

## FLEX LTD.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As of March 31, 2025 and 2024, property and equipment, net held in Singapore was approximately \$4 million and \$5 million, respectively.

The following table summarizes the countries that accounted for more than 10% of property and equipment, net in fiscal years 2025 and 2024:

		Fiscal Year Ended March 31,				
		2025		2024		
		(In millions)				
Property and equipment, net:						
Mexico	\$	815	35 %	\$	793	35 %
U.S.		376	16 %		334	15 %
China		293	13 %		307	14 %

No other country accounted for more than 10% of property and equipment, net for the fiscal periods presented in the table above.

## 22. NONCONTROLLING INTEREST

On January 2, 2024, the Company completed its previously announced spin-off of its remaining interests in Nextracker to Flex shareholders on a pro-rata basis based on the number of ordinary shares of Flex held by each shareholder of Flex as of December 29, 2023, which was the record date of the Distribution, pursuant to the Agreement and Plan of Merger, dated as of February 7, 2023.

Flex's noncontrolling and redeemable noncontrolling interest related solely to Nextracker. As of March 31, 2025 and 2024, noncontrolling interest was zero. Net income attributable to noncontrolling interest was zero, \$239 million and \$197 million in fiscal years 2025, 2024, and 2023, respectively. Net income attributable to redeemable noncontrolling interest was zero in fiscal years 2025 and 2024, and \$43 million in fiscal year 2023.

## 23. SUBSEQUENT EVENTS

On April 30, 2025, Flex completed the acquisition of a manufacturing business in Bielsko Biala, Poland for estimated consideration of \$35 million. The acquisition, which will be accounted for as a business combination, is not significant to the consolidated financial position, result of operations and cash flows of the Company. The acquired business will support the growth of Flex's power business in Europe.

## 24. QUARTERLY FINANCIAL DATA (UNAUDITED)

The Company's third fiscal quarter ends on December 31, and the fourth fiscal quarter and fiscal year ends on March 31 of each year. The first fiscal quarters of 2025 and 2024 ended on June 28, 2024 and June 30, 2023 respectively, and the second fiscal quarters of 2025 and 2024, ended on September 27, 2024, and September 29, 2023, respectively.