



flex®

Q4 FY25
**Earnings
Presentation**

Quarter End: March 31, 2025

Earnings Announcement: May 7, 2025

Risks and non-GAAP disclosures

This presentation contains forward-looking statements within the meaning of U.S. securities laws, including statements related to our future financial results and our guidance for future financial performance (including expected revenues, operating income, margins and earnings per share). These forward-looking statements are based on current expectations, forecasts and assumptions involving risks and uncertainties that could cause the actual outcomes and results to differ materially from those anticipated by these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. These risks include: that we may not achieve our expected future operating results; the effects that the current and future macroeconomic environment, including inflationary pressures, currency volatility, stagflation, slower economic growth or recession, and high or rising interest rates, could have on our business and demand for our products; geopolitical uncertainties and risks, including impacts from trade conflicts, the termination and renegotiation of international trade agreements and trade policies, or a further escalation of sanctions, tariffs or other trade tensions between the U.S. and China or other countries, any of which could lead to disruption, instability, and volatility in global markets and negatively impact our operations and financial performance; supply chain disruptions, logistical constraints, manufacturing interruptions or delays, or the failure to accurately forecast customer demand; our dependence on industries that continually produce technologically advanced products with short product life cycles; the impact of fluctuations in the pricing or availability of raw materials and components, labor and energy; the short-term nature of our customers' commitments and rapid changes in demand may cause supply chain issues, excess and obsolete inventory and other issues which adversely affect our operating results; our dependence on a small number of customers; our industry is extremely competitive; that the expected revenue and margins from recently launched programs may not be realized; the challenges of effectively managing our operations, including our ability to control costs and manage changes in our operations; the possibility that benefits of our restructuring actions may not materialize as expected; a breach of our IT or physical security systems, or violation of data privacy laws, may cause us to incur significant legal and financial exposure and adversely affect our operations; risks associated with acquisitions and divestitures, including the possibility that we may not fully realize their projected benefits; hiring and retaining key personnel; that recent changes or future changes in tax laws in certain jurisdictions where we operate could materially impact our tax expense; litigation and regulatory investigations and proceedings; risks related to the spin-off of Nextracker, and the transactions related thereto, including the qualification of these transactions for their intended tax treatment; the impact and effects on our business, results of operations and financial condition of union disputes or other labor disruptions as well as unforeseen or catastrophic events; the effects that current and future credit and market conditions could have on the liquidity and financial condition of our customers and suppliers, including any impact on their ability to meet their contractual obligations to us and our ability to pass through costs to our customers; the success of certain of our activities depends on our ability to protect our intellectual property rights and we may be exposed to claims of infringement, misuse or breach of license agreements; physical and operational risks from natural disasters, severe weather events, or climate change; we may be exposed to product liability and product warranty liability; we may be exposed to financially troubled customers or suppliers; our compliance with legal and regulatory requirements; changes in laws, regulations, or policies that may impact our business, including those related to trade policy and tariffs and climate change; our ability to meet sustainability, including environmental, social and governance, expectations or standards or achieve sustainability goals.

Additional information concerning these and other risks is described under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Annual Report on Form 10-K and in our subsequent filings with the U.S. Securities and Exchange Commission. Flex assumes no obligation to update any forward-looking statements, which speak only as of the date they are made.

Please refer to the appendix section of this presentation for reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures. If this presentation references historical non-GAAP financial measures, these measures are located on the "Investor Relations" section of our website, www.flex.com along with the required reconciliation to the most comparable GAAP financial measures.

The figures presented in this presentation have been rounded. This may lead to individual values not adding up to the totals presented.

The following business segment acronyms will be used throughout this presentation:

Flex Reliability Solutions

Industrial: industrial devices, capital equipment, renewables, critical power, and embedded power.

Automotive: compute platforms, power electronics, motion and interface.

Health Solutions: medical devices, medical equipment, and drug delivery.

Flex Agility Solutions

CEC: data center, edge, and communications infrastructure.

Lifestyle: appliances, floorcare, smart living, HVAC, and power tools.

Consumer Devices: including mobile and high-velocity consumer devices.

Executive summary

Revathi Advaithi
Chief Executive Officer

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Executive summary

Q4 FINANCIAL PERFORMANCE

Revenue	Adj. operating income	Adj. operating margin	Adj. net income	Adj. earnings per share
\$6.4B	\$396M	6.2%	\$285M	\$0.73

FY25 FINANCIAL PERFORMANCE

Revenue	Adj. operating income	Adj. operating margin	Adj. net income	Adj. earnings per share
\$25.8B	\$1.5B	5.7%	\$1.1B	\$2.65

ANNUAL HIGHLIGHTS

FINANCIAL

Margins: Record quarterly & annual adjusted operating margins
Earnings per share: Record-level adjusted EPS, fifth consecutive year of double-digit EPS growth

