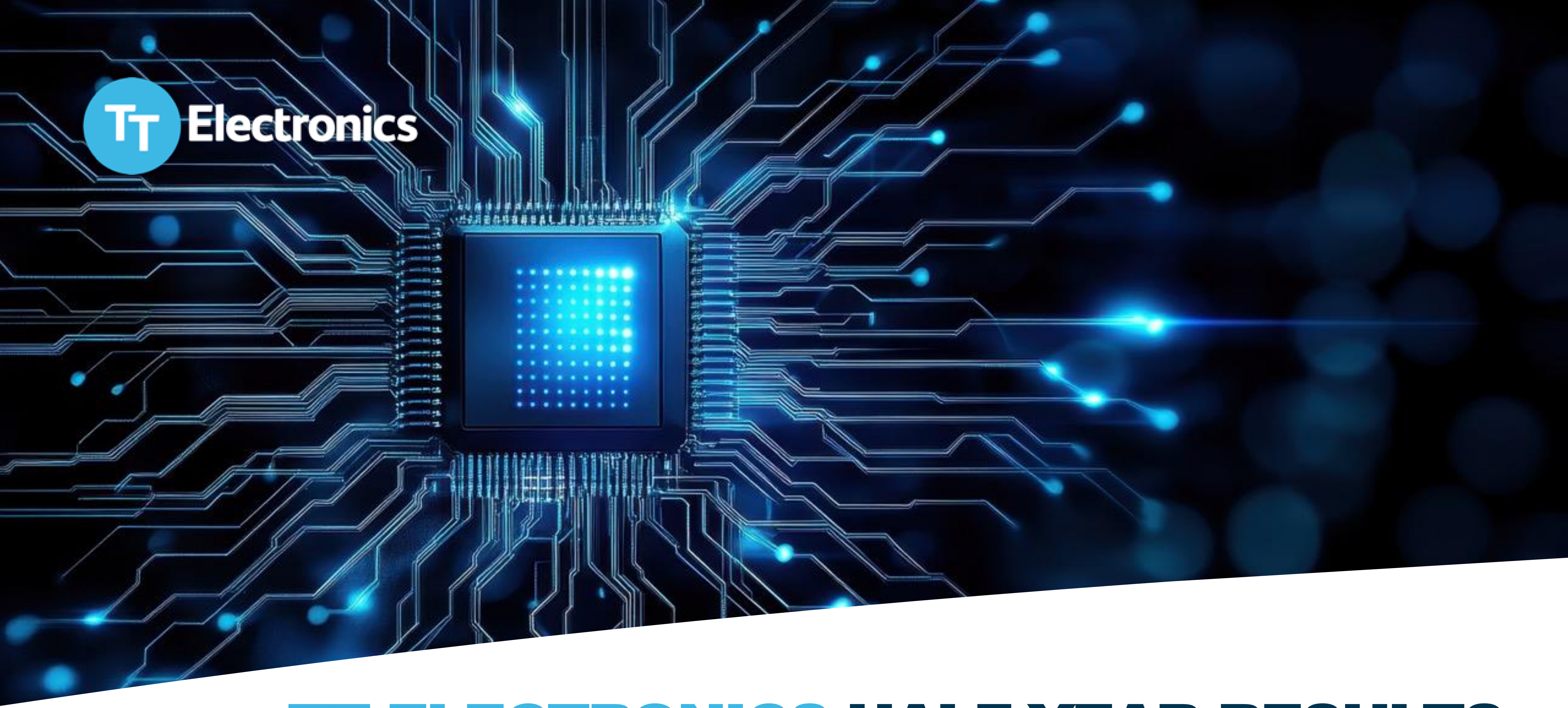


TT ELECTRONICS HALF YEAR RESULTS

2025


ERIC LAKIN, CEO

SIGNIFICANT PROGRESS IN THE FIRST HALF

- Good European performance, driven by strong growth in Aerospace & Defence, offset by challenges in North America and some order delays for our Asia business
- Significant progress on operational turnaround
  - Strategic review of components business now under separate management oversight
  - Closure of the Plano site underway
  - Cleveland turnaround on track and progressing well
- Net debt continues to reduce with strong cash conversion at 135%, and leverage at 1.9x
- Full year adjusted operating profit expected to be in line with market expectations

COMPONENTS* STRATEGIC REVIEW

1) Separate management oversight

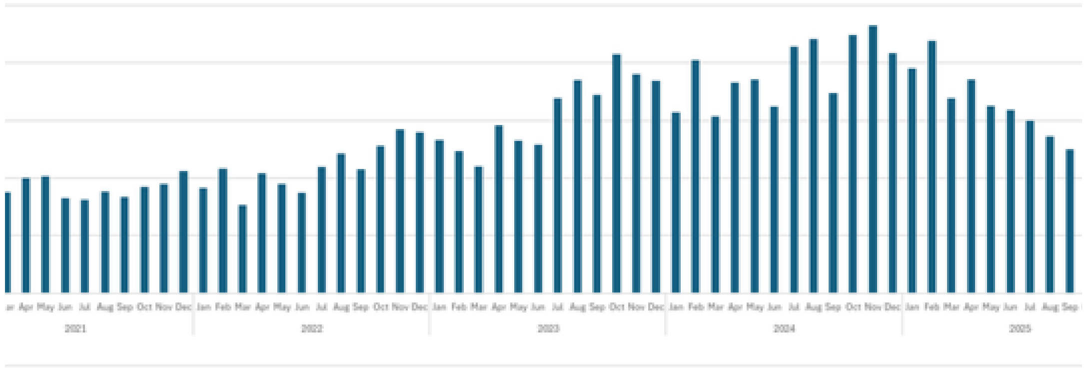
- given a distinct operating model
- to drive improved performance with appropriate volume and overhead recovery

