# NYSE:BHE Q3 2026 Earnings Call Transcript

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### Piercy | Conference Operator:

Hello, everyone. Thank you for joining us and welcome to the Benchmark Electronics Q3 2026 earnings call. After today's prepared remarks, we will host a question and answer session. If you would like to ask a question, please press star one to raise your hand. To withdraw your question, press star one again. I will now hand the conference over to Paul Mansky, Benchmark Investor Relations. Please go ahead.

### Paul Mansky | Investor Relations, Benchmark Electronics:

Thank you, Piercy. Thank you, everyone, for joining us today for Benchmark's third quarter 2026 earnings call. With us today are David Moezidis, our president and CEO, and Bryan Schumaker, our CFO. After the market closed, we issued an earnings release pertaining to our financial performance for the quarter along with the presentation, which we will reference on this call. Both are available under the investor relations section of our website. This call will be webcast live with a replay available approximately one hour after we conclude. The company has provided reconciliation of our gap to non-gap measures in the earnings release as well as in the appendix to the presentation. Please take a moment to review forward-looking statements disclosure on slide two of the presentation. During our call, we will discuss forward-looking information. As a reminder, any of today's remarks, which are not statements of historical fact, are forward-looking statements, which involve risks and uncertainties as described in our press releases and SEC filings. Action results may differ materially from these statements. Benchmark undertakes no obligation to update any forward-looking statements. For today's call, David will start with highlights from the quarter, followed by Bryan, who will provide more detail on our results and our guidance. We'll then return to David for his perspective on sector trends and closing remarks before opening for Q&A. I'll now refer you to slide four as we turn the call over to our CEO, David Moezidis. David.

### David Moezidis | President and Chief Executive Officer, Benchmark Electronics:

Thank you, Paul. Good afternoon, and thank you for joining us today. I'm pleased to report another strong quarter for benchmark. Demand continued to improve across much of our portfolio, our teams executed well, and we delivered record revenue alongside earnings growth that significantly outpaced sales. Let me quickly recap the quarter. Revenue and EPS both came in above the high end of prior guidance. Revenue of $811 million was a record for benchmark. and increased 19% year-over-year. EPS of 84 cents increased 35%, nearly twice the rate of revenue growth. Our operating margin improved 70 basis points from the prior year, demonstrating the leverage potential in our model. We also maintained discipline around working capital in support of growth, resulting in a 30% year-over-year improvement in cash cycle days. Looking ahead, demand continues to improve across most of our markets, supported by healthy bookings activity and strong engagement from our customers. Given the acceleration we expect to maintain throughout the back half, this gives us the confidence to raise our outlook for the fourth quarter and the full year as we now expect 2026 revenue to exceed $3 billion. Let me share a few additional highlights from the quarter shown on slide five. Over the last several years, we have transformed our go-to-market approach to engage more effectively with both existing and prospective customers. We are now seeing that translate into growth across a broader portion of the portfolio. Semicap and ACNC again delivered significant growth while Medical remains on pace to deliver double digit growth for the year. Industrial has also begun to turn the corner and it is encouraging to see that progress reflected in the results. Meanwhile, A&D is performing as expected in the 2026 with recent bookings and program wins positioning the sector to return to growth in 2027. We continue to see healthy

bookings momentum across the portfolio. In Q2, A&D led our bookings performance. In Q3, the strongest contributions came from medical, industrial, and semi-cap. That is the advantage of a balanced portfolio. Different sectors will lead at different times, but the common thread is we are winning business and converting those wins into growth. Our commitment to customer success is equally evident in our operations. A recent example involved a key AI infrastructure customer that needed additional capacity on a compressed timeline. Our teams moved quickly to expand our manufacturing footprint, support the customer's requirements, and successfully execute the ramp. This is the type of responsiveness and execution that strengthens customer relationships and creates additional opportunities for benchmark. Financial discipline remains just as important. Last quarter, we said we intended to grow earnings at one and a half to two times the rate of revenue growth in 2026. Based on our Q3 performance and the midpoint of our Q4 guidance, we are well positioned to deliver on that commitment. We are also managing this acceleration and growth while strengthening the balance sheet and generating free cash flow. At the same time, we will continue investing where we see attractive opportunities. That includes investments in capacity and capabilities, such as PT4 in Penang, which is ramping well, and our planned building in Thailand, which is expected to be completed in late 2027. As additional opportunities emerge, whether organic or otherwise, we will continue to invest with discipline and a clear focus on returns. With that, I'll turn the call over to Bryan to walk through the financial details for the quarter. Bryan?

