their indexes. In addition, several stockholder advisory firms have announced their opposition to the use of multiple-class structures. As a result, the multi-class structure of our common stock may cause stockholder advisory firms to publish negative commentary about our corporate governance practices, recommend that stockholders vote against certain company annual stockholder meeting proposals or otherwise seek to cause us to change our capital structure. Any such exclusion from indices or any actions or publications by stockholder advisory firms critical of our corporate governance practices or capital structure could adversely affect the value and trading market of our Class A common stock.

We share certain key executives with C&S Wholesale Grocers, an affiliate, which means those executives will not devote their full time and attention to our affairs, and the overlap may give rise to conflicts.

Our Chairman and Chief Executive Officer, Richard B. Cohen, also serves as the Executive Chairman of C&S Wholesale Grocers and he and trusts for the benefit of his family are the substantial majority stockholders of C&S Wholesale Grocers. Our Chief Strategy Officer, William Boyd, also serves as Executive Vice President and Chief Legal Officer of C&S Wholesale Grocers and our Chief Human Resources Officer, Miriam Ort, also serves as Chief Human Resources Officer of C&S Wholesale Grocers. As a result, not all of our executive officers devote their full time and attention to our affairs and are compensated separately by C&S Wholesale Grocers and its subsidiaries. The overlapping executives may have actual or apparent conflicts of interest with respect to matters involving or affecting each company. For example, the potential for a conflict of interest exists when we, on the one hand, and C&S Wholesale Grocers, on the other hand, look at certain corporate opportunities that may be suitable for either company. Also, conflicts may arise if there are issues or disputes under the commercial arrangements that exist between us and C&S Wholesale Grocers. These overlapping executives' ownership interests in us and C&S Wholesale Grocers could create actual, apparent or potential conflicts of interest if they are faced with decisions that have different implications for us and C&S Wholesale Grocers.

Our overlapping executive officers and directors with C&S Wholesale Grocers may result in the diversion of corporate opportunities to C&S Wholesale Grocers and other conflicts, and provisions in our Charter may provide us no remedy in those circumstances.

Certain of our executive officers and directors may also be serving as directors, officers, employees, consultants or agents of C&S Wholesale Grocers and its subsidiaries and we may engage in material business transactions with such entities. Our Charter renounces our rights to certain business opportunities. It also provides that no director or officer who is also serving as a director, officer, employee, consultant or agent of C&S Wholesale Grocers will be liable to us or our stockholders for breach of any fiduciary duty that would otherwise occur by reason of the fact that any such individual directs a corporate opportunity to C&S Wholesale Grocers or any of its subsidiaries instead of us, or does not refer or communicate information regarding such corporate opportunities to us.

Our only principal asset is our interest in Symbotic Holdings, and accordingly, we will depend on distributions from Symbotic Holdings to pay taxes, make payments under the tax receivable agreement ("TRA") and cover our corporate and other overhead expenses.

We are a holding company and have no material assets other than our ownership interest in Symbotic Holdings. We have no independent means of generating revenue or cash flow. To the extent the funds of Symbotic Holdings are legally available for distribution, and subject to any restrictions contained in any credit agreement to which Symbotic Holdings or its subsidiaries may become bound, Symbotic Holdings is required under the Symbotic Holdings Limited Liability Company Agreement ("Symbotic Holdings LLC Agreement") to (i) make generally pro rata distributions to its equityholders, including us, in an amount generally intended to allow its equityholders to satisfy their respective income tax liabilities with respect to their allocable share of the income of Symbotic Holdings, based on certain assumptions and conventions, and (ii) reimburse us for our corporate and other overhead expenses. In the future, we may be limited, however, in our ability to cause Symbotic Holdings and its subsidiaries to make these and other distributions to us due to restrictions contained in any credit agreement to which Symbotic Holdings or any of its subsidiaries may become bound. To the extent that we need funds and Symbotic Holdings or its subsidiaries are restricted from making such distributions under applicable law or regulation or under the terms of their financing arrangements or are otherwise unable to provide such funds, our liquidity and financial condition could be adversely affected.

Moreover, because we have no independent means of generating revenue, our ability to make tax payments and payments under the TRA is dependent on the ability of Symbotic Holdings to make distributions to us in an amount sufficient to cover our tax obligations and obligations under the TRA. This ability, in turn, may depend on the ability of Symbotic Holdings' subsidiaries to make distributions to it. The ability of Symbotic Holdings, its subsidiaries and other entities in which it directly or indirectly holds an equity interest to make such distributions will be subject to, among other things, (i) the applicable provisions of Delaware law (or other applicable jurisdictions) that may limit the amount of funds available for distribution and (ii) restrictions contained in any credit agreement to which Symbotic Holdings, its subsidiaries and other entities in which it directly or indirectly holds an equity interest may become bound. To the extent that we are unable to make payments under the TRA for any reason, such payments will accrue interest until paid.

Pursuant to the TRA, we are required to make payments to equity holders of Symbotic Holdings for certain tax benefits we may claim, and those payments may be substantial.

Our purchase of common units of Symbotic Holdings ("Symbotic Holdings Common Units") in connection with the Unit Purchase Agreement dated December 12, 2021 and exchange of Symbotic Holdings Common Units for shares of our Class A common stock or cash pursuant to the Symbotic Holdings LLC Agreement (collectively, "Exchanges") are expected to produce additional favorable tax attributes for us. When we acquire Symbotic Holdings Common Units from existing unitholders, both the existing basis and anticipated basis adjustments are likely to increase (for tax purposes) depreciation and amortization deductions allocable to us from Symbotic Holdings and therefore reduce the amount of income tax that we would otherwise be required to pay in the future. This increase in tax basis may also decrease gain (or increase loss) on future dispositions of certain assets to the extent the increased tax basis is allocated to those assets.

We entered into the TRA, which generally provides for the payment by us to certain legacy equity holders of Symbotic Holdings ("TRA Holders") of their proportionate share of 85% of the tax savings, if any, in U.S. federal and state income tax that we realize (or are deemed to realize in certain circumstances) as a result of (i) the existing tax basis in certain assets of Symbotic Holdings that is allocable to the relevant Symbotic Holdings Common Units, (ii) any step-up in tax basis in Symbotic Holdings' assets resulting from the relevant Exchanges and certain distributions (if any) by Symbotic Holdings and payments under the TRA, and (iii) tax benefits related to imputed interest deemed to be paid by us as a result of payments under the TRA. The term of the TRA will continue until all such tax benefits have been utilized or expired unless we exercise our right to terminate the TRA for an amount representing the present value of anticipated future tax benefits under the TRA or certain other acceleration events occur. These payments are our obligation and not that of Symbotic Holdings.

We expect that the payments we will be required to make under the TRA will be substantial. Assuming no material changes in the relevant tax law and that we earn sufficient taxable income to realize all tax benefits that are subject to the TRA, we expect that the reduction in tax payments for us associated with our purchase of Symbotic Holdings Common Units since the business combination between SVF Investment Corp. 3 and Symbotic (the "Business Combination") that closed on June 7, 2022 would aggregate to approximately $580.6 million over a 41-year period. Under such scenario we would be required to pay the TRA Holders 85% of such amount, or approximately $493.5 million, over a 41-year period from the Business Combination.

Further, assuming no material changes in the relevant tax law and that we earn sufficient taxable income to realize all tax benefits that are subject to the TRA, we estimate that the reduction in tax payments for us associated with our purchase of Symbotic Holdings Common Units would aggregate to approximately $6,435.9 million over 41 years based on a closing share price of $43.47 per share of Class A common stock and assuming all future Exchanges of Symbotic Holdings Common Units had occurred on September 26, 2026. Under such scenario, we would be required to pay the TRA Holders 85% of such amount, or $5,470.5 million, over a 41-year period. These amounts are estimates and have been prepared for informational purposes only. The actual amount of reduction in tax payments and related liabilities that we will recognize will differ based on, among other things, the timing of the Exchanges, the price of our shares of Class A common stock at the time of the Exchanges, and the tax rates then in effect.

The actual payment amounts may materially differ from these hypothetical amounts, as potential future reductions in tax payments for us and TRA payments by us are calculated using the market value of our Class A common stock at the time of an Exchange and the prevailing tax rates applicable to us over the life of the TRA and are dependent on us generating sufficient future taxable income to realize the benefit.

The actual increase in our allocable share of Symbotic Holdings' tax basis in its assets, as well as the amount and timing of any payments under the TRA, vary depending upon a number of factors, including the timing of Exchanges, the market price of our Class A common stock at the time of the Exchanges, the extent to which such Exchanges are taxable, the amount and timing of the recognition of our income, the tax rate then applicable, and the portion of our payments under the TRA constituting imputed interest. Payments under the TRA are expected to give rise to certain additional tax benefits attributable to either further increases in basis or in the form of deductions for imputed interest, depending on the circumstances. Any such benefits are covered by the TRA and will increase the amounts due thereunder. In addition, the TRA provides for interest, at a rate equal to the Secured Overnight Financing Rate plus 100 basis points, accrued from the due date (without extensions) of the corresponding tax return to the date of payment specified by the TRA.

While many of the factors that will determine the amount of payments that we will make under the TRA are outside of our control, we expect that the payments we will make under the TRA will be substantial and could materially and adversely affect our financial condition. Any payments made by us under the TRA will generally reduce the amount of overall cash flow that might have otherwise been available to us. To the extent that we are unable to make timely payments under the TRA for any reason, the unpaid amounts will be deferred and will accrue interest until paid; however, nonpayment for a specified period may constitute a material breach of a material obligation under the TRA and therefore accelerate payments due under the TRA, as further described below. Furthermore, our future obligation to make payments under the TRA could make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that may be deemed realized under the TRA.

In certain cases, payments under the TRA may exceed the actual tax benefits we realize or be accelerated.

Payments under the TRA will be based on the tax reporting positions that we determine. The Internal Revenue Service or another taxing authority may challenge all or any part of the tax basis increases, as well as other tax positions that we take, and a court may sustain such a challenge. If any tax benefits that we initially claimed are disallowed, the TRA Holders will not be required to reimburse us for any excess payments that may previously have been made under the TRA, for example, due to adjustments resulting from examinations by taxing authorities. Rather, excess payments made to such holders will be netted against any future cash payments that we are otherwise required to make after the determination of such excess. However, a challenge to any tax benefits that we initially claim may not arise for a number of years after the initial time of such payment or, even if challenged early, such excess cash payment may be greater than the amount of future cash payments that we might otherwise be required to make under the terms of the TRA and, as a result, there might not be future cash payments against which to net. As a result, in certain circumstances we could make payments under the TRA in excess of our actual income or franchise tax savings, which could materially impair our financial condition.

Moreover, the TRA provides that, if we (i) exercise our early termination rights under the TRA, (ii) experience certain changes of control (as described in the TRA) or (iii) breach any of our material obligations under the TRA, our obligations under the TRA may accelerate and we could be required to make a lump-sum cash payment to each TRA Holder equal to the present value of all future payments that would have otherwise been made under the TRA, which lump sum payment would be based on certain assumptions, including those relating to our future taxable income. The lump-sum payment could be substantial and could exceed the actual tax benefits that we realize subsequent to such payment because we would calculate such payment assuming, among other things, that we would have certain tax benefits available to us and that we would be able to use them in future years.

There may be a material negative effect on our liquidity if the payments under the TRA exceed the actual tax savings that we realize. Furthermore, our obligations to make payments under the TRA could also have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control.

If Symbotic Holdings were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, we and Symbotic Holdings might be subject to potentially significant tax inefficiencies, and we would not be able to recover payments previously made by us under the TRA even if the corresponding tax benefits were subsequently determined to have been unavailable due to such status.

A number of aspects of our structure depend on the classification of Symbotic Holdings as a partnership for U.S. federal income tax purposes, and we intend to operate such that Symbotic Holdings does not become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. A "publicly traded partnership" is a partnership the interests of which are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof. Under certain circumstances, Exchanges or other transfers of Symbotic Holdings Common Units could cause Symbotic Holdings to be treated as a publicly traded partnership. Applicable U.S. Treasury regulations provide for certain safe harbors from treatment as a publicly traded partnership, and we intend to operate such that Exchanges or other transfers of Symbotic Holdings Common Units qualify for one or more such safe harbors. For example, we intend to limit the number of Symbotic Holdings unitholders, and the Symbotic Holdings LLC Agreement provides for limitations on the ability of Symbotic Holdings equityholders to transfer their Symbotic Holdings Common Units and provides us with the right to cause the imposition of limitations and restrictions (in addition to those already in place) on the ability of Symbotic Holdings equityholders to Exchange their Symbotic Holdings Common Units to the extent we believe it is necessary to ensure that Symbotic Holdings will continue to be treated as a partnership for U.S. federal income tax purposes.

If Symbotic Holdings were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, significant tax inefficiencies might result for us and Symbotic Holdings, including as a result of our inability to file a consolidated U.S. federal income tax return with Symbotic Holdings. In addition, we may not be able to realize tax benefits covered under the TRA, and we would not be able to recover any payments previously made by us under the TRA, even if the corresponding tax benefits (including any claimed increase in the tax basis of Symbotic Holdings' assets) were subsequently determined to have been unavailable.

Other Risks

We implemented a new enterprise resource planning system, and challenges with the implementation of the system may impact our business and operations.

In fiscal year 2024, we implemented a new enterprise resource planning ("ERP") system as part of a multi-year implementation project. The ERP system implementation required the integration of the ERP system with multiple new and existing information systems and business processes. It has been designed to accurately maintain our books and records and provide information to our management teams important to the operation of our business. Our ERP system implementation will continue to require ongoing maintenance and monitoring and in the future we may elect to implement additional modules of the ERP system. For example, in fiscal year 2026, we implemented additional ERP capabilities to enable electronic purchase order collaboration and related supplier transactions.

Conversion from our old system to the ERP system may cause inefficiencies until the ERP system is stabilized and mature. The implementation of our ERP system has mandated new procedures and many new controls over financial reporting. These procedures and controls are not yet mature in their operation. If we are unable to adequately maintain procedures and controls relating to our ERP system, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired and impact our assessment of the effectiveness of our internal controls over financial reporting.

Our business, financial condition, results of operations and cash flows could be significantly hindered by the occurrence of a natural disaster, terrorist attack or other catastrophic event. We also face risks related to health pandemics or epidemics, such as COVID-19, which could adversely affect our business, financial condition and results of operations.

Our business operations and our systems may be susceptible to outages due to fire, floods, unusual weather conditions, power loss, telecommunications failures, health pandemics or epidemics, terrorist attacks and other events beyond our control. Natural disasters including tornados, hurricanes, floods and earthquakes may damage the facilities of our customers, which could lead to reduced revenue for our customers and thus reduced sales for us. Natural disasters could also lead to delays in deployments at customer sites. For example, during our fiscal year 2024, Hurricane Helene affected our ability to timely complete a customer installation at one of our sites.

In addition, a substantial portion of our operations rely on support from our headquarters in Wilmington, Massachusetts. To the extent that fire, floods, unusual weather conditions, power loss, telecommunications failures, health pandemics or epidemics, terrorist attacks and other events beyond our control materially impact our ability to operate those offices, it may have a material impact on our business operations as a whole. To the extent that an event disrupts our business or the business of our current or prospective customers, or adversely impacts our reputation, it could adversely affect our business, financial condition, results of operations and cash flows.

We are subject to U.S. and foreign anti-corruption and anti-money laundering laws and regulations and could face criminal liability and other serious consequences for violations, which could adversely affect our business, financial condition and results of operations.

We are subject to the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act and the USA PATRIOT Act, and are or will be subject to other anti-bribery and anti-money laundering laws in countries in which we conduct or will conduct activities such as Mexico. Anti-corruption laws are interpreted broadly and prohibit companies and their employees, agents, contractors and other collaborators from authorizing, promising, offering or providing, directly or indirectly, improper payments or anything else of value to recipients in the public or private sector. We can be held liable for the corrupt or other illegal activities of our employees, agents, contractors and other collaborators, even if we do not explicitly authorize or have actual knowledge of such activities. Any violations of these laws and regulations may result in substantial civil and criminal fines and penalties, imprisonment, the loss of export or import privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm and other consequences.

Changes to applicable tax laws and regulations, exposure to additional income tax liabilities or unfavorable outcomes in tax audits could harm our future profitability or otherwise adversely affect our business, financial condition and results of operations.

We are a U.S. corporation with international operations and thus subject to U.S. corporate income tax on our worldwide operations and subject to foreign taxes in each relevant jurisdiction. Moreover, the majority of our operations and customers are located in the United States, and, as a result, we are subject to various U.S. federal, state and local taxes. New U.S. laws and policy relating to taxes may have an adverse effect on our business and future profitability.

Further, new income, sales, use or other tax laws, statutes, rules, regulations or ordinances, in the United States or in other foreign jurisdictions, could be enacted at any time, which could adversely affect our business, financial condition or results of operations. In addition, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us and may have an adverse effect on our business, cash flows and future profitability.

Our organizational structure is commonly referred to as an “Up-C” structure, which is often used by partnerships and limited liability companies undertaking an initial public offering to provide certain tax benefits and associated cash flow advantages to both the issuer corporation and the existing owners of the partnership or limited liability company in the initial public offering. The Up-C structure allows the Warehouse Technologies LLC unitholders to retain their equity ownership in Symbotic Holdings, an entity that is classified as a partnership for U.S. federal income tax purposes, in the form of Symbotic Holdings Common Units. This allows the holders of Symbotic Holdings Common Units to retain the tax benefits of owning interests in a pass-through entity while also being able to access public markets. All other investors hold their equity ownership in Symbotic, a Delaware corporation that is a domestic corporation for U.S. federal income tax purposes, in the form of shares of Class A common stock. From time to time, the U.S. Congress has considered legislation to change the tax treatment of partnerships and there can be no assurance that any such legislation will not be enacted or if enacted will not be adverse to us.

Because the holders of Symbotic Holdings Common Units hold their economic interests directly in Symbotic Holdings, rather than through us, the interests of such holders may conflict with those of the holders of shares of our Class A common stock. For example, the holders of Symbotic Holdings Common Units may have a different tax position from the holders of our Class A common stock, which could influence decisions regarding whether and when Symbotic Holdings should dispose of assets or incur new indebtedness, undergo certain changes of control within the meaning of the TRA, or terminate the TRA. In addition, the structuring of future transactions may take into consideration these tax or other considerations even where no similar benefit would accrue to the holders of shares of our Class A common stock.

We also may be subject to audits of our income, sales and other transaction taxes by U.S. federal, state, local and foreign taxing authorities. Outcomes from these audits could have an adverse effect on our operating results and financial condition.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

We believe data privacy and cybersecurity are critical to supporting our vision and enabling our strategy. Our approach to data privacy and cybersecurity is supported by our commitment to preserving the trust our employees and customers place in us and focuses on driving continuous improvement as the threat landscape evolves.

Our board of directors ("Board"), in coordination with each of our committees of our Board, is responsible for oversight of our enterprise risk management activities. The Board oversees risks from cybersecurity threats through periodic reports from the audit committee of the Board ("Audit Committee"), which monitors cybersecurity incidents and management's response to such incidents.

Our Audit Committee directly oversees our processes for identifying and mitigating risks, including cybersecurity risks, to help align our risk exposure with our strategic objectives.

Our Vice President of Security and Controls ("VP"), who has over 18 years of experience in information technology and cybersecurity, has primary responsibility for overseeing our management of cybersecurity risks. The VP has held key security leadership roles across multiple industries, including grocery supply chain, healthcare analytics, and market research, holds a Master's degree in National Security and Public Safety with a focus on information security and a Certified Information Systems Security Professional (CISSP) certification, and possesses extensive expertise in identifying, assessing and mitigating information security risks to protect organizational assets.

Reporting to the Chief Technology Officer ("CTO"), our VP meets regularly with the CTO, and works cross-functionally with other department leaders, including legal, business, policy, and technical functions, as appropriate, to exchange information related to cybersecurity. Our VP, in coordination with our CTO, provides quarterly updates to our Audit Committee on our cybersecurity status, risks, and strategies. These quarterly updates address a range of cybersecurity-related topics, such as recent developments related to the threat landscape, security controls, vulnerability assessments, third-party reviews, technological trends, and information security considerations arising with respect to our peers and third parties.

Our cybersecurity programs and procedures are designed to identify and address threats and are subject to ongoing compliance assessments, certifications, and testing, including assessments conducted by internal teams and independent third-party specialists. We conduct assessments of threat models to determine which risks are most likely to impact us. Our security and controls team gathers threat and risk data and updates through various sources, such as systems reviews, security research activities, and internal and external security scans and alerts, as appropriate. As applicable, in certain circumstances, we also collaborate with industry partners in the security community, our peers and law enforcement agencies, to support our cybersecurity threat intelligence capabilities. As part of our overall enterprise risk management process, this information is collected, categorized, and assessed to identify, prioritize, and manage significant cybersecurity risks. As a result, our process is continually evaluated and evolves as the threat landscape changes.

We have also incorporated security practices into employee trainings. We have a process for employees to formally acknowledge their review and understanding of security obligations. Additionally, our security and controls team conducts periodic security and data protection training aimed to emphasize the importance of security and data protection. We have also implemented a risk-based review process to assess the security profile and data protection practices of certain third-party suppliers and service providers that have exposure to our systems, including, as appropriate, review of vendor security policies and procedures. Because we prioritize these reviews based on the vendor's level of system exposure and data sensitivity, we do not, however, review security profile and data protection practices of all third-party vendors.

In the event of a cybersecurity incident, our response and mitigation efforts are guided by the Incident Response Plan ("IRP"), which provides guidance on how to respond to, and recover from, a material cyber incident requiring an organized response. We conduct tabletop exercises testing the principles and procedures set forth in our IRP based on lessons learned.

In addition, we have a cybersecurity disclosure committee ("Cybersecurity Disclosure Committee") which receives updates on an as needed basis from our security organization regarding cybersecurity incidents. The Cybersecurity Disclosure Committee includes our VP and senior representatives from finance, controllership, internal audit, investor relations, and legal teams. In the event of a cybersecurity incident, the Cybersecurity Disclosure Committee meets to assess the incident for materiality and required disclosure.

While we have experienced a cybersecurity incident in the past, as of the date hereof, none have materially affected us, or are reasonably likely to materially affect us, or our business strategy, financial condition, results of operations, and/or cash flows. We continue to invest in cybersecurity and resiliency of our networks to enhance our internal controls and processes, which are designed to help protect our systems and infrastructure, and the information which they contain. For more information about cybersecurity risks relating to our business, refer to Item 1A, *Risk Factors* included in this Annual Report on Form 10-K.

Item 2. Properties

As of September 26, 2026, our material leased facilities are summarized below. We believe that our leased space is adequate for our current needs and, should we need additional space, we believe we will be able to obtain additional space on commercially reasonable terms.

