

Flex Ltd. (FLEX)

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

Flex Ltd.

FLEX; business equipment

Grade

B/C

A

B

C

D

E

▼

on the B/C boundary of 497 graded peers  
percentile 38.9; sampling error 2.2 points; lower is stronger

Rank

194 of 497

Profitability

C

percentile 48.7

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 active

not computable: distress

Inputs computable

12 of 14

Graded from

filings received through May 20, 2026

142 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026

Last close

\$114.75

2026-10-08; market equity \$42.4B

Price used in grade

None

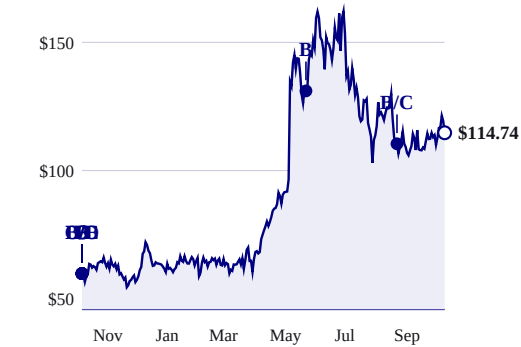


B/C, the elk

on the B/C boundary of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescan

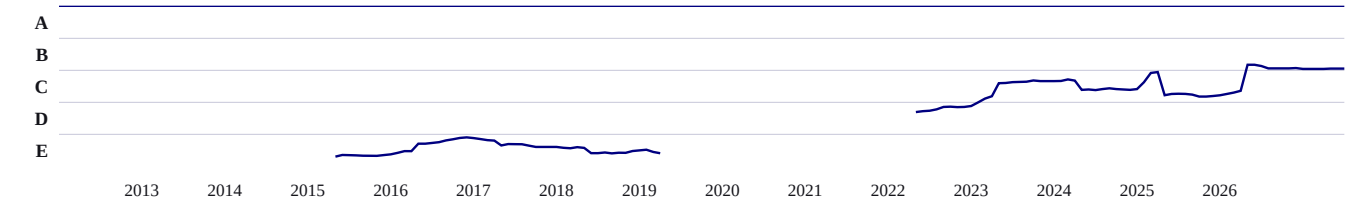
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B/C from Mar 21, 2025, C from May 21, 2025, B from May 21, 2026, B/C from Au