## Bryan Schumaker | Chief Financial Officer, Benchmark Electronics:

Thank you, David, and good afternoon, everyone. Please turn to slide six. Revenue for the quarter was $811 million, up 19% year over year, and Nongap EPS was 84 cents, up 35% year-over-year. Both exceeded the high end of guidance from our last earnings call. As a reminder, our Nongap results exclude certain items as detailed in Appendix 1 of this presentation. For the third quarter, Nongap gross margin was 10.5%, improving 40 basis points year-over-year and in line with the prior quarter. Nongap operating margin was 5.5%, improving 70 basis points year over year and 30 basis points sequentially. The improvement reflected favorable mix, higher revenue, and expense efficiencies partially offset by higher variable compensation. Our third quarter non-GAAP effective tax rate was 24.9%. Please turn to slide seven for revenue performance by sector. Semi-cap revenue grew 30% year over year and 8% sequentially. attributed to strong in-market demand and new program wins. Industrial revenue increased 13% year-over-year primarily due to new program awards from key existing customers. Sequentially, industrial revenue grew 7%. We're particularly pleased with that result given the one-time revenue benefit in Q2 that we discussed on our prior earnings call. Meanwhile, medical revenue grew 9% year-over-year and 3% sequentially. primarily due to program ramps. Within AC&C, revenue grew considerably, up 50% over the prior year and 4% versus the June quarter. Finally, although A&D was down 1% year over year, sequential performance was strong at 15% growth. Please turn to slide eight for our trended non-GAAP financials. In Q3, we delivered year over year and sequential improvement in revenue, Profitability and Earnings Reflecting Discipline, Execution, and Favorable Mix. Please refer to slides 9 and 10 for an update on our balance sheet, cash flow, and working capital performance. We continue to improve on our already strong balance sheet, giving us the flexibility to invest in growth at an attractive cost of capital. We will continue to maintain a disciplined approach to our capital allocation decisions. We ended the quarter with $291 million of cash and $133 million net of debt. During Q3, we added a $45 million revolver in Malaysia as part of our global cash management initiative, bringing our total available borrowing capacity to $576 million. In the third quarter, we generated $30 million in operating cash flow and $14 million in free cash flow while continuing to invest strategically in inventory, capacity and capabilities to support future growth. During the quarter, we returned $14 million to investors through dividend and share repurchases. Capital expenditures were approximately $15 million in Q3, primarily supporting growth initiatives across the business. For the full year, we continue to expect capital spending to be in the range of 2% to 2.5% of revenue. Turning to working capital, our cash conversion cycle improved to 54 days, 23 days better year over year and five days better sequentially. Our team continued to actively manage the full range of working capital levers. Although individual components can move quarter to quarter, disciplined execution across the portfolio drove this improvement. Please turn to slide 11 for our fourth quarter guidance.

For the fourth quarter of 2026, we are guiding revenue to a range of $815 million to $855 million. This represents 19% year over year growth at the midpoint. For the full year, we expect 16% annual growth, now exceeding $3 billion. We forecast non-GAAP diluted earnings per share in the range of 85 to 91 cents. We anticipate non-GAAP gross margin of 10.5 to 10.7 percent and non-GAAP operating margin of 5.5 to 5.7 percent. GAAP expenses are projected to include approximately $7.8 million of stock-based compensation and $2.7 million to $3.2 million of non-operating expenses, including amortization, restructuring, and other charges. Interest and other expenses are assumed to be approximately $3.8 million. We are starting to see progress on our initiative to structurally lower our tax rate. For the fourth quarter, we anticipate an effective tax rate in the range of 25 to 26%. Finally, for the quarter, we project weighted average diluted shares outstanding of approximately $36.4 million. With that, I would like to turn the call back over to David for our outlook by market sector and closing remarks. David? Thank you, Bryan.

