2 September 2026

TT Electronics plc
Results for the half year ended 30 June 2026

STRONG H1 PROFIT GROWTH & MARGIN EXPANSION
IMPROVED FULL YEAR OUTLOOK

Key Highlights:

- Materially improved profitability, margin expansion and stronger commercial momentum, reflecting actions taken during 2025, improved execution, and the delivery of strategic priorities in H1 2026.
- Adjusted operating profit up 37.0% on an organic[1] basis and adjusted operating margin up 230bps[1], reflecting:
  - Benefits of the operational actions taken in EMS, with the Cleveland turnaround complete and the site profitable in the period.
  - Return of the Components business to profitability[1], driven by business improvement and the closure of the site in Plano, which was significantly loss-making in H1 2025.
  - Divisional realignment implemented, substantial completion of the cost reduction programme, and strong momentum in order intake across the Group in the half.
- Board now expects 2026 full year adjusted operating profit to be ahead of current market expectations.[4]

	Adjusted[1]		
	HY 2026	**HY 2025**	**Change**
Revenue *(£m) (organic)[1]*	**228.1**	234.5	*(2.7)%*
Operating profit *(£m) (organic)[1]*	**18.5**	13.5	*37.0%*
Operating profit margin[3] *(%) (organic)*	**8.1%**	5.8%	*230bps*
Profit before tax *(£m)*	**15.8**	8.5	*85.9%*
Basic earnings per share *(p)*	**5.7**	1.9	*200.0%*
Cash Conversion[3] *(%)*	**42%**	135%	*(93)%pts*
Return on invested capital[3] *(%)*	**17.7%**	10.0%	*770bps*
	Statutory		
Revenue *(£m)*	**228.1**	237.9	(4.1)%
Operating profit / (loss) *(£m)*	**9.7**	(3.0)	423.3%
Operating profit / (loss) margin *(%)*	**4.3%**	(1.3)%	560bps
Profit / (loss) before tax *(£m)*	**7.0**	(7.5)	193.3%
Basic earnings / (loss) per share *(p)*	**1.9**	(4.6)	141.3%
Net cash from operating activities (£m)	**8.8**	16.4	(46.3)%
	Other KPIs		
Free cash flow[3] *(£m)*	**(0.4)**	6.4	*(106.3)%*
Net debt (excl. lease liabilities)[3] *(£m)*	**(52.0)**	(73.3)	*(29.1)%*
Leverage[3]	**1.1x**	1.9x	*(0.8)x*

Financial Highlights:

- Revenue of £228.1 million (HY 2025: £234.5 million), down 2.7% on an organic basis, but up 4% excluding the impact of cessation of production at the Plano site, and the £14 million year-on-year revenue reduction from the previously reported EMS customer transfer from TT Suzhou to TT Kuantan, which reflects safety stock built ahead of the transfer. We are now seeing a robust return to growth of orders from this customer.
- Adjusted operating profit up 37.0% on an organic basis to £18.5 million (HY 2025: £13.5 million), with adjusted operating margin up 230bps to 8.1% (HY 2025: 5.8%), driven by the benefits of operational actions taken during 2025 in EMS and Components.

- Statutory operating profit of £9.7 million (HY 2025: £3.0 million loss), reflecting £8.8 million of adjusting items (HY 2025: £16.0 million), the majority of which are non-cash.
- Adjusted basic earnings per share increased to 5.7 pence (HY2025: 1.9 pence), while return on invested capital improved to 17.7% (HY 2025: 10.0%).
- Free cash flow lower than HY 2025, reflecting targeted inventory investment to support anticipated growth in the second half.
- Net debt (excluding lease liabilities) of £52.0 million (HY 2025: £73.3 million, FY 2025: £50.3 million), with leverage at 1.1x, materially lower than a year ago and stable since the year end (HY 2025: 1.9x; FY 2025: 1.1x).

Strategic & Operational Highlights:

- **Divisional Realignment:**
    - Successfully implemented transition to a product-led organisational structure, aligned around Power, EMS and Components.
    - EMS customer production transfer from TT Suzhou to TT Kuantan completed, strengthening our Asia manufacturing footprint and supporting higher production volumes in the second half.
- **Cost Reduction Programme:**
    - Substantially completed during H1, with associated one-off costs recognised in operating profit.
    - Approximately £3 million of net savings expected during 2026, with annualised run-rate savings expected to be more than double that amount.
- **Sales Transformation:**
    - Investment in sales and business development has strengthened commercial discipline and pipeline management, driving stronger order intake, a book-to-bill ratio of 112% and improved visibility into H2.
    - Material contract awards secured with blue-chip customers across all sectors, including Rolls-Royce and a Letter of Intent with MBDA post-period end, reinforcing TT's position on mission-critical programmes.
- **Portfolio Optimisation:**
    - Following the completion of the Components strategic review the Board is evaluating a potential divestment and has received encouraging indications of interest. Any transaction remains subject to value, with the business demonstrating good momentum and returning to profitability during the period.
    - Disciplined capital allocation will remain a priority, balancing selective investment opportunities with further deleveraging and future capital returns.

Outlook:

- The Board now expects 2026 adjusted operating profit to be ahead of current market expectations.[4]
- Revenue expected to return to organic growth in the second half, supported by a strong order book.
- Cost reduction programme on track, with annualised savings in FY2027 and beyond expected to be more than £6 million.
- Cash generation expected to strengthen significantly in the second half, with full-year cash conversion expected to be in the range of 70–80%, supporting further deleveraging.

Eric Lakin, Chief Executive Officer, commented:

"The first half demonstrates that the actions we took in 2025 are starting to deliver tangible results. With the business now on a stronger operational footing, our focus has moved firmly to execution and delivery, and I am pleased to report a significant improvement in profitability and margin, with adjusted operating profit up 37% year-on-year.

Order intake has been strong across all three divisions, and we have secured several material contract awards with blue-chip customers across multiple sectors including aerospace, defence, life sciences and the semiconductor supply chain. That gives us confidence in a return to revenue growth in the second half and, together with the benefits of our cost reduction programme, the Board now expects adjusted operating profit for the year to be ahead of current market expectations.

TT is a stronger and more resilient business than it was twelve months ago. We have a clear strategy, a refreshed leadership team and a solid platform from which to deliver sustainable growth and create long-term value for our shareholders."

Notes

[1] Throughout this announcement we refer to a number of alternative performance measures. The Directors have adopted these measures to provide additional information on the underlying trends, performance and position of the Group, with further details set out in Note 2c on page 22. Certain HY2025 comparative numbers have also been restated to reflect the changes described in Note 2f. Organic revenue and organic operating profit are revenue and adjusted operating profit on a constant currency basis[2].

[2] Constant currency performance is calculated by translating prior period performance at the current period's FX rates.

[3] A reconciliation of KPIs and non-IFRS measures can be found on pages 33 to 40.

[4] Company compiled consensus for adjusted operating profit is £35.0m, within a range £32.6 million to £38.5 million.

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A management presentation for analysts and investors will be held today at 09.00 at Berenberg's offices at 60 Threadneedle Street, London and a webcast can be accessed at:

https://b.link/TTG_HY26

A recording of the presentation and Q&A session will be available on the website later in the day. A PDF of this announcement is available for download from:

https://www.ttelectronics.com/investors/results-reports-presentations/

MAR disclosure statement

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

About TT Electronics

TT Electronics is a global provider of engineered electronics for performance-critical applications.

TT solves technology challenges for a sustainable world. TT benefits from enduring megatrends in structurally high-growth markets including healthcare, aerospace, defence, electrification and automation. TT invests in R&D to create designed-in products where reliability is mission critical. Products designed and manufactured include sensors, power management and connectivity solutions. TT has design and manufacturing facilities in the UK, North America, and Asia.

CHIEF EXECUTIVE OFFICER'S REVIEW

The first half of FY2026 has been characterised by disciplined execution against the strategic priorities introduced at the start of the financial year. Having strengthened the operational foundations of the business during FY2025, our focus has shifted firmly to delivery, improving commercial performance and positioning the Group for sustainable, profitable growth. While we remain conscious of ongoing uncertainties in the macro-economic environment, market conditions are showing signs of improvement, and we have continued to make good progress and see increasing evidence that our strategy is delivering tangible benefits.

OPERATIONAL PROGRESS

Operationally, we have continued to build on the progress made in FY2025. The turnaround of the Cleveland facility is now complete, with the site delivering consistent profitability throughout the period, and production at the previously loss-making site at Plano (before one-off Last Time Buy benefit) was discontinued at the end of last year, as planned. The transfer of a major customer's production to our Kuantan facility from our Suzhou facility has also been completed, positioning our Kuantan site to support higher production volumes in the second half. We have also continued to strengthen our Asia-for-Asia strategy, with our TT Suzhou team developing a growing pipeline of opportunities to support local and regional customers.

Across the Group, we have maintained our focus on operational discipline, customer delivery and working capital management, while strengthening commercial execution. These actions are translating into stronger order intake, encouraging new customer wins and improved commercial momentum across the business. Together, they have further strengthened the Group's operational and financial position and leave us well positioned for the second half of the year.

FINANCIAL PROGRESS

We delivered a resilient financial performance during the first half, with revenue of £228.1 million (HY2025: £234.5 million[1]) and adjusted operating profit of £18.5 million (HY2025: £13.5 million[1]). Excluding the impact of the EMS customer transfer from TT Suzhou to TT Kuantan referenced above, and the Plano site closure, Group revenues increased organically by 4%, demonstrating the underlying strength of the business.

Operational actions implemented during 2025 continued to drive improvements in profitability. Order intake was strong, with a book-to-bill ratio of 112%, reflecting early benefits from our sales transformation programme and providing confidence as we enter the second half.

Cash generation remains a key priority, with cash flow weighted towards the second half, reflecting targeted inventory investment in H1 to support anticipated growth. The Group remains on track to deliver full-year cash conversion in the range of 70-80%. This is expected to support further deleveraging. Leverage at the end of the period remained stable at 1.1x when compared with FY2025, and materially more favourable than HY2025 of 1.9x.

CAPITAL ALLOCATION AND DIVIDEND

The Group's focus is continuing to reduce net debt alongside making selective investments to drive superior organic growth. The Board will review its broader capital allocation priorities, including dividend payments, on an ongoing basis, with a further update anticipated at the time of the Group's full year results in 2027.

DELIVERING ON OUR STRATEGIC PRIORITIES

The four strategic priorities announced with our FY2025 results remain central to our approach. During the first half, our focus has shifted from planning and implementation to execution, with each initiative now delivering tangible benefits to the Group.

DIVISIONAL REALIGNMENT

The transition to a product-led organisational structure is complete, with the Group now aligned around Power, EMS and Components. The new structure better reflects how customers engage with TT and how we manage our technologies, while improving collaboration across sites, simplifying decision-making and strengthening accountability. We are already seeing operational and commercial benefits from this alignment as teams work more effectively across our global footprint, including new business wins spanning multiple sites.

