

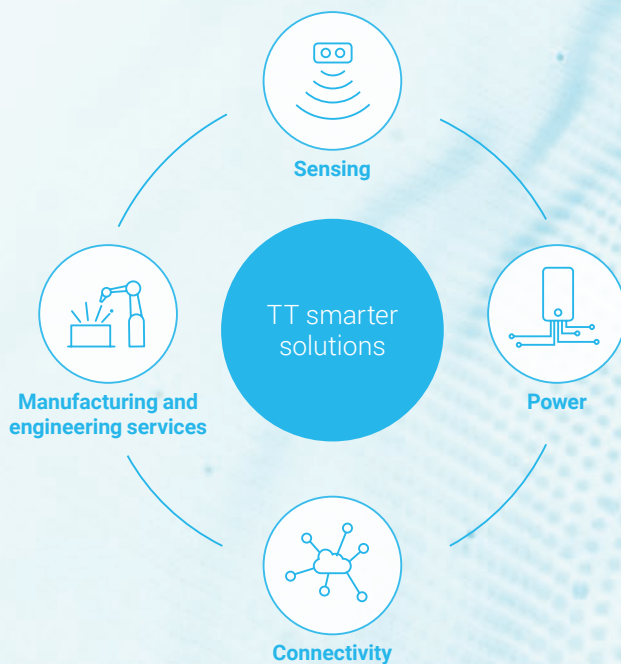


We solve electronic challenges for a sustainable world

TT Electronics is a global provider of engineered electronics for performance-critical applications. We have c.4,800 employees and operate across sites in the US, Europe and Asia.



Richard Tyson
Chief Executive Officer



Our capabilities

Our power, sensing and connectivity solutions help to enable a more sustainable world. We design, manufacture and work in a way that is cleaner, smarter and improves wellbeing. Our solutions:

- Support growth of the aviation sector by improving reliability and environmental efficiency
- Bring tomorrow's medical technologies to life for advanced disease detection and treatment
- Enable factory efficiency and automation for a more productive world

We provide solutions for the drive towards "electronics everywhere" across our markets.

Our investment proposition

Investment for growth

- Research and development
- Customer interface and sales channels
- Operational excellence
- Value-enhancing acquisitions
- Talent development

TT is a profitable, growing business, with good cash conversion and a progressive dividend policy, able to execute major organisational and portfolio change.

We have positioned TT to be a sustainable business with:

- Organic growth ahead of the market
- R&D investment to support growth
- Operating margin progression
- Cash conversion of 80%+
- Improving ROIC
- Targeted, complementary acquisitions
- Progressive dividend policy

Our target is to become carbon neutral on scope 1 and 2 emissions by 2035.

Watch our latest Executive insight videos
www.ttelectronics.com/investor-overview

Our strategy

We create sustainable value by:

- Positioning ourselves in structural growth markets
- Creating differentiated capabilities
- Working with our customers to solve their toughest electronic challenges



Strategic business development



R&D and value-added product solutions



Operational excellence

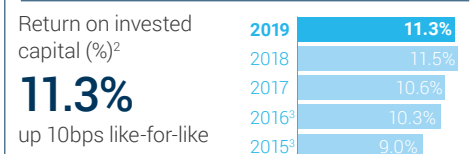
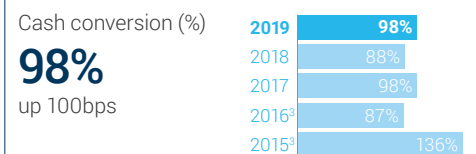
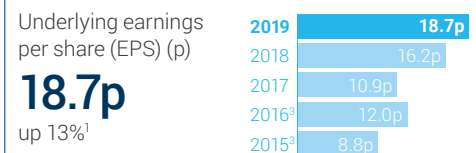
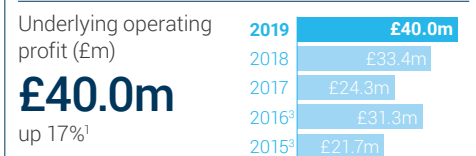


Value-enhancing acquisitions



Building a sustainable business

Our five year history



¹ Constant currency.
² Excluding IFRS 16, ROIC was 11.6 per cent, up 10 bps.
³ 2015 and 2016 have not been restated for the disposal of the Transportation division.