2) Evidence of market stabilising

3) Performance improvement measures

- Decisive action taken with Plano closure
- Last time buy supporting second half improvement

TT Inventory in distribution channel

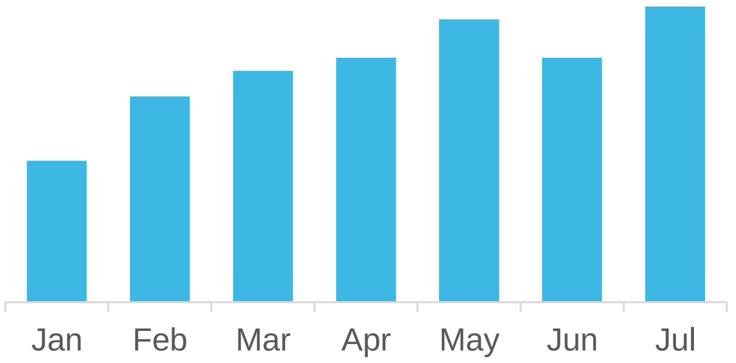


* Components business comprises the production facilities of Juarez, MX; most of Mexicali, MX; part of Bedlington, UK; and Plano, TX, which is being closed

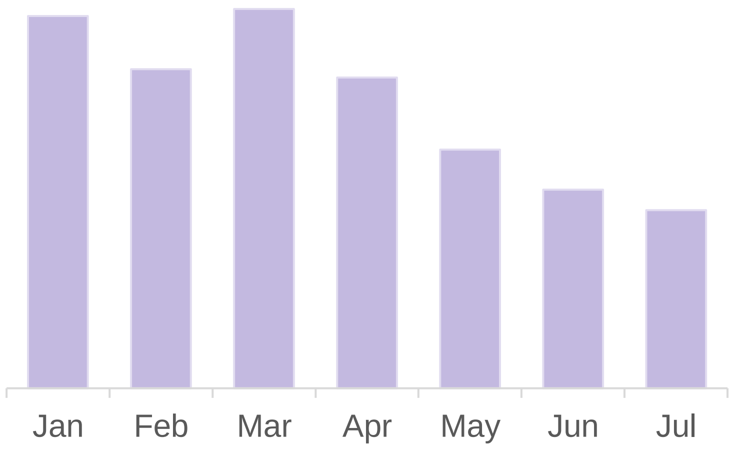
CLEVELAND IMPROVEMENT PLAN DELIVERING

- Operational efficiency
  - Consistently improved productivity
  - Reduced scrap and re-work
  - Headcount down 17% from start of 2025
- Improved commercial terms
- Comprehensive balance sheet review completed, with £5.7m of largely non-cash restructuring charge in adjusting items in H1
- Site leadership team now up to full strength

Productivity 2025 YTD



Booked hours of rework 2025 YTD



FINANCIAL REVIEW

RICHARD WEBB, INTERIM CFO

GROUP FINANCIAL PERFORMANCE

£m (except where stated)	HY 2025	HY 2024 restated	Change
Revenue	237.9	273.3	(13.0)%
Revenue (organic)	237.9	253.1	(6.0)%
Operating profit (organic)*	13.0	18.5	(29.7)%
Operating profit margin (organic)*	5.5%	7.3%	(180)bps
Profit before tax*	8.5	13.8	(38.4)%
EPS* (pence)	1.9p	5.4p	(64.8)%
Dividend (pence)	-	2.25p	(100)%
ROIC (%)	10.0%	10.0%^	-bps

- 6.0% organic revenue decline, 4.3% decline excluding Plano
- Operating profit down 29.7% on constant currency basis, excl. impact of Q1 2024 Project Albert divestment
- Adjusted operating margin of 5.5%
- EPS down 64.8% due to operating profit reduction and tax rate
- Dividend pause continued

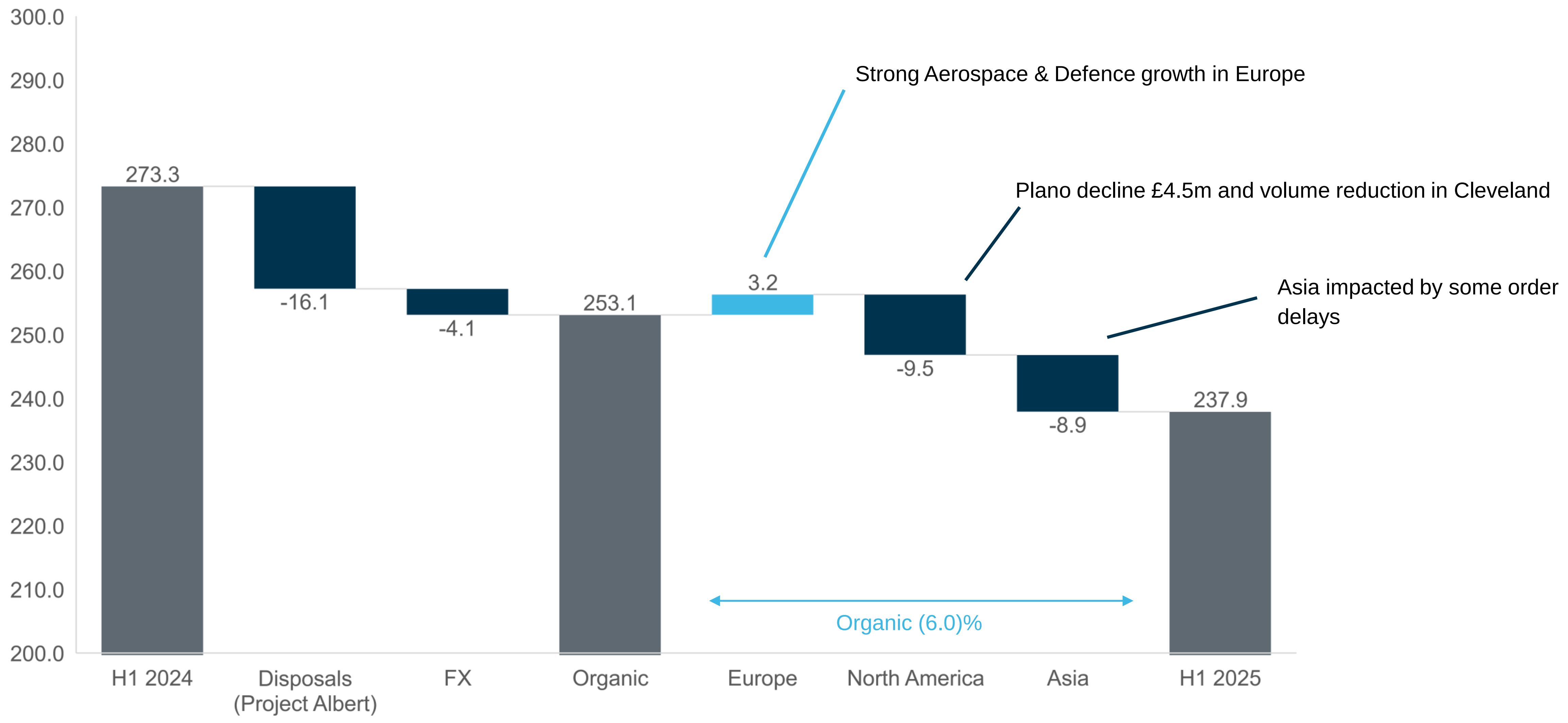
Notes:

