# Flex Ltd.

**FLEX**

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

# B/C

**on the B/C boundary of 496 graded peers in business equipm...**

rank 194 of 496; percentile 39.0; sampling error 2.2 points; lower is stronger

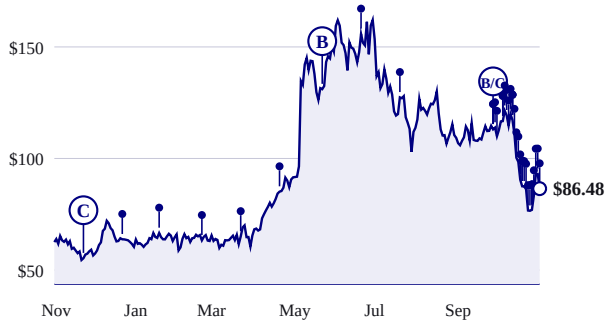
A B C D E

**B/C, the elk**



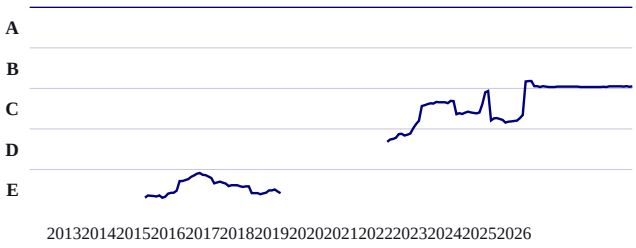
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 49.2 |
| **Solvency** | C<br>percentile 49.9 |
| **Growth and financing** | B<br>percentile 36.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $22.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through May 20, 2026<br>165 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $86.53<br>2026-10-30; market equity $32.0B; 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 49.2** | | | | | | |
| Gross profitability | 11.6% | 28.7% | | 81.2 | 554 | 2026-03-31 |
| Return on invested capital | 16.3% | 11.4% | | 33.3 | 133 | 2026-03-31 |
| Accruals ratio | (4.0%) | (7.3%) | | 70.1 | 617 | 2026-03-31 |

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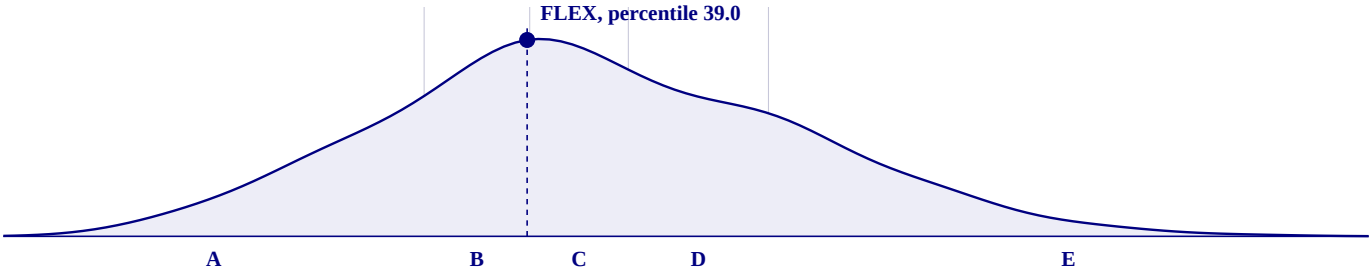
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 0.9 pts | 2.3 pts | 12.0 | 425 | 2026-03-31 |
| **Solvency, sleeve percentile 49.9** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 2.34 | 2.15 | 41.7 | 564 | 2026-03-31 |
| Net debt to EBITDA | 0.75x | 1.09x | 40.0 | 146 | 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 | 67.9 | 661 | 2026-03-31 |
| **Growth and financing, sleeve percentile 36.8** | | | | | |
| Revenue growth, three-year compound | (0.7%) | 6.4% | 70.4 | 534 | 2026-03-31 |
| Free cash flow growth, three-year compound | 49.5% | 18.1% | 18.3 | 264 | 2026-03-31 |
| Reinvestment rate | 142.5% | 13.5% | 14.0 | 223 | 2026-03-31 |
| Asset growth, three years | 1.0% | 5.1% | 59.3 | 559 | 2026-03-31 |
| Net share issuance, one year | (1.9%) | 0.5% | 22.4 | 408 | 2026-05-14 |

## Among 496 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 |
|---|---|---|---|---|
| 189 | 10x Genomics, Inc. (TXG) | 38.0 | B/C | fortress balance sheet |
| 190 | Silicon Laboratories Inc. (SLAB) | 38.2 | B/C | |
| 191 | Data I/O Corp. (DAIO) | 38.4 | B/C | late filer |
| 192 | Agilent Technologies, Inc. (A) | 38.6 | B/C | |
| 193 | Factset Research Systems Inc. (FDS) | 38.8 | B/C | |
| 194 | Flex Ltd. (FLEX) | 39.0 | B/C | |
| 195 | Sprinklr, Inc. (CXM) | 39.2 | B/C | fortress balance sheet |
| 196 | Fabrinet (FN) | 39.4 | B/C | fortress balance sheet |
| 197 | Dell Technologies Inc. (DELL) | 39.6 | B/C | |
| 198 | Ciena Corp. (CIEN) | 39.8 | B/C | fortress balance sheet |
| 199 | Leidos Holdings, Inc. (LDOS) | 40.0 | B/C | |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 75.9% | (2.0%) | 86 |
| Distance from 52-week high | (46.6%) | (32.4%) | 35 |
| EBIT to enterprise value | 4.0% | 1.6% | 72 |
| Free cash flow yield | 3.3% | 2.8% | 55 |
| Book value to price | 0.18 | 0.27 | 38 |
| Sales to price | 0.87 | 0.31 | 74 |
| Composite equity issuance, five years | (60.2%) | 4.3% | 2 |
| Relative strength against the sector, log excess return | 0.30 | (0.29) | 86 |

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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 | $3.1B |
| Operating cash flow, four quarters | $1.6B |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Oct 30, 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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