## David Moezidis | President and Chief Executive Officer, Benchmark Electronics:

Turning to slide 12, let me provide some color on the perspective of outlook by sector. Similar to last quarter, we saw semi-cap demand improve throughout the quarter as the industry continued investing in additional capacity. At this time last year, I had just returned from Semicon West and shared that we were seeing more tangible support for an industry upturn in 2026. That view has clearly played out across the market and within our business. Following this year's event, the message has shifted from recovery to durability. Industry participants are now discussing demand visibility extending into 2029 and 2030. We are seeing that strength in our customer forecast and have plans underway to grow with our customers. We expect semi-cap revenue to accelerate further year-over-year in the fourth quarter, followed by continued growth in 2027. Industrial delivered another strong quarter, growing 13% year-over-year. We expect that pace to continue in Q4, positioning the sector to deliver mid-to-high single-digit growth for the full year, compared with our initial expectations for relatively flat performance. We have remained confident in our industrial strategy and that our sector performance would improve as awards move into production. We are pleased to see this starting to reflect in the results. The demand environment across our industrial end markets appears healthy. However, the primary driver of our improved outlook is the conversion of prior bookings into revenue, including several lift and shift programs we had previously discussed. With the strong bookings performance we delivered in Q3 and expect to do so in Q4, we like how the industrial business is positioned today. In aerospace and defense, I continue to be pleased with the pace and quality of our new wins. A&D bookings reached a company record in the second quarter, followed by another solid performance in Q3. Demand remains robust, particularly within the defense and space subsectors. We have said throughout the year the approximate 20% annual growth delivered by A&D over the past two years would pause in 2026, primarily because of program timing. That continues to be the case. However, as recently awarded programs begin to ramp, and given the multi-year nature of these markets, We expect A&D to return to growth in 2027. Medical continues to perform well. We have executed effectively against new program ramps over the past several quarters and remain on pace to deliver double-digit growth for the year. That would represent an acceleration from high single-digit growth in 2025. Medical was also one of our strongest bookings contributors in the quarter. That performance included a significant program with a new medical device customer representing the largest individual piece of new business awarded to Benchmark during Q3. This is another example of the breadth of new business we are winning across the portfolio and the opportunity we have to build on our medical momentum over time. Finally, AC&C delivered another outstanding quarter with an impressive 50% year-over-year growth driven by a major ramp that began earlier this year. This was aided by the manufacturing footprint expansion discussed earlier, which positions us to support a material sequential increase in ACNC revenue in the current quarter. Our current outlook assumes no contribution from next generation HVC opportunities, which today appear more likely to begin contributing mid to late 2027. Turning to slide 13, I would like to leave you with a few closing thoughts. As I step back and look at where we are today, what stands out is the accelerating depth and breadth of our customer wins versus just a couple of years ago. Demand is strengthening, bookings remain healthy, and our teams continue to execute well. That is increasing our confidence in the balance of 2026 and positioning benchmark for continued growth in 2027

as we execute on our many program ramps around the world. We are also maintaining the operating discipline that has allowed earnings to grow faster than revenue while continuing to generate cash and strengthen the balance sheet. We will continue investing in capabilities where we see attractive returns. We will also support customers in other ways, including targeted inventory investments when necessary to help meet demand and execute program ramps. Our objective is straightforward. Help our customers succeed, grow profitably, and create long-term value for our shareholders. Based on what we are seeing across the business today, I believe Benchmark is well positioned to continue doing exactly that. Before we open up the call for questions, I would like to thank our customers for their trust, our shareholders for their support, and our employees around the world for their dedication and execution. Our performance reflects their efforts and I appreciate everything they have done to position Benchmark for continued success. Operator, we can now open the call for questions.

### Piercy | Conference Operator:

We will now begin the question and answer session. If you would like to ask a question, please press star one to raise your hand. To withdraw your question, press star one again. We ask that you pick up the handset when asking a question to allow for optimum sound quality. If you are muted locally, please remember to unmute your device. Please stand by while we compile the Q&A roster. The first question comes from the line of David Williams with Needham. David, your line is now open.

### David Williams | Analyst, Needham:

Hey, good evening, everyone, and thanks for taking my questions.

### David Moezidis | President and Chief Executive Officer, Benchmark Electronics:

Hi, David.

### David Williams | Analyst, Needham:

Hello, and first, let me just offer my congratulations on the strong results here. Clearly, you're seeing a tremendous amount of demand coming through, and if we kind of think about the sustainability into 2027, and you talked about this a bit in your script, but can you help us kind of work through how you get confident with that growth outside of maybe just your customer forecasts? Is it the demand environment? Is it just firming of those customer forecasts? Or are there other things maybe that are giving you that increased confidence?

### David Moezidis | President and Chief Executive Officer, Benchmark Electronics:

Yeah, it's a good question, David. And I think there is a few elements that kind of leads to that. One, naturally, it's the customer forecast. It gives us certain visibility out into 2027, naturally. The other aspect of it that gives us confidence is we've got a number of ramps that are in progress right now as a result of the bookings that we had not only early in 2026, but the bookings that we had in 2025 as well, given ramps take some time to materialize. The third part of it is we're having customer conversations quite often and really trying to understand what our customer needs are and what their views are. And as a result of that, We're leaning in and saying we're going to continue this momentum, and we see no reason why this momentum doesn't continue for us.