COST REDUCTION

Our cost reduction programme remains on track and is progressing as planned. During the first half, we substantially completed the programme, with the associated one-off costs recognised within adjusted operating profit during the period. Due to the latter point, the financial benefits are expected to be weighted towards the second half, and we remain on track to deliver net savings of approximately £3 million during FY2026. From FY2027 onwards, the annualised benefit is expected to be more than double the FY2026 outturn, providing a stronger platform for sustainably improved profitability.

SALES TRANSFORMATION

Strengthening our commercial capability remains a key priority. During the period, we continued to invest in our sales organisation by expanding business development resources, enhancing CRM utilisation and improving pipeline management. These initiatives are beginning to deliver results, with stronger order intake, encouraging new customer wins and improved conversion of commercial opportunities. While there remains further work to do, we are building a more disciplined and effective commercial organisation, primed to support sustainable growth across all regions.

PORTFOLIO OPTIMISATION

We continue to actively review the Group's portfolio to ensure it remains aligned with our strategic priorities and long-term objectives. Following the completion of the strategic review of the Components business announced with our FY2025 results, we have tested market interest in acquiring the business and have received an encouraging number of indications of interest. A decision to execute a transaction will remain subject to value and there can be no certainty as to the outcome. The Board is also encouraged by the return to profitability of the Components business during the period. Alongside this, we are beginning to build and assess a pipeline of potential medium term opportunities to strengthen our core businesses through very disciplined capital allocation, while maintaining our focus on further reducing leverage.

NEW BUSINESS WINS

Our investment in strengthening the commercial organisation is translating into a stronger pipeline of new business opportunities. During the period, we secured several material contract awards with blue-chip customers, including two new logos in our EMS business for scientific and analytical instruments and a new contract for the supply of power electronics for a sub-sea oil and gas application. Most notably, post the period end we signed a significant multi-year agreement with Rolls-Royce, extending a partnership spanning more than four decades, to supply high-reliability power electronics solutions for all large civil aircraft engines throughout their operational lifetime. Such agreements further reinforce TT's position as a trusted long-term design and manufacturing partner and provide attractive long-term revenue visibility for the Group.

Beyond these contract wins, commercial momentum continues to build. We have signed a Letter of Intent with MBDA, a leading European missile systems provider, and our Power business is engaged on the Future Combat Air System - one of Europe's largest next-generation defence programmes. We are also engaged on major armoured vehicle platforms, including Boxer and Challenger through Rheinmetall BAE Systems Land Limited, and we continue to support air defence platforms Typhoon and F-35.

Against this backdrop of increasing defence investment across Europe and the US, and an accelerating focus on delivering critical capability, TT is well positioned to support customers through the next phase of production growth. Our manufacturing scale, engineering expertise and long-standing track record of delivering high-reliability solutions on mission-critical programmes position us well. Together, these contract awards and strategic programmes demonstrate the growing breadth and quality of demand for our technologies, reinforcing confidence in the long-term opportunity.

BOARD CHANGES

During and since the first half we have also seen a number of important changes to the Board. Our new Chairman, Phil Swash, joined on 15 May 2026, and Ian Ashton joined as Chief Financial Officer on 29 June 2026. More recently, on 27 August 2026, Mary Waldner joined as Senior Independent Director and Chair of the Audit Committee. These appointments further strengthen the experience and capability of the Board and leadership team, bringing additional expertise to support the next phase of the Group's development.

OUTLOOK

We enter the second half of FY2026 with improving momentum and increasing pace and effectiveness in execution across the Group. Demand in Aerospace & Defence continues to provide a strong foundation for the Group, supported by increasing defence investment and a healthy pipeline of programme opportunities. Within EMS, we are encouraged by improving commercial activity, stabilising conditions in healthcare, the successful transition of customer programmes into production in Asia and seeing order growth in the wafer fabrication sector. While industrial markets remain mixed, we expect revenue to return to organic revenue growth during the second half of the year, supported by improving order intake, recovery in Components and EMS divisions, growth in Power and continued operational execution.

Reflecting this momentum, together with the benefits of our cost reduction programme, the Board now expects adjusted operating profit for FY2026 to be ahead of current market expectations. Cash generation is expected to strengthen significantly in the second half, with full-year cash conversion expected to be in the range of 70-80%, supporting further deleveraging.

Looking further ahead, the progress we have made over the past twelve months has transformed TT into a stronger, more resilient business with a clearer strategic focus. Further opportunities for improvement remain, and we are determined to grasp and maximise them, but already we are seeing increasing evidence that our strategy is delivering tangible benefits, giving us confidence in our ability to deliver consistent and sustainable growth and to create meaningful long-term shareholder value.

FINANCIAL REVIEW

	Adjusted[1]		
	HY 2026	HY 2025	Change
Revenue *(£m) (organic)*	**228.1**	234.5	*(2.7)%*
Operating profit *(£m) (organic)*	**18.5**	13.5	*37.0%*
Operating profit margin[4] *(%) (organic)*	**8.1%**	5.8%	*230bps*
Net finance expense *(£m)*	**(2.7)**	(4.5)	*(40.0)%*
Profit before tax *(£m)*	**15.8**	8.5	*85.9%*
Tax *(£m)*	**(5.7)**	(5.1)	*(11.8)%*
Tax rate (%)	**36.3%**	*60.0%*	*(23.7)%pts*
Profit after tax *(£m)*	**10.1**	3.4	*197.1%*
Basic earnings per share *(p)*	**5.7**	1.9	*200.0%*
	Statutory[4]		
Revenue *(£m)*	**228.1**	237.9	(4.1)%
Operating profit / (loss) *(£m)*	**9.7**	(3.0)	423.3%
Operating profit / (loss) margin[4] *(%)*	**4.3%**	(1.3)%	560bps
Net finance expense *(£m)*	**(2.7)**	(4.5)	(40.0)%
Profit / (loss) before tax *(£m)*	**7.0**	(7.5)	193.3%
Tax *(£m)*	**(3.5)**	(0.7)	400%
Tax rate (%)	**50.0%**	(9.3%)	59.3%pts
Profit / (loss) after tax *(£m)*	**3.5**	(8.2)	142.7%
Basic earnings / (loss) per share *(p)*	**1.9**	(4.6)	141.3%

Revenue

On an organic basis, revenue declined by 2.7%, or £6.4 million, compared with the prior period (HY 2025 organic: £234.5 million). Excluding the impact of the cessation of production at the Plano site and the £14 million year-on-year revenue reduction from the previously reported EMS customer transfer from TT Suzhou to TT Kuantan, which reflects safety stock built ahead of the transfer, organic revenue increased by approximately 4% year-on-year.

Order intake strengthened during the period across all three divisions, supporting an expected return to revenue growth in the second half.

Divisional revenue breakdown

£m	HY 2026	HY 2025 *(organic[1])*	Change % *(organic[1])*	HY 2025
Revenue	**228.1**	234.5	(2.7)%	237.9
Power	***97.3***	97.2	0.1%	98.7
EMS	***94.1***	102.6	(8.3)%	103.3
Components	***36.7***	34.7	5.8%	35.9

Power revenue was £97.3 million (HY 2025: £97.2 million), flat over the prior year, with sustained Aerospace & Defence demand across the division, reflected in 114% book to bill ratio. Multiple key customer agreements were finalised in the period, with associated demand phasing expected to be seen in H2.

EMS revenue was £94.1 million (HY 2025: £102.6 million) down 8.3% on a constant currency basis, reflecting the customer transfer from TT Suzhou to TT Kuantan. Absent this, sales were up by approximately 7%, driven by strong order intake performance in 2025 as a direct result of the sales transformation programme.

Components revenue was £36.7 million (HY 2025: £34.7 million), an increase of 5.8% organically, and approximately 11% excluding the impact of the Plano closure, the robust growth being driven by improving momentum and market demand.

Operating profit

The Group delivered adjusted operating profit of £18.5 million (HY 2025: £13.5 million), an organic increase of 37.0%. This reflected the benefits of the actions undertaken during 2025, notably the Cleveland turnaround, with the site returning to profitability in the period, and the closure of the Plano site, as well as disciplined pricing and cost management across the Group.

After recognising £8.8 million of adjusting items (see below), the Group reported a statutory operating profit of £9.7 million (HY 2025: £3.0 million loss).

Organic adjusted operating margin increased by 230 basis points to 8.1% (HY 2025: 5.8%), reflecting the improvements and progress referenced above.

On a statutory basis, the operating margin improved to 4.3% (HY 2025: operating loss margin of 1.3%).

Adjusting items

The Group recognised £8.8 million (HY 2025: £16.0 million) of items excluded from adjusted operating profit. These comprised:

- Restructuring and other costs of £1.4 million (HY2025: £13.8 million), including £1.0 million relating to the closure of the small EMS facility in Mexicali, Mexico and £0.4 million associated with the closure of the Plano facility in the US.
- Non-cash asset impairment charges of £3.8 million (HY 2025: £nil), relating to the full write down of assets at the Mexicali site, comprising £0.4 million of right-of-use assets and £3.4 million of property, plant and equipment.
- Acquisition and disposal-related costs of £0.6 million (HY 2025: £nil million).
- Pension restructuring costs of £1.7 million (HY 2025: £0.9 million), relating to preparation of the UK defined benefit scheme for wind-up.
- Amortisation of acquisition-related intangible assets of £1.3 million (HY 2025: £1.3 million).

Net finance expense

The net finance cost reduced to £2.7 million (HY 2025: £4.5 million), reflecting significantly lower levels of average net debt.

Profitability

Adjusted profit before tax was £15.8 million (HY 2025: £8.5 million). On a statutory basis, the Group reported a profit before tax of £7.0 million (HY 2025: £7.5 million loss), reflecting the improvement in underlying operating performance along with materially lower charges in adjusting items.

Adjusted basic earnings per share were 5.7 pence (HY 2025: 1.9 pence). Statutory basic earnings per share were 1.9 pence (HY 2025: loss per share of 4.6 pence).

Taxation

The tax charge on adjusted profit before tax was £5.7 million (HY 2025: £5.1 million), representing an adjusted effective tax rate of 36.3% (HY 2025: 60.0%). Adjusted profit after tax was £10.1 million (HY 2025: £3.4 million).

The adjusted effective tax rate remains elevated due to the continued inability of the Group to recognise a deferred tax asset in respect of losses in the US. However, the rate has reduced significantly compared with the prior period, reflecting the Group's improved profitability and the non-recurrence of certain deferred tax charges recognised in the prior year.