Location	~Size (sq. ft.)	Lease Expiration	Purpose
Wilmington, MA (Main)	66,000	December 2030	Headquarters, R&D & Admin
Wilmington, MA (Integrated Test Center)	188,000	December 2030	R&D & Testing
Andover, MA	100,000	July 2027	Admin & Warehouse

Item 3. Legal Proceedings

Refer to Note 16, *Commitments and Contingencies*, to our consolidated financial statements contained in Part II, Item 8 of this Annual Report on Form 10-K, which is incorporated herein by reference.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

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

Market Information for Common Stock

Our Class A common stock, par value $0.0001 per share, is traded on Nasdaq under the symbol "SYM". Our Class V-1 common stock, par value $0.0001 per share, and Class V-3 common stock, par value $0.0001 per share, that are convertible into our Class A common stock are not traded on any established public trading market.

Holders of our Common Stock

As of November 20, 2026, there were 18 holders of record of our Class A common stock, 29 holders of record of our Class V-1 common stock and 15 holders of record of our Class V-3 common stock. Because many of the shares of our Class A common stock are held in "street" name by brokers and other institutional holders on behalf of stockholders, we are unable to estimate the total number of stockholders represented by these record holders. The number of holders of record also does not include beneficial owners of shares that are held in trust by other entities.

Dividends

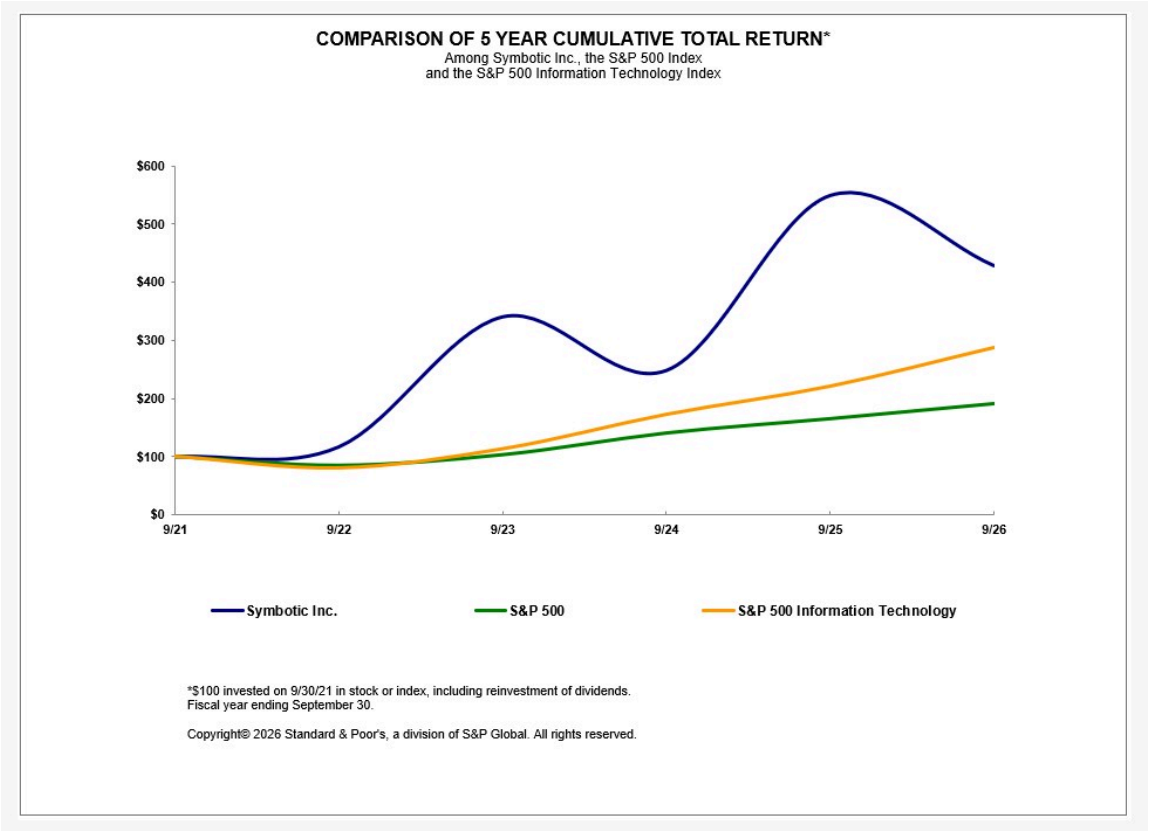
We have never paid or declared any cash dividends on our common stock, and we do not anticipate paying any cash dividends in the foreseeable future.

Issuer Purchases of Equity Securities

There were no purchases of equity securities by the issuer or affiliated purchasers, as defined in Rule 10b-18(a)(3) of the Securities Exchange Act of 1934, during the quarter ended September 26, 2026.

Performance Graph

The following graph shows a 60-month comparison of cumulative total returns for our Class A common stock, the Standard & Poor's ("S&P") 500 Index, and the S&P 500 Information Technology Index.



Recent Sales of Unregistered Securities

None.

Securities Authorized for Issuance Under Equity Compensation Plans

The information required by Item 5 of Form 10-K regarding equity compensation plans is incorporated herein by reference to Item 12 of Part III of this Annual Report.

Item 6. [Reserved]

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

The following discussion and analysis should be read in conjunction with our consolidated financial statements and notes thereto that appear elsewhere in this Annual Report on Form 10-K. See "Risk Factors" elsewhere in this Annual Report on Form 10-K for a discussion of certain risks associated with our business. The following discussion contains forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historical or current facts. These statements may also be identified by the use of words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. From time to time, we also may provide forward-looking statements in other materials we release to the public. Unless the context

otherwise requires, references in this Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" to "Symbotic," "we," "us," "our" and the "Company" are intended to mean the business and operations of Symbotic Inc. This section provides an analysis of our financial results for the year ended September 26, 2026 as compared to the year ended September 27, 2025. For the discussion and analysis covering the year ended September 27, 2025 compared to the year ended September 28, 2024, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Annual Report on Form 10-K for the year ended September 27, 2025, as filed with the SEC on November 24, 2025.

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 or in deployment in a number of the world's largest retailers, wholesalers and distribution companies, including Walmart, C&S Wholesale Grocers, Inc., UNFI and Associated Wholesale Grocers Inc. Our systems are also operational or in deployment for GreenBox Systems LLC, our warehouse-as-a-service joint venture doing business as Exol. We have invested significant time and resources working closely with our customers to develop, test, refine and enhance our technology. We have approximately $22.3 billion of backlog as of September 26, 2026, of which our agreements with Walmart and Exol comprise the vast majority.

Our comprehensive solutions extend beyond traditional warehouse storage and material handling to encompass inbound processing, high-density automated storage, intelligent inventory management, robotic case and each picking, sortation, outbound fulfillment and integrated supply chain orchestration. By combining robotics, A.I.-enabled software and analytics and intelligent system optimization, our technology enables our customers to increase their storage density and throughput, improve inventory accuracy, and enhance operational flexibility. Our intellectual property consists of a portfolio of approximately 1,300 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 the cost of living and wages increase, meeting the demand for 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 2025, we expanded our portfolio of solutions to address the growing opportunity for automated fulfillment of customer orders at the local and store level, supporting the continued growth of e-commerce. Additionally, we continue to invest in our medium- to long-term growth and diversification strategy through strategic acquisitions, including Fox Robotics, ARMS Innovations, and cellumation, which add complementary technologies to our portfolio. They are intended to strengthen our core automation solutions through the integration of additional robotic, software, and material-handling capabilities, while also providing standalone products and solutions that can be commercialized independently or alongside our existing solutions. This strategy supports the expansion of our technology portfolio, broadens our addressable markets, and creates additional growth opportunities across multiple industries and applications.

Key Components of Consolidated Statements of Operations

Revenue

We generate revenue through our design and installation of supply chain automation systems ("System") to automate customers' depalletizing, storage, selection, and palletization warehousing processes and through software maintenance and support services and operation services. 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. As systems are built out and become operational, additional customer needs may arise to upgrade or enhance existing systems, including retrofit services and additional software development activities. During fiscal year 2026, we entered into arrangements to provide such additional services, which resulted in new performance obligations or modifications to existing performance obligations. We evaluate these arrangements under Accounting Standards Codification Topic 606 - *Revenue from Contracts with Customers* ("ASC 606") to determine whether the additional goods or services are distinct and should be accounted for as separate contracts or as modifications to existing contracts. Revenue from these arrangements is recognized based on the nature of the related performance obligations and the applicable revenue recognition criteria.

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 preliminary acceptance of a System. The majority of Systems revenue occurs during Deployment, and once a System is Operational, software maintenance and support begins. These metrics include our case-based, BreakPack and SymMicro systems, with each system counted equally regardless of type.

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, the impact of foreign currency transaction gains and losses associated with monetary assets and liabilities, and any gains, losses, or impairments on our strategic investments and derivative instruments.

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 Years Ended September 26, 2026 and September 27, 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 consolidated financial statements contained in this Annual Report on Form 10-K. The period-to-period comparison of financial results is not necessarily indicative of financial results to be achieved in future periods.

	Year Ended	
	September 26, 2026	September 27, 2025
	(in thousands)	
Revenue:		
Systems	$ 2,618,237	$ 2,118,868
Software maintenance and support	51,574	29,602
Operation services	135,098	98,452
Total revenue	2,804,909	2,246,922
Cost of revenue:		
Systems	2,056,614	1,700,954
Software maintenance and support	12,916	8,291
Operation services	115,345	104,623
Total cost of revenue	2,184,875	1,813,868
Gross profit	620,034	433,054
Operating expenses:		
Research and development expenses	175,813	206,865
Selling, general, and administrative expenses	335,880	284,144
Restructuring charges	8,115	22,873
Total operating expenses	519,808	513,882
Operating income (loss)	100,226	(80,828)
Other income, net	66,760	36,063
Income (loss) before income tax and equity method investment	166,986	(44,765)
Income tax benefit (expense)	475	1,627
Loss from equity method investment	(34,673)	(13,716)
Net income (loss)	$ 132,788	$ (56,854)

	Year Ended	
	September 26, 2026	September 27, 2025
Revenue:		
Systems	93 %	94 %
Software maintenance and support	2	1
Operation services	5	4
Total revenue	100	100
Cost of revenue:		
Systems	73	76
Software maintenance and support	—	—
Operation services	4	5
Total cost of revenue	78	81
Gross profit	22	19
Operating expenses:		
Research and development expenses	6	9
Selling, general, and administrative expenses	12	13
Restructuring charges	—	1
Total operating expenses	19	23
Operating income (loss)	4	(4)
Other income, net	2	2
Income (loss) before income tax and equity method investment	6	(2)
Income tax benefit (expense)	—	—
Loss from equity method investment	(1)	(1)
Net income (loss)	5 %	(3)%

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

Year Ended September 26, 2026 Compared to the Year Ended September 27, 2025

Revenue

	Year Ended		Change	
	September 26, 2026	September 27, 2025	Amount	%
	(dollars in thousands)			
Systems	$ 2,618,237	$ 2,118,868	$ 499,369	24%
Software maintenance and support	51,574	29,602	21,972	74
Operation services	135,098	98,452	36,646	37
Total revenue	$ 2,804,909	$ 2,246,922	$ 557,987	25%

Systems revenue increased for the year ended September 26, 2026, as compared to the year ended September 27, 2025, due to there being 84 Systems in Deployment for the fiscal year ended September 26, 2026, as compared to 50 Systems in Deployment for the fiscal year ended September 27, 2025, as well as additional revenue generated from the 2025 Walmart MAA for ASR.

The increase in Software Maintenance and Support revenue is due to 59 Operational Systems which were under Software Maintenance and Support contracts for the year ended September 26, 2026, as compared to 48 Operational Systems which were under Software Maintenance and Support contracts for the year ended September 27, 2025.

The increase in Operation Services revenue is primarily attributable to an increase in the spare parts sales to our customers as a result of there being more sites where we are performing Operation Services for the year ended September 26,

2026, as compared to the year ended September 27, 2025. 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 years ended September 26, 2026 and September 27, 2025:

	Year Ended		Change
	September 26, 2026	September 27, 2025	
	(in thousands)		
Systems	$ 561,623	$ 417,914	$ 143,709
Software maintenance and support	38,658	21,311	17,347
Operation services	19,753	(6,171)	25,924
Total gross profit	$ 620,034	$ 433,054	$ 186,980

Systems gross profit increased $143.7 million for the year ended September 26, 2026, as compared to the year ended September 27, 2025. The increase in gross profit is primarily driven by 84 Systems in Deployment during the fiscal year ended September 26, 2026, as compared to 50 Systems in Deployment during the fiscal year ended September 27, 2025, our capture of the increased value we are driving for customers, and profit mix.

The increase in Software Maintenance and Support gross profit is driven by the revenue from the additional Operational Systems which were under Software Maintenance and Support contracts for the year ended September 26, 2026, as compared to the year ended September 27, 2025.

The increase in Operation Services gross profit for the year ended September 26, 2026, as compared to the year ended September 27, 2025, is driven by achieving operational scale at certain customer sites which in turn decreased Operation Services costs, certain loss contracts from the prior year which did not recur for the year ended September 26, 2026, and an increase in the mix of the profit generated from the sale of spare parts to our customers.

Research and Development Expenses

	Year Ended		Change	
	September 26, 2026	September 27, 2025	Amount	%
	(dollars in thousands)			
Research and development	$ 175,813	$ 206,865	$ (31,052)	(15%)
Percentage of total revenue	6%	9%		

The decrease in research and development expenses for the year ended September 26, 2026, as compared to the year ended September 27, 2025, is due to the following:

	Change
	(in thousands)
Employee-related costs	$ (22,405)
Prototype-related costs, allocated overhead expenses, and other	(8,647)
	$ (31,052)

The primary drivers for the decrease in employee-related costs for the year ended September 26, 2026, as compared to the year ended September 27, 2025, were from an increase in engineering resources assigned to customer projects, which was primarily related to the 2025 Walmart MAA as well as cost savings realized from the restructuring which occurred in the third quarter of fiscal year 2025.

Prototype-related costs, allocated overhead expenses, and other expenses decreased for the year ended September 26, 2026, as compared to the year ended September 27, 2025, primarily from a decrease in prototype-related costs due to current research and development projects requiring fewer prototypes.

Selling, General, and Administrative Expenses

	Year Ended		Change	
	September 26, 2026	September 27, 2025	Amount	%
	(dollars in thousands)			
Selling, general, and administrative expenses	$ 335,880	$ 284,144	$ 51,736	18%
Percentage of total revenue	12%	13%		

The increase in selling, general, and administrative expenses for the year ended September 26, 2026, as compared to the year ended September 27, 2025, is due to the following:

	Change
	(in thousands)
Employee-related costs	$ 45,711
Allocated overhead expenses and other	6,025
	$ 51,736

Employee-related costs increased in the year ended September 26, 2026, as compared to the year ended September 27, 2025, primarily as a result of an increase in headcount mainly to support the increased number of Systems in Deployment and 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 year ended September 26, 2026, as compared to the year ended September 27, 2025, primarily due to an increase in rent and related expenses 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 less legal expenses related to our internal controls remediation and business combination transaction expenses for the year ended September 26, 2026, as compared to the year ended September 27, 2025.

Restructuring Charges

	Year Ended		Change	
	September 26, 2026	September 27, 2025	Amount	%
	(dollars in thousands)			
Restructuring charges	$ 8,115	$ 22,873	$ (14,758)	(65%)
Percentage of total revenue	nil	1%		

Restructuring charges decreased in the year ended September 26, 2026, as compared to the year ended September 27, 2025, driven by a decrease in the restructuring activity in the fiscal year ended September 26, 2026. For the year ended September 26, 2026, we incurred $8.1 million of restructuring charges resulting from severance and other benefits expense primarily related to workforce reductions during fiscal year 2026. For the year ended September 27, 2025, we incurred $22.9 million of restructuring charges resulting from severance and other benefits expense primarily related to the reduction of workforce across all areas of the employees that joined our workforce in connection with the acquisition of ASR.

Other income, net

	Year Ended		Change	
	September 26, 2026	September 27, 2025	Amount	%
	(dollars in thousands)			
Other income, net	$ 66,760	$ 36,063	$ 30,697	85%
Percentage of total revenue	2%	2%		

The increase in other income, net for the year ended September 26, 2026, as compared to the year ended September 27, 2025, is primarily due to an increase in fair value adjustments made on certain of our strategic investments for observable price changes. Additionally, the increase in other income, net for the year ended September 26, 2026, as compared to the year

ended September 27, 2025, was due to higher interest earned on invested cash balances for the year ended September 26, 2026.

Income Taxes

	Year Ended		Change	
	September 26, 2026	September 27, 2025	Amount	%
	(dollars in thousands)			
Income tax benefit	$ 475	$ 1,627	$ (1,152)	(71%)
Percentage of total revenue	nil	nil		

The decrease in income tax benefit for the year ended September 26, 2026, compared to the year ended September 27, 2025, was primarily related to increased tax expense in foreign jurisdictions offset by valuation allowance releases. During the year ended September 26, 2026, the release of $2.3 million valuation allowance was related to our foreign deferred tax assets. During the year ended September 27, 2025, the release of $2.2 million valuation allowance was primarily related to our acquisition of ASR. Refer to Note 11, *Income Taxes*, for further information.

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 net income, Adjusted diluted earnings per share of Class A common stock, 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 income (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 and related charges; and other infrequent items that may arise from time to time.

The non-GAAP adjustments, and our basis for excluding them from Adjusted EBITDA, 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 and related charges** – Restructuring and related 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 and related charges in the year ended September 27, 2025 represent the 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. The restructuring and related charges for the year ended September 26, 2026 represent the charges incurred related to a reduction of our workforce across the organization to align resource investment to business needs. 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 our efforts to remediate the internal control material weakness. 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 13, *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 income (loss) to Adjusted EBITDA during the periods presented (in thousands):

	Year Ended		
	September 26, 2026	September 27, 2025	September 28, 2024
Net income (loss)	$ 132,788	$ (56,854)	$ (80,203)
Interest income	(45,222)	(31,456)	(36,907)
Income tax (benefit) expense	(475)	(1,627)	4,212
Depreciation and amortization	41,171	39,617	20,845
Stock-based compensation	190,664	146,655	116,139
Business combination transaction expenses	3,337	7,562	324
Restructuring and related charges	8,228	22,233	33,431
Internal control remediation	7,347	8,406	—
Business transformation costs	3,162	3,685	—
Fair value adjustments on strategic investments	(21,923)	(4,481)	—
Equity method investment	34,673	13,716	777
Joint venture formation fees	—	—	1,089
Equity financing transaction costs	—	—	1,985
Adjusted EBITDA	$ 353,750	$ 147,456	$ 61,692

Adjusted net income and Adjusted diluted EPS are meaningful non-GAAP financial measures for management, as they provide a foundation for period-to-period and company-to-company comparisons, which we believe will aid both investors and analysts in analyzing our financial measures and evaluating future performance. We define Adjusted net income as GAAP net income (loss) excluding the following items: amortization of intangible assets; stock-based compensation; business combination transaction expenses; restructuring and related charges; internal control remediation; business transformation costs; fair value adjustments on strategic investments; deferred income tax expense (benefit); and other infrequent items that may arise from time to time. We define Adjusted diluted EPS as Adjusted net income attributable to common stockholders divided by the diluted weighted-average shares of Class A common stock outstanding. The following table reconciles GAAP net income (loss) to Adjusted net income and Adjusted diluted EPS of Class A common stock (in thousands, except share and per share information):

	Year Ended		
	September 26, 2026	September 27, 2025	September 28, 2024
Net income (loss)	$ 132,788	$ (56,854)	$ (80,203)
Amortization of acquired intangible assets	16,479	14,458	254
Stock-based compensation	190,664	146,655	116,139
Business combination transaction expenses	3,337	7,562	324
Restructuring and related charges	8,228	22,233	33,431
Internal control remediation	7,347	8,406	—
Business transformation costs	3,162	3,685	—
Fair value adjustments on strategic investments	(21,923)	(4,481)	—
Joint venture formation fees	—	—	1,089
Equity financing transaction costs	—	—	1,985
Deferred income tax expense (benefit)	(1,504)	(4,205)	3,917
Tax effect of adjusted items	(1,922)	(469)	(4,306)
Adjusted net income	$ 336,656	$ 136,990	$ 72,630
Less: Adjusted net income attributable to noncontrolling interest	266,632	111,510	61,082
Adjusted net income attributable to common stockholders	$ 70,024	$ 25,480	$ 11,548
Adjusted diluted earnings per share of Class A Common Stock	$ 0.53	$ 0.22	$ 0.11
Diluted weighted-average shares of Class A Common Stock outstanding	131,649,131	117,117,133	101,359,438

The following table presents the tax effect of the adjusted items in the previous table (in thousands):

	Year Ended		
	September 26, 2026	September 27, 2025	September 28, 2024
Amortization of acquired intangible assets	(153)	(34)	(7)
Stock-based compensation	(1,768)	(347)	(3,264)
Business combination transaction expenses	(31)	(18)	(9)
Restructuring and related charges	(76)	(52)	(939)
Internal control remediation	(68)	(20)	—
Business transformation costs	(29)	(9)	—
Fair value adjustments on strategic investments	203	11	—
Joint venture formation fees	—	—	(31)
Equity financing transaction costs	—	—	(56)
Tax effect of adjusted items	$ (1,922)	$ (469)	$ (4,306)

The following table reconciles GAAP diluted earnings per share to adjusted diluted earnings per share of Class A common stock:

	Year Ended		
	September 26, 2026	September 27, 2025	September 28, 2024
GAAP diluted earnings (loss) per share	$ 0.21	$ (0.10)	$ (0.13)
Amortization of acquired intangible assets	0.03	0.02	—
Stock-based compensation	0.30	0.23	0.18
Business combination transaction expenses	0.01	0.01	—
Restructuring and related charges	0.01	0.04	0.05
Internal control remediation	0.01	0.01	—
Business transformation costs	—	0.01	—
Fair value adjustments on strategic investments	(0.03)	(0.01)	—
Joint venture formation fees	—	—	—
Equity financing transaction costs	—	—	—
Deferred income tax expense (benefit)	—	(0.01)	0.01
Tax effect of adjusted items	—	—	(0.01)
Adjusted diluted earnings per share	$ 0.53	$ 0.22	$ 0.11

Totals may not sum due to rounding

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 and related 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):

	Year Ended		
	September 26, 2026	September 27, 2025	September 28, 2024
Gross profit	$ 620,034	$ 433,054	$ 251,480
Depreciation	6,043	10,414	7,748
Stock-based compensation	60,042	29,233	9,255
Restructuring and related charges	(4)	(642)	33,431
Adjusted gross profit	$ 686,115	$ 472,059	$ 301,914
Gross profit margin	22.1 %	19.3 %	14.1 %
Adjusted gross profit margin	24.5 %	21.0 %	16.9 %

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):

	Year Ended		
	September 26, 2026	September 27, 2025	September 28, 2024
Research and development expenses	$ 175,813	$ 206,865	$ 174,136
Depreciation and amortization	(22,665)	(19,990)	(4,883)
Stock-based compensation	(39,918)	(48,065)	(53,946)
Adjusted research and development expenses	$ 113,230	$ 138,810	$ 115,307

	Year Ended		
	September 26, 2026	September 27, 2025	September 28, 2024
Selling, general, and administrative expenses	$ 335,880	$ 284,144	$ 189,600
Depreciation and amortization	(12,464)	(9,214)	(8,220)
Stock-based compensation	(90,703)	(69,357)	(52,352)
Business combination transaction expenses	(3,337)	(7,562)	(324)
Internal control remediation	(7,347)	(8,406)	—
Business transformation costs	(3,162)	(3,685)	—
Joint venture formation fees	—	—	(1,089)
Equity financing transaction costs	—	—	(1,985)
Adjusted selling, general, and administrative expenses	$ 218,867	$ 185,920	$ 125,630

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):

	Year Ended		
	September 26, 2026	September 27, 2025	September 28, 2024
Net cash provided by (used in) operating activities	$ 680,166	$ 866,939	$ (58,077)
Purchases of property and equipment and capitalization of internal use software development costs	(84,244)	(79,030)	(44,374)
Free cash flow	$ 595,922	$ 787,909	$ (102,451)

Liquidity and Capital Resources

As of September 26, 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 and cash equivalents provided by operating activities, net cash and cash equivalents used in investing activities, and net cash and cash equivalents provided by financing activities during the periods presented:

	Year Ended	
	September 26, 2026	September 27, 2025
	(in thousands)	
Net cash provided by (used in):		
Operating activities	$ 680,166	$ 866,939
Investing activities	$ (305,943)	$ (350,742)
Financing activities	$ 430,896	$ 668

Operating Activities

Our net cash provided by operating activities consists of net income (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 $680.2 million for the year ended September 26, 2026. Net cash provided by operating activities was primarily due to our net income of $132.8 million adjusted for non-cash items of $262.5 million, primarily consisting of $181.3 million stock-based compensation expense, $41.1 million depreciation and amortization, $21.9 million provision for excess and obsolete inventory, and $34.7 million loss from equity method investment. Cash provided by operating assets and liabilities of $284.8 million was mainly driven by $498.8 million from deferred revenue attributable to cash receipts from customers, and $153.0 million from accounts payable related to the timing of cash payments to vendors, partially offset by $382.6 million of change in prepaid expenses and other assets, mainly due to increase in unbilled receivables which reflect revenue recognized in advance of contractual billing milestones as we have more systems in Deployment, and $108.6 million used in inventory purchases to meet our installation timeline for our customers' Deployments in connection with the Walmart MAA and other customer contracts.