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

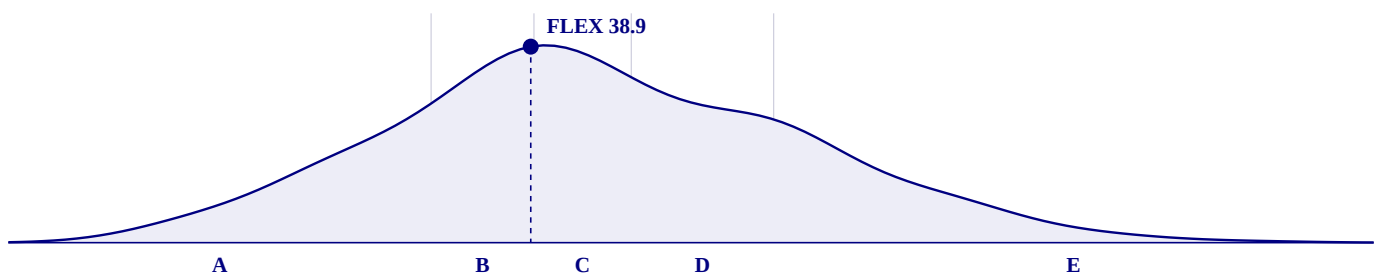
## The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                                 |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|--------------------------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 48.7</b>        |                      |                |             |            |       |                                                                                            |
| Gross profitability                                 |                      | 11.6%          | 28.5%       | 80.8       | 558   | 2026-03-31                                                                                 |
| Return on invested capital                          |                      | 16.3%          | 10.9%       | 31.9       | 136   | 2026-03-31                                                                                 |
| Accruals ratio                                      |                      | (4.0%)         | (7.4%)      | 70.3       | 621   | 2026-03-31                                                                                 |
| Gross margin stability, five years                  |                      | 0.9 pts        | 2.4 pts     | 11.7       | 429   | 2026-03-31                                                                                 |
| <b>Solvency, sleeve percentile 49.8</b>             |                      |                |             |            |       |                                                                                            |
| 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           | 2.18        | 42.1       | 566   | 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          | 2.02x       | 67.7       | 666   | 2026-03-31                                                                                 |
| <b>Growth and financing, sleeve percentile 36.8</b> |                      |                |             |            |       |                                                                                            |
| Revenue growth, three-year compound                 |                      | (0.7%)         | 6.4%        | 70.2       | 538   | 2026-03-31                                                                                 |
| Free cash flow growth, three-year compound          |                      | 49.5%          | 17.2%       | 18.4       | 268   | 2026-03-31                                                                                 |
| Reinvestment rate                                   |                      | 142.5%         | 14.3%       | 14.2       | 226   | 2026-03-31                                                                                 |
| Asset growth, three years                           |                      | 1.0%           | 5.0%        | 58.7       | 563   | 2026-03-31                                                                                 |
| Net share issuance, one year                        |                      | (1.9%)         | 0.5%        | 22.7       | 407   | 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               |
|------|----------------------------------|------------|--------|------------------------|
| 189  | Agilent Technologies, Inc. (A)   | 37.9       | B/C    |                        |
| 190  | Plexus Corp. (PLXS)              | 38.1       | B/C    | fortress balance sheet |
| 191  | 10x Genomics, Inc. (TXG)         | 38.3       | B/C    | fortress balance sheet |
| 192  | Silicon Laboratories Inc. (SLAB) | 38.5       | B/C    |                        |
| 193  | Dell Technologies Inc. (DELL)    | 38.7       | B/C    |                        |
| 194  | Flex Ltd. (FLEX) <               | 38.9       | B/C    |                        |

|     |                              |      |     |               |
|-----|------------------------------|------|-----|---------------|
| 195 | Sprinklr, Inc. (CXM)         | 39.1 | B/C | fortress      |
|     |                              |      |     | balance sheet |
| 196 | Data I/O Corp. (DAIO)        | 39.3 | B/C | late filer    |
| 197 | Ciena Corp. (CIEN)           | 39.5 | B/C | fortress      |
|     |                              |      |     | balance sheet |
| 198 | Leidos Holdings, Inc. (LDOS) | 39.7 | B/C |               |
| 199 | BEL Fuse Inc. (BELFA)        | 40.0 | B/C |               |

## What the price implies

at the 2026-10-08 close; none 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                              | (29.2%) | (30.0%)     | 51         |
| EBIT to enterprise value                                | 3.1%    | 1.5%        | 66         |
| Free cash flow yield                                    | 2.5%    | 2.7%        | 48         |
| Book value to price                                     | 0.13    | 0.23        | 30         |
| Sales to price                                          | 0.66    | 0.30        | 69         |
| Composite equity issuance, five years                   | (60.2%) | 3.9%        | 2          |
| Relative strength against the sector, log excess return | 0.35    | (0.26)      | 89         |

## Diagnostics

not in the grade

| Measure                                                | Value                           |
|--------------------------------------------------------|---------------------------------|
| <b>Piotroski F-score 8 of 9, period end 2026-03-31</b> |                                 |
| 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                            |
| <b>Cash, filings, liquidity</b>                        |                                 |
| Cash and equivalents                                   | \$2.8B                          |
| Operating cash flow, four quarters                     | \$1.6B                          |
| Months of runway                                       | not finite                      |
| Days since last periodic filing                        | 70 (10-Q received Jul 31, 2026) |
| Median daily dollar volume, 63 sessions                | \$351.2M                        |