COMPANY

Data Center: Revenue grew ~50% year-over-year
Index inclusion: Added to the S&P MidCap 400

PORTFOLIO

JetCool: Direct-to-chip liquid cooling capabilities for AI workloads
Crown Technical Systems: Expands DC power portfolio into medium voltage switchgear and utility power market

PARTNERSHIPS

Husqvarna: U.S. manufacturing expansion for outdoor power equipment
Musashi Energy Solutions: Partnering on innovative capacitor-based energy storage systems for AI data centers

Flex value proposition

We are differentiated through our EMS + Products + Services strategy



Advanced Manufacturing & Services

Active portfolio management

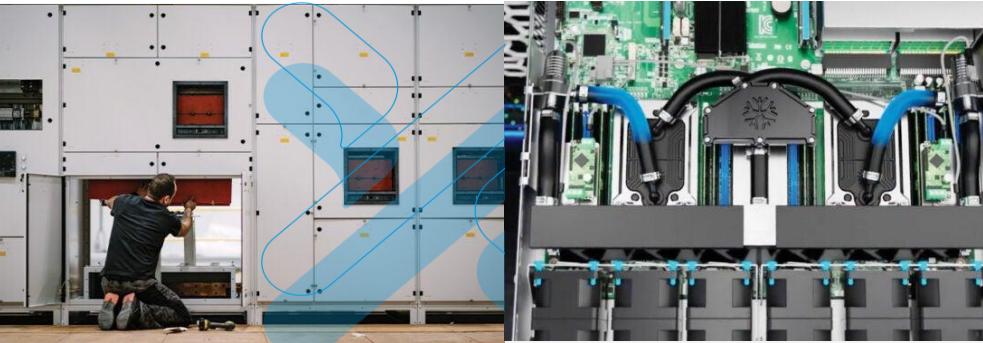
Driving long-term growth opportunities, shifting mix to higher-margin business

Diversified end-markets

Purposeful end-market diversification, focused on industry leaders

Expanding Value-Added Services

Creates higher-value opportunities, and sticky customer connections



Product Portfolio

Flex-owned products

Built margin-accretive product portfolio

Grid-to-chip power portfolio

Only provider with complete grid-to-chip power portfolio, synergistic with Cloud IT integration

Strengthening portfolio

Active focus on organic investment and strategic M&A



Delivering Profitable Growth

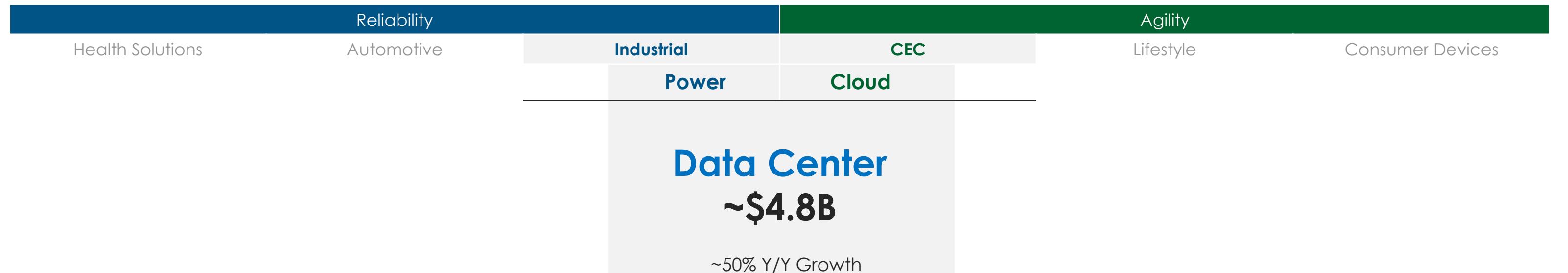
FY27 Goals

- Low-to-mid single digit revenue CAGR
- 6%+ adj. operating margin
- Low-teens adj. EPS CAGR
- 80% adj. free cash flow conversion

Balanced capital allocation framework

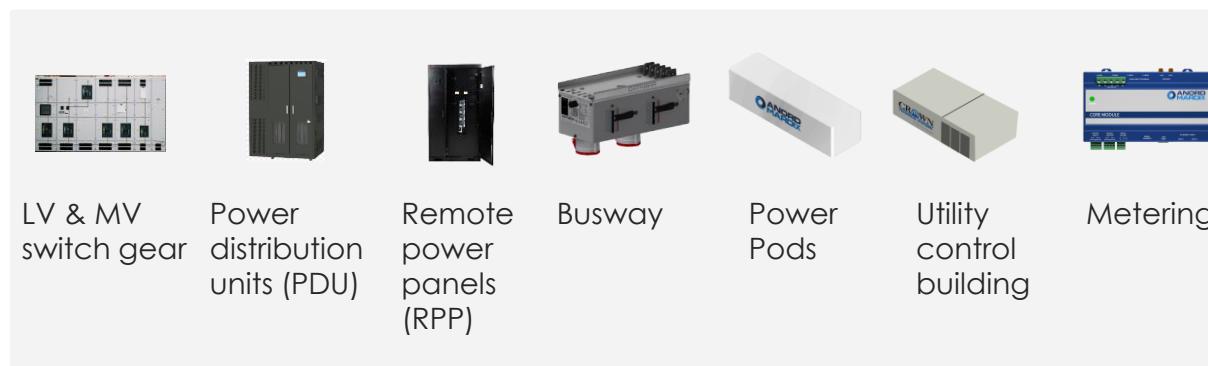
- 2% Capex investing in growth
- Accretive M&A
- Share repurchases