Net cash provided by operating activities was $866.9 million for the year ended September 27, 2025. Net cash provided by operating activities was driven by our net loss of $56.9 million, which was adjusted for non-cash items of $204.3 million, primarily consisting of $144.3 million stock-based compensation expense, $39.6 million depreciation and amortization, $7.1 million provision for excess and obsolete inventory, and $13.7 million loss from equity method investments. Changes in operating assets and liabilities from the year ended September 27, 2025 resulted in a source of cash for operating assets and liabilities of $719.5 million, which was mainly due to the timing of cash payments to vendors, cash receipts from customers, and the timing of invoicing to our customers.

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 for the year ended September 26, 2026 consisted of $84.2 million of purchased property and equipment and capitalization of internal-use software development fees. Additionally, during the year ended September 26, 2026, we paid $161.0 million for strategic investments purchases, which includes our investment in our unconsolidated variable interest entity, Exol. Further, we incurred $35.7 million for business and asset acquisitions and $25.0 million for a loan to an unrelated third party.

Net cash and cash equivalents used in investing activities for the year ended September 27, 2025 consisted of $79.0 million of purchased property and equipment and capitalization of internal-use software development fees. Additionally, during the year ended September 27, 2025, we purchased strategic investments in privately held companies, in which we do not have a controlling interest, for $129.9 million. Further, we incurred $141.8 million to acquire all of the outstanding equity interests of Walmart's ASR business.

Financing Activities

Our financing activities typically consist of payments and proceeds related to our 2022 Omnibus Incentive Compensation Plan ("Incentive Compensation Plan") for RSUs and the employee stock purchase plan ("ESPP"), and also include proceeds from equity financing transactions.

For the year ended September 26, 2026, we received net proceeds of $424.4 million from the issuance of Class A common stock upon completion of our equity financing transaction in December 2025. Additionally, we received proceeds from the issuance of common stock under our ESPP of $7.9 million. These proceeds were offset by $1.3 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.

For the year ended September 27, 2025, the cash provided by financing activities primarily consisted of proceeds of $4.9 million in net proceeds from the issuance of common stock under the employee stock purchase plan, which was slightly offset by $3.0 million from payments we made for taxes related to the net share settlement of stock-based compensation awards.

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. As of September 26, 2026, we have a cash and cash equivalents balance of $2,025.1 million. Our cash requirements for the year ended September 26, 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, capital calls that may arise from time to time from Exol, 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 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 Annual Report on Form 10-K.

The following table summarizes our current and long-term material cash requirements as of September 26, 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	$ 1,768,767	$ 1,612,613	$ 156,154	$ —	$ —

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

Our management's discussion and analysis of financial condition and results of operations is based on our consolidated financial statements which have been prepared in accordance with accounting principles generally accepted in the United States of America. In preparing our financial statements, we make estimates, assumptions, and judgments that can have a significant impact on our reported revenue, results of operations, and net income or loss, as well as on the value of certain assets and liabilities on our balance sheet during and as of the reporting periods. These estimates, assumptions, and judgments are necessary because future events and their effects on our results and the value of our assets cannot be determined with certainty and are made based on our historical experience and on other assumptions that we believe to be reasonable under the circumstances. These estimates may change as new events occur or additional information is obtained, and we may periodically be faced with uncertainties, the outcomes of which are not within our control and may not be known for a prolonged period of time. Because the use of estimates is inherent in the financial reporting process, actual results could differ from those estimates.

We believe that the assumptions and estimates associated with the following critical accounting policies involve significant judgment and thus have the most significant potential impact on our Consolidated Financial Statements.

Revenue Recognition

We generate revenue from the sale of products and services. A description of our revenue recognition policies is included in the Note 2, *Summary of Significant Accounting Policies* in the Notes to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K.

Although most of our sales agreements contain standard terms and conditions, certain agreements contain multiple performance obligations or non-standard terms and conditions. For customer contracts that contain more than one performance obligation, we allocate the total transaction consideration to each performance obligation based on the relative observable standalone selling price of each performance obligation within the contract. To determine standalone selling price,

we maximize the use of observable standalone sales and observable data, where available. When there is an insufficient history of standalone sales, we use judgment to estimate the standalone selling price. These estimates leverage available information that may include other observable inputs or use the expected cost-plus margin approach to estimate the price we would charge if the products and services were sold separately. We rely on either observable standalone sales or an expected cost plus a margin approach to determine the standalone selling price of offerings, depending on the nature of the performance obligation.

As we further discuss in Note 2, *Summary of Significant Accounting Policies* in the Notes to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K, for the majority of contracts with customers entered into, revenue from the sales of our Systems is recognized over time as the asset created by our performance does not have alternative use to us and an enforceable right to payment for performance completed to date is present. We consider the contractual consideration payable by the customer and assess 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. We account for all consideration payable to a customer as a reduction of revenue. Consideration payable to a customer may include cash amounts we are obligated to pay or expect to pay a customer, as well as credits or other items that can be applied against amounts owed to us. Variable consideration revenue is recognized only to the extent that it is probable that a significant reversal of revenue will not occur and when collection is considered probable. We also account for any material right obligations identified to a customer as a reduction of revenue, such as a contingent promise to acquire additional products and services in the future. We recognize revenue as work progresses, using costs incurred to date relative to total estimated costs at completion. Incurred costs represent work performed, which correspond with and best depict transfer of control to the customer. Contract costs are incurred over a period of time, which can span multiple years, and the estimation of these costs requires management's judgment. Due to the nature of the work required to be performed on the Systems and our reliance on the availability and cost of materials required to be procured from third party vendors to build our Systems, the estimation of total revenue and cost at completion is complex, subject to many variables, and requires significant judgment on a contract-by-contract basis. As part of this process, we review information including, but not limited to, any outstanding key contract matters, progress towards completion and the related program schedule, identified risks and opportunities and the related changes in estimates of revenue and costs. The risks and opportunities relate to our judgment about the installation delays or performance issues that may or may not be within our control. Risks and opportunities may also relate to supply chain trends and commodity pricing, as well as changes in foreign currencies. Changes in estimates of net sales, cost of sales, and the related impact to operating profit are recognized on a cumulative catch-up basis, which recognizes the cumulative effect of the profit changes on current and prior periods based on a performance obligation's percentage of completion in the current period. A significant change in one or more of these estimates could affect the profitability of one or more of our performance obligations and could have a material impact on our financial condition and results of operations.

Stock-based Compensation

We have three classes of common stock, Class A common stock, Class V-1 common stock, and Class V-3 common stock.

We typically issue restricted stock units ("RSUs") as stock-based compensation. For RSUs, the fair value is the closing stock price on the grant date. We recognize compensation expense over the requisite service period for awards expected to vest. We account for forfeitures as they occur, rather than applying an estimated forfeiture rate. The straight-line attribution method of expense recognition is applied to awards with service-only conditions.

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 becoming a public company in June 2022, we granted RSUs with accelerated vesting terms. As those initial RSU awards with accelerated vesting terms have fully vested since we became a public company, 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 because it more accurately reflects how our ongoing equity awards are earned over the service period and is the predominant method used in our 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.

Certain RSUs involve stock to be issued upon the achievement of certain performance conditions. Such RSUs become available, subject to time-based vesting conditions if, and to the extent that, financial performance criteria for the applicable

period are achieved. Accordingly, the number of RSUs earned will vary based on the level of achievement of financial performance objectives for the applicable period. Until such time that our financial performance can ultimately be determined, each quarter we estimate the number of RSUs to be earned based on an evaluation of the probability of achieving the financial performance objectives. Such estimates are revised, if necessary, in subsequent periods when the underlying factors change our evaluation of the probability of achieving the financial performance objectives. Accordingly, stock-based compensation expense associated with performance-based RSUs may differ significantly from the amount recorded in the current period.

The assumptions used in calculating the fair value of stock-based compensation awards represent management's best estimates, but these estimates involve inherent uncertainties and the application of management's judgment. As a result, if factors change and we use different assumptions, our stock-based compensation expense could be materially different in the future.

Income Taxes

Deferred tax assets are reduced by a valuation allowance when we believe that it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized. Significant judgment is required in estimating valuation allowances for deferred tax assets. The realization of a deferred tax asset ultimately depends on the existence of sufficient taxable income in the applicable carryback or carryforward periods. We consider the nature, frequency, and severity of current and cumulative losses as well as the reversal of existing deferred tax liabilities, historical and forecasted taxable income (exclusive of reversing temporary differences and carryforwards) in our assessment. In evaluating such projections, we consider our history of profitability and cumulative earnings/losses, the competitive environment, and general economic conditions. In addition, we consider the timeframe over which it would take to utilize the deferred tax assets prior to their expiration. To the extent we determine that, based on the weight of available evidence, all or a portion of our valuation allowance is no longer necessary, we will recognize the change in the period such determination occurs. It is possible that such change to our valuation allowance could have a material impact on our consolidated results of operations and/or financial position.

Changes in existing tax laws or rates could affect our actual tax results, and future business results may affect the amount of our deferred tax liabilities or the valuation of our deferred tax assets over time. Due to uncertainties in the estimation process, particularly with respect to changes in facts and circumstances in future reporting periods, it is possible that actual results could differ from the estimates used in previous analyses. Differences between the anticipated and actual outcomes of these future results could have a material impact on our consolidated results of operations and/or financial position.

Accounting Standards Codification ("ASC") Topic 740 prescribes a two-step approach for the recognition and measurement of tax benefits associated with the positions taken or expected to be taken in a tax return that affect amounts reported in the financial statements. We have reviewed and will continue to review the conclusions reached regarding uncertain tax positions, which may be subject to review and adjustment at a later date based on ongoing analyses of tax laws, regulations and interpretations thereof. To the extent that our assessment of the conclusions reached regarding uncertain tax positions changes as a result of the evaluation of new information, such change in estimate will be recorded in the period in which such determination is made. We report income tax-related interest and penalties relating to uncertain tax positions, if applicable, as a component of income tax expense.

Tax Receivable Agreement

We entered into the TRA with TRA Holders that provides for the payment by us to the Holders of 85% of the benefits, if any, that we realize, or are deemed to realize (calculated using certain assumptions), as a result of (i) the existing tax basis in certain assets of Symbotic Holdings that is allocable to the relevant Symbotic Holdings Common Units, (ii) any step-up in tax basis in Symbotic Holdings' assets resulting from the relevant Exchanges and certain distributions (if any) by Symbotic Holdings and payments under the TRA, and (iii) tax benefits related to imputed interest deemed to be paid by us as a result of payments under the TRA. We record liabilities for amounts payable under the TRA in the period in which the payment is deemed to be probable.

Payments made under the TRA represent payments that otherwise would have been made to taxing authorities in the absence of attributes obtained by us as a result of exchanges by the TRA Holders. 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 we are able to utilize certain tax benefits to reduce our cash taxes paid to a taxing authority. Amounts payable under the TRA are contingent upon, among other things, the generation of future taxable income. The projection of future taxable income involves significant judgment. In projecting future taxable income, we consider our historical results and incorporate certain assumptions including our growth rate and the amount,

character, and timing of the taxable income in the future. Actual taxable income may differ from our estimates, which could significantly impact the liability under the TRA. The impact of any changes in the projected obligations under the TRA as a result of changes in the geographic mix of our earnings, changes in tax legislation and tax rates or other factors that may impact our tax savings will be reflected in income before taxes on the Consolidated Statements of Operations in the period in which the change occurs.

Off-Balance Sheet Arrangements:

As of September 26, 2026, we had no off-balance sheet arrangements as defined in Instruction 8 to Item 303(b) of Regulation S-K.

Recently Adopted Accounting Pronouncements

See Note 2 to the accompanying consolidated financial statements included elsewhere in this Annual Report on Form 10-K for a description of recently adopted accounting standards.

Recently Issued Accounting Pronouncements

See Note 2 to the accompanying consolidated financial statements included elsewhere in this Annual Report on Form 10-K for a description of certain recently issued accounting standards which may impact our financial statements in future reporting periods.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk, including changes to interest rates and foreign currency exchange rates.

Interest Rate Sensitivity

We had cash and cash equivalents totaling $2,025.1 million and $1,245.0 million as of September 26, 2026, and September 27, 2025, respectively. Cash and cash equivalents include cash on hand and investments with original maturities of three months or less, are stated at cost, and approximate fair value. We were not exposed to material risks due to changes in market interest rates given the liquidity of the cash and investments with original maturities of three months or less.

Foreign Currency Risk

Although we are exposed to foreign currency risk from our international operations, we do not consider it to have a material impact. Certain of our transactions (and those of our subsidiaries) are denominated in currencies other than the functional currency. Foreign currency transaction losses were $0.2 million for the year ended September 26, 2026 and less than $0.1 million for the years ended September 27, 2025 and September 28, 2024, and were recorded within other income, net on the consolidated statements of operations.

Credit Risk

Financial instruments that potentially expose us to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable.

Our cash and cash equivalents are generally held with large financial institutions. Although our deposits may exceed federally insured limits, the financial institutions that we use have high investment-grade credit ratings and, as a result, we believe that, as of September 26, 2026, our risk relating to deposits exceeding federally insured limits was not significant.

We have no significant off-balance sheet risk such as foreign exchange contracts, options contracts, or other hedging arrangements.

We believe our credit policies are prudent and reflect normal industry terms and business risk. We generally do not require collateral from our customers and generally require payment 30 days from the invoice date. At September 26, 2026, two customers accounted for over 10% of our accounts receivable balance. At September 27, 2025, one customer accounted for over 10% of our accounts receivable balance.

Item 8. Financial Statements and Supplementary Data

Symbotic Inc.

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Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
Symbotic Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Symbotic Inc. (a Delaware corporation) and subsidiaries (the "Company") as of September 26, 2026 and September 27, 2025, the related consolidated statements of operations, comprehensive income (loss), changes in stockholders' equity (deficit), and cash flows for each of the three years in the period ended September 26, 2026, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of September 26, 2026 and September 27, 2025, and the results of its operations and its cash flows for each of the three years in the period ended September 26, 2026, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of September 26, 2026, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated November 23, 2026 expressed an unqualified opinion.

Basis for opinion

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

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

Critical audit matters

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

Systems Revenue – Estimation of Costs at Completion

As described further in Note 2 to the consolidated financial statements, the Company recognizes systems revenue over time using a cost-to-cost measure of progress. Under this method, revenue is recorded based on the ratio of costs incurred over total estimated costs at completion. The estimation of costs at completion is complex, requires significant judgment, and is subject to many variables such as the availability and cost of materials and services to be procured from third party vendors to build the Systems, outstanding key contract matters, progress towards completion and the related program schedule. We identified the estimation of costs at completion as a critical audit matter. The principal consideration for our determination that the estimation of costs at completion is a critical audit matter is management's use of significant judgment when determining such cost estimates. Auditing these estimates required our especially challenging, subjective, and complex auditor judgment.

Our audit procedures related to the estimation of costs at completion included the following, among others.

- We evaluated the appropriateness and consistency of the methods and processes and tested the design and operating effectiveness of internal control over the development of these cost estimates.
- We inquired of project managers and others directly involved in building the Systems to evaluate management's ability to satisfy the requirements of the contract, and to assess project status and challenges which may affect the cost estimates.
- We evaluated the reasonableness of the significant judgments used by management to develop its cost estimates through reviewing key terms of the contracts, evaluating costs incurred to date relative to the system's remaining tasks and timeline, and inspecting analyses and documentation used to support the cost estimates, as applicable.
- We performed retrospective reviews when evaluating management's estimation process by assessing estimates against actual outcomes, including the comparison of margin estimates of in-process contracts and actual margins generated by similar contracts that have been completed.
- We tested the underlying data used in developing estimated costs at completion, including testing the completeness and accuracy of the actual costs incurred to date.

Estimating and constraining variable consideration in contracts with customers

As described further in Note 2 to the consolidated financial statements, a certain contract with a customer incentivizes the Company to achieve cost efficiencies by allowing the Company to share in cost savings through contract incentive payments, a form of variable consideration, which was estimated and constrained at contract inception and reassessed at the end of each reporting period. During the year ended September 26, 2026, the Company adjusted revenue on a cumulative catch-up basis due to a change in the estimation and constraint of variable consideration based on historical and prospective cost information. We identified the estimation and constraint of variable consideration as a critical audit matter.

The principal consideration for our determination that the estimation and constraint of variable consideration is a critical audit matter is management's use of significant judgment in developing prospective cost information and in accounting for changes in variable consideration. Auditing these judgments required extensive auditor effort and significant auditor judgment.

Our audit procedures related to the estimation and constraint of variable consideration included the following, among others:

- We tested the design and operating effectiveness of controls over the Company's process for estimating and constraining variable consideration, including controls over the development of prospective cost information.
- We inspected the relevant contract to identify and assess the conditions under which the Company is entitled to share in cost savings and other provisions relevant to the estimation and constraint of variable consideration.
- With the involvement of professionals with skills in accounting for complex transactions, we evaluated management's application of the relevant accounting standards over the identification, measurement, and recognition of variable consideration in the consolidated financial statements.
- We tested the inputs and assumptions used by management in estimating and constraining variable consideration, which included testing the completeness and accuracy of underlying source data, evaluating prospective cost information against historical results, and conducting inquiries with project managers and engineers who are directly involved in providing the services under the contract.
- We inspected communications from the customer acknowledging historical cost information and the reasonableness of the inputs and assumptions used in developing prospective cost information.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2021.

Boston, Massachusetts
November 23, 2026

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
Symbotic Inc.

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of Symbotic Inc. (a Delaware corporation) and subsidiaries (the "Company") as of September 26, 2026, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 26, 2026, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Company as of and for the year ended September 26, 2026, and our report dated November 23, 2026 expressed an unqualified opinion on those financial statements.

