UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of

the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 5, 2026**

FLEX LTD.

(Exact Name of Registrant as Specified in Its Charter)

Singapore	**0-23354**	**98-1773351**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

12515-8 Research Blvd, Suite 300, Austin, Texas	**78759**
(Address of principal executive offices)	(Zip Code)

Registrant’s telephone number, including area code: **(512) 425-7929**
Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, No Par Value	**FLEX**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On May 5, 2026, Flex Ltd. issued a press release announcing its financial results for the fourth quarter and fiscal year ended March 31, 2026. A copy of the press release is furnished with this report as Exhibit 99.1.

The information in this Current Report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 7.01 Regulation FD Disclosure.

On May 5, 2026, the Company issued a press release announcing its intent to spin off its cloud and power infrastructure business into a new independent publicly traded company. A copy of the press release is furnished with this report as Exhibit 99.2.

The information in this Current Report on Form 8-K and Exhibit 99.2 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	
99.1	Press release, dated May 5, 2026, issued by Flex Ltd.
99.2	Press release, dated May 5, 2026, issued by Flex Ltd.
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FLEX LTD.

Date: May 5, 2026	By:	/s/ Kevin Krumm
		Name: Kevin Krumm
		Title: Chief Financial Officer

PRESSRELEASE

EXHIBIT 99.1

FLEX REPORTS FOURTH QUARTER AND FISCAL 2026 RESULTS

- *Reported Q4 net sales of $7.5 billion, and full-year net sales of $27.9 billion, up 17% and 8%, respectively, versus the prior year.*
- *Delivered Q4 GAAP operating margin of 5.0%, and adjusted operating margin of 6.7%, our sixth consecutive quarter with an adjusted operating margin of 6% or greater.*
- *Delivered full-year GAAP operating margin of 4.9%, and adjusted operating margin of 6.3%, another record for Flex.*
- *Reported Q4 GAAP EPS of $0.67, and adjusted EPS of $0.93.*
- *Reported full-year GAAP EPS of $2.33, and adjusted EPS of $3.30.*

Austin, Texas, May 5, 2026 – Flex (NASDAQ: FLEX) today announced results for its fourth quarter and fiscal year ended March 31, 2026.

"Our strong finish to FY 2026 reflects disciplined execution and a clear strategy, supported by targeted acquisitions and capital investments aligned to Flex's long-term growth opportunities," said Revathi Advaithi, CEO of Flex.

Fourth Quarter Fiscal Year 2026 GAAP Summary:

- Net Sales: $7.5 billion
- GAAP Operating Income: $372 million
- GAAP Net Income: $250 million
- GAAP Earnings Per Share: $0.67
- Cash provided by Operating Activities: $413 million

Fourth Quarter Fiscal Year 2026 Non-GAAP Summary:

- Adjusted Operating Income: $500 million
- Adjusted Net Income: $348 million
- Adjusted Earnings Per Share: $0.93
- Free Cash Flow: $212 million

Fiscal Year 2026 GAAP Summary:

- Net Sales: $27.9 billion
- GAAP Operating Income: $1,368 million
- GAAP Net Income: $880 million
- GAAP Earnings Per Share: $2.33
- Cash provided by Operating Activities: $1,685 million

Fiscal Year 2026 Non-GAAP Summary:

- Adjusted Operating Income: $1,764 million
- Adjusted Net Income: $1,248 million
- Adjusted Earnings Per Share: $3.30
- Free Cash Flow: $1,060 million

An explanation and reconciliation of GAAP financial measures to non-GAAP financial measures is presented in Schedules II and V attached to this press release.