Power and compute: winning solutions for the data center

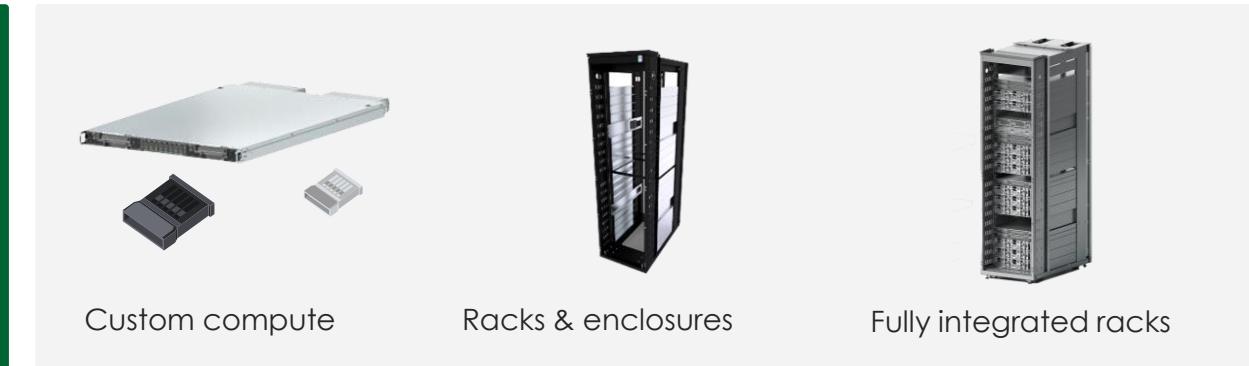


Power: products from grid to chip

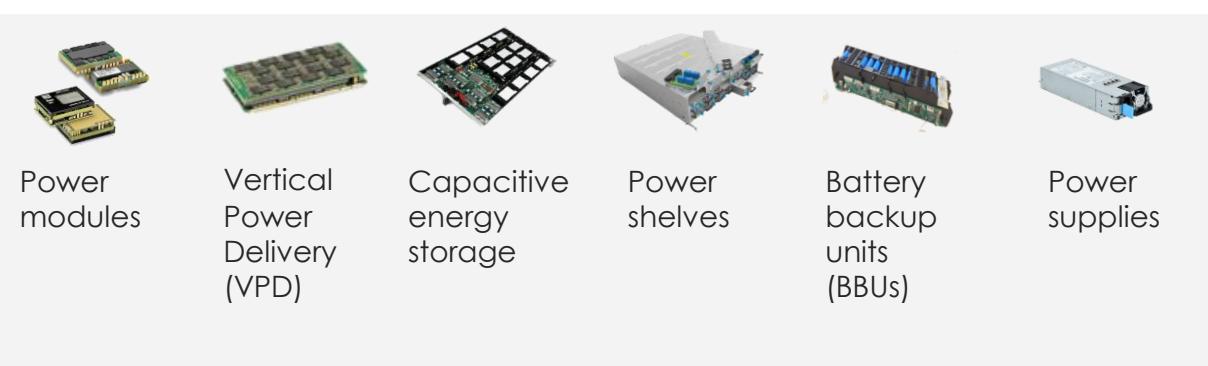
CRITICAL POWER PRODUCTS



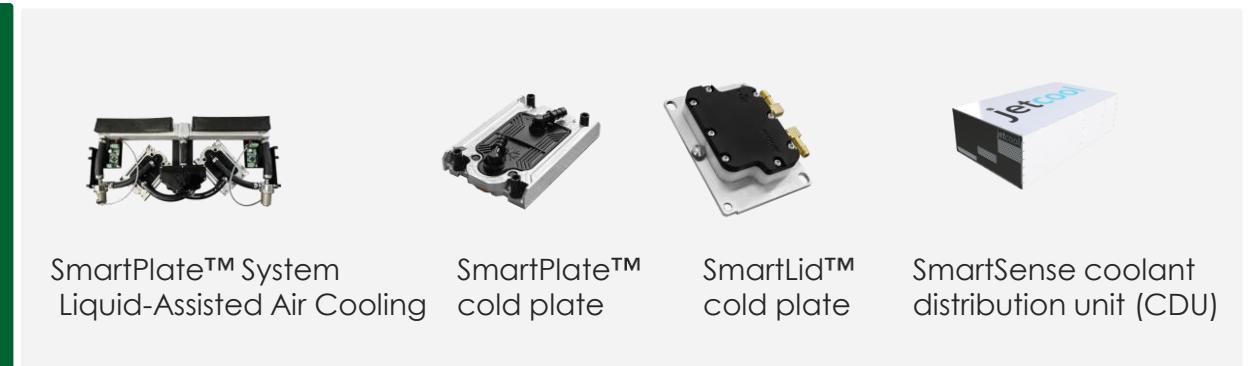