Our business



Power and Connectivity

The Power and Connectivity division designs and manufactures power application products and connectivity devices which enable the capture and wireless transfer of data. We collaborate with our customers to develop innovative solutions to optimise their electronic systems.

29%
Group revenue



Global Manufacturing Solutions

The Global Manufacturing Solutions division provides manufacturing services and engineering solutions for our product divisions and to customers that often require a lower volume and higher mix of different products. We manufacture complex integrated product assemblies for our customers and provide engineering services including designing testing solutions and value-engineering.

45%
Group revenue



Sensors and Specialist Components

The Sensors and Specialist Components division works with customers to develop standard and customised solutions including sensors and power management devices. Our solutions improve the precision, speed and reliability of critical aspects of our customers' applications.

26%
Group revenue

Revenue

£138.2m

+18% (constant currency),
+2% organic

Underlying operating profit

£16.5m

+45% (constant currency)

Underlying operating margin (%)

11.9%

Revenue

£213.2m

+16% (constant currency),
+12% organic

Underlying operating profit

£15.4m

+34% (constant currency)

Underlying operating margin (%)

7.2%

Revenue

£126.8m

(7)% (constant currency)

Underlying operating profit

£15.3m

(19)% (constant currency)

Underlying operating margin (%)

12.1%

Revenue split

Revenue by market



Industrial	42%
Medical	24%
Aerospace and defence	23%
Transportation	11%

Aerospace and defence and medical now 47% of revenues, +22% organically

Revenue by geography



UK	29%
North America	30%
Asia and Rest of World	22%
Rest of Europe	19%

Full year 2019 Financial headlines

£ million unless otherwise stated	Underlying ¹				Statutory	
	2019	2018*	Change	Change constant fx	2019	2018*
Continuing Operations						
Revenue	478.2	429.5	11%	9%	478.2	429.5
Operating profit	40.0	33.4	20%	17%	18.8	16.5
Operating profit margin (%)	8.4%	7.8%	60bps	60bps		
Profit before tax	36.3	31.5	15%	12%	15.1	14.6
Earnings per share (pence)	18.7p	16.2p	15%	13%	8.5p	8.0p
Return on invested capital ²	11.3%	11.5%				
Cash conversion ³	98%	88%				
Total Operations						
Earnings per share (pence)					10.6p	8.3p
Free cash flow ⁴					9.7	8.5
Net debt					(69.1)	(41.7)
Net debt excluding IFRS 16					(51.5)	
Net debt to Underlying EBITDA ⁵					0.9x	0.9x
Dividend per share (pence)					7.0p	6.5p

* FY 2018 not re-stated for IFRS 16 impacts

1 Excluding the effect of restructuring and other non-recurring costs and acquisition related costs

2 Rolling 12 month underlying operating profit return on average invested capital. Excluding IFRS16, ROIC is 11.6%, up 10 bps

3 Underlying operating cash flow (underlying EBITDA less net capital expenditure excluding property disposals, capitalised development expenditure, working capital and non-cash movements) divided by underlying operating profit

4 Net cash flow from operating activities less net cash flow from investing activities and leases less interest paid.

5 Net debt at average exchange rates excluding leases previously recognised as operating leases divided by underlying operating profit excluding the impact of IFRS 16, including full-year pro-forma effect for acquisitions. Measure used for our banking covenants

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Key management

Neil Carson OBE Chairman
Richard Tyson Chief Executive Officer
Mark Hoad Chief Financial Officer

Share information

Listing: **London Stock Exchange**
Ticker: **TTG**
Sector: **Electronic and Electrical Equipment**