Flex Ltd.

FLEX

Nasdaq; business equipment; SIC 3672, Printed Circuit Boards; CIK 0000866374

B/C

on the B/C boundary of 497 graded peers in business equipm...

rank 196 of 497; percentile 39.3; sampling error 2.2 points; lower is stronger

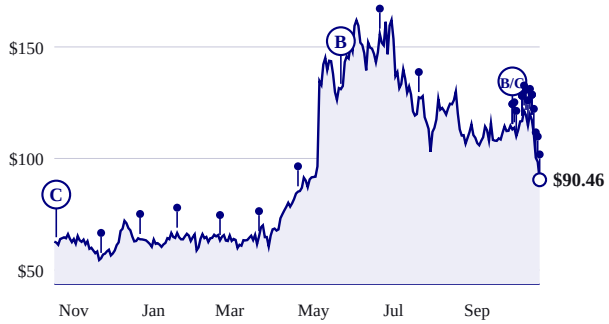
A B C D E

B/C, the elk



Scoreboard	
Profitability	C percentile 49.0
Solvency	C percentile 49.8
Growth and financing	B percentile 36.8
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $22.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	12 of 14
Graded from	filings received through May 20, 2026 152 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026
Last close	$90.44 2026-10-16; market equity $33.4B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received May 20, 2026

Flex is the advanced, end-to-end manufacturing partner of choice that helps a diverse customer base design, build, deliver and manage products that improve the world. Through the collective strength of a global workforce across approximately 30 countries with responsible, sustainable operations, we deliver technology innovation, supply chain, and manufacturing solutions to diverse industries and end markets. The Company's full suite of specialized capabilities includes design and engineering, supply chain, manufacturing, and integrated services, plus a portfolio of power and cooling products.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 49.0						
Gross profitability	11.6%	28.6%		81.1	557	2026-03-31
Return on invested capital	16.3%	11.0%		32.8	135	2026-03-31
Accruals ratio	(4.0%)	(7.4%)		70.3	620	2026-03-31

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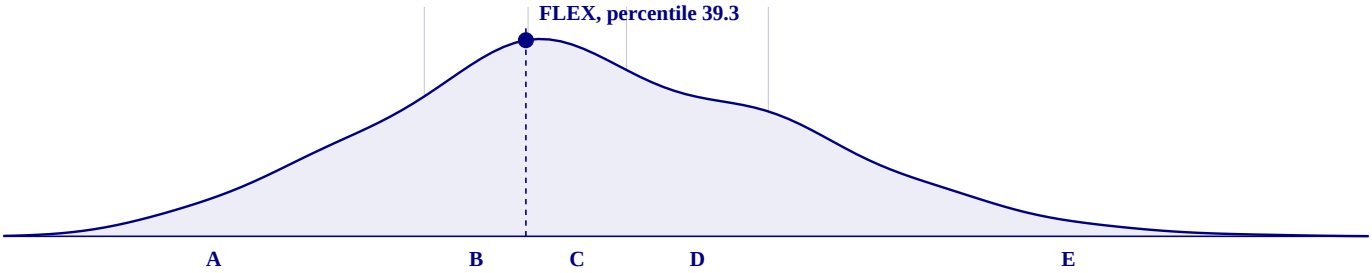
Gross margin stability, five years	0.9 pts	2.3 pts		11.7	427	2026-03-31
Solvency, sleeve percentile 49.8						
Twelve-month failure probability	not computable	0.05%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	2.34	2.16		42.1	564	2026-03-31
Net debt to EBITDA	0.75x	1.11x		39.7	147	2026-03-31
Interest coverage	not computable	3.77x				
latest aligned inputs end 2024-03-31; latest annual assets end 2026-03-31						
Current ratio	1.36x	2.01x		67.6	664	2026-03-31
Growth and financing, sleeve percentile 36.8						
Revenue growth, three-year compound	(0.7%)	6.4%		70.0	537	2026-03-31
Free cash flow growth, three-year compound	49.5%	17.7%		18.5	266	2026-03-31
Reinvestment rate	142.5%	13.5%		14.3	225	2026-03-31
Asset growth, three years	1.0%	5.0%		58.8	562	2026-03-31
Net share issuance, one year	(1.9%)	0.5%		22.2	410	2026-05-14

Among 497 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
191	Guidewire Software, Inc. (GWRE)	38.3	B/C	fortress balance sheet
192	Agilent Technologies, Inc. (A)	38.5	B/C	
193	10x Genomics, Inc. (TXG)	38.7	B/C	fortress balance sheet
194	Silicon Laboratories Inc. (SLAB)	38.9	B/C	
195	Data I/O Corp. (DAIO)	39.1	B/C	late filer
196	Flex Ltd. (FLEX)	39.3	B/C	
197	Dell Technologies Inc. (DELL)	39.5	B/C	
198	Sprinklr, Inc. (CXM)	39.7	B/C	fortress balance sheet
199	Ciena Corp. (CIEN)	39.9	B/C	fortress balance sheet
200	BEL Fuse Inc. (BELFA)	40.2	B/C	
201	BEL Fuse Inc. (BELFB)	40.2	B/C	