COMPLETE IT INTEGRATION



EMBEDDED POWER PRODUCTS

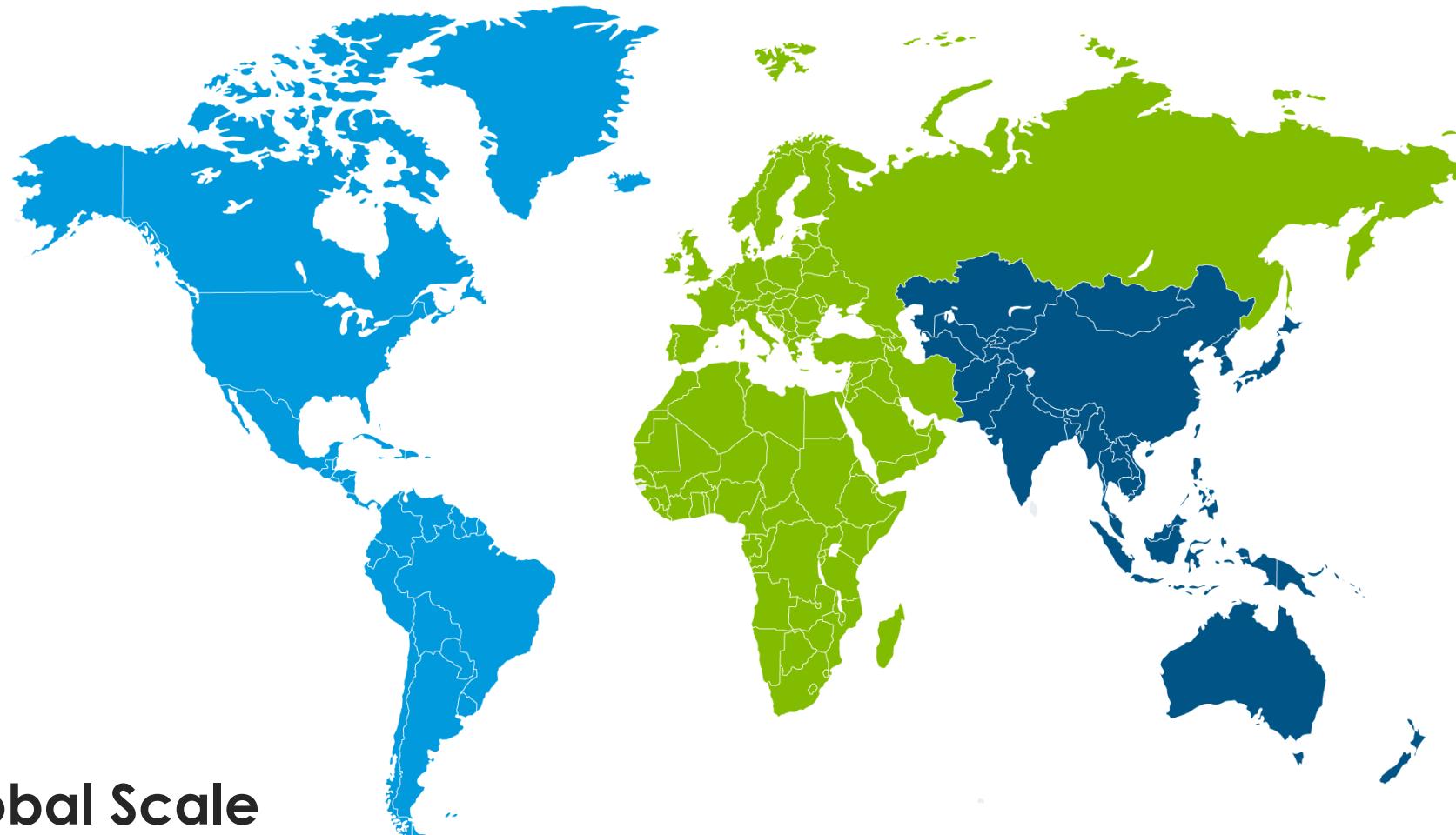


LIQUID COOLING PRODUCTS



Our unmatched global footprint

Reaching across every major geography and powered by a world-class workforce that delivers precision at scale