In the current period, if a deferred tax asset had been able to be recognised with respect to current year US losses it is anticipated that this would have reduced the adjusted effective tax rate to 26.7% (HY 2025: 26.6%) and increased the adjusted earnings per share by 0.8p to 6.5p. The timing of when a deferred tax asset will be able to be recognised in future years is uncertain and will be based on the future forecast profitability of the US businesses at the point of recognition; further detail is set out in the notes to the 2025 financial statements.

Cash flow

The table below sets out Group cash flows and net debt movement:

£m	HY 2026	HY 2025
Adjusted operating profit	**18.5**	**13.0**
Depreciation and amortisation	5.5	6.3
Impairment of PPE and intangibles	0.3	0.4
Working capital movement	(12.7)	0.9
Net capital expenditure	(3.7)	(3.1)
Capitalised development expenditure	(0.9)	(0.7)
Other	0.7	0.8
Adjusted Operating Cash Flow post-Capex	**7.7**	**17.6**
Cash conversion %	*42%*	*135%*
Restructuring and divestment related costs	(3.8)	(1.4)
Interest paid	(2.4)	(4.2)
Tax refunded/(paid)	0.3	(3.6)
Lease payments	(2.2)	(2.0)
Free Cash Flow	**(0.4)**	**6.4**
Lease payments	2.2	2.0
Equity issued	0.1	0.2
Other	(1.7)	-
Cashflow impacting net debt	**0.2**	**8.6**
Opening net debt	(64.7)	(97.4)
Other non-cash (new leases and lease reassessments)	(0.3)	(0.6)
FX	(3.2)	1.7
Closing net debt	**(68.0)**	**(87.7)**
IFRS 16 leases	16.0	14.4
Closing net debt excluding IFRS 16	**(52.0)**	**(73.3)**

Adjusted operating cash flow after capital expenditure was £7.7 million (HY 2025: £17.6 million), representing cash conversion of 42% (HY 2025: 135%). Cash conversion over the last 12 months was 108%. The result in the period reflected a working capital outflow of £12.7 million (HY 2025: £0.9 million inflow), driven by some specific, targeted, increases in inventory to support anticipated growth in the second half, together with the timing of customer receipts.

Cash generation is expected to strengthen during the second half as working capital unwinds, while the Group remains on track to meet our full-year cash conversion target of 70-80%.

After restructuring and divestment related cash costs of £3.8 million, net interest and tax payments of £2.1 million and lease payments of £2.2 million, the Group reported a free cash outflow of £0.4 million (HY 2025: £6.4 million inflow).

Net debt and leverage

Net debt reduced by £19.7 million during the past 12 months to £68.0 million (30 June 2025: £87.7 million, 31 December 2025: £64.7 million) including £16.0 million of lease liabilities (30 June 2025: £14.4 million, 31 December 2025: £14.4 million). Excluding lease liabilities, net debt was £52.0 million (30 June 2025: £73.3, 31 December 2025: £50.3 million).

As defined in the Group's borrowing agreements, which exclude the impact of IFRS 16 leases, the leverage ratio was 1.1x at 30 June 2026 (30 June 2025: 1.9x; 31 December 2025: 1.1x) and net interest cover was 7.9x (30 June 2025: 4.3x; 31 December 2025: 5.6x).

The Group remained compliant with its covenant requirements throughout the period.

During the period, the Group successfully amended and extended its Revolving Credit Facility to June 2028. It was not necessary to seek further amendments to the interest cover covenant under the amended and extended facility, which has reverted to the prior requirement to remain above 4.0x. The maturity date has been extended by 12 months to June 2028 and facility size reduced from £162.4m to £105.0 million.

Summary of Adjusted results

To assist with the understanding of earnings trends, the Group has included within its non-GAAP alternative performance measures adjusted operating profit and adjusted profit. Further information is contained in the 'Reconciliation of KPIs and non IFRS measures' on pages 33 to 40.

A summary of the Group's adjusted results, and a reconciliation of statutory to adjusted profit numbers are set out below:

£m	HY 2026	HY 2025
Operating profit / (loss)	**9.7**	(3.0)
Adjusted to exclude:		
Restructuring and other items		
Restructuring costs[1]	**(1.4)**	(13.8)
Pension restructuring costs		
Pension restructuring costs[2]	**(1.7)**	(0.9)
Asset impairments and measurement losses		
Asset impairments[3]	**(3.8)**	-
Amortisation of intangible assets arising on business combinations		
Amortisation of intangible assets arising on business combination:	**(1.3)**	(1.3)
Acquisition and disposal related costs		
Disposal costs	**(0.6)**	-
		-
Total items excluded from adjusted measure	**(8.8)**	(16.0)
Adjusted operating profit	**18.5**	13.0
Profit / (loss) before tax	**9.7**	(3.0)
Total operating reconciling items (as above)	**8.8**	16.0
Net finance cost	**(2.7)**	(4.5)
Adjusted profit before tax	**15.8**	8.5
Taxation charge on adjusted profit	**(5.7)**	(5.1)
Adjusted profit after taxation	**10.1**	3.4

[1] Restructuring and other costs of £1.4 million (HY 2025: £13.8 million) comprise £1.0 million in respect of the closure of the EMS facility in Mexicali, Mexico and £0.4 million in respect of the closure of Plano, USA.

[2] Pension restructuring costs of £1.7 million (HY 2025: £0.9 million) relating to preparation of the UK defined benefit scheme for wind-up.

[3] Asset impairments of £3.8 million (HY 2025: £nil) relate to the write down of assets in Mexicali, Mexico comprising right of use assets and property plant and equipment of £0.4 million and £3.4 million respectively.

DIVISIONAL REVIEW: POWER

£m	HY 2026	HY 2025 *(organic[1])*	Change
Revenue	**97.3**	97.2	0.1%
Adjusted operating profit	**13.8**	15.0	(8.0)%
Adjusted operating profit margin	**14.2%**	15.4%	(120)bps

Revenue was £97.3 million (HY 2025: £97.2 million), broadly flat year-on-year, with sustained Aerospace & Defence demand across the division partially held back by certain customer driven delays in the period.

The strong order momentum is reflected in the division's 114% book to bill ratio.

Adjusted operating profit was £13.8m (HY 2025: £15.0 million), an 8.0% reduction year-on-year, at a reduced margin of 14.2% (HY 2025: 15.4%).

Performance in the half was impacted by the delay in key customer agreements being finalised, with associated demand phasing now expected to be seen in H2.

The Bedlington site has made significant progress in implementation of Silicon Carbide Technology in the period, which is a key capability for next generation electric aircraft systems, while our proprietary Altitude DC and AX Force platforms have been used to evolve products for use on new programmes including the Global Combat Air Programme.

DIVISIONAL REVIEW: EMS

£m	HY 2026	HY 2025 *(organic[1])*	Change
Revenue	**94.1**	102.6	(8.3)%
Adjusted operating profit	**7.4**	4.1	80.5%
Adjusted operating profit margin	**7.9%**	4.0%	390bps

Revenue was £94.1 million (HY 2025: £102.6 million) down 8.3%, primarily reflecting the previously reported customer transfer from TT Suzhou to TT Kuantan which reflects safety stock built ahead of the transfer. Excluding the impact of this, revenue would have increased by approximately 7%, a result of strong order intake in 2026 due to the sales transformation programme.

The division directly benefitted from a revised business development structure put in place to deliver increased customer wins and new logos, with several notable wins achieved year to date and a number of additional ones on track to be secured in H2, especially in the USA and China.

Adjusted operating profit was £7.4m (HY 2025: £4.1 million), an 80.5% increase year-on-year, driven by greatly improved operational performance at the Cleveland site, following successful workstreams implemented in the previous financial year. Operational efficiency continues to increase with a corresponding reduction in scrap and rework with new performance records being set.

Adjusted operating profit margin also increased by 390 bps as a result of these operational improvements.

The significant work transfer from Suzhou to Kuantan is complete, with manufacturing volumes now increasing and robust demand from the relevant customer for H2 and beyond.

DIVISIONAL REVIEW: COMPONENTS

£m	HY 2026	HY 2025 *(organic[1])*	Change
Revenue	**36.7**	34.7	5.8%
Adjusted operating profit	**1.0**	(1.9)	152.6%
Adjusted operating profit margin	**2.7%**	(5.5)%	820bps

Revenue was £36.7 million (HY 2025: £34.7 million), up 5.8% year-on-year, with improving momentum division-wide. The division returned to growth, despite the closure of Plano reducing revenue by approximately £1.5 million in the period.

The division also returned to profitability with adjusted operating profit of £1.0 million (HY 2025: £1.9 million loss) and a significantly improved adjusted operating profit margin of 2.7% (HY 2025: (5.5)%), driven in part by higher utilisation rates. The comparison to the prior year also reflects the benefits of closing the poorly performing Plano site.

Order intake in the period was up 26% year-on-year, or 37% excluding Plano, which will continue to drive the improving momentum in H2.

Following the completion of the strategic review of the Components business, as announced in March 2026, the Board is now evaluating a potential divestment of the business and has received encouraging indications of interest. Any transaction will remain subject to value.

CAUTIONARY STATEMENT

This report contains forward-looking statements. These have been made by the Directors in good faith based on the information available to them up to the time of their approval of this report. The Directors can give no assurance that these expectations will prove to have been correct. Due to the inherent uncertainties, including both economic and business risk factors underlying such forward-looking information, actual results may differ materially from those expressed or implied by these forward-looking statements. The Directors undertake no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

TT Electronics plc

Results for the half-year ended 30 June 2026

Going Concern

The Group's primary source of finance is the £105.0 million committed revolving credit facility (RCF) which matures in June 2028 (following an amend and extend agreement in March 2026). At 30 June 2026 £8.3 million (30 June 2025: £55.2 million, 31 December 2025: £14.5 million) of this facility had been drawn down. The Group's RCF is payable on a floating rate basis above GBP SONIA, USD SOFR or EURIBOR depending on the currency of the loan.

In December 2021, the Group issued £75 million of private placement fixed rate loan notes with three institutional investors; the issue is evenly split between 7- and 10- year maturities with covenants in line with our bank facility.

The Group had a leverage ratio of 1.1 times as at 30 June 2026 (31 December 2025: 1.1) compared to an RCF covenant maximum of 3.0 times and interest cover (pre-IFRS 16 and excluding pension interest) of 7.9 times (31 December 2025: 5.6) compared to a RCF covenant minimum of 4.0 times.

The Group has prepared and reviewed cash flow forecasts across the business over the twelve-month period from the date of the approval of these interim results, considering the Group's current financial position and the potential impact of our principal risks on regional performance.

Under the Group's base case financial projections, the Group retains liquidity and covenant headroom, with both metrics improving from the position as at 30 June 2026.

The Group's downside stress test scenario has been sensitised for impacts to our principal risks as set out in the 2025 Annual Report which shows a reduction in revenue and operating profit compared to the latest forecast. Despite this further reduction these projections show that the Group should remain well within its facilities headroom and within bank covenants for at least 12 months from the date these interim financial statements were signed.