Basis for opinion

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

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting

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

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

/s/ GRANT THORNTON LLP

Boston, Massachusetts
November 23, 2026

Symbotic Inc.
Consolidated Balance Sheets
(in thousands, except share information)

	September 26, 2026	September 27, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,025,133	$ 1,244,993
Accounts receivable	134,371	186,705
Unbilled accounts receivable	487,716	181,658
Inventories	250,197	164,390
Deferred expenses	93,486	20,532
Prepaid expenses and other current assets	208,466	86,582
Total current assets	3,199,369	1,884,860
Property and equipment, net	172,364	117,649
Intangible assets, net	101,923	79,149
Goodwill	59,871	59,871
Equity method investment	149,484	123,034
Other assets	212,741	131,166
Total assets	$ 3,895,752	$ 2,395,729
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 430,263	$ 286,669
Accrued expenses and other current liabilities	299,480	200,442
Deferred revenue	1,731,252	1,242,312
Total current liabilities	2,460,995	1,729,423
Deferred revenue	135,326	124,932
Other liabilities	65,491	63,629
Total liabilities	2,661,812	1,917,984
Commitments and contingencies (Note 16)		
Equity:		
Class A Common Stock, 3,000,000,000 shares authorized, 130,079,298 and 112,635,932 shares issued and outstanding at September 26, 2026 and September 27, 2025, respectively	15	13
Class V-1 Common Stock, 1,000,000,000 shares authorized, 71,361,131 and 74,693,311 shares issued and outstanding at September 26, 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 September 26, 2026 and September 27, 2025, respectively	40	40
Additional paid-in capital	2,041,799	1,556,611
Accumulated deficit	(1,306,047)	(1,333,783)
Accumulated other comprehensive loss	(2,733)	(2,695)

Total stockholders' equity	733,081	220,193
Noncontrolling interest	500,859	257,552
Total equity	1,233,940	477,745
Total liabilities and equity	$ 3,895,752	$ 2,395,729

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

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

	Year Ended		
	September 26, 2026	September 27, 2025	September 28, 2024
Revenue:			
Systems	$ 2,618,237	$ 2,118,868	$ 1,705,440
Software maintenance and support	51,574	29,602	14,173
Operation services	135,098	98,452	68,566
Total revenue	2,804,909	2,246,922	1,788,179
Cost of revenue:			
Systems	2,056,614	1,700,954	1,462,007
Software maintenance and support	12,916	8,291	8,736
Operation services	115,345	104,623	65,956
Total cost of revenue	2,184,875	1,813,868	1,536,699
Gross profit	620,034	433,054	251,480
Operating expenses:			
Research and development expenses	175,813	206,865	174,136
Selling, general, and administrative expenses	335,880	284,144	189,600
Restructuring charges	8,115	22,873	—
Total operating expenses	519,808	513,882	363,736
Operating income (loss)	100,226	(80,828)	(112,256)
Other income, net	66,760	36,063	37,042
Income (loss) before income tax and equity method investment	166,986	(44,765)	(75,214)
Income tax benefit (expense)	475	1,627	(4,212)
Loss from equity method investment	(34,673)	(13,716)	(777)
Net income (loss)	132,788	(56,854)	(80,203)
Net income (loss) attributable to noncontrolling interests	105,216	(46,255)	(67,454)
Net income (loss) attributable to common stockholders	$ 27,572	$ (10,599)	$ (12,749)
Earnings (loss) per share of Class A Common Stock:			
Basic	$ 0.22	$ (0.10)	$ (0.13)
Diluted	$ 0.21	$ (0.10)	$ (0.13)
Weighted-average shares of Class A Common Stock outstanding:			
Basic	124,694,056	108,670,159	95,697,368
Diluted	131,649,131	108,670,159	95,697,368

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

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

	Year Ended		
	September 26, 2026	September 27, 2025	September 28, 2024
Net income (loss)	$ 132,788	$ (56,854)	$ (80,203)
Less: Net income (loss) attributable to noncontrolling interests	105,216	(46,255)	(67,454)
Net income (loss) attributable to common stockholders	$ 27,572	$ (10,599)	$ (12,749)
Other comprehensive income (loss):			
Foreign currency translation adjustments	(182)	(556)	(75)
Changes in unrealized gain on investments, net of income taxes of $— for the years ended September 26, 2026, September 27, 2025, and September 28, 2024	—	—	(5,481)
Total other comprehensive loss	(182)	(556)	(5,556)
Less: other comprehensive loss attributable to noncontrolling interests	(144)	(455)	(4,649)
Other comprehensive loss attributable to common stockholders	$ (38)	$ (101)	$ (907)
Comprehensive income (loss)	132,606	(57,410)	(85,759)
Less: Comprehensive income (loss) attributable to noncontrolling interests	105,072	(46,710)	(72,103)
Total comprehensive income (loss) attributable to common stockholders	$ 27,534	$ (10,700)	$ (13,656)

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

Symbotic Inc.
Consolidated Statements of Changes in Stockholders' Equity (Deficit)
(in thousands, except unit and share information)

	Class A Common Stock		Class V-1 Common Stock		Class V-3 Common Stock		Additional Paid-In Capital - Warrants	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Noncontrolling Interest	Total Equity (Deficit)
	Shares	Amount	Shares	Amount	Shares	Amount						
Balance at September 30, 2023	82,112,881	8	66,931,097	7	407,528,941	41	58,126	1,254,022	(1,687)	(1,310,435)	(2,798)	(2,716)
Net loss	—	—	—	—	—	—		—	—	(12,749)	(67,455)	(80,203)
Issuance of common stock under stock plans, net of shares withheld for employee taxes	6,790,081	1	—	—	—	—		(3,103)	—	—	(50)	(3,152)
Issuance of common stock under employee stock purchase plan, net of shares withheld for employee taxes	230,548	—	—	—	—	—		5,465	—	—	—	5,465
Exchange of Class V-1 and Class V-3 common stock	9,055,867	3	(5,836,122)	(3)	(3,219,745)	(1)		(9,747)	—	—	9,747	(1)
Issuance of common stock in connection with equity offering	6,500,000	1	—	—	—	—		257,985	—	—	—	257,986
Distributions to Symbotic Holdings LLC partners	—	—	—	—	—	—		—	—	—	(48,413)	(48,413)
Stock-based compensation	—	—	—	—	—	—		18,272	—	—	89,744	108,016
Other comprehensive loss	—	—	—	—	—	—		—	(907)	—	(4,649)	(5,556)
Exercise of warrants	—	—	15,870,411	3	—	—	(58,126)	—	—	—	216,828	158,705
Balance at September 28, 2024	104,689,377	13	76,965,386	7	404,309,196	40	—	1,522,894	(2,594)	(1,323,184)	192,954	390,130
Net loss	—	—	—	—	—	—	—	—	—	(10,599)	(46,255)	(56,854)
Issuance of common stock under stock plans, net of shares withheld for employee taxes	4,756,526	—	—	—	—	—	—	(3,012)	—	—	—	(3,012)
Issuance of common stock under employee stock purchase plan, net of shares withheld for employee taxes	364,855	—	—	—	—	—	—	4,851	—	—	—	4,851
Exchange of Class V-1 and Class V-3 common stock	2,825,174	—	(2,075,174)	—	(750,000)	—	—	4,964	—	—	(4,964)	—
Cancellation of Class V-1 common stock	—	—	(196,901)	—	—	—	—	—	—	—	—	—
Distributions to Symbotic Holdings LLC	—	—	—	—	—	—	—	(6)	—	—	(1,176)	(1,182)

partners												
Stock-based compensation	—	—	—	—	—	—	—	26,920	—	—	117,448	144,368
Other comprehensive loss	—	—	—	—	—	—	—	—	(101)	—	(455)	(556)
Balance at September 27, 2025	112,635,932	13	74,693,311	7	403,559,196	40	—	1,556,611	(2,695)	(1,333,783)	257,552	477,745
Net income	—	—	—	—	—	—	—	—	—	27,572	105,216	132,788
Issuance of common stock under stock plans, net of shares withheld for employee taxes	5,886,404	1	—	—	—	—	—	—	—	—	—	1

Issuance of common stock under employee stock purchase plan, net of shares withheld for employee taxes	224,782	—	—	—	—	—	—	7,874	—	—	—	7,874
Exchange of Class V-1 common stock	3,332,180	—	(3,332,180)	—	—	—	—	12,313	—	—	(12,313)	—
Issuance of common stock in connection with equity offering	8,000,000	1	—	—	—	—		424,355	—	—	—	424,356
Tax impact on Accounting method change	—	—	—	—	—	—	—	—	—	164	—	164
Distribution to Symbotic Holdings LLC partners	—	—	—	—	—	—	—	—	—	—	(1,337)	(1,337)
Stock-based compensation	—	—	—	—	—	—	—	40,646	—	—	151,885	192,531
Other comprehensive loss	—	—	—	—	—	—	—	—	(38)	—	(144)	(182)
Balance at September 26, 2026	130,079,298	$ 15	71,361,131	$ 7	403,559,196	$ 40	$ —	$2,041,799	$ (2,733)	$(1,306,047)	$ 500,859	$1,233,940

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

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

	Year Ended		
	September 26, 2026	September 27, 2025	September 28, 2024
Cash flows from operating activities:			
Net income (loss)	$ 132,788	$ (56,854)	$ (80,203)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	41,125	39,604	20,847
Amortization of leases	5,062	4,525	2,633
Restructuring of leases	—	3,469	—
Loss from equity method investment	34,673	13,716	777
Foreign currency losses (gains)	43	(33)	(8)
Gain on investments	—	—	(10,084)
Loss on disposal of assets	198	264	337
Provision for excess and obsolete inventory	21,910	7,148	33,330
Deferred taxes, net	165	(4,205)	3,917
Stock-based compensation	181,294	144,290	107,739
Gain from strategic investment fair value adjustment	(21,923)	(4,481)	—
Changes in operating assets and liabilities:			
Accounts receivable	52,805	15,075	(132,305)
Inventories	(108,585)	(58,876)	103
Prepaid expenses and other current assets	(382,623)	75,854	(112,050)
Deferred expenses	(72,954)	21,993	(4,936)
Other assets	56,038	8,696	(9,040)
Accounts payable	152,979	96,904	65,270
Accrued expenses and other current liabilities	93,899	10,356	38,467
Deferred revenue	498,784	606,406	18,318
Acquisition-related consideration paid to customer	—	(45,000)	—
Other liabilities	(5,512)	(11,912)	(1,189)
Net cash provided by (used in) operating activities	680,166	866,939	(58,077)
Cash flows from investing activities:			
Purchases of property and equipment and capitalization of internal use software development costs	(84,244)	(79,030)	(44,374)
Acquisitions of strategic investments	(160,977)	(129,881)	(90,485)
Cash paid for business and asset acquisitions	(35,722)	(141,831)	—
Loan to unrelated third party	(25,000)	—	—
Proceeds from maturities of marketable securities	—	—	340,000
Purchases of marketable securities	—	—	(48,660)
Net cash (used in) provided by investing activities	(305,943)	(350,742)	156,481
Cash flows from financing activities:			
Payment for taxes related to net share settlement of stock-based compensation awards	—	(3,012)	(3,181)

Net proceeds from issuance of common stock under employee stock purchase plan	7,877	4,855	5,743
Proceeds from issuance of Class A Common Stock	424,356	—	257,985
Proceeds from exercise of warrants	—	—	158,704
Distributions to or on behalf of Symbotic Holdings LLC partners	(1,337)	(1,175)	(48,215)
Net cash provided by financing activities	430,896	668	371,036
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(47)	(26)	(4)
Net increase in cash, cash equivalents, and restricted cash	805,072	516,839	469,436
Cash, cash equivalents, and restricted cash —beginning of period	1,247,193	730,354	260,918
Cash, cash equivalents, and restricted cash —end of period	$ 2,052,265	$ 1,247,193	$ 730,354
Non-cash activities:			
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	$ —	$ 13,113	$ 5,818
Transfer of inventories to property and equipment	$ 6,128	$ 7,982	$ 38,454
Transfer of equipment from property and equipment to deferred expenses	$ —	$ 41,467	$ —
Transfer of equipment from property and equipment to other assets	$ —	$ 16,629	$ —
Warrant associated with supplier agreement	$ —	$ —	$ 12,308

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

Symbotic Inc.
Notes to the Consolidated Financial Statements

1. Organization and Operations

Symbotic Inc. (the "Company") 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 Foreign Currency Translation

The consolidated financial statements have been prepared in U.S. dollars, in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries and majority-owned subsidiaries. The consolidated financial statements include 100% of the accounts of wholly-owned and majority-owned subsidiaries and the ownership interest of the minority investors are recorded as a non-controlling interest in a subsidiary. All intercompany balances and transactions have been eliminated in consolidation.

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 functional currency for the Company's foreign subsidiaries is based on the subsidiaries' financial and operational environment and is the applicable local currency. For the Company's subsidiaries that transact in a functional currency other than the U.S. dollar, assets and liabilities are translated into U.S. dollars at period-end foreign exchange rates. Revenue and expenses are translated into U.S. dollars at the average foreign exchange rates for the period. Translation adjustments are excluded from the determination of net income and are recorded in accumulated other comprehensive income (loss), a separate component of stockholders' equity.

Certain transactions of the Company and its subsidiaries are denominated in currencies other than the functional currency. Foreign currency transaction losses were $0.2 million for the year ended September 26, 2026 and less than $0.1 million for the years ended September 27, 2025 and September 28, 2024, and were recorded within other income, net on the consolidated statements of operations.

The Company operates and reports using a 52-53 week fiscal year ending on the last Saturday of September. Accordingly, the Company's fiscal quarters end on the last Saturday that falls closest to the last day of the third month of each quarter. The fiscal year ended September 26, 2026 was a 52-week period, the fiscal year ended September 27, 2025 was a 52-week period, and the fiscal year ended September 28, 2024 was a 52-week period.

Use of Estimates

The preparation of 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, valuation of business and identifiable net assets acquired, valuation of investments, 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.

Estimates and assumptions about future events and their effects cannot be determined with certainty and therefore require the exercise of judgment. As of the date of issuance of these financial statements, the Company is not aware of any specific event or circumstance that would require it to update its estimates, assumptions, and judgments or revise the carrying value of its assets or liabilities. These estimates may change as new events occur and additional information is obtained and will be recognized in the consolidated financial statements as soon as they become known. Actual results could differ from those estimates and any such differences may be material to the Company's financial statements.

Noncontrolling Interests

Noncontrolling interests represent equity interests in the Company's consolidated subsidiaries that are not owned by the Company. The noncontrolling interest was created as a result of the Company becoming a public company in June 2022 by issuing non-economic shares to the prior investors of the company prior to becoming public. The Company recognizes each noncontrolling holder's respective share of the estimated fair value of the net assets at the date of formation or acquisition. Noncontrolling interests are subsequently adjusted for the noncontrolling holder's share of additional contributions, distributions and their share of the net earnings or losses of each respective consolidated entity. The Company allocates net income or loss to noncontrolling interests based on the weighted average ownership interest during the period. The net income or loss attributable to noncontrolling interests is reflected in the Consolidated Statements of Operations. The Company does not recognize a gain or loss on transactions with a consolidated entity in which it does not own 100% of the equity, but the Company reflects the difference in cash received or paid from the noncontrolling interests and carrying amount as additional paid-in capital.

Class V-1 common stock and Class V-3 common stock are exchangeable, along with common units of Symbotic Holdings LLC ("Symbotic Holdings"), into an equal number of the Company's Class A common stock. Class A common stock issued upon exchange of a holder's noncontrolling interest is accounted for at the carrying value of the surrendered common units and the difference between the carrying value and the fair value of the Class A common stock issued is recorded to additional paid-in-capital.

Variable Interest Entities

The Company may enter into strategic investments or other investments or arrangements that are considered variable interest entities ("VIE"). If the Company is a primary beneficiary of a VIE, it is required to consolidate the entity. To determine if the Company is the primary beneficiary of a VIE, the Company evaluates whether it has (i) the power to direct the activities that most significantly impact the VIE's economic performance, and (ii) the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. The assessment of whether the Company is the primary beneficiary of its VIE investments requires significant assumptions and judgments. VIEs that are not consolidated are accounted for under the measurement alternative, equity method, amortized cost, or other appropriate methodology based on the nature of the interest held.

Operating Segments

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. The Company is not organized by market and is managed and operated as one business. A single management team that reports to the chief executive officer comprehensively manages the entire business. Accordingly, the Company does not accumulate discrete financial information with respect to separate divisions and does not have separate operating or reportable segments. Since the Company operates in one operating segment, all required financial segment information can be found in the consolidated financial statements.

Cash, Cash Equivalents, and Marketable Securities

Cash and cash equivalents consist of cash and highly liquid investments that are readily convertible into cash and have original maturities of three months or less at the date of purchase. The Company invests its excess cash primarily in money market funds or demand deposit accounts of major financial institutions. Accordingly, the Company's cash and cash equivalents are subject to minimal credit and market risk. The Company's cash and cash equivalents are carried at cost, which approximates fair value.

Marketable securities consist of U.S. Treasury securities. Securities having remaining maturities of more than three months at the date of purchase and less than one year from the date of the balance sheet are classified as short-term, and those with maturities of more than one year from the date of the balance sheet are classified as long-term in the consolidated balance sheets. The Company classifies its debt investments with readily determinable market values as available-for-sale. These investments are classified as investments within other assets on the consolidated balance sheets and are carried at fair market value, with unrealized gains and losses considered to be temporary in nature reported as accumulated other comprehensive loss, a separate component of stockholders' equity. The Company reviews all investments for reductions in fair value that are other-than-temporary. When such reductions occur, the cost of the investment is adjusted to fair value through recording a loss on investments in the consolidated statements of operations. Gains and losses on investments are calculated on the basis of specific identification.

Investments are considered to be impaired when a decline in fair value below cost basis is determined to be other-than-temporary. The Company periodically evaluates whether a decline in fair value below cost basis is other-than-temporary by considering available evidence regarding these investments including, among other factors: the duration of the period that, and extent to which, the fair value is less than cost basis; the financial health of, and business outlook for the issuer, including industry and sector performance and operational and financing cash flow factors; overall market conditions and trends and the Company's intent and ability to retain its investment in the security for a period of time sufficient to allow for an anticipated recovery in market value. Once a decline in fair value is determined to be other-than-temporary, a write-down is recorded and a new cost basis in the security is established.

Strategic Investments

Strategic investments consist of non-marketable equity investments of privately held companies in which the Company does not have a controlling interest.

The Company may elect to apply the measurement alternative or the fair value option for investments without readily determinable fair values for which the Company does not have the ability to exercise significant influence. Under the measurement alternative, the non-marketable securities are carried at cost less any impairments, plus or minus adjustments resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer. On a quarterly basis, the Company performs a qualitative assessment to evaluate whether the investment is impaired. If there are sufficient indicators that the fair value of the investment is less than the carrying value, the carrying value of the investment is reduced and an impairment is recorded in the consolidated statements of operations in other income (expense).

Presentation of Restricted Cash

Restricted cash 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):

	Year Ended		
	September 26, 2026	September 27, 2025	September 28, 2024
Cash and cash equivalents	$ 2,025,133	$ 1,244,993	$ 727,310
Restricted cash classified in:			
Prepaid expenses and other current assets	2,000	—	870
Other assets	25,132	2,200	2,174
Cash, cash equivalents, and restricted cash shown in the statement of cash flows	$ 2,052,265	$ 1,247,193	$ 730,354

Accounts Receivable

Accounts receivable consists primarily of trade receivables from customers. The Company estimates the current expected credit losses for accounts receivable based on the aging of the receivables, customer financial statements, historical collection experience, existing economic conditions, and other available information. The Company had no current expected credit losses at September 26, 2026 and September 27, 2025.

Concentrations of Credit Risk and Significant Customers

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable.

The Company's cash and cash equivalents are generally held with large financial institutions. Although the Company's deposits may exceed federally insured limits, the financial institutions that the Company uses have high investment-grade credit ratings and, as a result, the Company believes that, as of September 26, 2026, its risk relating to deposits exceeding federally insured limits was not significant.

The Company has no significant off-balance sheet risk such as foreign exchange contracts, options contracts, or other hedging arrangements.

The Company believes its credit policies are prudent and reflect normal industry terms and business risk. The Company generally does not require collateral from its customers and generally requires payment 30 days from the invoice date. For the

years ended September 26, 2026, September 27, 2025, and September 28, 2024, there was one customer that accounted for 10% or more of total revenue. The following table represents this customer's aggregate percent of total revenue.

	Year Ended		
	September 26, 2026	September 27, 2025	September 28, 2024
Customer A	86.7 %	84.6 %	86.9 %

At September 26, 2026 and September 27, 2025, two customers and one customer, respectively, accounted for over 10% of the Company's accounts receivable balance. The following table represents these customers' aggregate percent of total accounts receivable. The symbol "n/a" indicates that such customer's accounts receivable balance at the period indicated within the table did not exceed 10% of the Company's accounts receivable balance.

	September 26, 2026	September 27, 2025
Customer A	54.5 %	75.8 %
Customer B	25.5 %	n/a
Aggregate Percent of Total Accounts Receivable	80.0 %	75.8 %

The concentration in the volume of business transacted with these customers 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 issuance of these financial statements, the Company is not aware of any specific event or circumstance which would result in a material adverse impact to its results of operations or liquidity and financial condition.

Volume of Business

The Company has concentration in the volume of purchases it conducts with its suppliers. For the fiscal year ended September 26, 2026, there was one supplier that accounted for greater than 10% of total purchases, and the aggregate purchases from that supplier amounted to $300.0 million. For the fiscal year ended September 27, 2025, there was one supplier that accounted for greater than 10% of total purchases, and the aggregate purchases from this supplier amounted to $198.9 million. For the fiscal year ended September 28, 2024, there were two suppliers that accounted for greater than 10% of total purchases, and the aggregate purchases from these suppliers amounted to $343.0 million.

Fair Value Measurements

The Company's financial instruments consist of cash and cash equivalents, marketable securities, accounts receivable, and accounts payable. The carrying amounts of these financial instruments approximate their fair value due to their short-term nature.

Derivative Instruments

The Company entered into warrant agreements and a development and supply agreement with a supplier that, subject to meeting certain conditions, entitles the Company to acquire a fixed number of shares of the supplier during a period of time set forth in the warrant agreements. The warrants are accounted for as a derivative instrument under Accounting Standards Codification ("ASC") Topic 815, *Derivatives and Hedging*.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost approximates actual cost on a weighted average basis. Adjustments to reduce the cost of inventory to its net realizable value are made, if required, for estimated excess, obsolete, or impaired balances. At the point of the loss recognition, a new, lower cost basis for that inventory is established, and subsequent changes in facts and circumstances do not result in the restoration or increase in that newly established cost basis. The Company has customized inventory, which is included within deferred expenses on the consolidated balance sheet. The customized inventory is stated at the lower of cost or net realizable value where cost is determined using the specific identification method.

Property and Equipment and Internal Use Software

Property and equipment include purchases of items with a per-unit value greater than $2,000 and an estimated useful life greater than one year. Property and equipment are recorded at cost upon acquisition. Depreciation is computed using the straight-line method and depreciation expense is allocated between cost of revenue, research and development expenses, and selling, general, and administrative expenses on the statements of operations over the following estimated useful lives:

	Estimated Useful Life
Computer equipment and software, furniture and fixtures, test equipment, and other equipment	3 - 7 years
Internal use software	5 years
Leasehold improvements	Shorter of estimated useful life or remaining term of the lease

Expenditures that improve or extend the life of an asset are capitalized while repairs and maintenance expenditures are expensed as incurred. The Company periodically reviews the estimated useful lives of property and equipment. Changes to the estimated useful lives are recorded prospectively from the date of the change. As assets are retired or sold, the related cost and accumulated depreciation are removed from the accounts, and any resulting gain or loss is included in loss from operating income (loss).

The Company capitalizes certain internal and external costs incurred to acquire or create internal use software. Capitalized costs include external consulting fees, payroll and payroll-related costs and stock-based compensation for employees who are directly associated with, and who devote time to, the Company's internal use software projects. Capitalization begins when the planning stage is complete and the Company commits resources to the software project; capitalization continues during the application development stage and ceases when the software has been tested and is ready for its intended use. Costs incurred during the planning, training, and post-implementation stages of the software development life cycle are expensed as incurred. Capitalized internal use software is included in property, plant, and equipment and is depreciated over 5 years once development is complete. For capitalized internal use software costs which meet the criteria of a hosting arrangement that is a service contract, costs are capitalized to prepaid expenses and other current assets on the Company's consolidated balance sheets.

Business Acquisitions

The Company allocates the fair value of purchase consideration to the tangible assets acquired, liabilities assumed, and intangible assets acquired based on their estimated fair values. The excess of the fair value of purchase consideration over the fair value of these identifiable assets and liabilities is recorded as goodwill. During the measurement period, which may be up to one year from the acquisition date, the Company may record adjustments to the fair value of these assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the final determination of the fair value of assets acquired or liabilities assumed, any subsequent adjustments are recorded to the consolidated statements of operations. Determining the fair value of the tangible assets acquired, liabilities assumed, and intangible assets requires management to make significant estimates and assumptions, especially with respect to intangible assets. Significant estimates in valuing certain intangible assets include, but are not limited to, cash flows that an asset is expected to generate in the future, technology migration curves, discount rates, and useful lives. While the Company uses its best estimates and judgments, the estimates are inherently uncertain and subject to refinement. Acquisition-related transaction costs are expensed as incurred.

Acquired Intangible Assets and Long-Lived Assets

Acquired intangible assets consist of developed technology, customer relationships, trade names, and in-process research and development. Definite-lived intangible assets are amortized on a straight-line basis over their estimated useful lives. Indefinite-lived in-process research and development is not amortized and is tested for impairment.