Global Scale

Americas

18M+ square feet
35+ locations

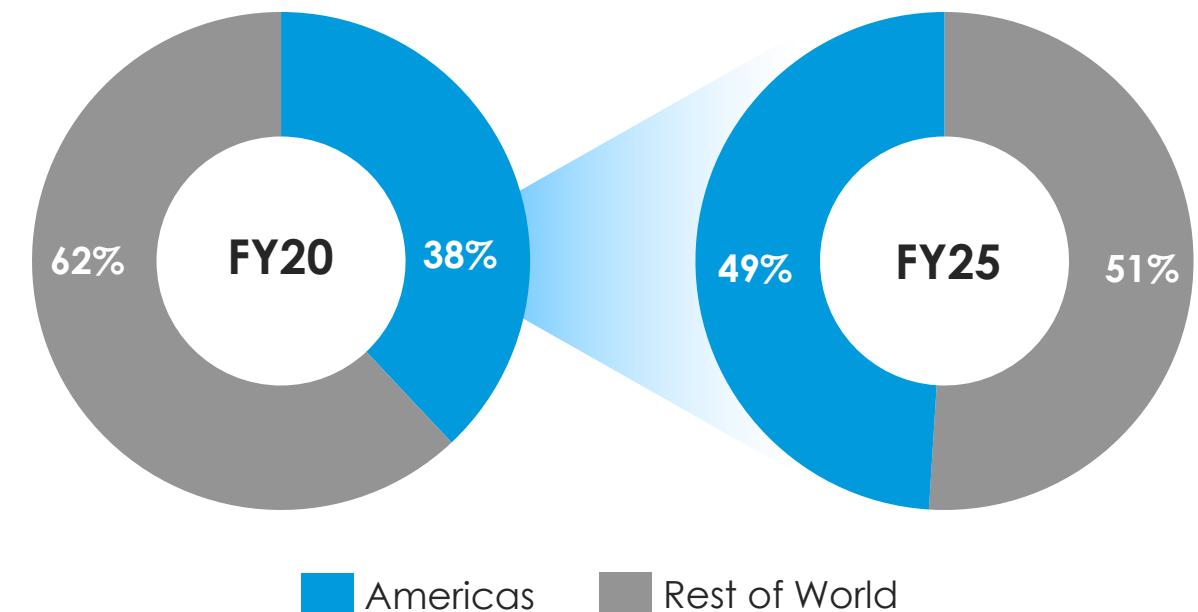
Europe, Middle East, and Africa (EMEA)

11M+ square feet
35+ locations

Asia

19M+ square feet
40+ locations

Americas Revenue Contribution FY20-FY25



Financials

Kevin Krumm
Chief Financial Officer

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Q4 Key financials

	Q4FY24	Q4FY25	Y/Y
FLEX			
Revenue	\$6,169M	\$6,398M	4%
Adj. Gross Profit / Margin	\$532M / 8.6%	\$602M / 9.4%	13% / 80 bps
Adj. Operating Income / Margin	\$333M / 5.4%	\$396M / 6.2%	19% / 80 bps
Adj. Earnings Per Share	\$0.57	\$0.73	28%
GAAP Earnings Per Share	\$0.93	\$0.57	(39%)

QUARTER HIGHLIGHTS

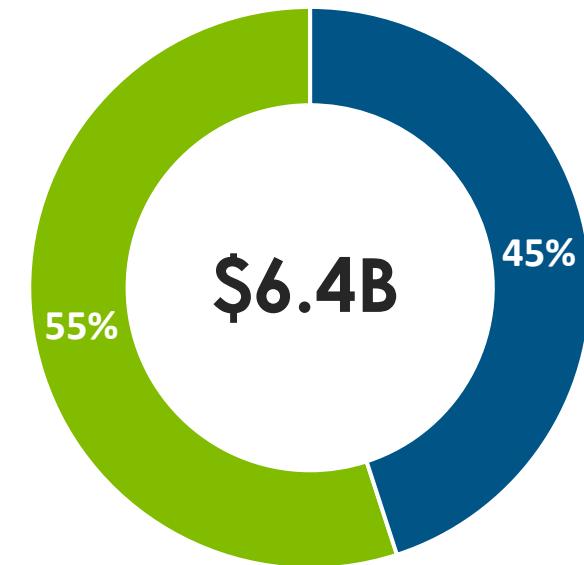
- Q4 strength in data center cloud & power, networking
- Record-level adjusted gross and operating margin
- Second consecutive quarter above 6% adj. operating margin
- Beneficial mix driving margin improvement in both Reliability and Agility segments

See Appendix for GAAP to non-GAAP reconciliations.