A 'reverse stress test' was also modelled to understand the conditions which could jeopardise the ability of the Group to continue as a going concern including assessing against covenant testing and facility headroom. The break case scenario is deemed to have a remote likelihood of occurring and helped inform the Directors' assessment that there are no material uncertainties in relation to going concern.

The Directors have assessed the future funding requirements of the Group with due regard to the risks and uncertainties to which the Group is exposed and compared them with the level of available borrowing facilities. The Directors are satisfied that the Group has adequate resources available for at least twelve months from the date of signing these interim financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Responsibility statement of the Directors

We confirm that to the best of our knowledge:

- The 2026 annual financial statements of TT Electronics plc will be prepared in accordance with United Kingdom adopted International Accounting Standards. The condensed set of financial statements included in this half yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34 'Interim Financial Reporting';

- the interim management report includes a fair review of the information required by DTR 4.2.7R:

  (i) an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements; and
  (ii) a description of the principal risks and uncertainties for the remaining six months of the year.

- the interim management report includes a fair review of the information required by DTR 4.2.8R:

  (i) related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group in that period; and
  (ii) any changes in the related parties transactions described in the 2025 Annual Report that could have a material effect on the financial position or performance of the Group in the current period.

By order of the Board

Eric Lakin
Chief Executive Officer
1 September 2026

Ian Ashton
Chief Financial Officer
1 September 2026

Cautionary statement

This report contains forward-looking statements. These have been made by the directors in good faith based on the information available to them up to the time of their approval of this report. The directors can give no assurance that these expectations will prove to have been correct. Due to the inherent uncertainties, including both economic and business risk factors underlying such forward-looking information, actual results may differ materially from those expressed or implied by these forward-looking statements. The directors undertake no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

Condensed consolidated income statement (unaudited)

for the six months ended 30 June 2026

£million (unless otherwise stated)	Note	Six months ended June 2026	Six months ended June 2025 Restated [1]	Year ended December 2025
Revenue	3	228.1	237.9	481.4
Cost of sales		(169.8)	(191.7)	(371.3)
Gross profit		58.3	46.2	110.1
Distribution costs		(9.5)	(9.0)	(17.6)
Administrative expenses		(39.1)	(40.2)	(120.7)
Operating profit/(loss)		9.7	(3.0)	(28.2)
Analysed as:				
Adjusted operating profit	3	18.5	13.0	37.2
Restructuring costs	4	(1.4)	(13.8)	(15.2)
Pension restructuring costs	4	(1.7)	(0.9)	(1.9)
Asset impairments	4	(3.8)	-	(41.4)
Amortisation of intangible assets arising on business combinations	4	(1.3)	(1.3)	(2.6)
Acquisition and disposal related costs	4	(0.6)	-	(4.3)
Finance income		0.3	0.2	0.4
Finance costs		(3.0)	(4.7)	(8.9)
Profit/(loss) before taxation		7.0	(7.5)	(36.7)
Taxation	5	(3.5)	(0.7)	(13.9)
Profit/(loss) for the period attributable to the owners of the Company		3.5	(8.2)	(50.6)
EPS attributable to owners of the Company (pence)				
Basic	6	1.9	(4.6)	(28.5)
Diluted	6	1.9	(4.6)	(28.5)

1. H1 2025 results have been restated as described in note 2f.

Condensed consolidated statement of comprehensive income (unaudited)

for the six months ended 30 June 2026

£million	Six months ended 30 June 2026	Six months ended June '2025 Restated [1]	Year ended 31 December 2025
Profit/(loss) for the period	3.5	(8.2)	(50.6)
Other comprehensive income/(loss) for the period after tax			
Items that are or may be reclassified subsequently to the income statement:			
Exchange differences on translation of foreign operations	2.3	(20.2)	(12.2)
Tax on exchange differences	-	-	1.8
Gain on hedge of net investment in foreign operations	-	3.0	2.3
Gain on cash flow hedges taken to equity less amounts recycled to the income statement	0.7	6.9	8.7
Deferred tax loss on movement in cash flow hedges	(0.2)	(1.7)	(2.0)
Items that will not be reclassified to the income statement:			
Remeasurement of defined benefit pension schemes	(0.1)	2.3	2.8
Tax on remeasurement of defined benefit pension schemes	0.7	(1.5)	(1.1)
Total comprehensive income/(loss) for the period attributable to the owners of the Company	6.9	(19.4)	(50.3)

1. H1 2025 results has been restated as described in note 2f.

Condensed consolidated statement of financial position (unaudited)

£million	Note	30 June 2026	30 June 2025 Restated [1]	31 December 2025
ASSETS				
Non-current assets				
Right-of-use assets		**9.5**	8.1	7.5
Property, plant and equipment		**41.2**	46.2	44.6
Goodwill	8	**65.0**	97.9	64.6
Other intangible assets		**23.7**	26.0	24.5
Deferred tax assets		**10.6**	13.1	8.0
Derivative financial instruments	9	**0.9**	0.6	0.6
Pensions	10	**5.9**	8.4	7.4
Total non-current assets		**156.8**	200.3	157.2
Current assets				
Inventories		**116.3**	110.3	103.2
Trade and other receivables		**96.0**	87.9	89.5
Income taxes receivable		**2.8**	2.9	3.3
Derivative financial instruments	9	**3.0**	1.8	2.1
Cash and cash equivalents	11	**33.3**	55.7	38.7
Total current assets		**251.4**	258.6	236.8
Total assets		**408.2**	458.9	394.0
LIABILITIES				
Current liabilities				
Borrowings	11	**3.5**	-	0.1
Lease liabilities	11	**3.5**	3.6	3.6
Derivative financial instruments	9	**0.4**	1.7	0.5
Trade and other payables		**119.4**	109.5	112.5
Income taxes payable		**20.5**	13.3	14.9
Provisions		**3.5**	5.9	6.8
Total current liabilities		**150.8**	134.0	138.4
Non-current liabilities				
Borrowings	11	**81.8**	129.0	88.9
Lease liabilities	11	**12.5**	10.8	10.8
Derivative financial instruments	9	**0.4**	0.3	0.1
Deferred tax liability		**5.7**	5.4	5.7
Pensions	10	**1.4**	1.4	1.3
Provisions and other non-current liabilities		**1.2**	1.2	1.3
Total non-current liabilities		**103.0**	148.1	108.1
Total liabilities		**253.8**	282.1	246.5
Net assets		**154.4**	176.8	147.5
EQUITY				
Share capital		**44.7**	44.6	44.7
Share premium		**25.1**	24.7	25.0
Translation reserve		**36.0**	24.6	33.7
Other reserves		**14.1**	10.3	13.0
Retained earnings		**34.5**	72.6	31.1
Total equity		**154.4**	176.8	147.5

1. Pension assets and current provisions have been restated as described in note 2f.

Approved by the Board of Directors on 1 September 2026 and signed on their behalf by:

Eric Lakin
Director

Ian Ashton
Director

Condensed consolidated statement of changes in equity (unaudited)

for the six months ended 30 June 2026

£million	Share capital	Share premium	Translation Reserve	Other reserves	Retained earnings	Total
At 31 December 2024	44.5	24.6	41.8	4.0	80.0	194.9
Loss for the period	-	-	-	-	(8.2)	(8.2)
Other comprehensive (expense)/income						
Exchange differences on translation of foreign operations	-	-	(20.2)	-	-	(20.2)
Gain on hedge of net investment in foreign operations	-	-	3.0	-	-	3.0
Gain on cash flow hedges taken to equity less amounts recycled to the income statement	-	-	-	6.9	-	6.9
Deferred tax on movement in cash flow hedges	-	-	-	(1.7)	-	(1.7)
Remeasurement of defined benefit pension schemes	-	-	-	-	2.3	2.3
Tax on remeasurement of defined benefit pension schemes	-	-	-	-	(1.5)	(1.5)
Total comprehensive (loss)/income	-	-	(17.2)	5.2	(7.4)	(19.4)
Transactions with owners recorded directly in equity						
Share-based payments	-	-	-	1.1	-	1.1
Deferred tax on share-based payments				0.1	-	0.1
New shares issued	0.1	0.1	-	-	-	0.2
Other movements	-	-	-	(0.1)	-	(0.1)
At 30 June 2025 - restated [1]	44.6	24.7	24.6	10.3	72.6	176.8
At 31 December 2025 (audited)	44.7	25.0	33.7	13.0	31.1	147.5
Profit for the period	-	-	-	-	3.5	3.5
Other comprehensive income/(expense)						
Exchange differences on translation of foreign operations	-	-	2.3	-	-	2.3
Gain on cash flow hedges taken to equity less amounts recycled to the income statement	-	-	-	0.7	-	0.7
Deferred tax on movement in cash flow hedges	-	-	-	(0.2)	-	(0.2)
Remeasurement of defined benefit pension schemes	-	-	-	-	(0.1)	(0.1)
Tax on remeasurement of defined benefit pension schemes	-	-	-	0.7	-	0.7
Total comprehensive income	-	-	2.3	1.2	3.4	6.9
Transactions with owners recorded directly in equity						
Share-based payments	-	-	-	1.2	-	1.2
Deferred tax on share-based payments	-	-	-	0.4	-	0.4
New shares issued	-	0.1	-	-	-	0.1
Payments to fund employee benefit trust	-	-	-	(1.7)	-	(1.7)
At 30 June 2026	44.7	25.1	36.0	14.1	34.5	154.4