What the price implies

at the 2026-10-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	88.5%	2.2%	89
Distance from 52-week high	(44.2%)	(33.4%)	38
EBIT to enterprise value	3.8%	1.5%	71
Free cash flow yield	3.1%	2.9%	52
Book value to price	0.16	0.26	35
Sales to price	0.84	0.32	72
Composite equity issuance, five years	(60.2%)	4.2%	2
Relative strength against the sector, log excess return	0.35	(0.26)	89

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 8 of 9, period end 2026-03-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$2.8B
Operating cash flow, four quarters	$1.6B
Months of runway	not finite
Days since last periodic filing	80 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	$351.2M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$2.6B	2026-03-31	2026-05-20	10-K	26-000012
2	assets	us-gaap:Assets	$22.1B	2026-03-31	2026-05-20	10-K	26-000012
3	operating income	us-gaap:OperatingIncomeLoss	$1.4B	2026-03-31	2026-05-20	10-K	26-000012
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.1B	2026-03-31	2026-05-20	10-K	26-000012
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$263.0M	2026-03-31	2026-05-20	10-K	26-000012
6	total debt	us-gaap:LongTermDebt	$3.8B	2026-03-31	2026-05-20	10-K	26-000012
7	book equity	us-gaap:StockholdersEquity	$5.1B	2026-03-31	2026-05-20	10-K	26-000012
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.4B	2026-03-31	2026-05-20	10-K	26-000012
9	total debt	us-gaap:LongTermDebt	$3.7B	2025-03-31	2026-05-20	10-K	26-000012
10	book equity	us-gaap:StockholdersEquity	$5.0B	2025-03-31	2026-05-20	10-K	26-000012
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.3B	2025-03-31	2026-05-20	10-K	26-000012
12	net income	us-gaap:NetIncomeLoss	$880.0M	2026-03-31	2026-05-20	10-K	26-000012
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.7B	2026-03-31	2026-05-20	10-K	26-000012
14	assets	us-gaap:Assets	$18.4B	2025-03-31	2026-05-20	10-K	26-000012
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$27.9B	2026-03-31	2026-05-20	10-K	26-000012
16	gross profit	us-gaap:GrossProfit	$2.2B	2025-03-31	2026-05-20	10-K	26-000012
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$25.8B	2025-03-31	2026-05-20	10-K	26-000012
18	gross profit	us-gaap:GrossProfit	$1.9B	2024-03-31	2026-05-20	10-K	26-000012
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$26.4B	2024-03-31	2026-05-20	10-K	26-000012
20	gross profit	us-gaap:GrossProfit	$2.0B	2023-03-31	2025-05-21	10-K	25-000027
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$28.5B	2023-03-31	2025-05-21	10-K	25-000027
22	gross profit	us-gaap:GrossProfit	$1.8B	2022-03-31	2024-05-17	10-K	24-000021
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$24.6B	2022-03-31	2024-05-17	10-K	24-000021
24	current assets	us-gaap:AssetsCurrent	$16.3B	2026-03-31	2026-05-20	10-K	26-000012
25	current liabilities	us-gaap:LiabilitiesCurrent	$12.0B	2026-03-31	2026-05-20	10-K	26-000012
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$2.2B	2026-03-31	2026-05-20	10-K	26-000012
27	liabilities	us-gaap:Liabilities	$16.9B	2026-03-31	2026-05-20	10-K	26-000012
28	depreciation amortization	us-gaap:Depreciation	$457.0M	2026-03-31	2026-05-20	10-K	26-000012
29	operating income	us-gaap:OperatingIncomeLoss	$853.0M	2024-03-31	2026-05-20	10-K	26-000012
30	interest expense	us-gaap:InterestExpense	$207.0M	2024-03-31	2024-05-17	10-K	24-000021
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$633.0M	2026-03-31	2026-05-20	10-K	26-000012

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.5B	2025-03-31	2026-05-20	10-K	26-000012
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$438.0M	2025-03-31	2026-05-20	10-K	26-000012
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.3B	2024-03-31	2026-05-20	10-K	26-000012
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$530.0M	2024-03-31	2026-05-20	10-K	26-000012
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$950.0M	2023-03-31	2025-05-21	10-K	25-000027
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$635.0M	2023-03-31	2025-05-21	10-K	25-000027
38	current assets	us-gaap:AssetsCurrent	$12.8B	2025-03-31	2026-05-20	10-K	26-000012
39	current liabilities	us-gaap:LiabilitiesCurrent	$9.8B	2025-03-31	2026-05-20	10-K	26-000012
40	assets	us-gaap:Assets	$18.3B	2024-03-31	2025-05-21	10-K	25-000027
41	assets	us-gaap:Assets	$21.4B	2023-03-31	2024-05-17	10-K	24-000021
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	366,377,923	2026-05-14	2026-05-20	10-K	26-000012
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	373,315,616	2025-05-15	2025-05-21	10-K	25-000027

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