### David Williams | Analyst, Needham:

Good. Thanks so much for the color there. I just want to ask maybe about your capacity, and obviously you have Penang and Thailand that's coming up next year, but if you think about this demand acceleration, do you feel comfortable with your current Thank you very much.

### David Moezidis | President and Chief Executive Officer, Benchmark Electronics:

You know, one of the things that we had done, David, as you may recall, we invested in PT4 and that decision was made in December of 2024. And that factory came online in this past summer. It was in July, actually, July 2026. And just that in itself has positioned us really, really well, particularly for the semiconductor growth that we're seeing.

### David Williams | Analyst, Needham:

Great. And one more if you don't mind me squeezing it in. But the leverage is clearly coming through the business and getting a lot of benefits. As we kind of move forward here, how much leverage do you think is still left in the business, just from kind of the volume aspect of that? And where are the pieces of execution do you think that are left that can drive that margin incrementally better as you move through 27?

### Bryan Schumaker | Chief Financial Officer, Benchmark Electronics:

Yeah, so if you look at the top line, the gross margin piece of it, part of it are the major ramps that we have going across the globe, some of that piece of it that are impacting us that we will continue to drive efficiencies as we move out, fill in the capacity that we have. From an operating standpoint, I mean, we feel good about where we're at. We talked about the variable comp headwind this year. and we'll have some benefit from that next year, just thinking through that line item. So, and we got other initiatives going on that will continue to improve that. So we feel good about our leverage and continuing into next year with that 1.5 to two times revenue percentage flowing through the bottom line. So just putting that in perspective, that's still what we're targeting.

### David Williams | Analyst, Needham:

Okay, fantastic. Well, thanks so much, certainly appreciate the help.

### David Moezidis | President and Chief Executive Officer, Benchmark Electronics:

Yeah, thanks. Thanks, David. Hey, David, glad to see you on board with coverage. Thanks a lot.

### Piercy | Conference Operator:

The next question comes from the line of Stephen Fox with Fox Advisors. Your line is now open.

### Stephen Fox | Analyst, Fox Advisors:

Hi, good afternoon. A couple of questions from me, I guess. First of all, David, you talked about the durability of semi-cap demand into 2930 based on what you're hearing. But what about just reeling it into next year? Do you expect to see more momentum off of the numbers you're posting now? Any changes in mix, pricing, etc.

that you talk about with SemiCap? And then I had a follow-up.

### David Moezidis | President and Chief Executive Officer, Benchmark Electronics:

Hi, Stephen. How are you? We do. We see the momentum continuing into 2027. Naturally, some of that momentum is going to be tied to ramps that we've got going on as well. Even in the semi-space, there's ongoing ramps filling in PT4. But that said, we feel really positive about SEMI.

### Stephen Fox | Analyst, Fox Advisors:

And in terms of, I guess, the margins you're looking at continuing to improve, excuse me, sequentially, as we think about next year, any thoughts on continuing to get operating leverage? I guess from two perspectives, one, because you're adding capacity now, is there a way to talk about how much sort of margin is being held back by those capacity additions. And then secondly, how maybe your mix could help you next year. So without diving into the numbers, maybe directionally some of the factors that help as you get into the new year. Thank you.

### Bryan Schumaker | Chief Financial Officer, Benchmark Electronics:

Yeah, you're right. I mean, we do expect continued margin efficiency at the gross margin line into next year as we continue to ramp up the PT4 and some of those other ramps. As far as directionally, I mean, I can't give you a fixed number, but we do see that flowing through on that line item. So, and the other contrary to that is, as you see on the AC&C and some of the benefit there. So with SemiCap going, you've also had some mixed items there that can also kind of counterbalance that. So, Just putting it in perspective, we'll give more guidance in the future on this into the next Q4 call as far as 27 goes. But you do have some of those working against us, too, as you think about margin across the whole portfolio and the growth that we're seeing.

### Stephen Fox | Analyst, Fox Advisors:

Okay. And then just off of that, I'm not quite sure I followed everything on AC&C. So you're talking about a footprint expansion that's going to lead to growth in AC&C, but can you, you know, I guess What kind of products are you talking about? What's the timing of that look like to start factoring that into our thinking?