1. Balances have been restated as described in note 2f.

Condensed consolidated cash flow statement (unaudited)

for the six months ended 30 June 2026

£million	Note	Six months ended June 2026	Six months Ended June 2025 Restated [1]	Year ended December 2025
Cash flows from operating activities				
Profit/(loss) for the period		3.5	(8.2)	(50.6)
Taxation	5	3.5	0.7	13.9
Net finance costs		2.7	4.5	8.5
Restructuring costs and non-underlying asset impairments	4	6.9	14.7	58.5
Amortisation, acquisition and disposal related costs	4	1.9	1.3	6.9
Adjusted operating profit		18.5	13.0	37.2
Adjustments for:				
Depreciation		5.1	5.6	10.9
Amortisation and impairment of intangible assets		0.7	1.1	1.2
Impairment of PPE and intangibles		-	-	1.0
Share based payment expense		1.2	0.9	1.9
Scheme funded pension administration costs		-	0.4	0.8
Other items		(0.5)	(0.5)	(0.5)
(Increase)/decrease in inventories		(11.7)	5.2	14.8
Increase in receivables		(4.0)	(1.0)	(0.9)
Increase/(decrease) in payables and provisions		3.0	(3.3)	(2.0)
Adjusted operating cash flow		12.3	21.4	64.4
Reimbursement from pension schemes net of funding payments		-	-	1.1
Restructuring and acquisition related costs		(3.8)	(1.4)	(7.9)
Net cash generated from operations		8.5	20.0	57.6
Income taxes refunded/(paid)		0.3	(3.6)	(7.6)
Net cash flow from operating activities		8.8	16.4	50.0
Cash flows from investing activities				
Purchase of property, plant and equipment		(4.8)	(3.2)	(8.1)
Proceeds from sale of property, plant and equipment and government grants received		1.1	0.1	0.6
Capitalised development expenditure		(0.9)	(0.7)	(1.1)
Net cash flow used in investing activities		(4.6)	(3.8)	(8.6)
Cash flows from financing activities				
Issue of share capital	12	0.1	0.2	0.6
Interest paid		(2.4)	(4.2)	(7.7)
Repayment of borrowings		(7.6)	(20.7)	(59.1)
Proceeds from borrowings		-	3.1	-
Capital payment of lease liabilities		(2.2)	(2.0)	(3.8)
Payments to fund employee benefit trust		(1.7)	-	-
Net cash flow used in financing activities		(13.8)	(23.6)	(70.0)
Net decrease in cash and cash equivalents		(9.6)	(11.0)	(28.6)
Cash and cash equivalents at beginning of period including those classified as held for sale	11	38.6	69.1	69.1
Exchange differences	11	0.8	(2.4)	(1.9)
Cash and cash equivalents at end of period	11	29.8	55.7	38.6
Cash and cash equivalents comprise:				
Cash at bank and in hand	11	33.3	55.7	38.7
Bank overdrafts	11	(3.5)	-	(0.1)
Cash and cash equivalents at end of period	11	29.8	55.7	38.6

1. Balances have been restated as described in note 2f.

Notes to the condensed consolidated financial statements (unaudited)

1. General information

The condensed consolidated financial statements for the six months ended 30 June 2026 are unaudited and were authorised for issue in accordance with a resolution of the Board of Directors. The information for the six months ended 30 June 2026 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. Comparative information for the year ended 31 December 2025 has been taken from the published statutory accounts, a copy of which has been delivered to the Registrar of Companies. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

2. Basis of preparation

a) Condensed consolidated half-year financial statements

The 2026 annual financial statements of TT Electronics Plc will be prepared in accordance with United Kingdom adopted International Accounting Standards. The condensed set of financial statements included in this half yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34 'Interim Financial Reporting'. These condensed consolidated half-year financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the 2025 Annual Report.

b) Changes in accounting policies

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025, except for the adoption of the following amended standards effective as of 1 January 2026, although these were deemed not to have a material effect on the interim financial statements:

- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 – Amendments to Contracts Referencing Nature-Dependent Electricity
- Annual Improvements to IFRS Accounting Standards – Volume 11

c) Alternative performance measures

The Group presents Alternative Performance Measures ("APMs") in addition to the interim results of the Group.

All alternative performance measures are presented within the section titled 'Reconciliation of KPIs and non IFRS Measures' and are reconciled to their equivalent statutory measures where this is appropriate.

Adjusted operating profit has been defined as operating profit from continuing operations excluding the impacts of significant restructuring programmes, significant one-off items including property disposals, impairment charges significant in nature and/or value, certain one-off pension costs, business acquisition, integration and divestment related activity, and the amortisation of intangible assets recognised on acquisition. Acquisition and disposal related items include the writing off of the pre-acquisition profit element of inventory written up on acquisition, other direct costs associated with business combinations and adjustments to contingent consideration related to acquired businesses. Restructuring includes cost of management changes, significant costs associated with the cost of restructuring operations and facilities, including the movement and closure of production facilities. Costs associated with restructuring, acquisitions and disposals are uncertain with regard to their timing and size and therefore their inclusion within operating profit could mislead the reader of the accounts. Adjusted operating profit is not a defined term under IFRS and may not be comparable with similarly titled profit measures reported by other companies. It is not intended to be a substitute for, or superior to, GAAP measures. All APMs relate to the current period results and comparable periods where provided.

In addition to the items above, adjusting items impacting profit after tax include:

- The net effect on tax of significant restructuring from strategy changes that are not considered by the Group to be part of the normal operating costs of the business;
- The write off of deferred tax assets in North America; and
- The tax effects of adjustments to profit before tax.

These alternative performance measures have been selected by the Directors to assist them in making operating decisions because they represent the underlying operating performance of the Group and facilitate internal comparisons of performance over time.

Alongside the statutory results, the Directors consider the adjusted results to be an important measure used to monitor how the businesses are performing as this provides a meaningful reflection of how the businesses are managed and measured ion a day-to-day basis and achieves consistency and comparability between reporting periods.

These APMs exclude certain significant non-recurring, infrequent or non-cash items that the Directors do not believe are indicative of the underlying operating performance of the Group (that are otherwise included when preparing financial measures under IFRS).

All APMs are included with the "Reconciliation of KPIs and non IFRS measures" section and are reconciled to their equivalent statutory measures where this is appropriate.

d) Critical accounting judgements and key sources of estimation uncertainty

The preparation of condensed consolidated financial statements requires management to make judgements, estimates and assumptions which affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Significant judgements relate to the determination of items of income and expense excluded from operating profit to arrive at adjusted operating profit. Judgements are required as to whether items are disclosed as adjusting with consideration given to both quantitative and qualitative factors. Further information about the determination of adjusting items is included in note 1c of the 2025 Annual Report.

Significant estimates relate to uncertain tax provisions. Accruals for tax contingencies require management to make judgements and estimates in relation to tax authority audits and exposures. Amounts accrued are based on management's interpretation of country-specific tax law and the likelihood of settlement. Tax benefits are not recognised unless the tax positions are probable of being sustained. Once considered to be probable, management reviews each material tax benefit to assess whether a provision should be taken against full recognition of the benefit on the basis of potential settlement through negotiation and/or litigation. These amounts are expected to be utilised or to reverse as tax audits occur or as the statute of limitations is reached in the respective countries concerned. The Group's current tax liability at 30 June 2026 includes tax provisions of £13.7 million (2025: £11.9 million). The Group believes there is a range of reasonable possible outcomes in respect of these exposures to tax liabilities, up to an estimated maximum of £18.1 million (2025: £16.0 million).

e) Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources and financial headroom to continue in operational existence for at least twelve months from the date of signing these interim results. Therefore, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated half-year financial statements. Please see the going concern assessment above.

Given the financial resources available, together with long term partnerships with multiple key customers and suppliers across different geographic areas and industries, the Directors believe that the Group is well placed to manage its business risks successfully.

The Group continues to manage foreign currency risk at a transactional level through the use of hedges which are monitored by the Group Treasury Committee. The Group Treasury Committee regularly reviews counterparty credit risk and ensures cash balances are held with carefully assessed counterparties with strong credit ratings.

Pages 38 to 43 of the 2025 Annual Report provide details of the Group's policy on managing its operational and financial risks.

f) Prior period restatements

On 31 March 2025, the Trustees of the TT Group (1993) pension scheme formally triggered the wind-up of the scheme. At 31 December 2025 the Group determined that the unconditional right of refund of the surplus was subject only to a limitation for the ongoing expenses of completing the wind-up. The pension surplus was therefore limited by £1.2 million under IFRIC 14 with the restriction recognised in other comprehensive income, as reflected in the 2025 annual financial statements.

Certain balances for the period ending 30 June 2025 have been restated to ensure consistency with the treatment in the 2025 annual financial statements in accordance with IAS 8:'Accounting Policies, Changes in Accounting Policies and Errors' to reflect the application of the IFRIC 14 restriction in the comparative period.

The impact of this change is to reclassify £2.1 million of provisions to a restriction on the pension asset. Administrative expenses and loss for the period have decreased by £2.1 million (with the adjustment excluded from adjusted operating profit). The remeasurement gain of defined benefit pension schemes in the statement of comprehensive income decreased by £2.1 million.

The reconciliation below shows the full impact on the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of cash flow. Balances have been re-presented where applicable throughout these interim financial statements.

June 2025 £million	As published	Restatement of Pensions	As restated
Consolidated statement of financial position			
Pension assets	10.5	(2.1)	8.4
Current provisions	8.0	(2.1)	5.9

June 2025 £million	As published	Restatement of Pensions	As restated
Consolidated income statement			
Administrative expenses	(42.3)	2.1	(40.2)
Operating loss	(5.1)	2.1	(3.0)
Pension restructuring costs excluded from adjusted operating profit	(3.0)	2.1	(0.9)
Loss before taxation	(9.6)	2.1	(7.5)
Loss for the period	(10.3)	2.1	(8.2)

June 2025 £million	As published	Restatement of Pensions	As restated
Consolidated statement of comprehensive income			
Loss for the period	(10.3)	2.1	(8.2)
Remeasurement of defined benefit pension schemes	4.4	(2.1)	2.3

June 2025 £million	As published	Restatement of Pensions	As restated
Earnings per share (p)			
Basic - adjusted	1.9	-	1.9
Diluted - adjusted	1.9	-	1.9
Basic	(5.8)	1.2	(4.6)
Diluted	(5.8)	1.2	(4.6)

June 2025 £million	As published	Restatement of Pensions	As restated
Consolidated statement of cashflows			
Loss for the period	(10.3)	2.1	(8.2)
Restructuring costs and non-underlying asset impairments and remeasurements	16.8	(2.1)	14.7

3. Segmental reporting

In 2025 the Group was organised in a function-led regional structure across three geographic regions. In March 2026, the Group announced a divisional realignment to better align our structure with our customers, end markets, products and capabilities and is now organised into three divisions. Each of these divisions represents an operating segment in accordance with IFRS 8 'Operating segments' and there is no aggregation of segments. The chief operating decision maker is the Chief Executive Officer. The operating segments are:

- Power – the Power division develops 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;

- Electronic Manufacturing Solutions – the Electronic Manufacturing Solutions division provides manufacturing services and engineering solutions 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; and

- Components – the 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.

The key performance measure of the operating segments is adjusted operating profit. Refer to the section titled 'Reconciliati on of KPIs and non IFRS Measures' for a definition of adjusted operating profit.

Corporate costs - Resources and costs of the head office managed centrally but deployed in support of the operating units are allocated to segments based on a combination of revenue and adjusted operating profit.

Resources and costs of the head office which are not as directly related to the operating activities of the trading units are not allocated to regions and are separately disclosed, equivalent to the segment disclosure information, so that reporting is consistent wi th the format that is used for review by the chief operating decision maker. This gives greater transparency of the adjusted operating profits for each segment. For further discussion of these items see note 4.

The accounting policies of the reportable segments are the same as the Group's accounting policies.

Group financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not alloca ted to operating segments.