- *Organic measures reflect revenue, profit and margin on a constant currency basis, excluding the impacts of business disposals and adjusting items*
- *HY 2024 restatement: as disclosed in the 2024 Annual Report, certain balances in North America were identified as representing material errors in the 2023 Financial Statements and therefore the opening balances in 2024. This resulted in consistent material errors as at 30 June 2024 which required prior period restatement. See slide 32 & 33*

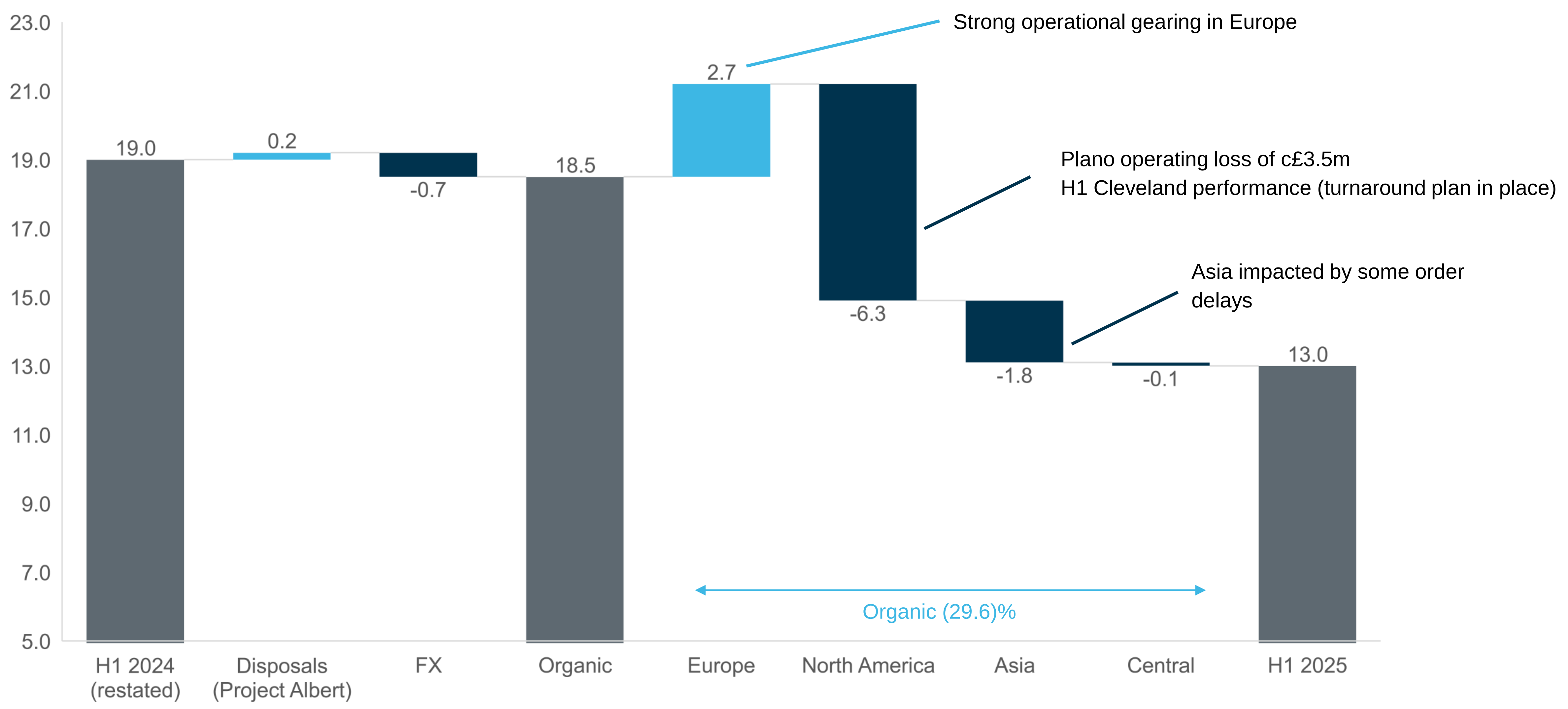
^ As at 31 December 2024

** Adjusted, before exceptional items*

GROUP REVENUE BRIDGE



GROUP ADJUSTED OPERATING PROFIT BRIDGE



STRONG CASH CONVERSION AND DEBT REDUCTION

£m (except where stated)	HY 2025	HY 2024
Cash conversion	**135%**	35%
Free cash flow	**6.4**	(7.8)
Net debt†	**73.3**	80.1^
Net debt/EBITDA†	**1.9x**	1.8x^