The Company periodically evaluates the recoverability of its long-lived assets, such as property and equipment and intangible assets, whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable. If circumstances require a long-lived asset or asset group to be tested for impairment, then assets are required to be grouped and evaluated at the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. If the carrying amount of the assets exceeds the expected future undiscounted net cash flows to be generated by the assets, then an impairment charge is recognized to the extent the carrying amount of the asset exceeds its fair value. For the year ended September 27, 2025, the Company recognized impairment losses of $2.7 million. No impairment losses were recognized for the years ended September 26, 2026 and September 28, 2024.

Goodwill

Goodwill represents the excess of cost over the fair value of the net tangible and identifiable intangible assets acquired in a business combination. Goodwill is not subject to amortization but is monitored annually for impairment or more frequently if there are indicators of impairment. The Company considers the following potential indicators of impairment: significant underperformance relative to historical or projected future operating results, significant changes in the Company's use of

acquired assets or the strategy of the Company's overall business, significant negative industry or economic trends and a significant decline in the Company's stock price for a sustained period. The Company performs its annual impairment test on the first day of its fourth fiscal quarter. The Company's goodwill is evaluated at the consolidated level as it has been determined there is one operating segment comprised of one reporting unit. The Company performs a quantitative or qualitative assessment, which compares the fair value of the reporting unit with its carrying value. If the carrying amount of the reporting unit exceeds its fair value, an impairment loss is recognized. Based on the qualitative assessment performed on the first day of the fourth fiscal quarter, or June 28, 2026, no indicators of impairment existed, and as such, there was no impairment of goodwill as of June 28, 2026. There were no triggering events after the measurement date that may indicate impairment as of September 26, 2026. There was no impairment of goodwill for the year ended September 27, 2025. The Company did not carry a goodwill balance for the year ended September 28, 2024.

Leases

The Company determines if an arrangement is a lease at its inception. When the arrangements include lease and non-lease components, the Company separates them and does not account for them as a single lease component. Leases with an initial term of less than 12 months are not reported on the balance sheet, but rather recognized as lease expense on a straight-line basis over the lease term. Arrangements may include options to extend or terminate the lease arrangement. These options are included in the lease term used to establish right-of-use ("ROU") assets and lease liabilities when it is reasonably certain they will be exercised. The Company will reassess expected lease terms based on changes in circumstances that indicate options may be more or less likely to be exercised.

The Company has lease arrangements that include variable rental payments. The future variability of these payments and adjustments are unknown and therefore are not included in minimum rental payments used to determine the ROU assets and lease liabilities. The Company has lease arrangements where it makes separate payments to the lessor based on the lessor's common area maintenance expenses, property and casualty insurance costs, property taxes assessed on the property, and other variable expenses. Variable rental payments are recognized in the period in which their associated obligation is incurred.

As most of the Company's lease arrangements do not provide an implicit interest rate, an incremental borrowing rate is applied in determining the present value of future payments. The incremental borrowing rate is derived from information available at the lease commencement date. 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 ROU assets are reported as "Other long-term assets" and lease liabilities are reported as "Other current liabilities" and "Other long-term liabilities" on the consolidated balance sheets. Operating lease expense is recognized on a straight-line basis over the lease term and is included in "Selling, general, and administrative expenses" in the consolidated statements of operations. Variable lease expense is included in "Selling, general, and administrative expenses" in the consolidated statements of operations.

Revenue Recognition

Revenue is recognized in accordance with the five-step model set forth by Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers ("Topic 606"), which involves identification of the contract, identification of performance obligations in the contract, determination of the transaction price, allocation of the transaction price to the previously identified performance obligations, and revenue recognition as the performance obligations are satisfied.

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 and through software maintenance and support services. 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 has identified the following distinct performance obligations in its contracts with customers:

1. *Systems:* The Company designs, assembles, and installs modular hardware systems and performs 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 customers' depalletizing, storage, selection, and palletization warehousing processes. The modular hardware and essential software are each not capable of being distinct because a customer cannot benefit from the hardware or software on their own. Accordingly, they are treated as a single performance obligation. Fees for systems are typically fixed or cost-plus fixed fee amounts, subject in certain cases 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 the Company's software component is sold as a perpetual on-premise license; however, the Company does sell an immaterial amount of term-based on-premise licenses. As systems are built out and become operational, additional customer needs may arise to upgrade or enhance existing systems, including retrofit services and additional software development activities. During fiscal year 2026, the Company entered into arrangements to provide such additional services, which resulted in new performance obligations or modifications to existing performance obligations. The Company evaluates these arrangements under ASC 606 to determine whether the additional goods or services are distinct and should be accounted for as separate contracts or as modifications to existing contracts. Revenue from these arrangements is recognized based on the nature of the related performance obligations and the applicable revenue recognition criteria.
2. *Software maintenance and support*: Software maintenance and support refer to support services that provide the customer with technical support, updates, and upgrades to the software license. Fees for the software maintenance and support services are typically payable in advance on a quarterly, or annual basis over the term of the software maintenance and support service contract, which term can range from one to 15 years but, for a substantial majority of the Company's software maintenance and support contracts is 15 years.
3. *Operation services*: The Company provides the customer with assistance operating the System and ensuring user experience is optimized for efficiency and effectiveness. Fees for operation services are typically invoiced to 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 and training services to customers as needed to service their System.

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, which may require significant judgment to assess, 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 on the MAA (as defined below) that incentivizes the Company to achieve cost efficiencies while satisfying its performance have now been included in the transaction price to recognize revenue.

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.

Certain contracts may provide the customer with a material right through a contingent promise or an option to acquire additional goods and services in the future. The Company accounts for the material right as a separate performance obligation where a portion of the transaction price is allocated based on the expected goods and services and the expected consideration if a customer exercises that material right. The transaction price allocated to the material right is then recognized as revenue over the period in which control over the goods and services underlying the material right is transferred to the customer. The Company identified a material right obligation in connection with the 2025 Walmart MAA (further defined in Note 4, *Revenue*) to develop and produce online pickup and delivery systems.

For contracts that contain multiple performance obligations, the transaction price is allocated to each performance obligation based on the relative observable standalone selling price when available. If an observable standalone selling price is not available, the Company estimates the standalone selling price of each performance obligation, which is generally based on an expected cost plus a margin approach.

As customer acceptance can be reasonably certain upon contract inception, the Company recognizes revenue over time based on an input method. 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. Systems revenue is predominantly recognized over time. Contract costs are incurred over a period of time, which can span multiple years, and the estimation of these costs requires management's judgment. Due to the nature of the work required to be performed on the Systems and the Company's reliance on the availability and cost of materials required to be procured from third party vendors to build the systems, the estimation of total revenue and cost at completion is complex, subject to many variables, and requires significant judgment on a contract-by-contract basis. As part of this process, the Company reviews information including, but not limited to, any outstanding key contract matters, progress towards completion and the related program schedule, identified risks and opportunities and the related changes in estimates of revenue and costs. Changes in estimates of net sales, cost of sales, and the related impact to operating profit are recognized on a cumulative catch-up basis, which recognizes the cumulative effect of the profit changes on current and prior periods based on a performance obligation's percentage of completion in the current period.

The transaction price allocated to the software maintenance and support services is recognized ratably as revenue over the term of the related contract. The Company has elected the right to invoice practical expedient for operation services where we are assisting customers with operating their System. Accordingly, the Company recognizes revenue based on actual costs incurred. Sales of spare parts and training services are recognized at a point in time upon transfer of title of the spare parts or occurrence of training services, respectively. Certain of the Company's contracts contain variable consideration where additional amounts can be earned based on specified contract criteria. These amounts are included in the transaction price to the extent it is not probable there will be a significant reversal of revenue.

Typically, consideration is due from customers in advance or upon the achievement of billing milestones, the timing of which does not always align with the satisfaction of performance obligations, creating contract assets or contract liabilities. Contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. Contract assets are transferred to accounts receivable when the rights become unconditional, which typically occurs within 12 months from the reporting date. Contract assets are presented as unbilled receivables in the consolidated balance sheets. Contract liabilities consist of deferred revenue and relate to the Company's obligation to transfer goods and services in exchange for consideration already received or due from customers. Deferred revenue is recorded when the Company has a right to invoice or payments have been received for undelivered products or services, or in situations where revenue recognition criteria have not been met. Deferred revenue that will be recognized during the succeeding 12-month period is recorded as current deferred revenue, and the remaining portion is recorded as long-term deferred revenue.

For all contracts, the Company recognizes anticipated contract losses as a charge to cost of revenue as soon as they become evident. There were no material contract losses recorded in the consolidated statements of operations for the fiscal years ended September 26, 2026, September 27, 2025, and September 28, 2024. There were no material anticipated contract losses recorded in accrued expenses on the consolidated balance sheets as of September 26, 2026 and September 27, 2025.

The Company's System generally provides for a limited warranty that promises customers that delivered products are as specified. The Company's standard warranty provides for repair or replacement of the associated System parts during the warranty period. The Company records estimated warranty costs in the period the related revenue is recognized based on

historical experience or expectations of future costs to repair or replace. Actual results could differ from these estimates, which could cause increases or decreases in warranty reserves in future periods.

The Company has not deferred sales commissions and other costs to obtain a contract because such amounts that would qualify for deferral are not material.

Warrant Transactions

On July 23, 2023, the Company, Symbotic Holdings LLC, 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 joint venture between the Symbotic Group and SoftBank and the issuance of a warrant to SoftBank to purchase Class A common stock of the Company (the "Exol Warrant"). SoftBank may acquire up to 11,434,360 shares of Class A common stock of the Company pursuant to the Exol Warrant. The Exol Warrant is subject to certain vesting conditions related to expenditures of Exol of the Company's warehouse automation system under the Framework Agreement. Upon vesting, shares may be acquired at an exercise price of $41.9719. The right to purchase shares in connection with the Exol Warrant expires on July 23, 2032.

On April 30, 2021, the Company and Walmart Inc. ("Walmart") entered into a Subscription Agreement (the "Subscription Agreement"), in which the Company issued to Walmart warrants to acquire up to an aggregate of 714,022 Class A Units of Warehouse Technologies LLC ("Legacy Warehouse") (the "Warrants" and the Class A Units issuable thereunder, the "Warrant Units"), subject to certain vesting conditions. Warrants equivalent to 6.5% of the Company's then outstanding and issuable Common Units, or 446,741 units, vested upon the signing of the Subscription Agreement. Warrants equivalent to up to 3.5% of the Company's then outstanding and issuable Common Units, or 267,281 units, were subject to vesting in connection with conditions defined by the terms of the Warrant, as Walmart made additional expenditures to the Company in connection with the Subscription Agreement, and vested on May 20, 2022. Upon vesting, units were acquired at an exercise price of $389.03. The right to purchase units in connection with the Subscription Agreement was originally scheduled to expire on April 30, 2031. On May 20, 2022, the Company and Walmart entered into the 2nd Amended and Restated Master Automation Agreement ("2nd A&R MAA"), in which the Company issued to Walmart a new warrant to acquire up to an aggregate of 258,972 Legacy Warehouse Class A Units ("May 2022 Warrant"), subject to certain vesting conditions. In connection with the Company becoming a public company in June 2022, the May 2022 Warrant converted into a new warrant to acquire up to an aggregate of 15,870,411 common units of Symbotic Holdings ("June 2022 Warrant" and, the common units of Symbotic Holdings issuable thereunder, the "2022 Warrant Units"). 2022 Warrant Units equivalent to up to 3.6% of the Company's then outstanding and issuable Common Units, or 15,870,411 units, vested pursuant to the terms of the June 2022 Warrant. The June 2022 Warrant was exercisable at an exercise price of $10.00 per 2022 Warrant Unit. The right to purchase units in connection with the June 2022 Warrant was scheduled to expire on June 7, 2027. In December 2023, Walmart elected to gross exercise the vested warrants for $158.7 million. As a result of this gross exercise, 15,870,411 shares of Class V-1 common stock were issued to Walmart.

The warrant units granted to Walmart and the Exol Warrant are accounted for as equity instruments and measured in accordance with ASC Topic 718, *Compensation—Stock Compensation*. These instruments are classified in the consolidated statements of operations in accordance with ASC Topic 606, Revenue from Contracts with Customers, and ASU 2019-08, Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606) ("ASU 2019-08"). For awards granted to a customer which are not in exchange for distinct goods or services, the fair value of the awards earned based on service or performance conditions is recorded as a reduction of the transaction price, in accordance with ASC Topic 606. To determine the fair value of the warrants in accordance with ASC Topic 718, the Company used pricing models based in part on assumptions for which management is required to use judgment. Based on the fair value of the awards, the Company determines the amount of warrant expense based on the customer's pro-rata achievement of vesting conditions, which is recorded as a reduction to the transaction price.

Research and Development Expenses

Costs incurred in the research and development of the Company's products are expensed as incurred, except for certain internal-use software development costs eligible for capitalization as discussed above. 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 Expenses

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 the Company's 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.

Stock-based Compensation

The Company recognizes compensation costs for all stock-based payment awards based upon the awards' grant-date fair value. The stock-based payment awards include restricted stock units. For stock awards that contain only a service-based vesting feature, the Company recognizes compensation cost on a straight-line basis over the award's vesting period. For performance-based restricted stock awards that vest and become exercisable only upon achievement of specified performance conditions, the Company makes judgments and estimates each quarter about the probability that such performance conditions will be met or achieved. Any changes to those estimates that the Company makes from time to time may have a significant impact on the stock-based compensation expense recorded and could materially impact the Company's results of operations. The Company recognizes the effect of pre-vesting forfeitures as they occur. The Company classifies stock-based compensation expense in its consolidated statements of operations in the same manner in which the award recipient's salary and related costs are classified. In the current period, certain prior period footnote disclosures were revised to reflect immaterial adjustments. The revisions had no effect on net income, cash flows, or financial position for any period presented.

Income Taxes

The Company is the sole managing member of Symbotic Holdings. Symbotic Holdings is a limited liability company that is treated as a partnership for U.S. federal income tax purposes and for most applicable state and local income taxes. Any taxable income or loss generated by Symbotic Holdings is passed through to and included in the taxable income or loss of its members, including the Company, on a pro rata basis, subject to applicable tax regulations. 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. Additionally, there are foreign subsidiaries of Symbotic Holdings that are subject to income tax in their local jurisdictions. Refer to Note 11, *Income Taxes*, for further details.

The Company accounts for income taxes in accordance with ASC Topic 740, Accounting for Income Taxes, which requires the recognition of tax benefits or expenses on temporary differences between the financial reporting and tax bases of its assets and liabilities by applying the enacted tax rates in effect for the year in which the differences are expected to reverse. Such net tax effects on temporary differences are reflected in the Company's consolidated balance sheets as deferred tax assets and liabilities. Deferred tax assets are reduced by a valuation allowance when the Company determines that it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized. The Company evaluates the realizability of its deferred tax assets on a regular basis considering all available positive and negative evidence.

ASC Topic 740 prescribes a two-step approach for the recognition and measurement of tax benefits associated with the positions taken or expected to be taken in a tax return that affects amounts reported in the financial statements. The Company has reviewed and will continue to review the conclusions reached regarding uncertain tax positions, which may be subject to review and adjustment at a later date based on ongoing analyses of tax laws, regulations and interpretations thereof. To the extent that the Company's assessment of the conclusions reached regarding uncertain tax positions changes as a result of the evaluation of new information, such change in estimate will be recorded in the period in which such determination is made. The Company reports income tax-related interest and penalties relating to uncertain tax positions, if applicable, as a component of income tax expense.

Tax Receivable Agreement

In connection with the Company becoming a public company in June 2022, the Company entered into a Tax Receivable Agreement (the "TRA"), which generally provides for the payment by the Company to certain legacy equity holders of Symbotic Holdings ("TRA Holders") of their proportionate share of 85% of the tax savings, if any, in U.S. federal and state income tax that the Company realizes (or is deemed to realize in certain circumstances) as a result of (i) the existing tax basis in certain assets of Symbotic Holdings that is allocable to the relevant common units of Symbotic Holdings ("Symbotic Holdings Common Units"), (ii) any step-up in tax basis in Symbotic Holdings' assets resulting from the relevant purchases of Symbotic Holdings Common Units under the Unit Purchase Agreement dated December 12, 2021 and exchanges of such units for shares of Class A common stock or cash under the limited liability company agreement of Symbotic Holdings (collectively, "Exchanges") and certain distributions (if any) by Symbotic Holdings and payments under the TRA, and (iii)

tax benefits related to imputed interest deemed to be paid by the Company as a result of payments under the TRA. The Company records liabilities for amounts payable under the TRA in the period in which the payment is deemed to be probable. Further, 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 tax benefits described above to reduce its cash taxes paid to a taxing authority.

Recent Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("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 adopted this standard during fiscal year 2026 and it did not have a material impact on its consolidated financial statements and related disclosures.

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.

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 Company becoming a public company 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 Company became a public company, 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 ASC Topic 718, *Compensation - Stock Compensation* ("ASC Topic 718") 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 27, 2025, resulting in a decrease to additional paid-in capital of $8.2 million, a decrease in Exol accounts receivable due from the shared services agreement of $5.5 million and a decrease to accumulated deficit of $7.1 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 a decrease to additional paid-in capital of $0.8 million and a decrease to accumulated deficit of $0.7 million. For the fiscal years ended September 27, 2025 and September 28, 2024, the change in accounting principle decreased net loss by $34.2 million and $4.5 million, respectively. For the fiscal years ended September 27, 2025 and September 28, 2024, the change in accounting principle increased basic and diluted earnings per share of Class A common stock by $0.06 and $0.01, respectively.

The following tables present the effect of the change in accounting policy and the impact on the Company's 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)

	Year Ended September 27, 2025		
	As Computed Under Accelerated Attribution Method	As Computed Under Straight-line Attribution Method	Effect of Change
Systems cost of revenue	$ 1,710,446	$ 1,700,954	$ (9,492)
Software maintenance and support cost of revenue	$ 8,562	$ 8,291	$ (271)
Operation services cost of revenue	$ 105,304	$ 104,623	$ (681)
Total cost of revenue	$ 1,824,312	$ 1,813,868	$ (10,444)
Gross profit	$ 422,610	$ 433,054	$ 10,444
Research and development expenses	$ 216,013	$ 206,865	$ (9,148)
Selling, general, and administrative expenses	$ 298,730	$ 284,144	$ (14,586)
Total operating expenses	$ 537,616	$ 513,882	$ (23,734)
Operating loss	$ (115,006)	$ (80,828)	$ 34,178
Loss before income tax and equity method investment	$ (78,943)	$ (44,765)	$ 34,178
Income tax benefit	$ 1,627	$ 1,627	$ —
Net loss	$ (91,032)	$ (56,854)	$ 34,178
Net loss attributable to noncontrolling interests	$ (74,095)	$ (46,255)	$ 27,840
Net loss attributable to common stockholders	$ (16,937)	$ (10,599)	$ 6,338
Loss per share of Class A Common Stock:			
Basic and Diluted	$ (0.16)	$ (0.10)	$ 0.06

	Year Ended September 28, 2024		
	As Computed Under Accelerated Attribution Method	As Computed Under Straight-line Attribution Method	Effect of Change
Systems cost of revenue	$ 1,466,841	$ 1,462,007	$ (4,834)
Software maintenance and support cost of revenue	$ 8,949	$ 8,736	$ (213)
Operation services cost of revenue	$ 66,723	$ 65,956	$ (767)
Total cost of revenue	$ 1,542,513	$ 1,536,699	$ (5,814)
Gross profit	$ 245,666	$ 251,480	$ 5,814
Research and development expenses	$ 173,457	$ 174,136	$ 679
Selling, general, and administrative expenses	$ 188,934	$ 189,600	$ 666
Total operating expenses	$ 362,391	$ 363,736	$ 1,345
Operating loss	$ (116,725)	$ (112,256)	$ 4,469
Loss before income tax and equity method investment	$ (79,683)	$ (75,214)	$ 4,469
Income tax expense	$ (4,212)	$ (4,212)	$ —
Net loss	$ (84,672)	$ (80,203)	$ 4,469
Net loss attributable to noncontrolling interests	$ (71,182)	$ (67,454)	$ 3,728
Net loss attributable to common stockholders	$ (13,490)	$ (12,749)	$ 741
Loss per share of Class A Common Stock:			
Basic and Diluted	$ (0.14)	$ (0.13)	$ 0.01

	Year Ended September 27, 2025		
	As Computed Under Accelerated Attribution Method	As Computed Under Straight-line Attribution Method	Effect of Change
Cash flows from operating activities:			
Net loss	$ (91,032)	$ (56,854)	$ 34,178
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	39,604	39,604	—
Amortization of leases	4,525	4,525	—
Restructuring of leases	3,469	3,469	—
Loss on equity method investment	13,716	13,716	—
Foreign currency gains	(33)	(33)	—
Loss on disposal of assets	264	264	—
Provision for excess and obsolete inventory	7,148	7,148	—
Deferred taxes, net	(4,205)	(4,205)	—
Stock-based compensation	183,936	144,290	(39,646)
Gain from strategic investment fair value adjustment	(4,481)	(4,481)	—
Changes in operating assets and liabilities:			
Accounts receivable	15,075	15,075	—
Inventories	(58,876)	(58,876)	—
Prepaid expenses and other current assets	70,386	75,854	5,468
Deferred expenses	21,993	21,993	—
Other assets	8,696	8,696	—
Accounts payable	96,904	96,904	—
Accrued expenses and other current liabilities	10,356	10,356	—
Deferred revenue	606,406	606,406	—
Acquisition-related consideration paid to customer	(45,000)	(45,000)	—
Other liabilities	(11,912)	(11,912)	—
Net cash provided by operating activities	$ 866,939	$ 866,939	$ —

	Year Ended September 28, 2024		
	As Computed Under Accelerated Attribution Method	As Computed Under Straight-line Attribution Method	Effect of Change
Cash flows from operating activities:			
Net loss	$ (84,672)	$ (80,203)	$ 4,469
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	20,847	20,847	—
Amortization of leases	2,633	2,633	—
Loss on equity method investment	777	777	—
Foreign currency gains	(8)	(8)	—
Gain on investments	(10,084)	(10,084)	—
Loss on disposal of assets	337	337	—
Provision for excess and obsolete inventory	33,330	33,330	—
Deferred taxes, net	3,917	3,917	—
Stock-based compensation	112,208	107,739	(4,469)
Changes in operating assets and liabilities:			
Accounts receivable	(132,305)	(132,305)	—
Inventories	103	103	—
Prepaid expenses and other current assets	(112,050)	(112,050)	—
Deferred expenses	(4,936)	(4,936)	—
Other assets	(9,040)	(9,040)	—
Accounts payable	65,270	65,270	—
Accrued expenses and other current liabilities	38,467	38,467	—
Deferred revenue	18,318	18,318	—
Other liabilities	(1,189)	(1,189)	—
Net cash used in operating activities	$ (58,077)	$ (58,077)	$ —