						Six months ended 30 June 2026
£million	Power	EMS	Components	Total Operating Segments	Central	Total
Sales to external customers	97.3	94.1	36.7	228.1	-	228.1
Adjusted operating profit/(loss)	13.8	7.4	1.0	22.2	(3.7)	18.5
Add back: adjustments made to operating profit (note 4)	-	(1.5)	(4.3)	(5.8)	(3.0)	(8.8)
Operating profit/(loss)	13.8	5.9	(3.3)	16.4	(6.7)	9.7
Net finance costs						(2.7)
Profit before taxation						7.0

£million	Power	EMS	Components	Total Operating Segments	Central	Six months ended 30 June 2025 (restated) Total
Sales to external customers	98.7	103.3	35.9	237.9	-	237.9
Adjusted operating profit/(loss)	15.2	3.7	(2.1)	16.8	(3.8)	13.0
Add back: adjustments made to operating profit (note 4)	-	(5.7)	(6.7)	(12.4)	(3.6)	(16.0)
Operating profit/(loss)	15.2	(2.0)	(8.8)	4.4	(7.4)	(3.0)
Net finance costs						(4.5)
Loss before taxation						(7.5)

£million	Power	EMS	Components	Total Operating Segments	Central	Year ended 31 December 2025 Total
Sales to external customers	206.3	195.8	79.3	481.4	-	481.4
Adjusted operating profit/(loss)	33.5	9.6	1.8	44.9	(7.7)	37.2
Add back: adjustments made to operating profit (note 4)	-	(10.3)	(7.0)	(17.3)	(48.1)	(65.4)
Operating profit/(loss)	33.5	(0.7)	(5.2)	27.6	(55.8)	(28.2)
Net finance costs						(8.5)
Loss before taxation						(36.7)

Prior periods segmental operating profit has been re-presented to be consistent with the methodology applied to the new segments.

There is no significant intergroup trading between segments. The tables below show revenue allocated by customer geographies and markets.

£million	Six months ended 30 June 2026	Six months Ended June 2025	Year ended 31 December 2025
United Kingdom	50.6	48.0	100.4
Rest of Europe	36.5	36.9	83.1
North America	82.4	97.9	189.0
Asia	56.7	54.6	106.4
Rest of the World	1.9	0.5	2.5
	228.1	237.9	481.4

£million	Six months ended 30 June 2026	Six months Ended June 2025	Year ended 31 December 2025
Healthcare	52.6	54.9	107.8
Aerospace and defence	76.7	73.3	152.8
Automation and electrification	61.6	73.3	140.1
Distribution	37.2	36.4	80.7
	228.1	237.9	481.4

4. Adjusting items

£million	Six months ended June 2026		Six months ended June 2025 - Restated		Year ended December 2025	
	Operating profit	Tax	Operating profit restated [1]	Tax	Operating profit	Tax
As reported	9.7	(3.5)	(3.0)	(0.7)	(28.2)	(13.9)
Restructuring costs	(1.4)	0.4	(13.8)	3.3	(15.2)	3.2
Pension restructuring costs	(1.7)	0.4	(0.9)	0.8	(1.9)	0.5
Asset impairments	(3.8)	1.1	-	-	(41.4)	-
Deferred tax asset derecognition	-	-	-	-	-	(2.7)
Amortisation of intangible assets arising on business combinations	(1.3)	0.3	(1.3)	0.3	(2.6)	0.4
Disposal costs	(0.6)	-	-	-	(4.3)	1.1
Total items excluded from adjusted measure	(8.8)	2.2	(16.0)	4.4	(65.4)	2.5
Adjusted measure	18.5	(5.7)	13.0	(5.1)	37.2	(16.4)

1. Balances have been restated as described in note 2f.

Restructuring and other costs of £1.4 million comprise £1.0 million in respect of the closure of the EMS facility in Mexicali, Mexico, £0.5 million in respect of the closure of Plano, USA and a £0.1m credit for the release of an excess provision. Restructuring costs in the prior year of £13.8 million include £6.7 million related to closure costs of the Plano manufacturing site, of which £4.9 million related to inventory write offs and £1.8 million related to asset decommissioning, severance and other associated costs; £1.4 million related to costs associated with the changes in executive leadership; and £5.7 million related to costs associated with the Cleveland manufacturing site.

Pension restructuring costs of £1.7 million (2025: £0.9m) comprise £0.7 million of actuarial fees relating to the buy-out of the UK scheme, £0.7 million in relation to administration fees to run the scheme and £0.3 million in relation to fees incurred by the trustees associated with the buy-out of the UK scheme.

Asset impairments of £3.8 million relate to the write down of assets within the Mexicali, Mexico facility comprising right of use assets and property plant and equipment of £0.4 million and £3.4 million respectively.

Acquisition and disposal related costs of £0.6m relate to M&A activity.

5. Taxation

The half-year tax charge of £3.5 million (2025: £0.7 million) is based on a forecast effective tax rate of 36.3 per cent (2025: 60.0 per cent) on adjusted profit and a £2.2 million (2025: £4.4 million) credit on restructuring, asset impairments and acquisition related costs. The higher than usual rate in the current year is a result of tax losses within the North American region and the inability to currently recognise a deferred tax asset in respect of those losses. If the Group had been able to recognise these current year deferred tax assets it is anticipated that the adjusted effective tax rate would have reduced to 26.7 per cent.

The enacted UK tax rate applicable since 1 April 2023 is 25 per cent.

6. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of shares in issue during the period.

Pence	Six months ended June 2026	Six months ended June 2025 - Restated [1]	Year ended December 2025
Earnings/(loss) per share (pence)			
Basic	1.9	(4.6)	(28.5)
Diluted	1.9	(4.6)	(28.5)

1. Balances have been restated as described in note 2f.

The numbers used in calculating statutory and adjusted earnings per share are shown below:

£million (unless otherwise stated)	Six months ended June 2026	Six months ended June 2025 - Restated [1]	Year ended December 2025
Profit/(loss) for the period attributable to owners of the Company	3.5	(8.2)	(50.6)
Restructuring costs	1.4	13.8	15.2
Pension restructuring costs	1.7	0.9	1.9
Asset impairments and measurement losses	3.8	-	41.4
Amortisation of intangible assets arising on business combinations	1.3	1.3	2.6
Acquisition and disposal related costs	0.6	-	4.3
Tax effect of adjusting items (see note 4)	(2.2)	(4.4)	(2.5)
Adjusted earnings	10.1	3.4	12.3
Adjusted earnings per share (pence)	5.7	1.9	6.9
Adjusted diluted earnings per share (pence)	5.6	1.9	6.8

1. Balances have been restated as described in note 2f.

The weighted average number of shares used to calculate statutory and adjusted earnings per share are disclosed below:

million	Six months ended June 2026	Six months ended June 2025	Year ended December 2025
Basic	178.0	177.7	177.8
Adjustment for share awards	3.3	1.6	3.5
Diluted	181.3	179.3	181.3

The calculation of the diluted earnings per share excludes 1,970,279 (30 June 2025: 1,919,880) share options whose effect would have been anti-dilutive. Adjusted earnings per share is based on the adjusted profit after interest and tax.

7. Dividends

The Directors have not proposed or paid a dividend (2025: £nil).

8. Goodwill

In 2025, the Group operated through three geographical regions. Following an organisational restructure effective 1 April 2026, the Group transitioned to a divisional structure aligned with its products and service offerings. See note 3 for more details. In line with 'IAS 36 – Impairment of Assets', when undergoing reporting structure changes, goodwill should be reallocated using a 'relative value' approach. Goodwill has been reallocated from the former regions to the individual CGUs within that region based on forecast operating profits for 2026, with those CGUs then combined into the new segments. The Group considers this to be the most accurate measure of relative value as it most closely aligns to the calculations used to support the carrying values of each group of CGUs in the annual impairment review. At this point goodwill was reassessed and no indicators of impairment were identified.

Goodwill is allocated to groups of CGUs and monitored at this level. Each group of CGUs comprises multiple CGUs which are primarily individual manufacturing sites. At 30 June 2026, the Group held goodwill of £65.0 million (31 December 2025: £64.6 million). The movement from December 2025 is due to foreign exchange movements.
Goodwill is attributed to the following groups of CGUs:

£million	30 June 2026	30 June 2025	31 December 2025
Power:	51.1	n/a	n/a
Electronic Manufacturing Solutions	11.9	n/a	n/a
Components	2.0	n/a	n/a
Europe	n/a	52.7	52.7
North America	n/a	33.8	-
Asia	n/a	11.4	11.9
Total	65.0	97.9	64.6

The Group tests goodwill impairment annually or more frequently if there are indications that goodwill might be impaired. The Group has assessed the existence of indicators of impairment and has concluded that no indicators of impairment exist as at 30 June 2026.

9. Fair value of financial instruments

IFRS 13 "Fair Value Measurement" requires an analysis of those financial instruments that are measured at fair value at the end of the period in a fair value hierarchy. In addition, IFRS 13 requires financial instruments not measured at fair value but for which fair value is disclosed to be analysed in the same fair value hierarchy:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

		At 30 June 2026		At 30 June 2025		At 31 December 2025	
£million	Fair value hierarchy	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Held at amortised cost							
Cash and cash equivalents	n/a	33.3	33.3	55.7	55.7	38.7	38.7
Trade receivables	n/a	82.0	82.0	76.9	76.9	70.1	70.1
Trade and other payables	n/a	(87.7)	(87.7)	(87.3)	(87.3)	(81.9)	(81.9)
Borrowings (excluding unsecured loan notes)	2	(10.3)	(10.3)	(54.0)	(54.0)	(13.9)	(13.9)
Unsecured loan notes	3	(75.0)	(68.8)	(75.0)	(67.7)	(75.0)	(69.3)
Held at fair value							
Derivative financial instruments (assets)	2	3.9	3.9	2.4	2.4	2.7	2.7
Derivative financial instruments (liabilities)	2	(0.8)	(0.8)	(2.0)	(2.0)	(0.6)	(0.6)

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- cash and cash equivalents, trade and other receivables and trade and other payables approximate to their carrying amounts largely due to the short-term maturities of these instruments;

- the fair value of borrowings is estimated by discounting future cash flows using rates currently available for debt and remaining maturities (level 2);

- the fair value of unsecured loan notes has been derived from available market data for borrowings of similar terms and maturity period (level 3);
- the fair value of derivative financial instrument assets (£3.9 million) and liabilities (£0.8 million) are estimated by discounting expected future cash flows using current market indices such as yield curves and forward exchange rates over the remaining term of the instrument (level 2).

The Group continues to manage foreign currency risk at a transactional level through the use of hedges which are monitored by the Group Treasury Committee. The Group Treasury Committee regularly reviews counterparty credit risk and ensures cash balances are held with carefully assessed counterparties with strong credit ratings. Pages 38 to 43 of the 2025 Annual Report provide details of the Group's policy on managing its operational and financial risks.