- Strong H1 cash conversion
  - Net debt (excl leases) reduced to £73m, down £36m since H1 24 and £7m since Dec 24
- Cash generation reflecting disciplined focus on working capital management
- Good progress in inventory reduction initiatives
- Leverage under 2.0x

† *Net debt/adjusted EBITDA calculated as per bank covenant - pre-IFRS 16*
^ *As at 31 December 2024*

CASH CONVERSION

£m	H1 2025	H1 2024 restated
Adjusted operating profit	13.0	19.0
Depreciation and amortisation	6.7	7.4
Net capital expenditure	(3.1)	(3.1)
Capitalised development expenditure	(0.7)	(0.5)
Working capital	0.9	(18.1)
Other	0.8	1.9
Operating cash flow after capex	17.6	6.6
Cash conversion	*135%*	*35%*

£0.9m working capital inflow

- Good progress on underlying inventory reduction initiatives delivering £5m in H1
- Offset by £3m creditor reduction and small receivable increase

Resulting in strong H1 cash conversion

END MARKET REVENUE

£m	HY 2025	HY 2024	Change (organic)
Aerospace & Defence	73.3	65.7	12%
Automation and Electrification	73.3	85.6	(14)%
Healthcare	54.9	58.2	(6)%
Distribution	36.4	43.6	(17)%
Total	**237.9**	**253.1**	

- Strong A&D revenue growth reflecting an increase in budgets for defence spend and improving aerospace supply chains
- Automation and Electrification softness for some of our customers
- Healthcare revenue decline reflecting reducing US research grants and funding to the sector
- Distribution revenue reduction reflecting weakness in components sector

NB: numbers exclude revenues associated with Q1 2024 Project Albert divestment

EUROPE – CONTINUING MOMENTUM

£'m	HY 2025	HY 2024	Change
Revenue (organic)	68.5	65.3	5%
Revenue	68.5	77.1	(11)%
Adjusted operating profit (organic)	10.7	8.0	34%
Adjusted operating profit	10.7	7.5	43%
Adjusted operating margin (organic)	15.6%	12.3%	330bps

- HY revenue up 5% organically
- Adjusted operating profit up 34% organically and margins up 330 basis points
- Much improved performance driven by operational leverage on growth and good efficiency improvements
- Continued growth in second half

Organic measures reflect revenue, profit and margin on a constant currency basis, excluding the impacts of business disposals

NORTH AMERICA – ACTION TAKEN

£'m	HY 2025	HY 2024 restated	Change
Revenue (organic)	83.2	92.7	(10)%
Revenue	83.2	94.4	(12)%
Adjusted operating profit (organic)	(5.0)	1.3	(485)%
Adjusted operating profit	(5.0)	1.6	(413)%
Adjusted operating margin (organic)	(6.0)%	1.4%	(740)bps

- Good revenue growth in Kansas offset by decline predominantly in our components business. Organic revenue decline 5.8% if excl. Plano
- Margin impacted by Plano and Cleveland H1 performance.
- Plano closure by end of 2025; excluding Plano losses regional H1 loss was reduced to c£1.5m
- Region expected to return to profit in H2, though will still be loss-making for year as a whole

Organic measures reflect revenue, profit and margin on a constant currency basis, excluding the impacts of business disposals
HY 2024 restatement: as disclosed in the 2024 Annual Report, certain balances in North America were identified as representing material errors in the 2023 Financial Statements and therefore the opening balances in 2024. This resulted in consistent material errors as at 30 June 2024 which required prior period restatement. See slide 32 & 33

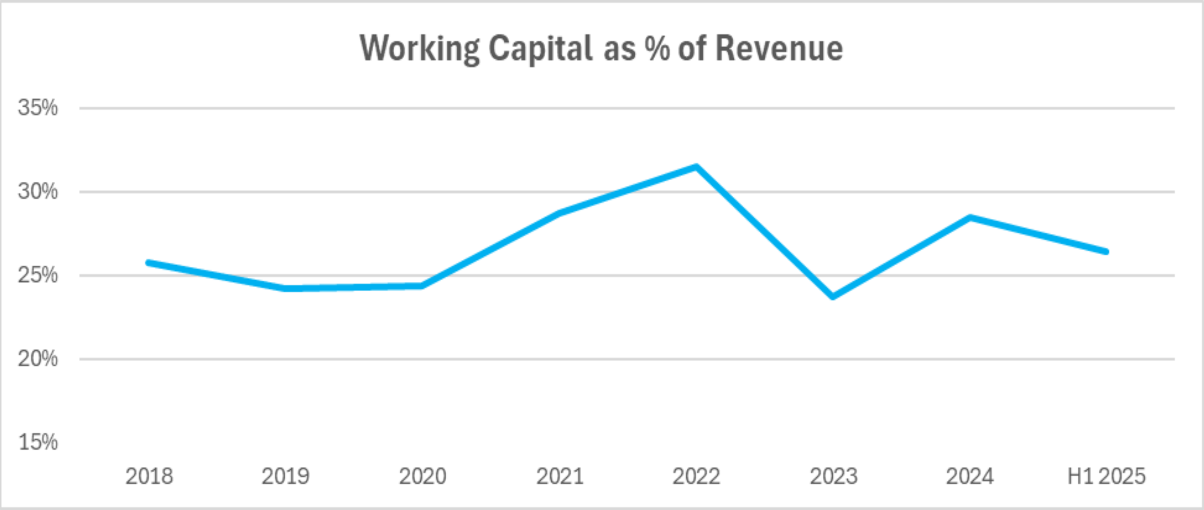
ASIA – TRANSITIONAL YEAR

£'m	HY 2025	HY 2024	Change
Revenue (organic)	86.2	95.1	(9)%
Revenue	86.2	101.8	(15)%
Adjusted operating profit (organic)	11.4	13.2	(14)%
Adjusted operating profit	11.4	14.0	(19)%
Adjusted operating margin (organic)	13.2%	13.9%	(70)bps