Q4 FY25 Segment performance

	REVENUE ^A		ADJ. OPERATING INCOME		ADJ. OPERATING MARGIN		TOTAL FLEX REVENUE
	(\$B)	Y/Y GROWTH	(\$M)	Y/Y GROWTH	%	Y/Y CHANGE	
RELIABILITY							
	\$2.9	(1.3%)	\$180	5.4%	6.2%	40 bps	
AGILITY							
	\$3.5	8.2%	\$230	27.3%	6.6%	100 bps	
CORPORATE SERVICES AND OTHER ^B	--	--	(\$14)	--	--	--	
TOTAL	\$6.4	3.7%	\$396	18.9%	6.2%	80 bps	

TOTAL FLEX REVENUE



A. Amounts may not sum due to immaterial intersegment eliminations not presented separately.

B. Corporate Services and Other includes centralized administrative costs that are not included in the assessment of the performance of each of the identified segments.

See Appendix for GAAP to non-GAAP reconciliations.

FY25 Key financials

	FY24	FY25	Y/Y
FLEX			
Revenue	\$26.4B	\$25.8B	(2%)
Adj. Gross Profit / Margin	\$2,060M / 7.8%	\$2,261M / 8.8%	10% / 100 bps
Adj. Operating Income / Margin	\$1,267M / 4.8%	\$1,459M / 5.7%	15% / 90 bps
Adj. Earnings Per Share	\$2.15	\$2.65	23%
GAAP Earnings Per Share	\$1.98	\$2.11	7%

FULL YEAR HIGHLIGHTS

- Strong cloud, power, medical device demand mitigated macro-driven headwinds
- Record annual adj. gross and operating margins
- Beneficial mix driving margin improvement
- Record-level adj. EPS, fifth consecutive year of double-digit adj. EPS growth

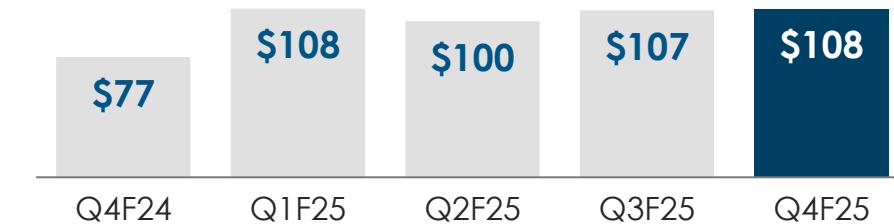
See Appendix for GAAP to non-GAAP reconciliations.

Cash flow overview

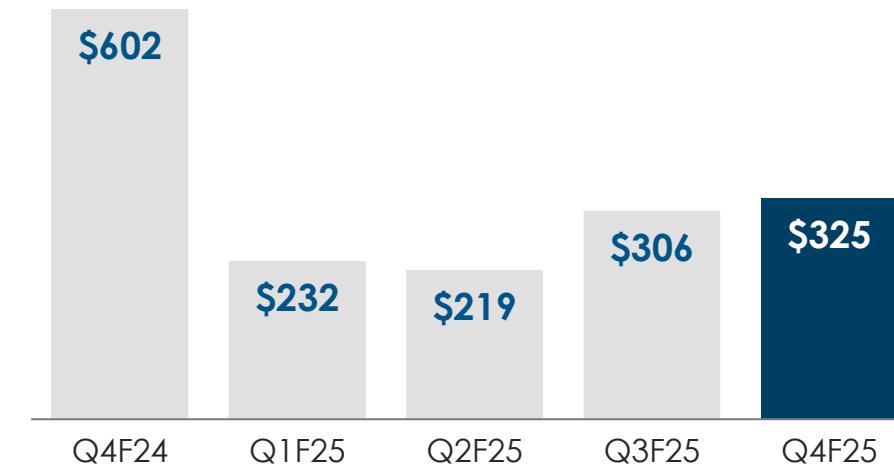
Strong FCF performance driven by continued focus on inventory & capex discipline

	Q4FY25	FY25
GAAP NET INCOME	\$222	\$838
Depreciation, Amortization and other Impairment Charges	138	539
Change in Working Capital and other, net	73	128
OPERATING CASH FLOW	433	1,505
Capital expenditures, net ^A	(108)	(423)
ADJ. FREE CASH FLOW	325	1,082
Payments for Share Repurchases	(299)	(1,257)
Other Investing, Financing, and FX, net	(70)	(10)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(\$44)	(\$185)

CAPITAL EXPENDITURES, NET^A (\$M)



ADJ. FREE CASH FLOW (\$M)



A. Capital expenditures, net is calculated as purchases of property and equipment minus proceeds from the disposition of property and equipment. See Appendix for GAAP to non-GAAP reconciliations.