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First Quarter Fiscal Year 2027 Guidance:

- Net Sales: $7.35 billion to $7.65 billion, growth of 14% at the midpoint
- Adjusted Operating Income: $469 million to $499 million*
- Adjusted EPS: $0.86 to $0.92*, growth of 24% at the midpoint
- Interest & Other: approximately $65 million
- Adjusted income tax rate: 21%*
- Weighted average shares outstanding: approximately 374 million

Fiscal Year 2027 Guidance†:

- Net Sales: $32.3 billion to $33.8 billion, growth of 18% at the midpoint
- Adjusted Operating Margin: 7.0% to 7.1%*
- Adjusted EPS: $4.21 to $4.51*, growth of 32% at the midpoint
- Adjusted income tax rate: 21%*

*This is a forward-looking non-GAAP financial measure that cannot be reconciled to its equivalent GAAP financial measure without unreasonable effort for the reasons set forth in Schedule V attached to this press release.

†Reflects expected results for the full fiscal year and does not give effect to the planned spin-off of the Cloud and Power Infrastructure segment announced today.

Webcast and Conference Call

The Flex management team will host a conference call tomorrow, May 6, 2026 at 7:30 AM (CT) / 8:30 AM (ET), to review fourth quarter and fiscal year 2026 results. A live webcast of the event and slides will be available on the Flex Investor Relations website at http://investors.flex.com. An audio replay and transcript will also be available after the event on the Flex Investor Relations website.

About Flex

Flex (Reg. No. 199002645H) is the manufacturing partner of choice that helps leading brands design, build, and manage products that improve the world. With a global footprint spanning 30 countries, Flex delivers advanced manufacturing and supply chain solutions, innovative products and technology, and lifecycle services that support customers from concept to scale. In the AI era, Flex is helping customers accelerate data center deployment by solving power, heat, and scale challenges through cutting-edge power and cooling technology and scalable IT infrastructure solutions.

Contacts

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Forward-Looking Statements

This press release 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; risks related to our ability to successfully execute our strategic priorities, including the planned spin-off of our Cloud and Power Infrastructure segment into an independent, publicly traded company, and to achieve the anticipated benefits of such transaction, including risks that the spin-off may not be completed on the anticipated timeline or at all, that the spin-off may not achieve its intended benefits, that the transaction may have an adverse impact on existing business relationships, and that the costs of the spin-off may be greater than anticipated; 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, a further escalation of sanctions, tariffs or other trade tensions between the U.S. and China or other countries, or the ongoing conflicts between Russia and Ukraine and in the Middle East, including recent developments in Iran, any of which could lead to disruption, instability, and volatility in global markets and negatively impact our operations and financial performance; supply chain disruptions, including those involving suppliers who are sole or primary sources, logistical constraints, manufacturing interruptions or delays, or the failure to accurately forecast customer demand; the impact of fluctuations in the pricing or availability of raw materials and components, including semiconductors, labor and energy; our dependence on industries that continually produce technologically advanced products with short product life cycles; 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; risks associated with acquisitions and divestitures, including the possibility that we may not fully realize their projected benefits, including the acquisition of Electrical Power Products, Inc., and other events that could adversely impact the anticipated benefits of the acquisition, including industry or economic conditions outside of our control; 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; 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; 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. Additional information concerning risks related to the planned spin-off is described in the separate press release issued today. Flex assumes no obligation to update any forward-looking statements, which speak only as of the date they are made.

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SCHEDULE I

FLEX
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share amounts)

	Three-Month Periods Ended	
	March 31, 2026	**March 31, 2025**
GAAP:		
Net sales	$ 7,477	$ 6,398
Cost of sales	6,747	5,807
Restructuring charges	28	28
Gross profit	702	563
Selling, general and administrative expenses	289	234
Restructuring and impairment charges	25	3
Intangible amortization	16	21
Operating income	372	305
Interest expense	54	52
Interest income	13	13
Other charges (income), net	11	(13)
Equity in earnings (losses) of unconsolidated affiliates	(5)	—
Income before income taxes	315	279
Provision for (benefit from) income taxes	65	57
Net income	$ 250	$ 222
GAAP EPS		
Diluted earnings per share	$ 0.67	$ 0.57
Diluted shares used in computing per share amounts	374	389

See Schedule II for the reconciliation of GAAP to non-GAAP financial measures. See the accompanying notes on Schedule V attached to this press release.