## Sources

each row links to the 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 | 0000866374-26-000012 |
| 2  | assets              | us-gaap:Assets                                                                | \$22.1B  | 2026-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 3  | operating income    | us-gaap:OperatingIncomeLoss                                                   | \$1.4B   | 2026-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 4  | pretax income       | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems | \$1.4B   | 2026-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 5  | income tax          | us-gaap:IncomeTaxExpenseBenefit                                               | \$263.0M | 2026-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 6  | total debt          | us-gaap:LongTermDebt                                                          | \$3.8B   | 2026-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 7  | book equity         | us-gaap:StockholdersEquity                                                    | \$5.1B   | 2026-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 8  | cash                | us-gaap:CashAndCashEquivalentsAtCarryingValue                                 | \$2.4B   | 2026-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 9  | total debt          | us-gaap:LongTermDebt                                                          | \$3.7B   | 2025-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 10 | book equity         | us-gaap:StockholdersEquity                                                    | \$5.0B   | 2025-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 11 | cash                | us-gaap:CashAndCashEquivalentsAtCarryingValue                                 | \$2.3B   | 2025-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 12 | net income          | us-gaap:NetIncomeLoss                                                         | \$880.0M | 2026-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities                            | \$1.7B   | 2026-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 14 | assets              | us-gaap:Assets                                                                | \$18.4B  | 2025-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |

|    |                           |                                                             |             |            |            |      |                      |
|----|---------------------------|-------------------------------------------------------------|-------------|------------|------------|------|----------------------|
| 15 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$27.9B     | 2026-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 16 | gross profit              | us-gaap:GrossProfit                                         | \$2.2B      | 2025-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 17 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$25.8B     | 2025-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 18 | gross profit              | us-gaap:GrossProfit                                         | \$1.9B      | 2024-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 19 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$26.4B     | 2024-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 20 | gross profit              | us-gaap:GrossProfit                                         | \$2.0B      | 2023-03-31 | 2025-05-21 | 10-K | 0000866374-25-000027 |
| 21 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$28.5B     | 2023-03-31 | 2025-05-21 | 10-K | 0000866374-25-000027 |
| 22 | gross profit              | us-gaap:GrossProfit                                         | \$1.8B      | 2022-03-31 | 2024-05-17 | 10-K | 0000866374-24-000021 |
| 23 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$24.6B     | 2022-03-31 | 2024-05-17 | 10-K | 0000866374-24-000021 |
| 24 | current assets            | us-gaap:AssetsCurrent                                       | \$16.3B     | 2026-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 25 | current liabilities       | us-gaap:LiabilitiesCurrent                                  | \$12.0B     | 2026-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 26 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                  | \$2.2B      | 2026-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 27 | liabilities               | us-gaap:Liabilities                                         | \$16.9B     | 2026-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 28 | depreciation amortization | us-gaap:Depreciation                                        | \$457.0M    | 2026-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 29 | operating income          | us-gaap:OperatingIncomeLoss                                 | \$853.0M    | 2024-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 30 | interest expense          | us-gaap:InterestExpense                                     | \$207.0M    | 2024-03-31 | 2024-05-17 | 10-K | 0000866374-24-000021 |
| 31 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$633.0M    | 2026-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 32 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$1.5B      | 2025-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 33 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$438.0M    | 2025-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 34 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$1.3B      | 2024-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 35 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$530.0M    | 2024-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 36 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$950.0M    | 2023-03-31 | 2025-05-21 | 10-K | 0000866374-25-000027 |
| 37 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$635.0M    | 2023-03-31 | 2025-05-21 | 10-K | 0000866374-25-000027 |
| 38 | current assets            | us-gaap:AssetsCurrent                                       | \$12.8B     | 2025-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 39 | current liabilities       | us-gaap:LiabilitiesCurrent                                  | \$9.8B      | 2025-03-31 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 40 | assets                    | us-gaap:Assets                                              | \$18.3B     | 2024-03-31 | 2025-05-21 | 10-K | 0000866374-25-000027 |
| 41 | assets                    | us-gaap:Assets                                              | \$21.4B     | 2023-03-31 | 2024-05-17 | 10-K | 0000866374-24-000021 |
| 42 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                      | 366,377,923 | 2026-05-14 | 2026-05-20 | 10-K | 0000866374-26-000012 |
| 43 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                      | 373,315,616 | 2025-05-15 | 2025-05-21 | 10-K | 0000866374-25-000027 |