FY25 Segment & business unit performance

	FY24	FY25	Y/Y	ADJ. OP MARGIN
FLEX REVENUE^A	\$26.4B	\$25.8B	(2%)	5.7%
RELIABILITY REVENUE	\$12.5B	\$11.7B	(6%)	5.8%
Automotive	\$3.8B	\$3.7B	(3%)	
Health Solutions	\$2.7B	\$2.6B	(3%)	
Industrial	\$6.0B	\$5.4B	(10%)	
AGILITY REVENUE	\$13.9B	\$14.1B	1%	6.1%
CEC	\$8.6B	\$8.7B	1%	
Lifestyle	\$3.8B	\$3.6B	(4%)	
Consumer Devices	\$1.6B	\$1.8B	15%	

FULL YEAR HIGHLIGHTS

- Strong Data Center Cloud + Power growth
- Diversified portfolio helping mitigate end-market cycles
- Record annual adj. operating margin for both segments
- Beneficial mix driving margin improvement in both Reliability and Agility segments

A: Total revenue and growth rates may not sum due to rounding and/or immaterial inter-segment eliminations not presented separately.
See Appendix for GAAP to non-GAAP reconciliations.

FY26 Guidance



\$25.0 - \$26.8B revenue



6.0% - 6.1% adj. operating margin^A



\$2.81 - \$3.01 adj. earnings per share^B



>80% adj. free cash flow conversion

Current Market Assumptions & Outlook

- Guidance based on current demand indicators
- Revenue range widened due to heightened macro uncertainty
- Expect to reach FY27 goal for 6%+ adj. operating margin one year early
- Strong contractual protection for tariff pass-throughs
- 90%+ Mexico revenue USMCA compliant
- Expect to raise pricing on *Flex-owned* power products to offset any direct tariff impact

A. Adjusted operating margin does not include the impact of approximately 0.5% for stock-based compensation and 0.2% for intangible amortization when compared to GAAP operating margin.

B. Adjusted earnings per share excludes \$0.31 for net stock-based compensation expense and \$0.15 for net intangible amortization included in GAAP earnings per share.



FY26 Revenue expectations

Balancing growth in key markets & managing mix against continued macro uncertainty

RELIABILITY Down mid-single-digits to up mid-single-digits

Industrial Ongoing strong demand in data center power balanced against soft renewables, core industrial

Health Solutions Steady medical device demand, anticipated recovery in medical equipment in late FY26

Automotive Broader demand trends and evolving tariff developments remain key uncertainties

AGILITY Down low-single-digits to up mid-single-digits

CEC Continued strong cloud demand, Networking share gains

Lifestyle Growth supported by recently established strategic manufacturing partnership; indirect tariff exposure may weigh on consumer sentiment

Consumer Devices Expecting softer consumer demand amid tariff uncertainty

Q1 FY26 Guidance

RELIABILITY Flat to down high-single-digits

AGILITY Down low-single-digits to up mid-single-digits

Revenue

\$6.0B - \$6.5B

Adj. operating income^A

\$330M - \$370M

GAAP \$278M - \$318M

Adj. earnings per share^B

\$0.58 - \$0.66

GAAP \$0.46- \$0.54

Interest expense

\$50M

Adj. income tax rate

21%

Weighted avg. shares outstanding

385M

A. Adjusted operating income excludes approximately \$31 million for stock-based compensation expense and \$21 million for intangible amortization, compared to GAAP operating income.

B. Adjusted earnings per share excludes \$0.07 for net stock-based compensation expense and \$0.05 for net intangible amortization included in GAAP earnings per share.

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Thank you.

For more information, please
visit investors.flex.com

Appendix

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Appendix: Reconciliation of GAAP to Non-GAAP Measures

	Quarter- ended March 31, 2025	Quarter- ended December 31, 2024		Quarter- ended March 31, 2024	Quarter- ended December 31, 2023		Year- ended March 31, 2025	Year- ended March 31, 2024		
(\$ in Millions)		% of revenue		% of revenue		% of revenue		% of revenue		% of revenue
GAAP gross profit	\$563	8.8%	\$594	9.1%	\$437	7.1%	\$433	6.7%	\$2,159	8.4%
Stock-based compensation expense	8		8		7		7		32	28
Restructuring charges	27		10		74		60		68	152
Customer related asset impairment (recoveries)	4		(2)		14		-		2	14
Legal and Other	-		-		-		-		-	1
Non-GAAP gross profit	\$602	9.4%	\$610	9.3%	\$532	8.6%	\$500	7.8%	\$2,261	8.8%

For more details on the GAAP to Non-GAAP adjustments for current and historical periods, please refer to the Investor Relations section of our website which includes press releases and summary financials of the respective periods.