FLEX
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share amounts)

	Twelve-Month Periods Ended	
	March 31, 2026	**March 31, 2025**
GAAP:		
Net sales	$ 27,914	$ 25,813
Cost of sales	25,288	23,584
Restructuring charges	59	70
Gross profit	2,567	2,159
Selling, general and administrative expenses	1,052	904
Restructuring and impairment charges	79	16
Intangible amortization	68	70
Operating income	1,368	1,169
Interest expense	215	218
Interest income	51	61
Other charges (income), net	30	(14)
Equity in earnings (losses) of unconsolidated affiliates	(31)	(3)
Income before income taxes	1,143	1,023
Provision for (benefit from) income taxes	263	185
Net income	$ 880	$ 838
GAAP EPS		
Diluted earnings per share	$ 2.33	$ 2.11
Diluted shares used in computing per share amounts	378	398

See Schedule II for the reconciliation of GAAP to non-GAAP financial measures. See the accompanying notes on Schedule V attached to this press release.

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SCHEDULE II

FLEX
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(In millions, except per share amounts and percentages)

	Three-Month Periods Ended					
	March 31, 2026			March 31, 2025		
GAAP operating income and margin %	$	372	5.0%	$	305	4.8%
Intangible amortization		16			21	
Stock-based compensation		34			32	
Restructuring and impairment charges		52			30	
Customer related asset impairment		—			4	
Legal and other		26			4	
Non-GAAP operating income and margin %	$	500	6.7%	$	396	6.2%
GAAP provision for income taxes	$	65		$	57	
Intangible amortization benefit		3			5	
Other tax related adjustments		25			3	
Non-GAAP provision for income taxes	$	93		$	65	
GAAP net income	$	250		$	222	
Intangible amortization		16			21	
Stock-based compensation		34			32	
Restructuring and impairment charges		52			30	
Customer related asset impairment		—			4	
Legal and other		26			4	
Interest and other, net		(2)			(20)	
Adjustments for taxes		(28)			(8)	
Non-GAAP net income	$	348		$	285	
Diluted earnings per share:						
GAAP	$	0.67		$	0.57	
Non-GAAP	$	0.93		$	0.73	
Free Cash Flow:						
Net cash provided by operating activities	$	413		$	433	
Purchases of property and equipment		(202)			(112)	
Proceeds from the disposition of property and equipment		1			4	
Free Cash Flow	$	212		$	325	

See the accompanying notes on Schedule V attached to this press release.

FLEX
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(In millions, except per share amounts and percentages)

	Twelve-Month Periods Ended					
	March 31, 2026			March 31, 2025		
GAAP operating income and margin %	$	1,368	4.9%	$	1,169	4.5%
Intangible amortization		68			70	
Stock-based compensation		142			125	
Restructuring and impairment charges		135			84	
Customer related asset impairment (recoveries)		(2)			2	
Legal and other		53			9	
Non-GAAP operating income and margin %	$	1,764	6.3%	$	1,459	5.7%
GAAP provision for income taxes	$	263		$	185	
Intangible amortization benefit		15			15	
Other tax related adjustments		54			43	
Non-GAAP provision for income taxes	$	332		$	243	
GAAP net income	$	880		$	838	
Intangible amortization		68			70	
Stock-based compensation		142			125	
Restructuring and impairment charges		135			84	
Customer related asset impairment (recoveries)		(2)			2	
Legal and other		53			9	
Equity in losses of unconsolidated affiliates		25			—	
Interest and other, net		16			(15)	
Adjustments for taxes		(69)			(58)	
Non-GAAP net income	$	1,248		$	1,055	
Diluted earnings per share:						
GAAP	$	2.33		$	2.11	
Non-GAAP	$	3.30		$	2.65	
Free Cash Flow:						
Net cash provided by operating activities	$	1,685		$	1,505	
Purchases of property and equipment		(633)			(438)	
Proceeds from the disposition of property and equipment		8			15	
Free Cash Flow	$	1,060		$	1,082	

See the accompanying notes on Schedule V attached to this press release.