### David Moezidis | President and Chief Executive Officer, Benchmark Electronics:

Yeah, you're actually seeing some of those benefits already, Stephen. And the products that we're speaking to are the on-prem products that we've discussed in prior calls. So we're seeing that ramp accelerate faster. and accelerated so fast that we actually expanded our capacity to meet the customer's demands. And we've done that successfully, quite honestly. And we see that momentum continuing into 27.

### Stephen Fox | Analyst, Fox Advisors:

Great. That's very helpful.

### David Moezidis | President and Chief Executive Officer, Benchmark Electronics:

As well as Core Q4, as I mentioned on the call.

### Stephen Fox | Analyst, Fox Advisors:

Got it. Thank you very much.

### David Moezidis | President and Chief Executive Officer, Benchmark Electronics:

Thanks, Stephen. Thanks, Stephen.

### Piercy | Conference Operator:

Your next question comes from the line of Max Michaelis with Lake Street Capital Markets. Max, your line is now open.

### Max Michaelis | Analyst, Lake Street Capital Markets:

Hey guys, thanks for taking my question. Congrats on the quarter. Just a quick clarification. So Q2, last quarter in the presentation, you guys noted late Q4, early 2027, early production. This presentation, you're talking about ramping mid to late 2027. and then some of the other comments you've made about ACC. Are these all the same projects you've been talking about or is there another opportunity here that was layered in? Just help me clarify that right off the top.

### David Moezidis | President and Chief Executive Officer, Benchmark Electronics:

Yeah, hi Max. The HBC will layer on top of what we're doing and what we've been saying and as I mentioned last quarter as well, we're staying really close to that and it's a Timing thing with our end customer. And the latest updates that we have is it's shifted a bit further out, just a touch. And so we thought that we'd provide an update on that, given the updates that we have. But at the end of the day, that HVC goes on top of everything else we're already doing. So we're very encouraged by the fact that it's going to start picking up mid to late 27. But we'll keep you posted on that.

### Max Michaelis | Analyst, Lake Street Capital Markets:

You guys didn't mention anything, I don't think, about supply chain issues in the call today. I mean, is there anything that your customers have been relaying to you guys that you could foresee kind of going into 2027 that you're thinking about?

### David Moezidis | President and Chief Executive Officer, Benchmark Electronics:

Yeah, so supply chain issues are there. There's no denying that, right? I've been talking about it for three quarters. It started with the memory issue. and then it's now somewhat spilled into some other categories, but mostly the ASIC side of the supply is where we're seeing some of the challenges. Now that said, we're working very, very closely, Max, with our suppliers as well as our customers to work through the issues. And one of the comments I made in the script was, you know, we're making selective investments ahead with our customers with these are customer conversations and Joint Decisions so we can position the inventory

properly for their business needs.

### Max Michaelis | Analyst, Lake Street Capital Markets:

Perfect. Last one from me. You talked about semi-durability up to 2029. That seems, I mean, in terms of visibility, it seems far out. I mean, is this a lot, is the market right now in terms of semi, let's call it, is it a lot different than you've seen it historically, just the way customers are behaving in terms of forecasts? I mean, kind of help me out here.

### David Moezidis | President and Chief Executive Officer, Benchmark Electronics:

Look, as I mentioned, I'm reflecting the optimism and inputs directly from our customers, right? And they speak very openly and publicly on it. There's interviews out there, obviously, and some of their outlooks that they've provided. They're taking longer orders than perhaps in the past, so that is different. But that's also a positive because it gives them a longer view and that longer view allows them to work closely with us so we can position the supply chain to meet their needs. So fundamentally, I strongly believe it's a plus. The durability comes straight from our customer base. Words like big and sustaining comes from our customer base. So we listen very closely. I'm very active with the senior executives at all of our customers. And what I'm relaying is exactly the dialogues that I've had.

### Max Michaelis | Analyst, Lake Street Capital Markets:

Perfect. All right, guys, that's it for me. Thanks. Thanks.

### Piercy | Conference Operator:

Your next question comes from the line of Anya Soderstrom with Sedoti. Your line is now open.

### Anya Soderstrom | Analyst, Sedoti:

Hi, congrats on the next quarter and thank you for taking my questions. Most of them have been directed already, but just in medical, what are you seeing there and how should we think about the sustained demand there?