	For the Three Months Ended December 28, 2024		
	As Computed Under Accelerated Attribution Method	As Computed Under Straight-line Attribution Method	Effect of Change
Systems cost of revenue	$ 381,819	$ 380,990	$ (829)
Software maintenance and support cost of revenue	1,884	1,858	(26)
Operation services cost of revenue	22,951	22,829	(122)
Total cost of revenue	406,654	405,677	(977)
Gross profit	80,039	81,016	977
Research and development expenses	43,592	43,279	(313)
Selling, general, and administrative expenses	61,076	60,705	(371)
Total operating expenses	104,668	103,984	(684)
Operating loss	(24,629)	(22,968)	1,661
Loss before income tax and equity method investment	(16,806)	(15,145)	1,661
Income tax expense	(150)	(150)	—
Net loss	(18,520)	(16,859)	1,661
Net loss attributable to noncontrolling interests	(15,044)	(13,684)	1,360
Net loss attributable to common stockholders	$ (3,476)	$ (3,175)	$ 301
Loss per share of Class A Common Stock:			
Basic and Diluted	$ (0.03)	$ (0.03)	$ —

	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)	$ 0.02

	For the Three Months Ended June 28, 2025		
	As Computed Under Accelerated Attribution Method	As Computed Under Straight-line Attribution Method	Effect of Change
Systems cost of revenue	$ 457,911	$ 453,967	$ (3,944)
Software maintenance and support cost of revenue	1,756	1,705	(51)
Operation services cost of revenue	24,832	24,607	(225)
Total cost of revenue	484,499	480,279	(4,220)
Gross profit	107,622	111,842	4,220
Research and development expenses	52,147	49,729	(2,418)
Selling, general, and administrative expenses	75,670	71,557	(4,113)
Total operating expenses	144,178	137,647	(6,531)
Operating loss	(36,556)	(25,805)	10,751
Loss before income tax and equity method investment	(28,105)	(17,354)	10,751
Income tax expense	(44)	(44)	—
Net loss	(31,925)	(21,174)	10,751
Net loss attributable to noncontrolling interests	(26,012)	(17,251)	8,761
Net loss attributable to common stockholders	$ (5,913)	$ (3,923)	$ 1,990
Loss per share of Class A Common Stock:			
Basic and Diluted	$ (0.05)	$ (0.04)	$ 0.01

	For the Three Months Ended September 27, 2025		
	As Computed Under Accelerated Attribution Method	As Computed Under Straight-line Attribution Method	Effect of Change
Systems cost of revenue	$ 456,157	$ 454,209	$ (1,948)
Software maintenance and support cost of revenue	2,827	2,698	(129)
Operation services cost of revenue	32,352	32,147	(205)
Total cost of revenue	491,336	489,054	(2,282)
Gross profit	127,121	129,403	2,282
Research and development expenses	58,732	55,897	(2,835)
Selling, general, and administrative expenses	83,638	78,576	(5,062)
Total operating expenses	148,883	140,986	(7,897)
Operating loss	(21,762)	(11,583)	10,179
Loss before income tax and equity method investment	(13,686)	(3,507)	10,179
Income tax benefit	423	423	—
Net loss	(19,148)	(8,969)	10,179
Net loss attributable to noncontrolling interests	(15,526)	(7,272)	8,254
Net loss attributable to common stockholders	$ (3,622)	$ (1,697)	$ 1,925
Loss per share of Class A Common Stock:			
Basic and Diluted	$ (0.03)	$ (0.02)	$ 0.01

3. Noncontrolling Interests

Upon completion of the Company becoming a public company, the Company issued an aggregate of 60,844,573 shares of Symbotic Class V-1 common stock and 416,933,025 shares of Symbotic Class V-3 common stock, excluding earnouts, each of which is exchangeable, together with a Symbotic Holdings Common Unit, into an equal number of Class A common stock. Class V-1 common stock and Class V-3 common stock are non-economic voting shares in Symbotic Inc. where Class V-1 common stock have one vote per share and Class V-3 common stock have three votes per share. Class V-3 common stock can convert into Class V-1 common stock in certain situations, including automatically, seven years following the Company becoming a public company in June 2022.

The following table summarizes the ownership of Symbotic Inc. stock for the years ended September 26, 2026 and September 27, 2025, respectively.

	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 September 28, 2024	104,689,377	481,274,582	585,963,959			
Issuances	5,121,381	—	5,121,381			
Exchanges	2,825,174	(2,825,174)	—			
Cancellations	—	(196,901)	(196,901)			
Balance at September 27, 2025	112,635,932	478,252,507	590,888,439	19.1 %	80.9 %	100 %
Issuances	14,111,186	—	14,111,186			
Exchanges	3,332,180	(3,332,180)	—			
Balance at September 26, 2026	130,079,298	474,920,327	604,999,625	21.5 %	78.5 %	100 %

4. Revenue

Disaggregation of Revenue

The Company provides disaggregation of revenue based on product and service type on the 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):

	September 26, 2026	September 27, 2025
Accounts receivable	$ 134,371	$ 186,705
Unbilled accounts receivable	$ 487,716	$ 181,658
Contract liabilities	$ 1,866,578	$ 1,367,244

The change in the opening and closing balances of the Company's accounts receivable primarily results from the increase in customer Deployments 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. For the year ended September 28, 2024, the ending balance of accounts receivable, unbilled accounts receivable, and contract liabilities were $201.5 million, $218.2 million, and $805.5 million, respectively. During the years ended September 26, 2026 and September 27, 2025, the Company recognized $1,042.0 million and $737.2 million, respectively, of the contract liability balance at the beginning of the period 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 September 26, 2026 was $22.3 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 ("Exol Commercial Agreement"), under which Symbotic will implement its System into Exol distribution center locations. Although the Company accounts for Exol as an equity method investment, the Company's remaining performance obligations include the total remaining performance obligation under the Exol Commercial Agreement. The Company does not include any remaining performance obligations arising under Exol's own customer 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 16% 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.

5. Leases

The Company leases office space in Wilmington, Massachusetts, as its headquarters, and additional office space in various locations in the United States and 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 (in thousands):

		September 26, 2026
ROU Assets:		
Other long-term assets	$	17,902
Lease Liabilities:		
Accrued expenses and other current liabilities	$	7,921
Other long-term liabilities		16,074
Total lease liabilities	$	23,995

The following table presents maturities of the Company's operating lease liabilities as of September 26, 2026, presented under ASC Topic 842, *Leases* (in thousands):

		September 26, 2026
Fiscal year 2027	$	9,390
Fiscal year 2028		5,590
Fiscal year 2029		5,473
Fiscal year 2030		5,652
Fiscal year 2031 and thereafter		1,447
Total future minimum payments	$	27,552
Less: Implied interest		(3,557)
Total lease liabilities	$	23,995

As of September 26, 2026, the weighted-average remaining lease term and the weighted-average incremental borrowing rate of the Company's operating leases were approximately 1.87 years and 7.5%, respectively. Operating cash flows for the amounts included in the measurement of the Company's operating lease liabilities were $7.7 million, $3.1 million and $1.6 million for the years ended September 26, 2026, September 27, 2025 and September 28, 2024, respectively. Net rental expense under operating leases was $8.6 million for the year ended September 26, 2026, $11.9 million for the year ended September 27, 2025, and $4.8 million for the year ended September 28, 2024.

6. Inventories

Inventories at September 26, 2026 and September 27, 2025 consist of the following (in thousands):

	Year Ended	
	September 26, 2026	September 27, 2025
Raw materials and components	$ 193,350	$ 133,989
Finished goods	56,847	30,401
Total inventories	$ 250,197	$ 164,390

During the year ended September 28, 2024, the Company recorded inventory restructuring charges of $33.4 million, primarily related to outsourcing of bot assembly and component inventory management. These charges were recorded within Systems Cost of Revenue in the Consolidated Statements of Operations.

7. Property and Equipment

Property and equipment at September 26, 2026 and September 27, 2025 consists of the following (in thousands):

	Year Ended	
	September 26, 2026	September 27, 2025
Computer equipment and software, furniture and fixtures, test equipment, and other equipment	$ 224,565	$ 151,729
Internal use software	7,775	5,590
Leasehold improvements	13,252	10,641
Total property and equipment	245,592	167,960
Less accumulated depreciation	(73,228)	(50,311)
Property and equipment, net	$ 172,364	$ 117,649

Depreciation expense was $24.7 million for the year ended September 26, 2026, $25.2 million for the year ended September 27, 2025, and $13.0 million for the year ended September 28, 2024.

8. Business Acquisitions

Business acquisition-related costs were $3.3 million and $7.6 million and $0.3 million, respectively, during the years ended September 26, 2026, September 27, 2025, and September 28, 2024, and are included in selling, general and administrative expenses in the consolidated statements of operations. 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"). Included in the $200.0 million payment is a $45.0 million payment to Walmart as the Company's customer under the 2025 Walmart MAA. The allocation of the $200.0 million payment made to Walmart between the acquisition of ASR and the concurrent revenue arrangement involved judgment in (1) assessing whether the concurrent revenue and other arrangement represent transactions that are separate from the acquisition of ASR, and (2) estimating the fair value of the ASR business, which is used to adjust contractually stated amounts to reflect an amount that would be paid to acquire ASR without a concurrent revenue arrangement. This payment is accounted for as a reduction of the transaction price and is offset against the short-term deferred revenue on the consolidated balance sheets. Also included in the $200.0 million payment is an employee cost reimbursement asset of $13.2 million, which relates to certain restructuring costs reimbursed to the Company by Walmart in the year ended September 27, 2025, and thus does not appear in the consolidated balance sheets at September 26, 2026. The ASR Purchase Agreement 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 e-commerce settings for last mile delivery. The Company finalized its allocation of the purchase price in the second quarter of the year ended September 26, 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 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 liabilities		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, trade names, 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 consolidated balance sheets and measured for impairment. The carrying value of the IP R&D at September 26, 2026 was $11.8 million. The estimated weighted average useful life of the amortizing intangible assets is 6.5 years.

Acquired intangible assets consisted of the following as of September 26, 2026 and September 27, 2025 (in thousands):

	Year Ended					
	September 26, 2026			September 27, 2025		
	Intangibles, gross	Accumulated amortization	Intangibles, net	Intangibles, gross	Accumulated amortization	Intangibles, net
Developed technology	$ 112,280	$ (26,696)	$ 85,584	$ 89,943	$ (10,794)	$ 79,149
IP R&D	11,766	—	11,766	—	—	—
Customer relationships	3,950	(517)	3,433	—	—	—
Trade name	1,200	(60)	1,140	—	—	—
Intangible assets	$ 129,196	$ (27,273)	$ 101,923	$ 89,943	$ (10,794)	$ 79,149

For years ended September 26, 2026, September 27, 2025 and September 28, 2024, amortization expense was $16.5 million, $14.5 million, and $0.3 million, respectively.

The following table presents the estimated future annual amortization expense of definite-lived intangible assets based on the Company's acquired intangible assets as of September 26, 2026 (in thousands):

	Total
Fiscal year 2027	$ 19,308
Fiscal year 2028	16,250
Fiscal year 2029	15,327
Fiscal year 2030	15,327
Fiscal year 2031 and thereafter	23,945
Total	$ 90,157

The carrying amount of goodwill at September 26, 2026 and September 27, 2025 was $59.9 million. As a result of the ASR Acquisition in fiscal year 2025, the Company recorded $59.9 million of goodwill. Prior to the ASR Acquisition, the Company did not have goodwill on its consolidated balance sheets.

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. The workforce reduction was substantially completed by the end of the first quarter of fiscal year 2026. 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. During the fourth quarter of fiscal year 2026, management committed to a reduction of the Company's workforce by approximately 130 employees across the organization to align its workforce to the capabilities needed to support its next stage of growth. This workforce reduction was substantially completed in the fourth 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 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 September 26, 2026 (in thousands).

	September 26, 2026
Severance liability at September 27, 2025	$ 1,039
Severance charges	8,557
Cash paid and other	(4,198)
Severance liability at September 26, 2026	$ 5,398

11. Income Taxes

Certain prior period disclosures have been recast to reflect the retrospective adoption of the change in accounting principle for stock-based compensation, as further discussed in Note 2, *Summary of Significant Accounting Policies*.

The components of income/(loss) before provision for income taxes are as follows (in thousands):

	Year Ended		
	September 26, 2026	September 27, 2025	September 28, 2024
Income/(loss) before income tax expense:			
U.S.	$ 126,829	$ (62,938)	$ (76,832)
Foreign	5,484	4,457	841
Total	$ 132,313	$ (58,481)	$ (75,991)

The provision (benefit) for income taxes consists of the following for each of the periods presented (in thousands):

	Year Ended		
	September 26, 2026	September 27, 2025	September 28, 2024
Current:			
State	$ 676	$ 245	$ 244
Foreign	353	2,333	51
Total current taxes	$ 1,029	$ 2,578	$ 295
Deferred:			
Federal	$ —	$ (1,128)	$ —
State	—	(1,292)	—
Foreign	(1,504)	(1,785)	3,917
Total deferred taxes	$ (1,504)	$ (4,205)	$ 3,917
Provision (benefit) for income taxes	$ (475)	$ (1,627)	$ 4,212

Upon the adoption of ASU 2023-09, the reconciliation of taxes at the federal statutory rate to our provision for (benefit from) income taxes for the year ended September 26, 2026 was as follows (in thousands):

	Year Ended September 26, 2026	
Income before income tax	$ 132,313	
U.S. federal statutory tax rate	27,786	21 %
State and local income taxes, net of federal income tax effect[1]	676	1 %
Effect of cross border taxes	1,151	1 %
Nontaxable or nondeductible items		
Income not subject to tax	(21,868)	(17)%
Partnership interest	(31,846)	(24)%
Unborn equity compensation	12,857	10 %
Other	1,122	1 %
Valuation allowance	12,658	10 %
Foreign tax effects		
Canada		
Valuation allowance	(2,318)	(2)%
Other	717	1 %
Other foreign jurisdictions	(701)	(1)%
Other	(709)	(1)%
Total income tax	$ (475)	— %

[1] The jurisdiction that comprises the majority of the domestic state and local income taxes is Texas.

The reconciliation of taxes at the federal statutory rate to our provision for (benefit from) income taxes for the years ended September 27, 2025, and September 28, 2024 in accordance with the guidance prior to the adoption of ASU 2023-09 was as follows (dollars in thousands):

	Year Ended			
	September 27, 2025		September 28, 2024	
Loss before income tax	$ (58,481)		$ (75,991)	
Tax on pre-tax loss	(12,281)	21 %	(15,958)	21 %
Loss not subject to tax	10,263	(18)%	13,394	(18)%
State income tax rate	(2,758)	5 %	(2,051)	3 %
Permanent differences	825	(1)%	769	(1)%
Adjustment for foreign income tax rate differential	375	(1)%	45	— %
Credits	—	— %	(2,763)	4 %
Valuation allowance	(20,803)	36 %	(5,462)	7 %
Impact on foreign activity	218	— %	(398)	1 %
Return to provision	896	(2)%	5	— %
Adjustment for rate changes	21,594	(37)%	16,620	(22)%
Other	44	— %	11	— %
Total income tax	$ (1,627)	3 %	$ 4,212	(6)%

The following is a summary of the significant components of the Company's net deferred tax assets as of September 26, 2026 and September 27, 2025 (in thousands):

	Year Ended	
	September 26, 2026	September 27, 2025
Deferred tax assets:		
Net operating losses	$ 134,397	$ 83,283
Investment in Symbotic Holdings LLC	571,071	528,805
Other	1,940	1,907
Credits	7,957	8,146
Total deferred tax assets before valuation allowance	715,365	622,141
Valuation allowance	(709,896)	(618,415)
Total deferred tax assets after valuation allowance	5,469	3,726
Deferred tax liabilities:		
Forgone foreign tax	(228)	(83)
Foreign R&D credit recapture	(654)	(678)
Total deferred tax liabilities	(882)	(761)
Net deferred tax asset	$ 4,587	$ 2,965

Upon adoption of ASU 2023-09, cash paid for income taxes, net of refunds, during the year ended September 26, 2026 was as follows (in thousands):

	Year Ended
	September 26, 2026
Domestic federal	$ —
Domestic state	
Texas	187
Foreign	
Mexico	2,059
United Kingdom	972
Total	$ 3,218

The Company was appointed as the sole managing member of Symbotic Holdings. Symbotic Holdings is a limited liability company that is treated as a partnership for U.S. federal income tax purposes and for most applicable state and local income tax purposes. As a partnership, Symbotic Holdings is not subject to U.S. federal and certain state and local income taxes. Any taxable income or loss generated by Symbotic Holdings is passed through to and included in the taxable income or loss of its members, including the Company, on a pro rata basis, subject to applicable tax regulations. 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 Company's foreign subsidiaries are subject to income tax in their local jurisdictions.

The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the estimated future tax consequences attributable to temporary differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are determined on the basis of the differences between the consolidated financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the temporary differences are expected to be settled or recovered. Changes in deferred tax assets and liabilities are recorded in the provision for income taxes. In assessing the realizability of deferred tax assets, the Company considers whether it is more likely than not that some portion or all of

the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. The Company considers the scheduled reversal of deferred tax liabilities, projected future income, and tax planning strategies in making this assessment.

Valuation Allowance

The Company has established a valuation allowance related to domestic and foreign deferred tax assets on deductible temporary differences, tax losses, and tax credit carryforwards. In the United States, the valuation allowance is predominantly related to the Company's investment in Symbotic Holdings LLC, while the foreign valuation allowance is related to Canada.

Due to increased forecast, the Company released a portion of the Canada valuation allowance during the year ended September 26, 2026. The Company's ending valuation allowance as of the year ended September 26, 2026 was $709.9 million and consists of $702.9 million in the United States and $7.0 million in foreign jurisdictions. The change in the valuation allowance in fiscal year 2026 of $91.5 million predominantly relates to the Company's investment in Symbotic Holdings LLC and tax carryforward attributes.

Activity related to the valuation allowance for the periods presented was as follows (in thousands):

	Year Ended		
	September 26, 2026	September 27, 2025	September 28, 2024
Beginning balance	$ 618,415	$ 544,958	$ 370,996
Recorded to additional paid-in capital	84,036	49,740	179,401
Recorded to goodwill	—	44,825	—
Recorded to income tax expense	7,445	(21,108)	(5,439)
Ending balance	$ 709,896	$ 618,415	$ 544,958

Net Operating Losses

As of September 26, 2026, the Company had U.S. federal net operating loss ("NOL") carryforwards of $519.4 million and gross state NOL carryforwards of $389.5 million. U.S. federal and certain state NOLs generated in 2018 and beyond have no expiration. The remaining state NOLs expire at various dates through 2043. As of September 26, 2026, the Company had foreign NOL carryforwards of approximately $22.0 million. The Canadian NOL carryforwards expire in various years through 2037 and are subject to review and possible adjustment by the applicable taxing authorities. Utilization of the domestic federal or Canadian NOL carryforwards may be subject to annual limitations due to ownership changes that have occurred previously or that could occur in the future. The Company has not completed any studies to determine if any of these events have occurred that would result in such limitations. Accordingly, further limitations could arise upon the completion of such studies.

As of September 26, 2026, United States income taxes have not been provided on accumulated but undistributed earnings of foreign subsidiaries as the Company intends to permanently reinvest. Determination of the amount of the unrecognized deferred tax liability associated with these earnings is not practicable.

Uncertain Tax Positions

The Company accounts for uncertain tax positions using a more likely than not threshold for recognizing and resolving uncertain tax positions. The Company evaluates uncertain tax positions on an annual basis and adjusts the level of the liability to reflect any subsequent changes in the relevant facts surrounding the uncertain positions. For the years ended September 26, 2026 and September 27, 2025, the Company had no unrecognized tax benefits.

Tax Receivable Agreement

As of September 26, 2026, future payments under the TRA with respect to the purchase of Symbotic Holdings Common Units which occurred in connection with the Company becoming a public company in June 2022 and thereafter through September 26, 2026 are projected to be $493.5 million, and if paid, would create additional tax basis in the partnership. 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 members prior to it becoming a public company in June 2022. 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 before taxes on the consolidated statement of operations in the period in which the change occurs. As of September 26, 2026, no TRA liability was recorded based on current projections of future taxable income taking into consideration the Company's full valuation allowance against its net U.S. deferred tax asset.

12. Employee Benefit Plans

Symbotic sponsors a defined-contribution benefit plan under the provisions of Section 401(k) of the U.S. Internal Revenue Code. This plan covers substantially all of the Company's employees meeting eligibility criteria and contributions to the plan are determined by the plan provisions or at the discretion of the Board of Directors. Symbotic's contributions to the plan were $9.4 million, $8.4 million, and $5.0 million for the years ended September 26, 2026, September 27, 2025, and September 28, 2024, respectively.

13. Fair Value Measures

The fair value measurement accounting standards establish a framework for measuring fair value and expand disclosures about fair value measurements. The standard does not require any new fair value measurements; rather, it applies to other accounting pronouncements that require or permit fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. This pronouncement also establishes a three-level hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability on the measurement date. The three levels are defined 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 September 26, 2026 and September 27, 2025 (in thousands):

	Year Ended							
	September 26, 2026				September 27, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Money market funds	$ 1,567,352	$ —	$ —	$ 1,567,352	$ 1,193,375	$ —	$ —	$ 1,193,375
Warrant fair value	—	43,709	—	43,709	—	16,789	—	16,789
Strategic investments	—	—	88,337	88,337	—	—	43,334	43,334
Total assets	$ 1,567,352	$ 43,709	$ 88,337	$ 1,699,398	$ 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 September 26, 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 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 consolidated balance sheets. The fair value of outstanding warrants issued to the Company 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 strategic investments measured at fair value are classified as Level 3 as their fair value measurements may include a combination of observable and unobservable inputs. Other certain 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 noncontrolling 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 accounted for at cost, with adjustments for observable changes in prices or impairments representing Level 3 fair value measurements recognized in "other income, net" on the Company's consolidated statements of operations. Each reporting period, the Company performs a qualitative assessment to evaluate whether the investment is impaired. The Company's assessment includes a review of recent operating results and trends, recent sales or acquisitions of the invested securities, and other publicly available data. If the investment is impaired, the Company writes it down to its estimated fair value. As of September 26, 2026 and September 27, 2025, these investments had a carrying value of $65.1 million and $23.3 million, respectively.

The Company has warrants issued which are included within strategic investments and for which the fair value is classified as Level 2. The fair value of the warrants accounted for as derivative instruments is $35.5 million at September 26, 2026 and is further described in Note 14, *Derivative Instruments*.

The Company has certain other non-marketable strategic investments measured at fair value. The Company held $23.2 million of these investments at September 26, 2026 and $20.0 million of these investments at September 27, 2025. These investments are included in prepaid expenses and other current assets on the consolidated balance sheets. A fair value adjustment resulting from an increase in fair value on these strategic investments of $3.2 million was recorded to "other income, net" for the year ended September 26, 2026. There were no losses, or impairments recorded for the year ended September 27, 2025.

14. Derivative Instruments

During fiscal year 2024, the Company entered into a development and supply agreement and warrant agreements with a supplier, which entitle the Company to purchase a fixed number of shares of the supplier upon satisfaction of certain development and production-based milestones set forth therein (the "2024 Warrants"). The 2024 Warrants vested and are exercisable at a specified price per share until May 2044.