SCHEDULE III

FLEX

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions)

	As of March 31, 2026	As of March 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,389	$ 2,289
Accounts receivable, net of allowance for doubtful accounts	4,679	3,671
Contract assets	1,063	616
Inventories	5,845	5,071
Other current assets	2,356	1,194
Total current assets	16,332	12,841
Property and equipment, net	2,505	2,330
Operating lease right-of-use assets, net	659	562
Goodwill	1,369	1,341
Other intangible assets, net	283	343
Other non-current assets	912	964
Total assets	$ 22,060	$ 18,381
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Bank borrowings and current portion of long-term debt	$ —	$ 1,209
Accounts payable	8,055	5,147
Accrued payroll and benefits	671	560
Deferred revenue and customer working capital advances	2,156	1,957
Other current liabilities	1,134	977
Total current liabilities	12,016	9,850
Long-term debt, net of current portion	3,751	2,483
Operating lease liabilities, non-current	565	456
Other non-current liabilities	584	590
Total liabilities	16,916	13,379
Total shareholders' equity	5,144	5,002
Total liabilities and shareholders' equity	$ 22,060	$ 18,381

SCHEDULE IV

FLEX
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Twelve-Month Periods Ended	
	March 31, 2026	March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 880	$ 838
Depreciation, amortization and other impairment charges	563	539
Changes in working capital and other, net	242	128
Net cash provided by operating activities	1,685	1,505
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(633)	(438)
Proceeds from the disposition of property and equipment	8	15
Acquisitions of businesses, net of cash acquired	(40)	(405)
Proceeds from divestiture of businesses, net of cash held in divested businesses	(4)	(21)
Other investing activities, net	(3)	11
Net cash used in investing activities	(672)	(838)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from bank borrowings and long-term debt	1,251	499
Payments of bank borrowings, long-term debt and other financing liabilities	(1,217)	(58)
Payments for repurchases of ordinary shares	(944)	(1,257)
Other financing activities, net	(14)	(5)
Net cash used in financing activities	(924)	(821)
Effect of exchange rates on cash and cash equivalents	11	(31)
Net (decrease) increase in cash and cash equivalents	100	(185)
Cash and cash equivalents, beginning of year	2,289	2,474
Cash and cash equivalents, end of year	$ 2,389	$ 2,289

SCHEDULE V

FLEX AND SUBSIDIARIES
NOTES TO SCHEDULES I and II

To supplement Flex's unaudited selected financial data presented consistent with U.S. Generally Accepted Accounting Principles ("GAAP"), the Company discloses certain non-GAAP financial measures that exclude certain charges and gains, including non-GAAP operating income, non-GAAP net income and non-GAAP net income per diluted share. These supplemental measures exclude certain legal and other charges, restructuring charges, customer-related asset impairments (recoveries), stock-based compensation expense, intangible amortization, other discrete events as applicable and the related tax effects. These non-GAAP measures are not in accordance with or an alternative for GAAP and may be different from non-GAAP measures used by other companies. We believe that these non-GAAP measures have limitations in that they do not reflect all of the amounts associated with Flex's results of operations as determined in accordance with GAAP and that these measures should only be used to evaluate Flex's results of operations in conjunction with the corresponding GAAP measures. The presentation of this additional information is not meant to be considered in isolation or as a substitute for the most directly comparable GAAP measures. We compensate for the limitations of non-GAAP financial measures by relying upon GAAP results to gain a complete picture of the Company's performance.

