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.

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 86%+
- Improving ROIC
- Targeted, complementary acquisitions
- Progressive dividend policy

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

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![Richard Tyson](image)

**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.

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**Our five year history**

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic revenue growth (%)</th>
<th>Underlying operating profit (£m)</th>
<th>Underlying earnings per share (EPS) (p)</th>
<th>Cash conversion (%)</th>
<th>Return on invested capital (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>4%</td>
<td>£40.0m</td>
<td>18.7p</td>
<td>98%</td>
<td>11.3%</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td>£33.4m</td>
<td>16.2p</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td>£24.3m</td>
<td>10.9p</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td>£31.3m</td>
<td>12.0p</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td>£21.7m</td>
<td>8.8p</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
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.

### 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.

### 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.

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## Revenue split

### Revenue by market
- Industrial: 42%
- Medical: 24%
- Aerospace and defence: 23%
- Transportation: 11%

### Revenue by geography
- UK: 29%
- North America: 30%
- Asia and Rest of World: 22%
- Rest of Europe: 19%

## Full year 2019 Financial headlines

<table>
<thead>
<tr>
<th></th>
<th>Underlying¹</th>
<th>Statutory</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Continuing Operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>£478.2m</td>
<td>£429.5m</td>
</tr>
<tr>
<td>Operating profit</td>
<td>£40.0m</td>
<td>£33.4m</td>
</tr>
<tr>
<td>Operating profit margin (%)</td>
<td>8.4%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>£36.3m</td>
<td>£31.5m</td>
</tr>
<tr>
<td>Earnings per share (pence)</td>
<td>£18.7p</td>
<td>£16.2p</td>
</tr>
<tr>
<td>Return on invested capital²</td>
<td>11.3%</td>
<td>11.5%</td>
</tr>
<tr>
<td>Cash conversion³</td>
<td>98%</td>
<td>88%</td>
</tr>
</tbody>
</table>

### Total Operations
- Earnings per share (pence): £10.6p (Statutory), £8.3p (Underlying)
- Free cash flow⁴: £9.7m (Statutory), £8.5m (Underlying)
- Net debt: £(69.1m) (Statutory), £(41.7m) (Underlying)
- Net debt excluding IFRS 16: £(51.5m) (Statutory), £(34.5m) (Underlying)
- Net debt to Underlying EBITDA²: £0.9x (Statutory), £0.6x (Underlying)
- Dividend per share (pence): £7.0p (Statutory), £6.5p (Underlying)

¹ FY 2018 not re-stated for IFRS 16 impacts
² Excluding the impact of IFRS 16, including full-year pro-forma effect for acquisitions
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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## Contact details
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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