The 2024 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 consolidated balance sheets and changes in the fair value of the warrants are recognized in "other income, net" on its consolidated statements of operations. For the 2024 Warrants, the day-one value attributable to the other side of the warrants is reported within "other liabilities" in the Company's consolidated balance sheets and is amortized over the life of the applicable development and production milestones as determined in the development and supply agreement. The fair value of the 2024 Warrants recognized within "other assets" on the Company's consolidated balance sheets at September 26, 2026 and September 27, 2025 was $35.5 million and $16.8 million, respectively. For the years ended September 26, 2026 and September 27, 2025, the Company recorded fair value adjustments on the 2024 Warrants of $18.7 million and $4.5 million, respectively, to "other income, net" on the Company's consolidated statements of operations. There were no fair value adjustments recorded for the year ended September 28, 2024.

15. 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 September 26, 2026, the Company determined that C&S Wholesale Grocers, Inc., 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 Wholesale Grocers with respect to private aircraft owned by them, whereby the Company's executives may utilize two C&S Wholesale Grocers 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. The Company incurred expense of $2.1 million, $1.3 million, and $1.1 million related to these aircraft time-sharing agreements for the years ended September 26, 2026, September 27, 2025, and September 28, 2024, respectively.

Usage of Facility and Employee Services

The Company has a license arrangement with C&S Wholesale Grocers whereby C&S Wholesale Grocers is providing receiving and logistics services for the Company within a C&S Wholesale Grocers distribution facility. The arrangement also provides for C&S Wholesale Grocers employees assisting with certain of the Company's operations. The Company incurred $1.7 million, $1.4 million, and $1.8 million of expense related to this arrangement for the years ended September 26, 2026, September 27, 2025, and September 28, 2024, respectively.

Operating Lease Agreements

In fiscal year 2025, the Company entered into lease agreements with C&S Wholesale Grocers for the lease of warehouse space in Plant City, FL and Coppell, TX. In September 2026, the Company's lease in Coppell, TX ended and was not renewed. Combined, the Company recognized $2.5 million and $0.3 million, respectively, in rent expense for the years ended September 26, 2026 and September 27, 2025.

Customer Contracts

The Company has customer contracts with C&S Wholesale Grocers relating to System implementations, software maintenance services and the operations of Systems. For the years ended September 26, 2026, September 27, 2025, and September 28, 2024, revenue of $9.5 million, $12.2 million, and $58.9 million was recognized, respectively, relating to these customer contracts.

There was $1.6 million and $2.4 million of unbilled accounts receivable due from C&S Wholesale Grocers at September 26, 2026 and September 27, 2025, respectively.

There was $1.3 million and $0.5 million of deferred revenue relating to contracts with C&S Wholesale Grocers at September 26, 2026 and September 27, 2025, respectively.

Exol

The Company has a customer contract relating to System implementation, software maintenance services, operations of Systems, and shared services with Exol. For the years ended September 26, 2026, September 27, 2025 and September 28, 2024, revenue of $195.6 million, $83.0 million and $6.0 million was recognized, respectively, related to this customer contract.

There was $54.3 million and $0.6 million unbilled accounts receivable and accounts receivable due from the customer contract at September 26, 2026 and September 27, 2025, respectively.

There was $3.3 million and $13.1 million accounts receivable due from the Exol Service Agreement (defined below) at September 26, 2026 and September 27, 2025, respectively.

There was $88.4 million and $142.7 million of deferred revenue related to contracts with Exol at September 26, 2026 and September 27, 2025, respectively.

The transaction price allocated to performance obligations that are unsatisfied as of September 26, 2026 was $11.5 billion.

Cash funding of $111.0 million, $78.8 million, and $83.1 million was made by the Company to Exol in relation to the VIE (as further described in Note 17, *Variable Interest Entities*) for the years ended September 26, 2026, September 27, 2025, and September 28, 2024, respectively.

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. For the year ended September 26, 2026, the Company distributed a total of $1.3 million of tax distributions made by the Company to or on behalf of its members, of which $1.3 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 year ended September 27, 2025, the Company distributed a total of $1.2 million of tax distributions to or on behalf of its members, of which $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. For the year ended September 28, 2024, the Company

distributed a total of $48.2 million of tax distributions to or on behalf of its members, of which $41.7 million was distributed to or on behalf of those who met the definition of a related party in accordance with ASC Topic 850.

16. 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. The majority of the purchase commitments covered by these arrangements are for periods of less than one year and aggregate to approximately $1,612.6 million as of September 26, 2026.

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 September 26, 2026.

Warranty

The Company provides a limited warranty on its System 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 consolidated balance sheets.

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

	Year Ended		
	September 26, 2026	September 27, 2025	September 28, 2024
Balance at beginning of period	$ 43,607	$ 31,935	$ 18,948
Provision	58,040	23,056	18,773
Warranty usage	(12,849)	(11,384)	(5,786)
Balance at end of period	$ 88,798	$ 43,607	$ 31,935

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. No additional charges related to this program were recorded during the remainder of fiscal year 2026. This amount is included within warranty liabilities in accrued expenses and other current liabilities in the consolidated balance sheets. The Company expects to complete these activities by the end of fiscal year 2029. 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 Action

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 in the same action. The amended complaint asserts claims for violations of federal securities laws against the Company and four of its officers 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. On July 23, 2026, the court granted-in-part and denied-in-part the motion. On August 28, 2026, the Company filed an answer to the amended complaint.

On August 31, 2026, the court held a scheduling conference. Following the conference, the court ordered motions for class certification to be filed by January 18, 2027; the close of fact discovery is set for June 30, 2027; a further scheduling conference is set for July 12, 2027; and dispositive motions shall be filed by December 17, 2027.

The Company intends to vigorously defend this action. If a court ultimately determines that the Company is liable in this action, 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 liability. 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.

Shareholder Derivative Actions and SEC Investigation

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 motion to dismiss the related securities class action lawsuit were granted on November 24, 2025.

On October 1, 2026, a shareholder derivative action captioned Dockery v. Cohen et al., 2026-1302-KSJM was filed in the Delaware Chancery Court by an alleged shareholder of the Company. The action asserts claims on behalf of the Company against certain senior officers and members of its board of directors for, among others, breach of fiduciary duty, aiding and abetting breaches of fiduciary duty, insider trading, and unjust enrichment based primarily on allegations that the defendants caused or allowed the Company to disseminate misleading and inaccurate information to shareholders. The action seeks compensatory damages, changes to corporate governance and internal procedures, costs and attorneys' fees, and other unspecified relief.

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 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 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.

In November 2026, the Company received a voluntary request for documents and information from the SEC's Division of Enforcement in connection with an investigation concerning, among other things, the Company's system deployment timelines and related public disclosures during the time period relevant to the claims in the Decker securities class action described above. The Company is cooperating with the investigation and cannot predict its duration or outcome.

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 September 26, 2026, the Company had 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 not material. Accordingly, the Company has no liabilities recorded for these obligations as of September 26, 2026 and September 27, 2025.

17. Variable Interest Entities

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.

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. On July 23, 2023, the Symbotic Group entered into the Framework Agreement and issued to SoftBank 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. On June 30, 2024, Exol entered into a Services Agreement with the Company with respect to certain administrative services ("Exol Service Agreement").

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):

	September 26, 2026	
	Investments in Unconsolidated VIE	Symbotic's Maximum Exposure to Loss
Exol	$ 149,484	$ 1,453,483

As of September 26, 2026, the Company calculated its maximum exposure to loss of $1,453.5 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 $1,450.2 million. As of September 26, 2026, there is a $149.5 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.

18. Equity

The Company has three classes of common stock, Class A common stock, Class V-1 common stock, and Class V-3 common stock (and together, the "common stock").

Class A Common Stock

The Company is authorized to issue 3,000,000,000 shares of Class A common stock, par value $0.0001 per share, of which 130,079,298 shares were issued and outstanding on September 26, 2026.

Voting Rights

Each holder of Class A common stock is entitled to one vote for each share of Class A common stock held of record by such holder on all matters submitted to a vote of the stockholders. Holders of Class A common stock will vote together with other holders of common stock as a single class on all matters (or, if any holders of any series of preferred stock are entitled to vote together with the holders of common stock, as a single class with the holders of such series of preferred stock). Notwithstanding the foregoing, the holders of shares of any series of common stock will be entitled to vote as a separate class upon any amendment to the Company's certificate of incorporation ("Charter") (including by merger, consolidation, reorganization or similar event) that would adversely alter or change the powers, preferences or special rights of such series of common stock. Except as expressly required by law, holders of common stock, as such, will not be entitled to vote on any amendment to the Charter (including any certificate of designation) that relates solely to the rights, powers, preferences (or the qualifications, limitations or restrictions thereof) or other terms of one or more outstanding series of preferred stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Charter (including any certificate of designation) or pursuant to the Delaware General Corporation Law ("DGCL").

Dividend Rights

Subject to the rights and preferences of any holders of any outstanding series of preferred stock, the holders of Class A common stock will be entitled to the payment of dividends and other distributions of cash, stock or property on the Class A common stock when, as and if declared by the board of directors in accordance with law.

Liquidation Rights

Subject to the rights and preferences of any holders of any shares of any outstanding series of preferred stock, in the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, the Company's funds and assets that may be legally distributed to its stockholders will be distributed among the holders of the then-outstanding Class A common stock pro rata in accordance with the number of shares of Class A common stock held by each such holder.

Other Rights

The holders of Class A common stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the Class A common stock. The rights, preferences, and privileges of holders of the Class A common stock will be subject to those of the holders of any shares of the preferred stock the Company may issue in the future.

Class V-1 Common Stock and Class V-3 Common Stock

The Company is authorized to issue 1,000,000,000 shares of Class V-1 common stock and 450,000,000 shares of Class V-3 common stock, both of which have a par value of $0.0001 and all of which were issued to the unitholders of the pre-public company before it became public in June 2022 (the "unitholders"). As of September 26, 2026 there were 71,361,131 shares of Class V-1 common stock and 403,559,196 shares of Class V-3 common stock outstanding. For the year ended September 26, 2026, the unitholders exchanged 3,332,180 shares of Class V-1 common stock, together with a corresponding number of Symbotic Holdings Common Units, into an equal number of Class A common stock. No shares of Class V-3 common stock were exchanged by the unitholders for the year ended September 26, 2026. The Company did not receive any proceeds as a result of this exchange.

Voting Rights

Each holder of Class V-1 common stock is entitled to one vote for each share of Class V-1 common stock held of record by such holder on all matters submitted to a vote of the stockholders, and each holder of Class V-3 common stock is entitled to three votes for each share of Class V-3 common stock held of record by such holder on all matters submitted to a vote of

the stockholders. Holders of Class V-1 common stock and Class V-3 common stock will vote together with other holders of common stock as a single class on all matters (or, if any holders of any series of preferred stock are entitled to vote together with the holders of common stock, as a single class with the holders of such series of preferred stock). Notwithstanding the foregoing, the holders of shares of any series of common stock will be entitled to vote as a separate class upon any amendment to the Charter (including by merger, consolidation, reorganization or similar event) that would adversely alter or change the powers, preferences or special rights of such series of common stock. Except as expressly required by law, holders of common stock, as such, will not be entitled to vote on any amendment to the Charter (including any certificate of designation) that relates solely to the rights, powers, preferences (or the qualifications, limitations or restrictions thereof) or other terms of one or more outstanding series of preferred stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Charter (including any certificate of designation) or pursuant to the DGCL.

Dividend Rights

Except as provided in the Charter with respect to certain stock adjustments, dividends of cash or property may not be declared or paid on shares of Class V-1 common stock or Class V-3 common stock.

Liquidation Rights

The holders of shares of Class V-1 common stock and Class V-3 common stock will not be entitled to receive any of the Company's assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company.

Other Rights

The holders of Class V-1 common stock and Class V-3 common stock have no preemptive or other subscription rights. There are no sinking fund provisions applicable to the Class V-1 common stock or Class V-3 common stock. The rights, preferences and privileges of holders of the Class V-1 common stock and Class V-3 common stock will be subject to those of the holders of any shares of the preferred stock the Company may issue in the future. Subject to the terms of the Second Amended and Restated Limited Liability Company Agreement of Symbotic Holdings (the "Symbotic Holdings LLC Agreement"), holders of Symbotic Holdings Common Units may cause the Company to redeem all or any portion of such holder's Symbotic Holdings Common Units, and in connection with such redemption, the Company may be required to deliver Class A common stock to such holder.

Conversion of Class V-3 Common Stock

Class V-3 common stock may convert into Class V-1 common stock in certain situations, including automatically seven years following the Company becoming a public company in June 2022.

Transfer of Class V-1 Common Stock and Class V-3 Common Stock

No holder of Class V-1 common stock or Class V-3 common stock may transfer such shares to any person unless such holder also simultaneously transfers an equal number of such holder's Symbotic Holdings Common Units to the same person in accordance with the terms of the Symbotic Holdings LLC Agreement. Upon a transfer of Symbotic Holdings Common Units in accordance with the Symbotic Holdings LLC Agreement, an equal number of shares of Class V-1 common stock and/or Class V-3 common stock that correspond to such Symbotic Holdings Common Units will automatically and simultaneously be transferred to the same transferee of such Symbotic Holdings Common Units. Any attempted or purported transfer of shares of Class V-1 common stock and Class V-3 common stock in violation of the foregoing restrictions will be null and void.

Cancellation of Class V-1 Common Stock and Class V-3 Common Stock

In the event that any outstanding share of Class V-1 common stock or Class V-3 common stock ceases to be held directly or indirectly by a holder of a Symbotic Holdings Common Units, such share will automatically be transferred to Symbotic and cancelled for no consideration.

Preferred Stock

The Company is authorized to issue 50,000,000 shares of undesignated preferred stock, par value $0.0001 per share, of which no shares were issued and outstanding on September 26, 2026.

19. 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 losses for fiscal years 2025 and 2024, diluted net loss per share is the same as basic net loss per share for these periods.

The following table sets forth reconciliations of the numerators and denominators used to compute basic and diluted earnings per share of Class A common stock (in thousands, except share and per share information):

	Year Ended		
	September 26, 2026	September 27, 2025	September 28, 2024
Net income (loss)	$ 132,788	$ (56,854)	$ (80,203)
Less: Net income (loss) attributable to the noncontrolling interest	105,216	(46,255)	(67,454)
Net income (loss) attributable to common shareholders	$ 27,572	$ (10,599)	$ (12,749)
Weighted-average shares outstanding - Basic	124,694,056	108,670,159	95,697,368
Dilutive effect of restricted stock and warrant units	6,955,075	—	—
Weighted-average shares outstanding - Diluted	131,649,131	108,670,159	95,697,368
Earnings (loss) per share - Basic	$ 0.22	$ (0.10)	$ (0.13)
Earnings (loss) per share - Diluted	$ 0.21	$ (0.10)	$ (0.13)

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, a 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. However, Class V-1 common stock and Class V-3 common stock outstanding for the period are considered potentially dilutive shares of Class A common stock under application of the if-converted method and are included in the computation of diluted earnings per share, except when the effect would be anti-dilutive.

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 years ended September 26, 2026, September 27, 2025 and September 28, 2024 was $54.24, $32.64 and $38.79, respectively.

For the year ended September 26, 2026, there were 4.3 million potentially dilutive common stock equivalents related to the RSUs which were included in the diluted earnings per share ("EPS") calculation, and 2.6 million dilutive common stock equivalents related to the unvested Exol Warrant that were included in the diluted EPS calculation. There were 474.9 million Class V-1 common stock and Class V-3 common stock that were anti-dilutive that could potentially dilute EPS in the future.

For the year ended September 27, 2025, there were 8.4 million potentially dilutive common stock equivalents related to the RSUs which would have been included in the diluted EPS calculation and 3.3 million anti-dilutive common stock equivalents related to the unvested Exol Warrant that could potentially dilute EPS in the future.

For the year ended September 28, 2024, there were 5.6 million potentially dilutive common stock equivalents related to the RSUs which would have been included in the diluted EPS calculation and 1.0 million anti-dilutive common stock equivalents related to the unvested Exol Warrant that could potentially dilute EPS in the future.

20. Stock-based Compensation and Warrant Units

In June 2022, the Company's stockholders approved the Symbotic Inc. 2022 Omnibus Incentive Compensation Plan ("Incentive Compensation Plan"). The Incentive Compensation Plan allows for the issuance of stock options, stock appreciation rights, restricted shares, restricted stock units, dividend equivalent rights, and other equity-based or equity-like awards that the Compensation Committee of the Board of Directors determines to be consistent with the purposes of the Incentive Compensation Plan and the interests of the Company for up to 80,811,586 shares of Class A common stock to employees, directors, and consultants of the Company. Additionally, up to 8,500,000 shares may be issued in connection with the exchange of awards under the 2012 Value Appreciation Plan or the Amended and Restated 2018 Long Term Incentive

Plan (“Legacy Plans”). The Company will no longer issue new awards under the Legacy Plans as all future grants will be issued under the Incentive Compensation Plan, or another equity plan that is approved by the Compensation Committee of the Board of Directors. Awards issued under the Incentive Compensation Plan have a maximum term of 10 years.

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 (as further described in Note 2, *Summary of Significant Accounting Policies*).

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 consolidated statements of operations (in thousands):

	Year Ended		
	September 26, 2026	September 27, 2025	September 28, 2024
RSUs (service-based and performance-based)	$ 176,395	$ 136,420	$ 105,041
Employee stock purchase plan	4,428	3,803	2,698
Total stock-based compensation expense	$ 180,823	$ 140,223	$ 107,739

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

	Year Ended		
	September 26, 2026	September 27, 2025	September 28, 2024
Cost of revenue, Systems	$ 53,517	$ 26,568	$ 7,696
Cost of revenue, Software maintenance and support	1,310	759	338
Cost of revenue, Operation services	3,344	1,906	1,221
Research and development	36,656	43,817	49,745
Selling, general, and administrative	85,996	67,173	48,739
Total stock-based compensation expense	$ 180,823	$ 140,223	$ 107,739

RSUs represent the right to receive one share of the Company’s common stock upon vesting. RSUs are granted at the discretion of the Board of Directors, a committee thereof or, subject to defined limitations, the Chief Executive Officer of the Company, acting as a committee of one director, to whom such authority has been delegated. The Company has issued RSUs that vest based on the passage of time assuming continued service with the Company, and RSUs that vest only upon the achievement of defined performance metrics tied primarily to revenue and earnings targets.

For RSUs with service-based vesting conditions, the fair value is calculated based on the Company’s closing stock price on the grant date, and the stock-based compensation expense is being recognized over the vesting period. Most RSUs with service-based vesting provisions vest in installments over a three-year period following the grant date. For RSUs with performance-based vesting conditions (“PSU”), management measures compensation expense based upon a review of the Company’s expected achievement against specified financial performance targets. Such compensation cost is being recorded to the extent management has deemed that such awards are probable of vesting based upon the expected achievement against the specified targets. On a periodic basis, management reviews the Company’s expected performance and adjusts the compensation cost, if needed, at such time.

The following table summarizes the time-based restricted stock unit activity for the periods presented:

	Shares	Weighted Average Grant Date Fair Value
Outstanding at September 28, 2024	7,432,616	$ 26.12
Granted	10,095,259	32.63
Vested	(4,848,539)	23.11
Forfeited	(1,316,449)	32.58
Outstanding at September 27, 2025	11,362,887	$ 32.44
Granted	3,811,529	58.44
Vested	(5,836,009)	31.40
Forfeited	(1,553,357)	40.26
Outstanding at September 26, 2026	7,785,050	$ 44.39

The total fair value of RSUs that vested during the years ended September 26, 2026, September 27, 2025 and September 28, 2024 was $339.2 million, $154.5 million, and $295.5 million, respectively. For the years ended September 26, 2026, September 27, 2025, and September 28, 2024, the weighted-average fair value of RSU awards granted was $58.44, $32.63, and $44.11 per share, respectively. As of September 26, 2026, 7.8 million RSUs were outstanding and unvested, with an aggregate value of $338.4 million and a weighted average remaining vesting period of approximately 1.81 years. These RSUs are expected to vest on various dates through 2029.

The following table summarizes the PSU activity for the periods presented:

	Shares	Weighted Average Grant Date Fair Value
Outstanding at September 28, 2024	500,052	$ 31.10
Granted	931,604	38.85
Vested	—	—
Forfeited	(186,786)	41.46
Outstanding at September 27, 2025	1,244,870	$ 35.31
Granted	—	—
Vested	(50,384)	15.56
Forfeited	(291,112)	23.22
Outstanding at September 26, 2026	903,374	$ 40.31

Employee Stock Purchase Plan

On June 3, 2022, the Company's stockholders approved, and on June 7, 2022, the Company's board of directors adopted the Employee Stock Purchase Plan (the "ESPP"). The ESPP authorizes the issuance of up to a total of 3,767,734 shares of Class A common stock to participating employees, and allows eligible employees to purchase shares of Class A common stock at a 15% discount from the fair market value of the stock as determined on specific dates, which are typically at six-month intervals. The offering periods for the ESPP generally start on the first trading day on or after February 28th and August 31st of each year.

The fair value of the ESPP is estimated using the Black-Scholes option-pricing model with the following assumptions:

	Year Ended	
	September 26, 2026	September 27, 2025
Risk-free interest rate (%)	3.60 - 4.01	4.00 - 5.00
Expected term (years)	0.50	0.50
Volatility (%)	43.33 - 57.38	54.67 - 73.27
Expected dividends	—	—

The interest rate is based on the U.S. Treasury bond rate at the date of grant with a maturity approximately equal to the expected term. The expected term was based on terms of the offering period. The expected volatility for the Company's

common stock is based on an average of the historical volatility of a peer group of similar public companies. The assumed dividend yield is based upon the Company's expectation of not paying dividends in the foreseeable future. The fair value of the Company's common stock is the closing price of the stock on the date the offering period starts.

For the year ended September 26, 2026, 224,782 shares of common stock were issued to employees who participated in the ESPP with a weighted average purchase price of $36.08 per share for total cash proceeds of $8.1 million, net of taxes. For the year ended September 27, 2025, 364,855 shares of common stock were issued to employees who participated in the ESPP with a weighted average purchase price of $17.00 per share for total cash proceeds of $6.2 million, net of taxes.

Warrant Units

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 Exol Warrant contains customary anti-dilution, down-round, and change-in-control provisions. The final expiration date of the Exol Warrant is 36 months after the end of the applicable initial or extension term of the Exol Commercial Agreement (as defined in Note 4, *Revenue*). Exercise rights for vested warrant shares may expire earlier in accordance with the terms of the Exol Warrant. As of September 26, 2026, none of the shares issuable pursuant to the Exol Warrant had vested.

Non-cash share-based payment expense associated with the Exol Warrant is recognized as vesting conditions are achieved, based on the grant date fair value of the warrants. The amount of provision for warrants recorded as a reduction of transaction price during the twelve months ended September 26, 2026 was $227.5 million. As of September 26, 2026, the total warrant fair value related to the unvested Exol Warrant is $227.5 million and the remaining term of the agreement is 5.8 years, which is measured as 36 months after the end of the extension term of the Exol Commercial Agreement (as defined in Note 4, *Revenue*).