In calculating non-GAAP financial measures, we exclude certain items to facilitate a review of the comparability of the Company's operating performance on a period-to-period basis because such items are not, in our view, related to the Company's ongoing operational performance. We use non-GAAP measures to evaluate the operating performance of our business, for comparison with forecasts and strategic plans, for calculating return on investment, and for benchmarking performance externally against competitors. In addition, management's incentive compensation is determined using certain non-GAAP measures. Also, when evaluating potential acquisitions, we exclude certain items described below from consideration of the target's performance and valuation. Since we find these measures to be useful, we believe that investors benefit from seeing results "through the eyes" of management in addition to seeing GAAP results. We believe that these non-GAAP measures, when read in conjunction with the Company's GAAP financials, provide useful information to investors by offering:

- the ability to make more meaningful period-to-period comparisons of the Company's ongoing operating results;
- the ability to better identify trends in the Company's underlying business and perform related trend analysis;
- a better understanding of how management plans and measures the Company's underlying business; and
- an easier way to compare the Company's operating results against analyst financial models and operating results of competitors that supplement their GAAP results with non-GAAP financial measures.

We present forward-looking non-GAAP financial measures in our first quarter and full year fiscal 2027 guidance, including adjusted operating income, adjusted operating margin, adjusted income tax rate, and adjusted EPS. We do not provide a reconciliation of these measures to the most directly comparable GAAP measures because the information necessary to do so is not available without unreasonable effort due to the inherent variability, complexity, and uncertainty in forecasting certain items required for such a reconciliation. These items may include restructuring charges and impairment charges, among others. The information that is unavailable could be material and could significantly affect our GAAP results.

The following are explanations of each of the adjustments that we incorporate into non-GAAP measures, as well as the reasons for excluding each of these individual items in the reconciliations of these non-GAAP financial measures:

Stock-based compensation expense consists of non-cash charges for the estimated fair value of unvested restricted share units granted to employees and assumed in business acquisitions. The Company believes that the exclusion of these charges provides for more accurate comparisons of its operating results to peer companies due to the varying available valuation methodologies, subjective assumptions and the variety of award types. In addition, the Company believes it is useful to investors to understand the specific impact stock-based compensation expense has on its operating results.

Intangible amortization consists primarily of non-cash charges that can be impacted by, among other things, the timing and magnitude of acquisitions. The Company considers its operating results without these charges when evaluating its ongoing performance and forecasting its earnings trends, and therefore excludes such charges when presenting non-GAAP financial measures. The Company believes that the assessment of its operations excluding these costs is relevant to its assessment of internal operations and comparisons to the performance of its competitors.

Restructuring and impairment charges include severance charges at existing sites and corporate SG&A functions as well as asset impairment, and other charges related to the closures and consolidations of certain operating sites and targeted activities to restructure the business. These costs also include asset impairment charges related to assets significantly impacted by the geopolitical events on the basis of management's best estimate of the recoverable value of assets. These costs may vary in size based on the Company’s initiatives, are not directly related to ongoing or core business results, and do not reflect expected future operating expenses. These costs are excluded by the Company’s management in assessing current operating performance and forecasting its earnings trends and are therefore excluded by the Company from its non-GAAP measures.

During the three and twelve-month periods ended March 31, 2026, the Company recognized approximately $47 million and $84 million of restructuring charges, respectively, most of which related to employee severance. During the three and twelve-month periods ended March 31, 2025, the Company recognized $30 million and $84 million of restructuring charges, respectively, most of which related to employee severance.

During the three and twelve-month periods ended March 31, 2026, the Company recognized $5 million and $51 million, respectively, in asset impairments, inventory write-downs and other charges as a result of an August 21, 2025 missile strike on the Company’s Mukachevo, Ukraine operations located in Western Ukraine. The August 21, 2025 missile strike represents an unusual and infrequent event as hostilities related to the Russian invasion of Ukraine have been primarily focused in Eastern Ukraine. The missile strike caused substantial destruction, disrupted Mukachevo’s normal operations and Flex initiated contingency manufacturing plans at alternative manufacturing facilities. The Company expects additional immaterial near-term inefficiencies as Mukachevo’s operations are restored.