- Performance reflects some order delays due to geopolitical and related uncertainties
- Opportunity for regional sales growth given ongoing tariff uncertainty
- FY revenues slightly H1 weighted
- Ongoing transfer of customer programme workloads from China to Malaysia

Organic measures reflect revenue, profit and margin on a constant currency basis, excluding the impacts of business disposals

WORKING CAPITAL EVOLUTION & BALANCE SHEET DE-RISKING



- Working capital as a % of revenue decreasing in H1
- Balance Sheet de-risking:
  - Comprehensive balance sheet review conducted at Cleveland, resulting in a non-cash restructuring charge of £5.7 million
- June 2025 Group inventory balance reduced by £22.4m to £110.3m (Dec 2024: £132.7m) driven by:
  - Inventory reduction initiatives: c£5m
  - Plano closure: c£5m
  - Cleveland restructuring: c£5m
  - FX: c£7m
- Group-wide inventory reduction initiatives continue

CONFIDENCE FOR H2

- Overall group revenue slightly H2 weighted
- Last time buys into Plano in H2, and Cleveland operational improvements, contribute towards H2 profit weighting
- End market weakness for certain customers in Asia is factored into H2 guidance
- Board expects adjusted operating profit to be in line with market expectations[1].

[1] *Market consensus for FY25 is for adjusted operating profit of £33.7 million in a range £31.6m to £35.6m*
NB Blocks are not drawn to scale

ERIC LAKIN, CEO

FIRST TAKE STRONG MARKET POSITION

- Short term priorities
  - Complete the fix of operational issues
  - Complete components business strategic review
  - Restore confidence and deliver on our commitments
  - Re-organisation of the Executive team
- Focus on structural growth end markets
- Deep domain product knowledge (especially power electronics and EMS) offering
  - High specification, highly customised electronics for mission critical applications
  - Blue-chip customer collaboration on long term programmes
  - Opportunity to drive investment in technologies
- Good recent customer wins

OPPORTUNITY TO DRIVE IMPROVED PERFORMANCE ACROSS STABILISED BASE

BLUE CHIP CUSTOMERS LONG TERM RELATIONSHIPS

Healthcare

- Elekta
- Waters
- Azenta Life Sciences
- midmark
- ThermoFisher Scientific
- Abbott
- Medtronic
- Breas

Aerospace & Defence

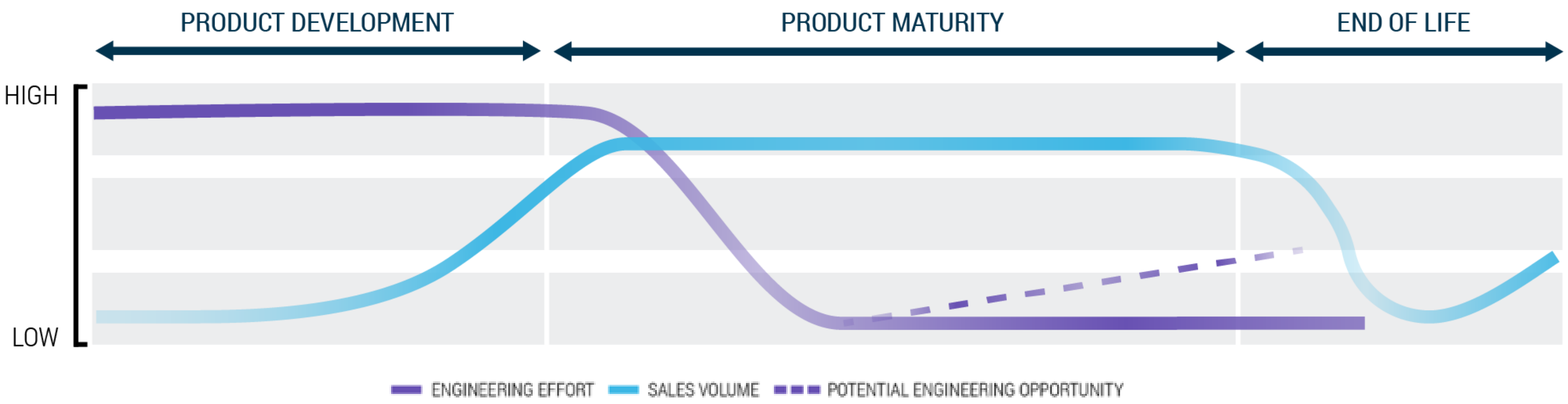
- Rolls Royce
- Parker
- MEGGiTT
- Kongsberg
- Honeywell
- Collins Aerospace
- Safran Aerospace · Defence · Security
- BAE Systems Inspired Work
- ULTRA
- RBSL
- Leonardo
- MBDA Missile Systems
- Thales
- Marotta

Automation & Electrification

- CASCO
- Applied Materials
- VoltServer Digital Electricity
- Edwards
- GE
- Schneider Electric
- Avery Dennison
- Entrust Securing a World in Motion
- Alstom