10. Retirement benefit schemes

At 30 June 2026 the Group operated one defined benefit scheme in the UK (the TT Group (1993) scheme) and one overseas defined benefit scheme in the USA. These schemes are closed to new members and the UK scheme is closed to future accrual. Given the nature of the Group's control of the TT Group (1993) Scheme under the Scheme's rules, the Group considers that it has an unconditional right to refund of surplus in the event of the Scheme's wind-up subject only to a limitation for the ongoing expenses of running and completing the wind-up of the Scheme. These costs, which are met from the remaining Scheme assets, are expected to be £1.0 million as at 30 June 2026 (December 2025: £1.2 million) and the restriction has been recognised in other comprehensive income.

The liabilities of the TT Group Scheme have been fully insured under a bulk insurance contract (a 'buy-in policy') since 2022 and there is no requirement for any further contributions to be paid to the Scheme. The insurer will pay cash into the Scheme matching the benefits covered by the policy which are due to members. The Trustees formally triggered the wind-up of the Scheme on 31 March 2025 and are expected to complete the buy-out transaction with the insurer and wind-up in 2026 or H1 2027.

The amounts recognised in the condensed consolidated statement of financial position are:

£million	30 June 2026	30 June 2025 Restated [1]	31 December 2025
TT Group (1993)	6.9	10.5	8.6
Effect of asset ceiling (IFRIC 14)	(1.0)	(2.1)	(1.2)
TT Group (1993) recognised surplus	5.9	8.4	7.4
USA scheme	(1.4)	(1.4)	(1.3)
Net surplus	4.5	7.0	6.1

1. Balances have been restated as described in note 2f.

£million	30 June 2026	30 June 2025 Restated [1]	31 December 2025
Fair value of assets	301.0	313.9	312.4
Defined benefit obligation	(295.5)	(304.8)	(305.1)
Net surplus in the schemes	5.5	9.1	7.3
Effect of asset ceiling (IFRIC 14)	(1.0)	(2.1)	(1.2)
Net surplus recognised in the statement of financial position	4.5	7.0	6.1
Represented by			
Schemes in net surplus	5.9	8.4	7.4
Schemes in net deficit	(1.4)	(1.4)	(1.3)
	4.5	7.0	6.1

1. Balances have been restated as described in note 2f.

The costs recognised in the condensed consolidated income statement are:

£million	30 June 2026	30 June 2025	31 December 2025
Scheme administration costs	(1.7)	(0.4)	(0.5)
Past service cost, settlements and other restructuring (excluded from adjusted operating profit)	-	(3.0)	(1.9)
Net interest credit	0.2	0.2	0.3

Following the decision by the Court of Appeal to uphold the High Court's ruling in Virgin Media Ltd vs NTL Pension Trustees II, the Company has commenced the process of investigation into identifying the potential impact to benefits and the associated accounting liabilities for the defined benefit pensions schemes within the Group.

In April 2026, legislation was passed to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. This legislation allows pension scheme trustees and sponsoring employers to validate historic amendments that might otherwise be considered invalid solely due to the absence of contemporaneous actuarial confirmation.

As this process is still at an early stage, the Group is not yet in a position to be able to determine or quantify any potential financial impacts of any possible challenges to historic changes affecting these schemes.

Amounts recognised in the consolidated statement of comprehensive income are a loss of £0.1 million (H1 2025: gain of £2.3 million). Following the buy-in of the UK pension scheme in 2022, all actuarial remeasurements on the UK scheme liabilities are fully offset by movements in the value of the buy-in contract.

The triennial valuation of the TT Group Scheme as at April 2022 showed a net surplus of £45.4 million against the Trustee's funding objective. As the Scheme has now triggered wind-up, there is no longer a statutory requirement for the Trustees to conduct triennial valuations.

11. Reconciliation of net cash flow to movement in net debt

£million	Net cash	Lease liabilities	Borrowings	Net debt
At 31 December 2024	69.1	(17.3)	(149.2)	(97.4)
Cash flow	(11.0)	-	-	(11.0)
Repayment of borrowings	-	-	20.7	20.7
Proceeds from borrowings	-	-	(3.1)	(3.1)
Net movement in loan arrangement fees	-	-	(0.5)	(0.5)
Payment of lease liabilities	-	2.0	-	2.0
New leases	-	(0.2)	-	(0.2)
Exchange differences	(2.4)	1.1	3.1	1.8
At 30 June 2025	55.7	(14.4)	(129.0)	(87.7)
Cash flow	(17.6)	-	-	(17.6)
Repayment of borrowings	-	-	38.4	38.4
Proceeds from borrowings	-	-	3.1	3.1
Net movement in loan arrangement fees	-	-	(0.6)	(0.6)
Payment of lease liabilities	-	1.8	-	1.8
New leases	-	(1.7)	-	(1.7)
Exchange differences	0.5	(0.1)	(0.8)	(0.4)
At 31 December 2025	38.6	(14.4)	(88.9)	(64.7)
Cash flow	(9.6)	-	-	(9.6)
Repayment of borrowings	-	-	7.6	7.6
Net movement in loan arrangement fees	-	-	0.9	0.9
Payment of lease liabilities	-	2.2	-	2.2
New leases	-	(3.7)	-	(3.7)
Exchange differences	0.8	(0.1)	(1.4)	(0.7)
At 30 June 2026	29.8	(16.0)	(81.8)	(68.0)

The Group's primary source of finance is the £105.0 million committed revolving credit facility (RCF) which was signed in March 2026 and will mature in June 2028. At 30 June 2026 £8.3 million of this facility had been drawn down. The Group's RCF is payable on a floating rate basis above GBP SONIA, USD SOFR or EURIBOR depending on the currency of the loan.

In December 2021, the Group issued £75 million of private placement fixed rate loan notes with three institutional investors; the issue is evenly split between 7- and 10-year maturities with an average interest rate of 2.9% and covenants in line with our bank facility.

12. Share capital

During the period the Company issued 92,934 ordinary shares (2025: 166,259) as a result of share options being exercised under the Sharesave scheme and Share Purchase plans. The aggregate consideration received in respect of all new issues of shares was £0.1 million (2025: £0.2 million), which was represented by a £0.1 million increase in share premium (2025: £0.1 million increase in share capital and £0.1 million increase in share premium).

During the period grants of awards were made under the LTIP for the issue of shares in 2029. An award is a contingent right to receive shares in the future, subject to continued employment and the achievement of predetermined performance criteria. During the p eriod grants of awards were made under the 2026 LTIP scheme for the issue of up to 3,693,474 shares in 2029.

13. Related party transactions

Transactions between the company and its subsidiaries have been eliminated on consolidation and are not disclosed in this not e. No related party transactions have taken place during the six months ended 30 June 202 6 that have materially affected the financial position or performance of the Group

14. Subsequent events

There were no subsequent events to report between the balance sheet date of 30 June 2026 and the date of issue of these financial statements.

Reconciliation of KPIs and non IFRS Measures

In accordance with the Guidelines on APMs issued by the European Securities and Markets Authority (ESMA), additional information is provided on the APMs used by the Group below.

To assist with the understanding of earnings trends, the Group has included, within its financial statements, APMs, adjusted operating profit and other adjusted profit measures. The APMs used are not defined terms under IFRS and therefore may not be comparable to similar measures used by other companies. They are not intended to be a substitute for, or superior to, GAAP measures.

Management uses adjusted measures to assess the operating performance of the Group, having adjusted for specific items as detailed in note 4. They form the basis of internal management accounts and are used for decision making, including capital allocation, with a subset also forming the basis of internal incentive arrangements. By using adjusted measures in segmental reporting, this enables readers of the financial statements to recognise how incentive performance is targeted. Adjusted measures are also presented in this announcement because the Directors believe they provide additional useful information to shareholders on comparable trends over time. Finally, this presentation allows for separate disclosure and specific narrative to be included concerning the adjusting items; this helps to ensure performance in any one period can be more clearly understood by the user of the financial statements. These APMs remain consistent with those disclosed in the 2025 annual report and accounts.

Income statement measures:

Alternative Performance Measure	Closest equivalent statutory measure	Note reference to reconciliation to statutory measure	Definition and purpose
Adjusted operating profit	Operating profit	Adjusting items as disclosed in note 4	Adjusted operating profit has been defined as operating profit from continuing operations excluding the impacts of significant restructuring programmes, significant one-off items including property disposals, impairment charges significant in nature and/or value, certain one-off pension costs, business acquisition, integration, and divestment related activity and the amortisation of intangible assets recognised on acquisition. Acquisition and disposal related items include the writing off of the pre-acquisition profit element of inventory written up on acquisition, other direct costs associated with business combinations and adjustments to contingent consideration related to acquired businesses. Restructuring includes cost of management changes, significant costs associated with the cost of restructuring operations and facilities, including the movement and closure of production facilities. To provide a measure of the operating profits excluding the impacts of significant items such as restructuring or acquisition related activity and other items such as amortisation of intangibles which may not be present in peer companies which have grown organically.
Adjusted operating margin	Operating profit margin	Adjusting items as disclosed in note 4	Adjusted operating profit as a percentage of revenue. To provide a measure of the operating profits excluding the impacts of significant items such as restructuring or acquisition related activity and other items such as amortisation of intangibles which may not be present in peer companies which have grown organically.
Adjusted earnings per share	Earnings per share	See note 6 for the reconciliation and calculation of adjusted earnings per share	The profit for the period attributable to the owners of the Group adjusted to exclude the items not included within adjusted operating profit divided by the weighted average number of shares in issue during the period. To provide a measure of earnings per share excluding the impacts of significant items such as restructuring or acquisition related activity and other items such as amortisation of intangibles which may not be present in peer companies which have grown organically.

Income statement measures continued:

Alternative Performance Measure	Closest equivalent statutory measure	Note reference to reconciliation to statutory measure	Definition and purpose
Adjusted diluted earnings per share	Diluted earnings per share	See note 6 for the reconciliation and calculation of adjusted diluted earnings per share	The profit for the period attributable to the owners of the Group adjusted to exclude the items not included within adjusted operating profit divided by the weighted average number of shares in issue during the period, adjusted for the effects of any potentially dilutive options. To provide a measure of earnings per share excluding the impacts of significant items such as restructuring or acquisition related activity and other items such as amortisation of intangibles which may not be present in peer companies which have grown organically.
Prior period revenue and adjusted operating profit at constant currency	Revenue and operating profit	See note APM 1	Revenue and adjusted operating profit for the prior period retranslated at the current period's foreign exchange rates.
Organic revenue and adjusted operating profit	Revenue	See note APM 2	This is the percentage change in revenue from continuing operations in the current period compared to the prior period, excluding the effects of currency movements, acquisitions and disposals. This measures the underlying growth or decline of the business. To provide a comparable view of the revenue growth of the business from period to period excluding acquisition and disposal impacts.
Adjusted effective tax charge	Effective tax charge	See note APM 3	Tax charge adjusted to exclude tax on items not included within adjusted operating profit divided by adjusted profit before tax, which is also adjusted to exclude the items not included within adjusted operating profit. To provide a tax rate which excludes the impact of adjusting items such as restructuring or acquisition related activity and other items such as amortisation of intangibles which may not be present in peer companies which have grown organically.
Return on invested capital	None	See note APM 4	Adjusted operating profit for the period divided by average invested capital for the period. Average invested capital excludes pensions, provisions, tax balances, derivative financial assets and liabilities, cash and borrowings and is calculated at average rates taking twelve monthly balances. This measures how efficiently assets are utilised to generate returns with the target of exceeding the cost to hold the assets.