Customer related asset impairments (recoveries) may consist of non-cash impairments of property and equipment to estimated fair value for customers from whom we have disengaged or are in the process of disengaging as well as additional provisions for doubtful accounts receivable for customers that are experiencing financial difficulties and inventory that is considered non-recoverable that is written down to net realizable value. In subsequent periods, the Company may recover a portion of the costs previously incurred related to assets impaired or reduced to net realizable value. During the three and twelve-month periods ended March 31, 2026, the Company recognized zero and $2 million of customer related asset recoveries, respectively. During the three and twelve-month periods ended March 31, 2025, the Company recognized approximately $4 million and $2 million of customer related asset impairments, respectively. These costs are excluded by the Company's management in assessing current operating performance and forecasting its earnings trends and are therefore excluded by the Company from its non-GAAP measures.

Legal and other consist primarily of costs not directly related to core business results and may include matters relating to commercial disputes, government regulatory and compliance, intellectual property, antitrust, tax, employment or shareholder issues, product liability claims and other costs such as acquisition, portfolio optimization related costs and asset impairment. These costs are excluded by the Company's management in assessing current operating performance and forecasting its earnings trends and are therefore excluded by the Company from its non-GAAP measures. During the three and twelve-month periods ended March 31, 2026, the Company incurred approximately $26 million and $53 million, respectively, primarily related to the planned spin-off of its Cloud and Power Infrastructure segment into a separate publicly traded company combined with other portfolio optimization costs. During the three and twelve-month periods ended March 31, 2025, the Company incurred $4 million and $9 million, respectively, related to asset impairment and acquisitions costs.

Equity in losses of unconsolidated affiliates consists of various other types of items that are not directly related to ongoing or core business results, such as significant gains or losses associated with certain non-core investments. The Company excludes these items because they are not related to the Company's ongoing operating performance or do not affect core operations. Excluding these amounts provides investors with a basis to compare Company performance against the performance of other companies without this variability. During the twelve-month period ended March 31, 2026, the Company recognized approximately $25 million of equity in losses from a reduced valuation of a certain non-core investment fund. No such event occurred in the fiscal year 2025.

Interest and other, net consist of various other types of items that are not directly related to ongoing or core business results, such as the gain or losses related to certain divestitures, currency translation reserve write-offs upon liquidation of certain legal entities, debt extinguishment costs and impairment charges or gains associated with certain non-core investments. The Company excludes these items because they are not related to the Company's ongoing operating performance or do not affect core operations. During the twelve-month period ended March 31, 2026, the Company incurred $16 million predominantly related to an impairment of a non-core unconsolidated cost method investment. During the twelve-month period ended March 31, 2025, the Company realized a $19 million bargain purchase gain from an acquisition where the fair value of identifiable assets was in excess of the purchase consideration. Excluding these amounts provides investors with a basis to compare Company performance against the performance of other companies without this variability.

Adjustments for taxes relates to the tax effects of the various adjustments that we incorporate into non-GAAP measures in order to provide a more meaningful measure on non-GAAP net income and certain adjustments related to non-recurring settlements of tax contingencies or other non-recurring tax charges, when applicable. Effective in fiscal year 2026, the Company adopted an annual normalized tax rate for the purpose of determining the tax effect of non-GAAP adjustments. In estimating the normalized tax rate, the Company utilizes a full-year projection of earnings that considers the mix of earnings across tax jurisdictions, existing tax positions and other significant tax matters.

During the three and twelve-month periods ended March 31, 2026, the Company recognized a $28 million and $69 million net tax benefit, respectively, and during the three and twelve-month periods ended March 31, 2025, the Company recognized a $8 million and $58 million net tax benefit, respectively, related to the tax effects of various adjustments. During the twelve-month period ended March 31, 2026, the Company incurred a charge to income tax expense of $19 million related to the resolution of a tax dispute with a foreign tax authority related to fiscal years 2010 through 2020.

Free cash flow is an important liquidity metric because it measures, during a given period, the amount of cash generated that is available to repay debt obligations, make investments, fund acquisitions, repurchase company shares and for certain other activities. The Company's free cash flow is defined as cash flows from operating activities, less net purchases of property and equipment and proceeds from the disposition of property and equipment ("net capital expenditures"), allowing us to present free cash flow on a consistent basis for investors.