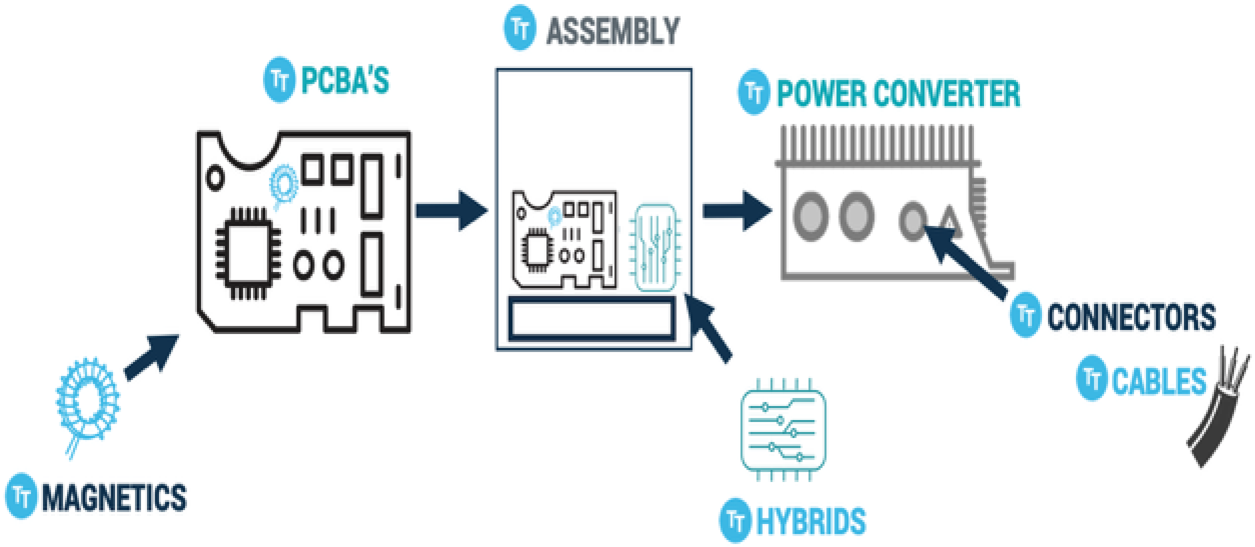
LONG TERM CUSTOMER COLLABORATION THROUGH LIFECYCLE

AEROSPACE & DEFENCE	0-5 yrs	3-30 yrs	30-50 yrs
HEALTHCARE	0-5 yrs	3-15 yrs	15-30 yrs
AUTOMATION & ELECTRIFICATION	0-2 yrs	1-5 yrs	5-10 yrs



EXPANDING TT TECHNOLOGY & CAPABILITIES

Vertical Integration Capability



Investing for the future

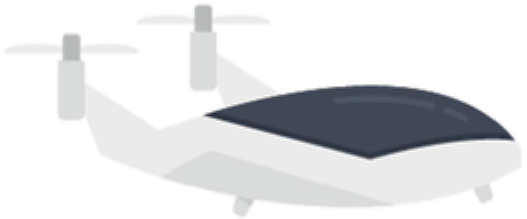
Silver sintering – silicon carbide

- Silver sintering is a key technology for TT and our strategic growth plan
- Investment in a silver sintering line enables us to develop next generation SiC power modules for the aerospace industry
- Enables higher power, smaller and lighter solutions

TT TECHNOLOGY INVESTING FOR THE FUTURE :
FUTURE AEROSPACE BUILDING BLOCKS

ALTITUDE DC™

For High Voltage DC Electrical Power Systems

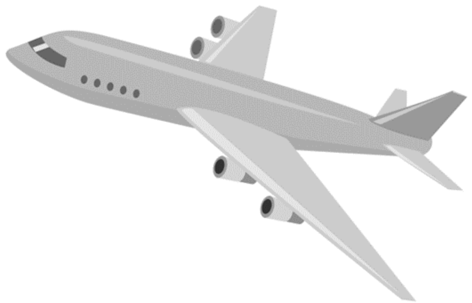


Modular design for accelerated development

- Significantly reduced development turnaround time & cost
- Faster design iteration
- Simplifies the qualification process, enabling aircraft to come to market quicker.

High-Voltage efficiency for optimised performance

- Reduces aircraft weight given reduced power converters required
- Translates to improved performance, increased range, and enhanced payload capacity.



Reliable power for uncompromising altitude

- Engineered to deliver reliable power at altitudes up to 50,000 feet
- Ensures consistent performance

OUTLOOK

- Two important strategic decisions taken to improve future financial performance:
  - Components strategic review including Plano closure
  - Cleveland improvement plan delivering improved performance
- North America is expected to show a return to profitability in H2, though will still be loss making for the year as a whole
- Uplift in H2 profitability underpinned by further progress in Europe and a resilient contribution in Asia
- Adjusted operating profit expected to be in line with market expectations*

** Consensus for 2025 adjusted operating profit is £33.7 million in a range £31.6m to £35.6m*

Q&A

FINANCIAL GUIDANCE FOR 2025

Revenue

- FX headwind vs 2024 circa -2%

Profit

- FX headwind vs 2024 circa -3%

Interest

- Circa £2m reduction vs 2024 from reduced debt and low interest rates

Tax

- Effective rate would be in mid to high 20's%, however will be c60% for FY25 due to impact of non-recognition of US losses for deferred tax asset
- Cash tax payments c£9m