Statement of financial position measures:

Alternative Performance Measure	Closest equivalent statutory measure	Note reference to reconciliation to statutory measure	Definition and purpose
Net debt	Cash and cash equivalents less borrowings and lease liabilities	Reconciliation of net cash flow to movement in net debt (note 11)	Net debt comprises cash and cash equivalents and borrowings including lease liabilities. This is additional information provided which may be helpful to the user in understanding the liquidity and financial structure of the business.
Leverage (bank covenant)	Cash and cash equivalents less borrowings	APM 12	Leverage is the net debt defined as per the banking covenants (net debt (excluding lease liabilities) adjusted for certain terms as per the bank covenants) divided by EBITDA excluding items removed from adjusted profit and further adjusted for certain terms as per the bank covenants. Provides additional information over the Group's financial covenants to assist with assessing solvency and liquidity.
Net capital and development expenditure (net capex)	None	See note APM 5	Purchase of property, plant and equipment net of government grants (excluding property disposals), purchase of intangibles (excluding acquisition intangibles) and capitalised development. A measure of the Group's investments in capex and development to support longer term growth.

Statement of cash flows measures:

Alternative Performance Measure	Closest equivalent statutory measure	Note reference to reconciliation to statutory measure	Definition and purpose
Adjusted operating cash flow	Operating cash flow	See note APM 6	Adjusted operating profit, excluding depreciation of property, plant and equipment and amortisation of intangible assets less working capital and other non-cash movements. An additional measure to help understand the Group's operating cash generation.
Adjusted operating cash flow post capex	Operating cash flow	See note APM 7	Adjusted operating cash flow less net capital and development expenditure. An additional measure to help understand the Group's operating cash generation after the deduction of capex.
Working capital cashflow	Cashflow - inventories payables, provisions and receivables	See note APM 8	Working capital comprises three statutory cashflow figures: (increase)/decrease in inventories, increase/(decrease) in payables and provisions, and (increase)/decrease in receivables. This definition includes the movement of any provisions over trade receivables. To provide users a measure of how effectively the group is managing its working capital and the resultant impact on liquidity.
Free cash flow	None	See note APM 9	Free cash flow represents cash generated from trading after all costs including restructuring, pension contributions, tax and interest payments. Cashflows to settle LTIP schemes are excluded. Free cash flow provides a measure of how successful the company is in creating cash during the period which is then able to be used by the Group at its discretion.
Cash conversion	None	See note APM 10	Adjusted operating cash flow post capex (less any property disposals which were part of restructuring programmes) divided by adjusted operating profit. Cash conversion measures how effectively we convert profit into cash and tracks the management of our working capital and capital expenditure.
R&D cash spend as a percentage of revenue	None	See note APM 11	R&D cash spend and R&D investment as a percentage of revenue excludes revenue from Electronic Manufacturing Solutions as these activities do not give rise to intellectual property. To provide a measure of the company's expenditure on R&D relative to its overall size which may be helpful in considering the Group's longer-term investment in future product pipeline.

APM 1 – Prior period revenue and adjusted operating profit at constant currency:

£million	Power	EMS	Components	Total
2025 revenue	98.7	103.3	35.9	**237.9**
Foreign exchange impact	(1.5)	(0.7)	(1.2)	**(3.4)**
2025 revenue at 2026 exchange rates	97.2	102.6	34.7	**234.5**

£million	Power	EMS	Components	Total Operating Segments	Central	Total
2025 adjusted operating profit/(loss)	15.2	3.7	(2.1)	16.8	(3.8)	**13.0**
Foreign exchange impact	(0.2)	0.4	0.2	0.4	0.1	**0.5**
2025 adjusted operating profit/(loss) at 2026 exchange rates	15.0	4.1	(1.9)	17.2	(3.7)	**13.5**

APM 2 - Organic revenue and adjusted operating profit:

	2026			
£million	Power	EMS	Components	Total
2026 revenue	97.3	94.1	36.7	**228.1**
2025 revenue	98.7	103.3	35.9	**237.9**
Foreign exchange impact	(1.5)	(0.7)	(1.2)	**(3.4)**
2025 revenue on an organic basis	97.2	102.6	34.7	**234.5**
Organic revenue increase/(decrease) (%)	0%	(8%)	6%	**(3%)**

	2026					
£million	Power	EMS	Components	Total Operating Segments	Central	Total
2026 adjusted operating profit/(loss)	13.8	7.4	1.0	22.2	(3.7)	**18.5**
2025 adjusted operating profit/(loss)	15.2	3.7	(2.1)	16.8	(3.8)	**13.0**
Foreign exchange impact	(0.2)	0.4	0.2	0.4	0.1	**0.5**
2025 adjusted operating profit / (loss) on an organic basis	15.0	4.1	(1.9)	17.2	(3.7)	**13.5**
Organic operating profit (decrease)/increase (%)	(8%)	80%	(153%)	29%	-	**37%**

APM 3 – Effective tax charge:

£million	Six months ended June 2026	Six months ended June 2025	Year ended December 2025
Adjusted operating profit	**18.5**	13.0	37.2
Net interest	**(2.7)**	(4.5)	(8.5)
Adjusted profit before tax	**15.8**	8.5	28.7
Adjusted tax	**(5.7)**	(5.1)	(16.4)
Adjusted effective tax rate	**36.3%**	60.0%	57.1%

APM 4 – Return on invested capital:

£million	Six months ended June 2026	Six months ended June 2025	Year ended December 2025
Adjusted operating profit	18.5	13.0	37.2
Adjusted operating profit H2 prior year (adjustment required for half year only)	24.2	18.1	-
Average invested capital	241.7	311.9	278.7
Return on invested capital	17.7%	10.0%	13.3%

APM 5 - Net capital and development expenditure (net capex):

£million	Six months ended June 2026	Six months ended June 2025	Year ended December 2025
Purchase of property, plant and equipment	(4.8)	(3.2)	(8.1)
Proceeds from sale of investment property, plant and equipment and capital grants received	1.1	0.1	0.6
Capitalised development expenditure	(0.9)	(0.7)	(1.1)
Net capital and development expenditure	(4.6)	(3.8)	(8.6)

APM 6 - Adjusted operating cash flow:

£million	Six months ended June 2026	Six months ended June 2025	Year ended December 2025
Adjusted operating profit	18.5	13.0	37.2
Adjustments for:			
Depreciation	5.1	5.6	10.9
Amortisation of intangible assets	0.7	1.1	1.2
Impairment of property, plant and equipment and intangible assets	-	-	1.0
Share based payment expense	1.2	0.9	1.9
Scheme funded pension administration costs	-	0.4	0.8
Other items	(0.5)	(0.5)	(0.5)
(Increase)/decrease in inventories	(11.7)	5.2	14.8
Increase in receivables	(4.0)	(1.0)	(0.9)
Increase/(decrease) in payables and provisions	3.0	(3.3)	(2.0)
Adjusted operating cash flow	12.3	21.4	64.4
Reimbursement from pension schemes	-	-	1.1
Restructuring and acquisition related costs	(3.8)	(1.4)	(7.9)
Net cash generated from operations	8.5	20.0	57.6
Net income taxes refunded/(paid)	0.3	(3.6)	(7.6)
Net cash flow from operating activities	8.8	16.4	50.0

APM 7 - Adjusted operating cash flow post capex:

£million	Six months ended June 2026	Six months ended June 2025	Year ended December 2025
Adjusted operating cash flow	12.3	21.4	64.4
Purchase of property, plant and equipment	(4.8)	(3.2)	(8.1)
Proceeds from sale of property, plant and equipment and government grants received	1.1	0.1	0.6
Capitalised development expenditure	(0.9)	(0.7)	(1.1)
Adjusted operating cash flow post capex	7.7	17.6	55.8

APM 8 – Working capital cashflow:

£million	Six months ended June 2026	Six months ended June 2025	Year ended December 2025
(Increase)/decrease in inventories	(11.7)	5.2	14.8
Increase in receivables	(4.0)	(1.0)	(0.9)
Increase/(decrease) in payables and provisions	3.0	(3.3)	(2.0)
Scheme funded pension administration costs	-	0.4	0.8
Working capital cashflow	(12.7)	1.3	12.7

APM 9 – Free cash flow:

£million	Six months ended June 2026	Six months ended June 2025	Year ended December 2025
Net cash flow from operating activities	8.8	16.4	50.0
Net cash flow from investing activities	(4.6)	(3.8)	(8.6)
Payment of lease liabilities	(2.2)	(2.0)	(3.8)
Interest paid	(2.4)	(4.2)	(7.7)
Free cash flow	(0.4)	6.4	29.9

APM 10 – Cash conversion:

£million	Six months ended June 2026	Six months ended June 2025	Year ended December 2025
Adjusted operating profit	18.5	13.0	37.2
Adjusted operating cash flow post capex	7.7	17.6	55.8
Cash conversion	42%	135%	150%

APM 11 - R&D cash spend as a percentage of revenue:

£million	Six months ended June 2026	Six months ended June 2025	Year ended December 2025
Revenue (excluding Electronic Manufacturing Solutions)	134.0	134.6	285.6
R&D cash spend	5.3	5.2	10.3
R&D cash spend as a percentage of revenue	4.0%	3.9%	3.6%

APM 12 - Leverage:

£million	Six months ended June 2026	Six months ended June 2025	Year ended December 2025
Adjusted operating profit	18.5	13.0	37.2
Depreciation	5.1	5.6	10.9
Amortisation	0.4	1.1	1.2
EBITDA	24.0	19.7	49.3
Preceding six months' EBITDA (half year only)	29.6	24.5	-
Adjustment to align with covenants	(4.1)	(4.8)	(4.4)
EBITDA (covenants)	49.5	39.4	44.9
Net debt as per note 11	68.0	87.7	64.7
Less: leases	(16.0)	(14.4)	(14.4)
Net debt excluding leases	52.0	73.3	50.3
Adjustment to align with covenants	2.3	1.0	1.3
Net debt (covenants)	54.3	74.3	51.6
Leverage	1.1	1.9	1.1