During the three and twelve-month periods ended March 31, 2026, the Company recognized $212 million and $1,060 million of free cash inflow, respectively. During the three and twelve-month periods ended March 31, 2025, the Company recognized $325 million and $1,082 million of free cash inflow, respectively. Free cash flow is not a measure of liquidity under U.S. GAAP, and may not be defined and calculated by other companies in the same manner.

EXHIBIT 99.2

Flex Announces Intention to Spin Off its Cloud and Power Infrastructure Segment into a New Independent Publicly Traded Company

Spin-off will create two companies with distinct growth strategies that are poised to drive significant customer and shareholder value

News summary

- The new company ("SpinCo") will be a high-growth critical digital and electrical infrastructure company, delivering end-to-end power and thermal management technologies and integrated infrastructure systems for AI data centers and mission-critical applications.
- Flex will continue as a leading advanced manufacturing company, designing and building highly complex products and services at global scale for premier brands across diversified end markets, with a disciplined focus on portfolio optimization, durable cash flow, and shareholder returns.
- Revathi Advaithi will become CEO of SpinCo. She will also serve as Chairman of the Board of Directors of Flex for a transitional period upon the completion of the spin-off.
- Michael Hartung will be named CEO of Flex.
- Transaction intended to be tax-free to shareholders and targeted to close in the first quarter of calendar 2027.

AUSTIN, Texas – May 5, 2026 – Flex (NASDAQ: FLEX) today announced that its Board of Directors has unanimously approved moving forward with a plan to spin off its Power and Cloud portfolio from Flex, creating two independent, publicly traded companies, each optimally positioned to serve their customers and create value for their shareholders.

"Today's announcement is the next step in a deliberate transformation that has reshaped Flex into a technology-focused industrial company over the past seven years," said Revathi Advaithi, Chief Executive Officer of Flex. "By creating two focused, independent companies, we are giving SpinCo the platform to build and scale the products and digital infrastructure that the world's most demanding AI workloads depend on, and Flex the focus to deliver advanced manufacturing solutions at global scale for diversified industries. We believe each company will have the strategic clarity and dedicated leadership to drive exceptional outcomes for its respective customers and shareholders. I'm excited to be part of the journey for both companies."

Benefits of the spin-off

As separate companies, SpinCo and Flex are expected to benefit from:

- Sharpened strategic focus and execution
- Distinct financial profiles and capital allocation policies
- Improved transparency around performance and expectations
- Unique investment approaches to fund long-term profitable growth

Two leading companies with distinct growth strategies

SpinCo: A global leader in critical digital infrastructure, delivering end-to-end power and thermal management technologies for AI data centers and mission-critical applications

SpinCo enables the scalable and reliable deployment of high-density digital and electrical infrastructure for diverse end markets like AI data centers and utilities. By integrating power, cooling, and compute at the system level, SpinCo delivers coordinated, system-level solutions designed to replace fragmented, multi-vendor approaches—enabling customers to achieve faster time-to-capacity, improved infrastructure reliability, and scalable performance as power densities and thermal complexity continue to increase.

SpinCo is well positioned to benefit from long-duration secular trends, including electrification, rising power intensity, and increasing infrastructure complexity. These dynamics are driving a sustained, multi-year buildout of digital infrastructure, particularly as artificial intelligence adoption accelerates. With a differentiated technology portfolio spanning power distribution, thermal management, and integrated infrastructure systems, from grid to chip, deep customer relationships, and a globally integrated engineering, manufacturing, and service model spanning 22 engineering and manufacturing centers, SpinCo is positioned to grow share and pursue targeted acquisitions to expand its capabilities.

As an independent company with experienced leadership and dedicated capital allocation, SpinCo will have the operational focus and strategic flexibility to execute on its growth opportunities. Flex is targeting SpinCo to generate approximately 65% - 75% revenue growth in fiscal 2027, with an acceleration to 80%+ in fiscal 2028.