Capital and development expenditure

- Capex and devex circa £10-13m

Working capital

- Broadly flat

Adjusting items cash spend

- £2-3m on Plano closure in FY25
- c£2m on other items

Pension

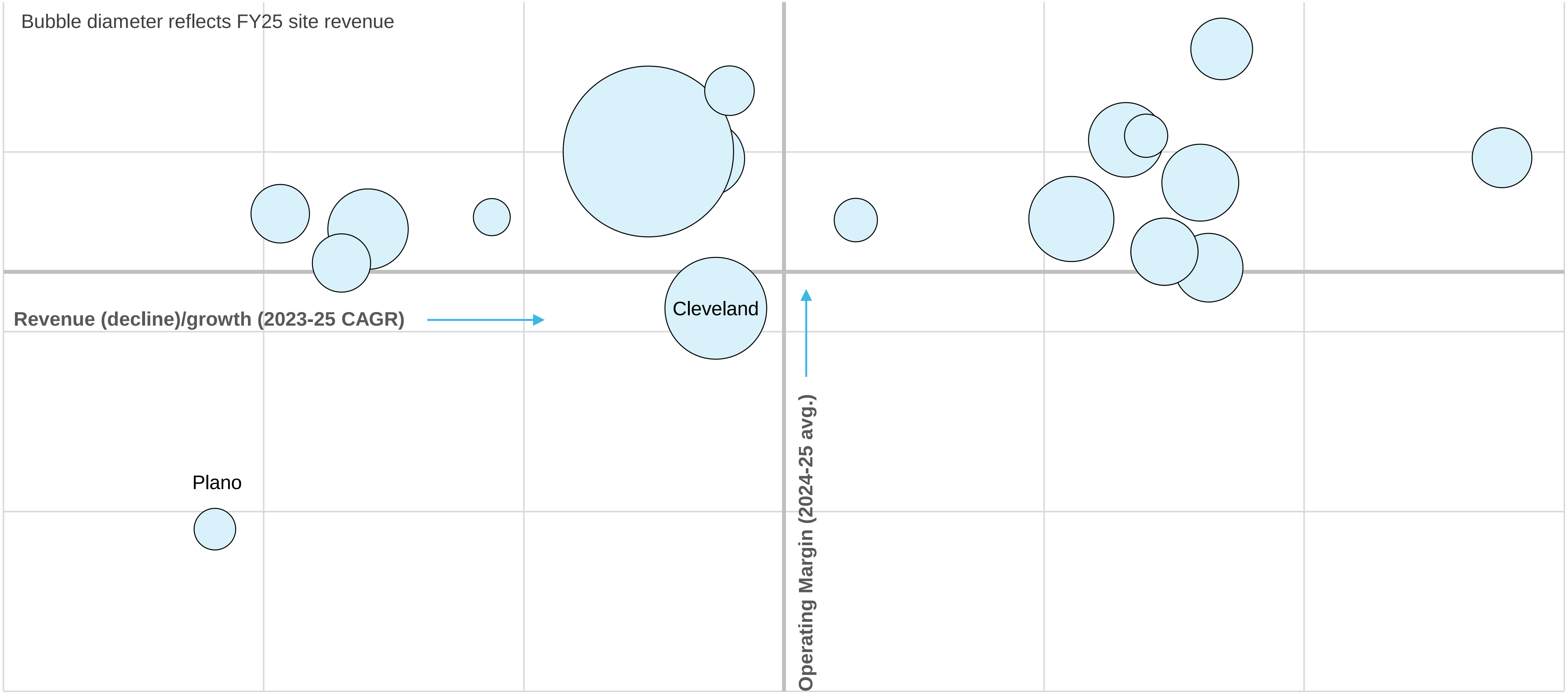
- Wind-up triggered in March 2025. No FY25 cash impact. Buy-out and wind-up will complete in FY26.

Foreign exchange for H2

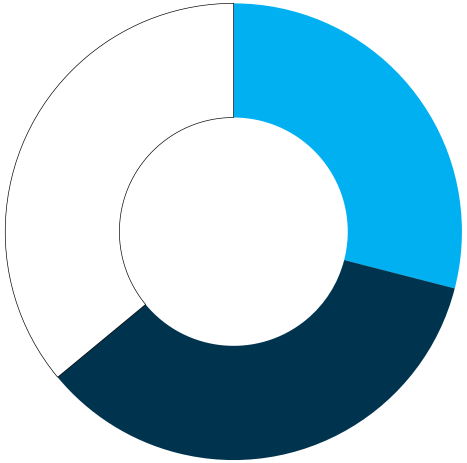
- USD 1 cent = c.£0.1m operating profit impact
- RMB 0.1 = c.£0.1m operating profit impact

HIGH LEVEL SITE REVIEW

Revenue CAGR (x axis) 2023 to 2025 vs operating margin % (y axis) average of 2024 to 2025



THE TT ELECTRONICS BUSINESS



Underlying operating profit (HY 25)

- Europe 82%
- North America (38)%
- Asia 88%
- Central costs (32)%

Revenue (HY 25)

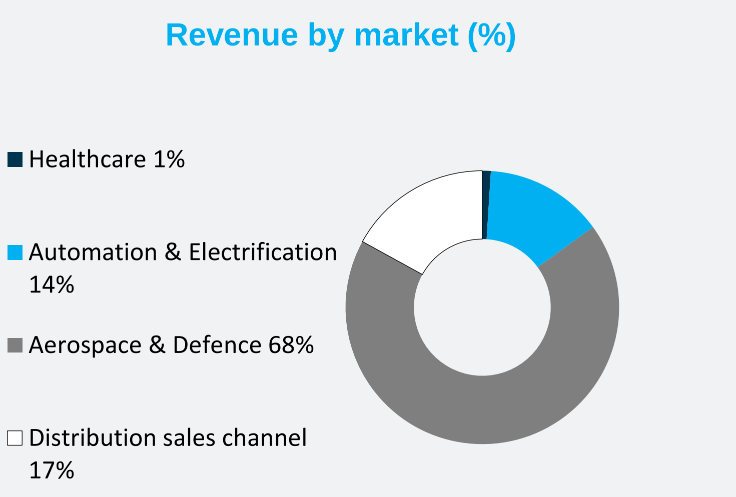
- Europe 29%
- North America 35%
- Asia 36%