Appendix: Reconciliation of GAAP to Non-GAAP Measures

	Quarter-ended	Quarter-ended	Quarter-ended	Quarter-ended	Year-ended	Year-ended
	March 31, 2025	December 31, 2024	March 31, 2024	December 31, 2023	March 31, 2025	March 31, 2024
(\$ in Millions)						
GAAP operating income	\$305	\$334	\$159	\$198	\$1,169	\$853
Intangible Amortization	21	17	16	17	70	70
Stock-based compensation expense	32	33	27	26	125	113
Restructuring charges	30	12	75	73	84	172
Customer related asset impairment (recoveries)	4	(2)	14	-	2	14
Legal and other	4	5	42	-	9	45
Non-GAAP operating income	\$396	\$399	\$333	\$314	\$1,459	\$1,267
GAAP operating margin	4.8%	5.1%	2.6%	3.1%	4.5%	3.2%
Non-GAAP operating margin*	6.2%	6.1%	5.4%	4.9%	5.7%	4.8%

*We calculate our Non-GAAP operating margin as non-GAAP operating income divided by revenue for the respective periods.

For more details on the GAAP to Non-GAAP adjustments for current and historical periods, please refer to the Investor Relations section of our website which includes press releases and summary financials of the respective periods.

Appendix: Reconciliation of GAAP to Non-GAAP Measures

	Quarter-ended March 31, 2025	Quarter-ended December 31, 2024	Quarter-ended March 31, 2024	Quarter-ended December 31, 2023	Year-ended March 31, 2025	Year-ended March 31, 2024
(\$ in Millions, except for EPS)						
GAAP net income from continuing operations	\$222	\$263	\$395	\$129	\$838	\$872
Intangible amortization	21	17	16	17	70	70
Stock-based compensation expense	32	33	27	26	125	113
Restructuring charges	30	12	75	73	84	172
Customer related asset impairment (recoveries)	4	(2)	14	-	2	14
Legal and other	4	5	42	-	9	45
Interest and other, net	(20)	6	-	2	(15)	11
Equity in earnings of unconsolidated affiliates	-	-	(6)	-	-	(6)
Adjustments for taxes	(8)	(30)	(319)	(13)	(58)	(344)
Non-GAAP net income from continuing operations	\$285	\$304	\$244	\$234	\$1,055	\$947
Diluted earnings per share from continuing operations:						
GAAP	\$0.57	\$0.67	\$0.93	\$0.30	\$2.11	\$1.98
Non-GAAP	\$0.73	\$0.77	\$0.57	\$0.54	\$2.65	\$2.15
Diluted shares used in computing per share amounts	389	394	425	436	398	441

For more details on the GAAP to Non-GAAP adjustments for current and historical periods, please refer to the Investor Relations section of our website which includes press releases and summary financials of the respective periods.

Appendix: Reconciliation of GAAP to Non-GAAP Measures

	Quarter- ended	Year- ended
	March 31, 2025	March 31, 2025
(\$ in Millions)		
Segment income:		
Flex Agility Solutions	\$230	\$854
Flex Reliability Solutions	180	684
Corporate and Other*	(14)	(79)
Total segment income:	\$396	\$1,459
Operating margin**:		
Flex Agility Solutions	6.6%	6.1%
Flex Reliability Solutions	6.2%	5.8%

	Quarter- ended	Year- ended
	March 31, 2025	March 31, 2025
(\$ in Millions)		
Reconciliation of segment income		
GAAP Operating Income	\$305	\$1,169
Intangible amortization	21	70
Stock-based compensation expense	32	125
Restructuring charges	30	84
Customer related asset impairment	4	2
Legal and other	4	9
Total segment income	\$396	\$1,459

*Corporate and Other includes centralized administrative costs that are not included in the assessment of the performance of each of the identified segments.

**We calculate our segment operating margin as segment income divided by revenue for respective periods.

For more details on the GAAP to Non-GAAP adjustments for current and historical periods, please refer to the Investor Relations section of our website which includes press releases and summary financials of the respective periods.

Appendix: Reconciliation of GAAP to Non-GAAP Measures

(\$ in Millions)	Quarter- ended	Quarter- Ended	Quarter- ended	Quarter- ended	Quarter- ended	Quarter- ended
	March 31, 2025	December 31, 2024	September 27, 2024	June 28, 2024	March 31, 2024	December 31, 2023
Net cash provided by operating activities	\$433	\$413	\$319	\$340	\$679	\$284
Net capital expenditures	(108)	(107)	(100)	(108)	(77)	(128)
Adjusted free cash flow*	\$325	\$306	\$219	\$232	\$602	\$156

12-Months ended

(\$ in Millions)	March 31, 2025
Net cash provided by operating activities	\$1,505
Net capital expenditures	(423)
Adjusted free cash flow*	\$1,082

*Adjusted free cash flow is calculated as operating cash flow for the quarter less purchases of property and equipment, net of proceeds from the disposition of property equipment, or net capital expenditures. Adjusted free cash flow is a non-GAAP financial measure and may not be defined and calculated by other companies in the same manner.

For more details on the GAAP to Non-GAAP adjustments for current and historical periods, please refer to the Investor Relations section of our website which includes press releases and summary financials of the respective periods.