The following table summarizes the Company's stock warrant activity for the years ended September 26, 2026 and September 27, 2025:

	Shares issuable under the Exol Warrant
Outstanding and unvested at September 28, 2024	11,434,360
Granted	—
Vested	—
Outstanding and unvested at September 27, 2025	11,434,360
Granted	—
Vested	—
Outstanding and unvested at September 26, 2026	11,434,360

Walmart Warrants

On April 30, 2021, in connection with its entry into a Subscription Agreement with Walmart, the Company issued Walmart warrants to acquire up to an aggregate of 714,022 Class A Units of Legacy Warehouse (the "Warrants"), subject to certain vesting conditions. Warrants equivalent to 6.5% of the Company's outstanding and issuable Common Units, or 446,741 units, vested upon the signing of the Subscription Agreement, and had a grant date fair value of $60.44 per unit. Warrants equivalent to up to 3.5% of the Company's outstanding and issuable Common Units, or 267,281 units, may vest in connection with conditions defined by the terms of the Warrant, as Walmart makes additional expenditures to the Company in connection with the Subscription Agreement. There are up to six tranches based on increments of additional expenditures where approximately 44,000 additional Warrants may vest per tranche. The Warrants had a grant date fair value of $60.44 per unit. Upon vesting, units may be acquired at an exercise price of $389.03. The warrant units contain customary anti-dilution, down-round, and change-in-control provisions. The right to purchase units in connection with the Warrant was originally scheduled to expire on April 30, 2031.

Non-cash share-based payment expense associated with the warrant units is recognized as vesting conditions are achieved, based on the grant date fair value of the warrants.

In December 2021, Walmart elected to gross exercise the 446,741 vested Warrant Units for $173.8 million. As a result of this gross exercise, 446,741 Class A Common Units of Legacy Warehouse were issued to Walmart, which represented a 6.5% ownership in the Company's outstanding and issuable Common Units. On May 20, 2022, in connection with its entry into the 2nd A&R MAA, Walmart's remaining 267,281 Warrant Units vested in accordance with the terms referenced above. Upon vesting, Walmart elected to gross exercise the 267,281 vested Warrant Units for $104.0 million. As a result of this gross exercise, 267,281 Class A Common Units of Legacy Warehouse were issued to Walmart, which represented, together with the December 2021 gross exercise, a combined total of 10.0% ownership in the Company's then outstanding and issuable Common Units.

Also in connection with its entry into the 2nd A&R MAA with Walmart, the Company issued Walmart a new warrant to acquire up to an aggregate of 258,972 Legacy Warehouse Class A Units ("May 2022 Warrant"), subject to certain vesting conditions. The May 2022 Warrants had a grant date fair value of $224.45. In connection with the Company becoming a public company in June 2022, the May 2022 Warrant was converted into a new warrant to acquire up to an aggregate of 15,870,411 common units of Symbotic Holdings ("June 2022 Warrant" and, the common units of Symbotic Holdings issuable thereunder, the "2022 Warrant Units"). The June 2022 Warrant vested in the second quarter of fiscal year 2023, as the installation commencement date for certain Systems which the Company is installing in Walmart's 42 regional distribution centers had occurred. In December 2023, Walmart elected to gross exercise the vested warrants for $158.7 million. As a result of this gross exercise, 15,870,411 shares of Class V-1 common stock were issued to Walmart.

Non-cash share-based payment expense associated with the June 2022 Warrant is recognized as vesting conditions are achieved, based on the grant date fair value of the warrants.

21. 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 (in thousands):

	Year Ended		
	September 26, 2026	September 27, 2025	September 28, 2024
United States	$ 2,576,399	$ 2,199,063	$ 1,784,345
International	228,510	47,859	3,834
Total revenue	$ 2,804,909	$ 2,246,922	$ 1,788,179
Percentage of revenue generated outside of the United States	8%	2%	nil

Total property and equipment, net by geographical region (in thousands):

	Year Ended	
	September 26, 2026	September 27, 2025
United States	$ 172,232	$ 117,640
International	132	9
Total property and equipment, net	$ 172,364	$ 117,649
Percentage of property and equipment, net held outside of the United States	nil	nil

22. 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 items described below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the consolidated financial statements.

On October 6, 2026, the Company entered into a Sale and Purchase Agreement with cellumation GmbH ("cellumation"), pursuant to which the Company acquired all of the issued and outstanding equity interests of cellumation. The total cash consideration transferred for this transaction was approximately $98.0 million. Additionally, there is contingent consideration of up to $25.0 million which is comprised of several revenue and technical milestones that if achieved would be paid in shares of the Company's Class A common stock. The Company is currently determining the fair value of the contingent consideration and finalizing the purchase price.

On October 29, 2026, the Company entered into an Enterprise Master Automation Agreement with Walmart ("EMAA"), which establishes a framework to govern the automation systems and technology developed by or on behalf of the Company and provided to Walmart and its affiliates on a global basis.

Pursuant to the terms and conditions of the EMAA, Walmart has made a new commitment to purchase Symbotic systems and to fund certain development programs representing an initial aggregate spend of approximately $6.0 billion (the "Initial Commitment") over a number of years across multiple locations.

Concurrently with entry into the EMAA and pursuant to its terms, the Company, certain of its affiliates, and affiliates of Walmart entered into market program addenda (each, an "MPA") governing Walmart's commitment to purchase the Company's proprietary automated material handling systems for ambient areas of distribution or fulfillment centers in the United States and select international markets in the Americas. In addition, and pursuant to the terms of the EMAA, Symbotic LLC and Walmart also entered into a development program addendum (a "DPA") pursuant to which Walmart committed $125.0 million to fund the Company's research and development of picking, process flow and inventory management capabilities related to next-generation racking technology. The obligations of Walmart and its affiliates under each of the foregoing MPAs and DPA collectively constitute the Initial Commitment.

In addition to the Initial Commitment, for each Symbotic system purchased pursuant to an MPA, Walmart or its applicable affiliate(s) will pay the Company for: licenses and system support; operations and maintenance of the applicable Symbotic system; additional agreed upon system support services; spare parts; and other related expenses. The Company expects that the Initial Commitment could increase future remaining performance obligations by an amount of up to $6.9 billion in the first quarter of fiscal year 2027.

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

None.

Item 9A. 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 Annual Report on Form 10-K. 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 such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of September 26, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for our company. Internal control over financial reporting is a process designed by, or under the supervision of, our Chief Executive Officer and Chief Financial Officer and effected by our board of directors, management, and other personnel 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. Because of inherent limitations, internal controls over financial reporting may not prevent or detect misstatements.

Our management has conducted an evaluation of the effectiveness of our internal control over financial reporting as of September 26, 2026. In conducting this evaluation, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework (2013).

Based upon this evaluation and those criteria, management, including our Chief Executive Officer and Chief Financial Officer, concluded that, as of September 26, 2026, the Company's internal controls over financial reporting were effective. Grant Thornton LLP, our independent registered public accounting firm, has issued an attestation report on our internal control over financial reporting.

Remediation of Previously Reported Material Weakness

The Company's management concluded that a material weakness existed as of September 27, 2025, as previously disclosed in "Item 9A. Controls and Procedures" of its Annual Report on Form 10-K for the year ended September 27, 2025, as the Company did not effectively design and execute controls over the timing of the recognition of cost of revenue. This resulted in timing discrepancies in the recognition of cost of revenue. Given that we recognize revenue on a percentage of completion basis, this also resulted in timing discrepancies in the recognition of revenue.

As part of our remediation, we implemented additional controls to verify that cost of revenue was recorded in the correct period. The controls that address the material weakness have been designed, implemented and operated effectively for a sufficient period of time and include redesigning operational processes and evidence requirements for recording cost activity, enhancing existing compensating controls, and conducting training of relevant personnel. Management tested the operating effectiveness of these controls and concluded that the material weakness had been remediated as of September 26, 2026.

Changes in Internal Control Over Financial Reporting

As described above, we implemented changes to our internal control over financial reporting to remediate the material weakness that was previously identified. There were no other changes in our internal control over financial reporting for the three months ended September 26, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

During the fiscal quarter ended September 26, 2026, the following officers, as defined in Rule 16a-1(f) under the Exchange Act, adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" as defined in Regulation S-K Item 408.

On September 10, 2026, Michael Dunn, our Chief Customer Officer, entered into a trading plan pursuant to Rule 10b5-1 of the Exchange Act. Mr. Dunn's Rule 10b5-1 trading plan provides for the sale of shares of Class A common stock that he received following the vesting of various restricted stock unit ("RSU") grants. The maximum aggregate number of shares that may be sold pursuant to Mr. Dunn's 10b5-1 trading plan is 13,000 shares of Class A common stock. Mr. Dunn's Rule 10b5-1 trading plan expires on July 31, 2027, or earlier if all transactions under the trading arrangement are completed. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c) under the Exchange Act.

On September 10, 2026, William Boyd, our Chief Strategy Officer, entered into a trading plan pursuant to Rule 10b5-1 of the Exchange Act. Mr. Boyd's Rule 10b5-1 trading plan provides for the sale of shares of Class A common stock that he holds or may acquire, including following the vesting of various RSU grants. Mr. Boyd's 10b5-1 trading plan calls for the sale of a percentage of shares that he could receive upon the future vesting of certain outstanding equity awards, net of any shares withheld by us to satisfy applicable taxes. The number of shares to be withheld, and thus the exact number of shares to be sold pursuant to Mr. Boyd's 10b5-1 trading plan, can only be determined upon the occurrence of the future vesting events. Before reductions for applicable sales under Mr. Boyd's prior trading plan and shares withheld upon future vesting events, the maximum aggregate number of shares that may be sold pursuant to Mr. Boyd's Rule 10b5-1 trading plan is 101,570 shares of Class A common stock. Mr. Boyd's Rule 10b5-1 trading plan expires on December 31, 2027, or earlier if all transactions under the trading arrangement are completed. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c) under the Exchange Act.

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 made, 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 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required under this item is incorporated herein by reference to the Company's definitive proxy statement pursuant to Regulation 14A, which proxy statement will be filed with the Securities and Exchange Commission not later than 120 days after the close of the Company's fiscal year ended September 26, 2026.

We have adopted a written code of business conduct and ethics that will apply to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of the code can be found at http:/ir.symbotic.com/corporate-governance/documents-charters under the link "Code of Business Conduct and Ethics." In addition, we intend to post on our website all disclosures that are required by law or Nasdaq listing standards concerning any amendments to, or waivers from, any provision of the code of business conduct and ethics. The information on any of our websites is deemed not to be incorporated in this Annual Report on Form 10-K or to be part of this Annual Report on Form 10-K.

Item 11. Executive Compensation

The information required under this item is incorporated herein by reference to the Company's definitive proxy statement pursuant to Regulation 14A, which proxy statement will be filed with the Securities and Exchange Commission not later than 120 days after the close of the Company's fiscal year ended September 26, 2026.

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

The information required under this item is incorporated herein by reference to the Company's definitive proxy statement pursuant to Regulation 14A, which proxy statement will be filed with the Securities and Exchange Commission not later than 120 days after the close of the Company's fiscal year ended September 26, 2026.

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

The information required under this item is incorporated herein by reference to the Company's definitive proxy statement pursuant to Regulation 14A, which proxy statement will be filed with the Securities and Exchange Commission not later than 120 days after the close of the Company's fiscal year ended September 26, 2026.

Item 14. Principal Accounting Fees and Services

The information required under this item is incorporated herein by reference to the Company's definitive proxy statement pursuant to Regulation 14A, which proxy statement will be filed with the Securities and Exchange Commission not later than 120 days after the close of the Company's fiscal year ended September 26, 2026.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a)

1. Financial Statements (included in Item 8 of this Annual Report on Form 10-K):
   - Report of Independent Registered Public Accounting Firm
   - Consolidated Balance Sheets as of September 26, 2026 and September 27, 2025
   - Consolidated Statements of Operations for the years ended September 26, 2026, September 27, 2025, and September 28, 2024
   - Consolidated Statements of Comprehensive Income (Loss) for the years ended September 26, 2026, September 27, 2025, and September 28, 2024
   - Consolidated Statements of Changes in Stockholders' Equity (Deficit) for the years ended September 26, 2026, September 27, 2025, and September 28, 2024
   - Consolidated Statements of Cash Flows for the years ended September 26, 2026, September 27, 2025, and September 28, 2024
   - Notes to Consolidated Financial Statements

2. Financial Statement Schedules

   Financial statement schedules are omitted as they are either not required or the information is otherwise included in the consolidated financial statements.

(b) Exhibits

These exhibits listed below are filed, furnished, or incorporated by reference into this Report.

		Incorporated by Reference		
Exhibit	Description	Form	Exhibit	Filing Date
2.1++	Agreement and Plan of Merger, dated December 12, 2021, among SVF Investment Corp. 3, Warehouse Technologies LLC, Symbotic Holdings LLC and Saturn Acquisition (DE) Corp.	8-K	2.1	12/13/2021
2.2++^	Purchase and Sale Agreement, dated January 15, 2025, between Symbotic Inc. and Walmart Inc.	8-K	2.1	1/16/2025
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 Class A Common Stock, dated July 23, 2023, between Symbotic Inc. and Sunlight Investment Corp.	8-K	4.1	7/24/2023
4.2	Description of Securities of Symbotic Inc.	10-K	4.2	12/09/2022
4.3	Form of Indenture	S-3	4.1	7/24/2023
10.1++	Amended and Restated Registration Rights Agreement, dated June 7, 2022, among Symbotic Inc., SVF Sponsor III (DE) LLC, certain legacy directors of SVF Investment Corp. 3, and certain directors, officers and stockholders of Symbotic Inc.	8-K	10.1	6/13/2022
10.2	Tax Receivable Agreement, dated June 7, 2022, among Symbotic Inc., Symbotic Holdings LLC and certain members of Symbotic Holdings LLC	8-K	10.2	6/13/2022
10.3++	Second Amended and Restated Limited Liability Company Agreement of Symbotic Holdings LLC, dated June 7, 2022	8-K	10.3	6/13/2022
10.4#	Form of Indemnification Agreement between Symbotic Inc. and each of its directors and executive officers.	8-K	10.4	6/13/2022
10.5#	Symbotic Inc. 2022 Omnibus Incentive Compensation Plan	8-K	10.5	6/13/2022
10.6#	Form of Restricted Stock Unit Award Agreement under the Symbotic Inc. 2022 Omnibus Incentive Compensation Plan	10-Q	10.3	2/05/2025
10.7#	Form of Performance-Based Restricted Stock Unit Award Agreement under the Symbotic Inc. 2022 Omnibus Incentive Compensation Plan	10-Q	10.4	2/05/2025

10.8#	Symbotic Inc. 2022 Employee Stock Purchase Plan	8-K	10.8	6/13/2022
10.9	Forward Purchase Agreement, dated March 8, 2021, between SVF Investment Corp. 3 and SVF II SPAC Investment 3 (DE) LLC	8-K	10.6	3/12/2021
10.10++	Unit Purchase Agreement, dated December 12, 2021, among SVF Investment Corp. 3, Warehouse Technologies LLC, Symbotic Holdings LLC, RJJRP Holdings, Inc., RBC 2021 4 Year GRAT 4 (U/A March 31, 2021) and RBC Millennium Trust (U/A June 19, 2000)	8-K	10.5	12/13/2021
10.11++^	Second Amended and Restated Master Automation Agreement, dated May 20, 2022, among Walmart Inc., Symbotic LLC and Warehouse Technologies LLC	S-4	10.32	5/23/2022
10.12++^	Master Automation Agreement, dated January 27, 2025, between Symbotic LLC and Walmart Inc.	8-K	10.1	1/28/2025
10.13++^	Enterprise Master Automation Agreement among Walmart Inc., Symbotic Inc. and Symbotic LLC dated October 29, 2026	8-K	10.1	10/29/2026
10.14#	Offer Letter, dated as of April 21, 2017, between Symbotic LLC and Michael Dunn	8-K	10.17	6/13/2022
10.15#	Offer Letter, dated September 1, 2020, between Symbotic LLC and Thomas Ernst	8-K	10.18	6/13/2022
10.16#	Offer Letter, dated January 13, 2023, between Symbotic LLC and Walter Odisho	10-Q	10.1	2/08/2024
10.17	Investment and Subscription Agreement, dated as of December 12, 2021, between Warehouse Technologies LLC and Walmart Inc.	S-4	10.33	5/23/2022
10.18++^	Framework Agreement, dated July 23, 2023, among Symbotic Inc., Symbotic Holdings LLC, Symbotic LLC, Sunlight Investment Corp., SVF II Strategic Investments AIV LLC and GreenBox Systems LLC	8-K	10.1	7/24/2023
10.19++^	Amended and Restated Limited Liability Company Agreement of GreenBox Systems LLC, dated September 25, 2024, among GreenBox Systems LLC, Symbotic Holdings LLC and Sunlight Investment Corp.	10-K	10.20	12/04/2024
10.20++^	Master Services, License and Equipment Agreement, dated July 23, 2023, between GreenBox Systems LLC and Symbotic LLC	8-K	10.3	7/24/2023
10.21#	Offer Letter, dated September 17, 2023, between Symbotic LLC and Carol Hibbard	8-K	10.2	10/02/2023
10.22#	Transition Agreement, dated June 9, 2025, between Symbotic Inc. and Carol Hibbard	8-K	10.2	6/09/2025
10.23#	Offer Letter, dated February 10, 2020, between Symbotic LLC and William Boyd	10-K	10.25	12/04/2024
10.24#	Offer Letter, dated November 7, 2011, between Symbotic LLC (f/k/a CasePick Systems, LLC) and Corey Dufresne	10-K	10.27	12/04/2024
10.25#	Separation and Severance Agreement, dated April 1, 2014, between Symbotic LLC and Corey Dufresne	10-K	10.28	12/04/2024
10.26#	Offer Letter, dated June 5, 2025, between Symbotic LLC and Izilda Martins	8-K	10.1	6/09/2025
10.27#	Consulting Agreement, dated October 31, 2024, between Symbotic LLC and George Dramalis	10-Q	10.2	2/05/2025
10.28#	Offer Letter, dated June 10, 2024, between Symbotic LLC and James Kuffner	8-K	10.2	1/16/2026
10.29#	Addendum to Offer Letter, dated October 1, 2024, between Symbotic LLC and James Kuffner	8-K	10.3	1/16/2026
10.30#	Letter of Intent, dated January 23, 2025, between Symbotic LLC and Michael Dunn	8-K	10.1	1/16/2026
10.31#	Amended and Restated Letter regarding Corporate Apartment dated May 6, 2026, between Symbotic LLC and James Kuffner	10-Q	10.1	8/05/2026

10.32#	Form of Offer Letter for Executive Officers	10-Q	10.1	5/06/2026
18.1	Preferability Letter on Change in Accounting Principle	10-Q	18.1	2/04/2026
19.1	Symbotic Inc. Insider Trading Policy	10-K	19.1	11/24/2025
21.1	List of Subsidiaries of Symbotic Inc.			
23.1	Consent of Grant Thornton LLP			
31.1	Certification of the Chief Executive Officer pursuant to Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934			
31.2	Certification of the Chief Financial Officer pursuant to Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934			
32.1	Certification of the 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 the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002			
97.1	Symbotic Inc. Clawback Policy: Recovery of Erroneously Awarded Incentive-Based Compensation	10-K	97.1	12/11/2023
101.INS	Inline Instance Document			
101.SCH	Inline Taxonomy Extension Schema Document			
101.CAL	Inline Taxonomy Extension Calculation Linkbase Document			
101.DEF	Inline Taxonomy Extension Definition Linkbase Document			
101.LAB	Inline Taxonomy Extension Label Linkbase Document			
101.PRE	Inline Taxonomy Extension Presentation Linkbase Document			
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)			

# 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.

^ Certain confidential information, marked by brackets and asterisks, has been omitted pursuant to Item 601(b)(2)(ii) or Item 601(b)(10)(iv) of Regulation S-K because we customarily and actually treat such information as private or confidential and the omitted information is not material.

(c) Not applicable.

Item 16. Form 10-K Summary

None.

SIGNATURES

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

SYMBOTIC INC.

Date: November 23, 2026	By:	/s/ Maria G. Freve
	Name:	Maria G. Freve
	Title:	Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Richard B. Cohen Richard B. Cohen	Chief Executive Officer, President and Director (Principal Executive Officer)	November 23, 2026
/s/ Izilda Martins Izilda Martins	Chief Financial Officer and Treasurer (Principal Financial Officer)	November 23, 2026
/s/ Maria G. Freve Maria G. Freve	Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)	November 23, 2026
/s/ Eric Branderiz Eric Branderiz	Director	November 23, 2026
/s/ Rollin Ford Rollin Ford	Director	November 23, 2026
/s/ Charles Kane Charles Kane	Director	November 23, 2026
/s/ Todd Krasnow Todd Krasnow	Director	November 23, 2026
/s/ Stephen G. Pagliuca Stephen G. Pagliuca	Director	November 23, 2026
/s/ Vikas J. Parekh Vikas J. Parekh	Director	November 23, 2026
/s/ Andrew Ross Andrew Ross	Director	November 23, 2026
/s/ Daniela Rus Daniela Rus	Director	November 23, 2026
/s/ Merline Saintil Merline Saintil	Director	November 23, 2026

Exhibit 21.1

SYMBOTIC INC.
LIST OF SUBSIDIARIES

Legal Name	Jurisdiction of
Symbotic Holdings LLC	Delaware
Symbotic LLC	Delaware
Symbotic Intermediate HoldCo LLC	Delaware
Axium Technology Holdings, LLC	Delaware
cellumation USA LLC	Delaware
Symbotic Canada ULC	British Columbia
Axium International Robotic and Automation ULC	British Columbia
Symbotic Group Holdings, ULC	British Columbia
Emergik Enico SPG Vision & Robotic Holding ULC	British Columbia
Enico Enterprise Holding ULC	British Columbia
Axium Europa d.o.o.	Croatia
Symbotic Mexico S. de. R.L. de C.V.	Mexico
Symbotic Vietnam Company Limited	Vietnam
Symbotic Systems UK Ltd.	England and Wales
Symbotic UK Software Limited	England and Wales
Symbotic UK Innovation Technology Enterprise Limited	England and Wales
cellumation GmbH	Germany

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated November 23, 2026, with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of Symbotic Inc. on Form 10-K for the year ended September 26, 2026. We consent to the incorporation by reference of said reports in the Registration Statements of Symbotic Inc. on Form S-3 (File No. 333-273383 and File No. 333-291911) and on Form S-8 (File No. 333-289314, File No. 333-281140 and File No. 333-266829).

/s/ GRANT THORNTON LLP

Boston, Massachusetts
November 23, 2026

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 Annual Report on Form 10-K 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: November 23, 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 Annual Report on Form 10-K 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: November 23, 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 Annual Report on Form 10-K of Symbotic Inc. (the "Company") for the fiscal year ended September 26, 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: November 23, 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 Annual Report on Form 10-K of Symbotic Inc. (the "Company") for the fiscal year ended September 26, 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: November 23, 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.