### David Moezidis | President and Chief Executive Officer, Benchmark Electronics:

Yeah, so hi Ania, how are you? We're actually really positive on medical and as you may recall, it was summer of 2025 when I got on the call and said, I think the bottom is in for medical and it certainly has been and it's been climbing since. The first part of that climb has been attributed to wins as well as the base customer demand starting to pick up. So that's been really, really beneficial to the performance that we've seen in medical. Now, as we look forward, We continue to remain positive on medical, and we still have some ramps that are in the process. And as those ramps materialize, we think medical could potentially continue beyond 27 and into 28. The other thing that was very positive I shared is we won a pretty significant piece of business with a medical device customer, and it's going to take time to ramp. However, once it ramps, I think it'll again put us in a really, really good position for medical. Again, looking 28 and beyond for that ramp to materialize as medical takes time.

### Anya Soderstrom | Analyst, Sedoti:

Okay, thank you. That was helpful. And then how should we think about cash flow and capital allocation priorities?

### Bryan Schumaker | Chief Financial Officer, Benchmark Electronics:

As you noted, we noticed we did buy back some more shares this last quarter. We continue to do that with the dividend. We feel great about our cash position right now and where we sit with the free cash flow, $113 million over the last 12 months, and we expect it in Q4, too. So we're well positioned with where we're at and, again, the cash conversion cycle and what we were able to do there. The one thing is on the inventory, and we'll continue to focus on the five turns. It slipped a little bit this quarter, but again, as we're with the ramps and everything going on, we expect some of that, but we're going to, again, long-range target the inventory with turns of five to five and a half.

### Anya Soderstrom | Analyst, Sedoti:

Okay, thank you. That was all for me.

### David Moezidis | President and Chief Executive Officer, Benchmark Electronics:

Thank you. Thanks, Sonia.

### Piercy | Conference Operator:

Your next question comes from the line of David Williams with Needham. David, your line is now open.

### David Williams | Analyst, Needham:

Hey, thanks for letting me ask a follow-up. And maybe just on that last question there, on the inventory side, it looks like your inventory is up about 16% sequentially, a little higher than what your growth was. If we kind of think about that as being maybe relative to the growth that you're preparing for going forward, or is there anything within that inventory that we should be thinking about in terms of maybe higher pricing that you just haven't been able to recover from customers yet, or anything else that we need to be considering?

### David Moezidis | President and Chief Executive Officer, Benchmark Electronics:

Yeah. Hi, David. Welcome back. What I would tell you is the inventory is lifting as a result of the ramps and the number of bookings that we've had. I think we looked around the globe and we have ramps going on at 11 of our sites around the world. And obviously that's going to create some inventory lift. But we're staying really, really disciplined with regards to inventory and making sure that We manage it carefully, and we watch our turns carefully, and the correlation is tied directly to the ramps.

### David Williams | Analyst, Needham:

Okay, great. And just one last quick one. On the SemiCap side, is there a way to disaggregate maybe the underlying demand versus where you one share or where you're benefiting outside of just the cyclical demand environment?

### David Moezidis | President and Chief Executive Officer, Benchmark Electronics:

It's a tough question to answer. because we've been winning in semiconductor capital equipment since 23, since it was going through its bit of a slowdown. And during that time, we were winning programs from our customers and positioning ourselves for when the industry turns. And we're fortunate that the industry started turning around January as we started signaling that we saw a turn coming. But fundamentally, we have one share across the portfolio from our existing customers that have been with us quite some time. And we also added on some new logos along the way.

### David Williams | Analyst, Needham:

Thanks so much and best of luck in the quarter. Appreciate it.

### David Moezidis | President and Chief Executive Officer, Benchmark Electronics:

Thank you, David. Thank you.

### Piercy | Conference Operator:

There are no further questions at this time. I will now turn the call back to Paul Mansky for closing remarks.

### Paul Mansky | Investor Relations, Benchmark Electronics:

Thank you, Piercy, and thank you, everyone, for participating in Benchmark's third quarter 2026 earnings call. Between now and our next call, we have a number of planned events. First up, this coming Monday, we'll be at the NYSE to ring the closing bell ahead of our 30th year listed on the exchange. The following week, we'll be attending the Baird Industrials Conference in Chicago on the 11th. In December, we'll be attending conferences on both the 7th and the 8th, starting with the Raymond James TMT and Consumer Conference in New York, followed the next day on the West Coast with Wells at their annual TMT conference in LA. Rounding that out, on January 11th, we'll be back in New York on the 29th at the, excuse me, back in New York on the 11th for the 29th annual Needham Growth Conference. For updates to these and other conferences and events, please refer to the events section of our website at ir.bench.com. With that, thank you again for your support, and we look forward to speaking with you soon.

### Piercy | Conference Operator:

This concludes today's call. Thank you for attending. You may now disconnect.