Flex: A future-ready manufacturing partner designed for speed, scale, and resilience

Following the spin-off, Flex will continue to operate as a leading global manufacturing partner organized into two segments—Integrated Technology Solutions and Regulated Manufacturing Solutions—delivering design, vertically integrated manufacturing, and supply chain solutions enabled by automation, digital factories, and advanced processes. The company will serve the healthcare, industrial, automotive, communications, and lifestyle end markets. As customers face increasing product complexity, tighter development timelines, and growing regionalization requirements, Flex will help accelerate time to market and enable global scale through its end-to-end capabilities. With more than 75 manufacturing and logistics sites across 30 countries, Flex provides customers with sourcing flexibility and operational resilience amid ongoing supply chain and geopolitical disruptions. Following the spin-off, the company is expected to continue to be well-positioned to benefit from long-term secular growth trends, including the expansion of connected medical devices, drug delivery systems, energy infrastructure, robotics, satellite communications, and advanced networking. With a simplified portfolio and sharper strategic focus, we believe Flex is positioned to expand margins and actively optimize its portfolio toward higher-growth opportunities—driving strong cash flow and shareholder returns over the next few years.

Flex, excluding SpinCo, is expected to be strongly positioned for low-to-mid-single-digit growth, continued margin expansion, cash generation, and a robust capital return framework.

“After more than 20 years with the company, I’m honored to help lead Flex into its next chapter,” said Michael Hartung. “We’re well positioned to build on our longstanding foundation of global scale, operational excellence, and deep customer partnerships across regulated and technology-driven industries. By remaining focused on our strategic priorities and executing our proven playbook, we will continue to be the global manufacturer behind the products and systems that keep the world running, while delivering meaningful, long-term value for our customers and shareholders.”

Additional details of the transaction will be posted on the company's website.

Citi, PJT Partners and BofA Securities are serving as financial advisors to Flex in connection with the spin-off.

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Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as "anticipate," "believe," "expect," "intend," "may," "plan," "project," "will," and similar expressions identify forward-looking statements. These forward-looking statements include, without limitation, statements regarding the planned spin-off of our cloud and power infrastructure business into an independent, publicly traded company; the expected timing of the spin-off and the ability to complete the spin-off; the anticipated benefits of the spin-off, including enhanced strategic focus, financial flexibility, and value creation for shareholders; the expected tax-free treatment of the spin-off for U.S. federal income tax purposes; the expected future performance of each company following completion of the spin-off; management changes and leadership of each company; and statements about business strategies, growth opportunities, market position, and financial outlook for each company. These forward-looking statements are based on current expectations, estimates, and assumptions involving risks and uncertainties that could cause 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.

Risks and uncertainties related to the proposed spin-off include, but are not limited to: uncertainties as to whether the spin-off will be completed and the timing thereof; the possibility that various conditions to the completion of the spin-off may not be satisfied or waived; the possibility that the spin-off will not qualify for the expected tax-free treatment for U.S. federal income tax purposes; the risk that the spin-off may be more difficult, time-consuming, or costly than expected, including the impact on Flex's resources, systems, procedures, and controls; the possibility that the strategic, operational, and financial benefits of the spin-off may not be achieved or may take longer to achieve than expected; the failure to obtain, or delays in obtaining, required legal, regulatory or other approvals necessary to complete the spin-off; disruption from the spin-off, including potential adverse effects on relationships with customers, suppliers, employees, and other business partners; competitive responses to the announcement or completion of the spin-off; diversion of management's attention from ongoing business operations; the possibility of disputes, litigation, or unanticipated costs in connection with the spin-off; uncertainty regarding the financial performance of either company following the spin-off; negative effects of the announcement or pendency of the spin-off on the market price of Flex's securities and/or on Flex's financial performance; the ability to achieve anticipated capital structures, credit ratings, and financing in connection with the spin-off; the ability to retain key personnel; impacts of geopolitical conflicts; and any changes in general economic and/or industry-specific conditions. Additional information concerning risks relating to our business 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. All forward-looking statements are made as of the date hereof, and Flex assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.