Revenue by end market (HY 25)

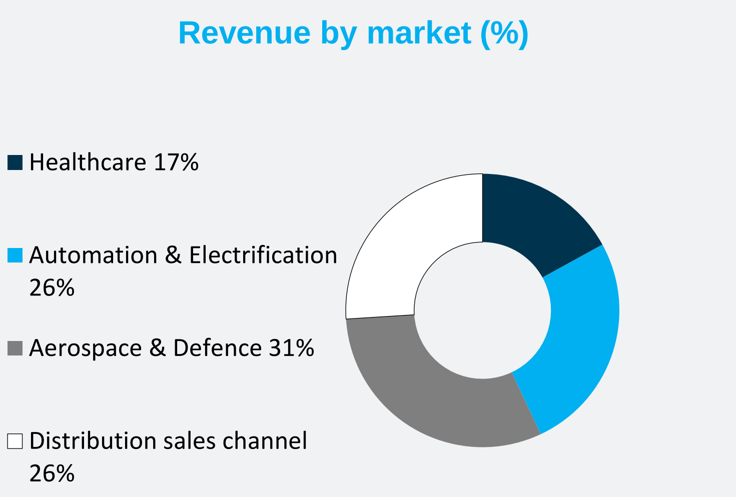
- Healthcare 23%
- Aerospace & Defence 31%
- Automation & Electrification 31%
- Distribution sales channel 15%

REVENUE BY MARKET AND GEOGRAPHY

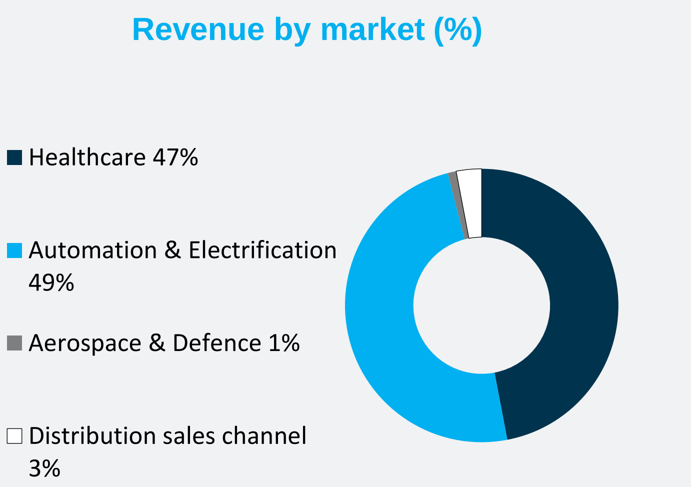
Europe



North America



Asia



SUMMARY INCOME STATEMENT

£m	H1 2025	H1 2024 *restated
Revenue	237.9	273.3
Adjusted operating profit	13.0	19.0
Net finance cost	(4.5)	(5.2)
Adjusted profit before taxation	8.5	13.8
Adjusting items	(18.1)	(7.1)
(Loss)/profit before taxation	(9.6)	6.7
Taxation	(0.7)	(3.9)
(Loss)/profit after taxation	(10.3)	2.8

*H1 2024 has been restated; as disclosed in the 2024 Annual Report, certain balances in North America were identified as representing material errors in the 2023 Financial Statements and therefore the opening balances in 2024. This resulted in consistent material errors as at 30 June 2024 which required prior period restatement. See slides 32 & 33.

INCOME STATEMENT & CASH FLOW ADJUSTING ITEMS

£m	H1 2025 Profit	H1 2025 Cash	H1 2024 Profit restated	H1 2024 Cash
Operating profit	(5.1)		11.9	
Net cash generated from operations		20.0		7.9
Adjusted to exclude:				
Restructuring and other items				
Plano closure costs	(6.7)	-	-	-
Cleveland restructuring costs	(5.7)	(0.5)	-	-
Exec management changes	(1.4)	(0.6)	-	-
Pension restructuring costs / other	(3.0)	-	(0.8)	(1.9)
	(16.8)	(1.1)	(0.8)	(1.9)
Acquisition related costs				
Amortisation of intangible assets arising on business combinations	(1.3)	-	(1.4)	-
Project Albert costs / other	-	(0.3)	(4.9)	(0.4)
	(1.3)	(0.3)	(6.3)	(0.4)
Total operating adjusting items	(18.1)	(1.4)	(7.1)	(2.3)
Adjusted operating profit	13.0		19.0	
Adjusted operating cash flow		21.4		10.2

REVENUE BY REGION IMPACT OF FX, DISPOSALS & RESTATEMENT

	Europe	North America	Asia	Corporate	Group
Revenue (£m)					
2025	**68.5**	**83.2**	**86.2**	**-**	**237.9**
Organic growth/(decline)	3.2	(9.5)	(8.9)	-	**(15.2)**
2024 revenue on organic basis	65.3	92.7	95.1	-	**253.1**
Disposal	(11.8)	-	(4.3)	-	**(16.1)**
FX impact	-	(1.7)	(2.4)	-	**(4.1)**
2024 as restated	77.1	94.4	101.8	-	**273.3**
Restatement*	-	(1.1)	-	-	**(1.1)**
2024 as published	77.1	95.5	101.8	-	**274.4**

**as disclosed in the 2024 Annual Report, certain balances in North America were identified as representing material errors in the 2023 Financial Statements and therefore the opening balances in 2024. This resulted in consistent material errors as at 30 June 2024 which required prior period restatement.*

ADJUSTED OPERATING PROFIT BY REGION
IMPACT OF FX, DISPOSALS & RESTATEMENT

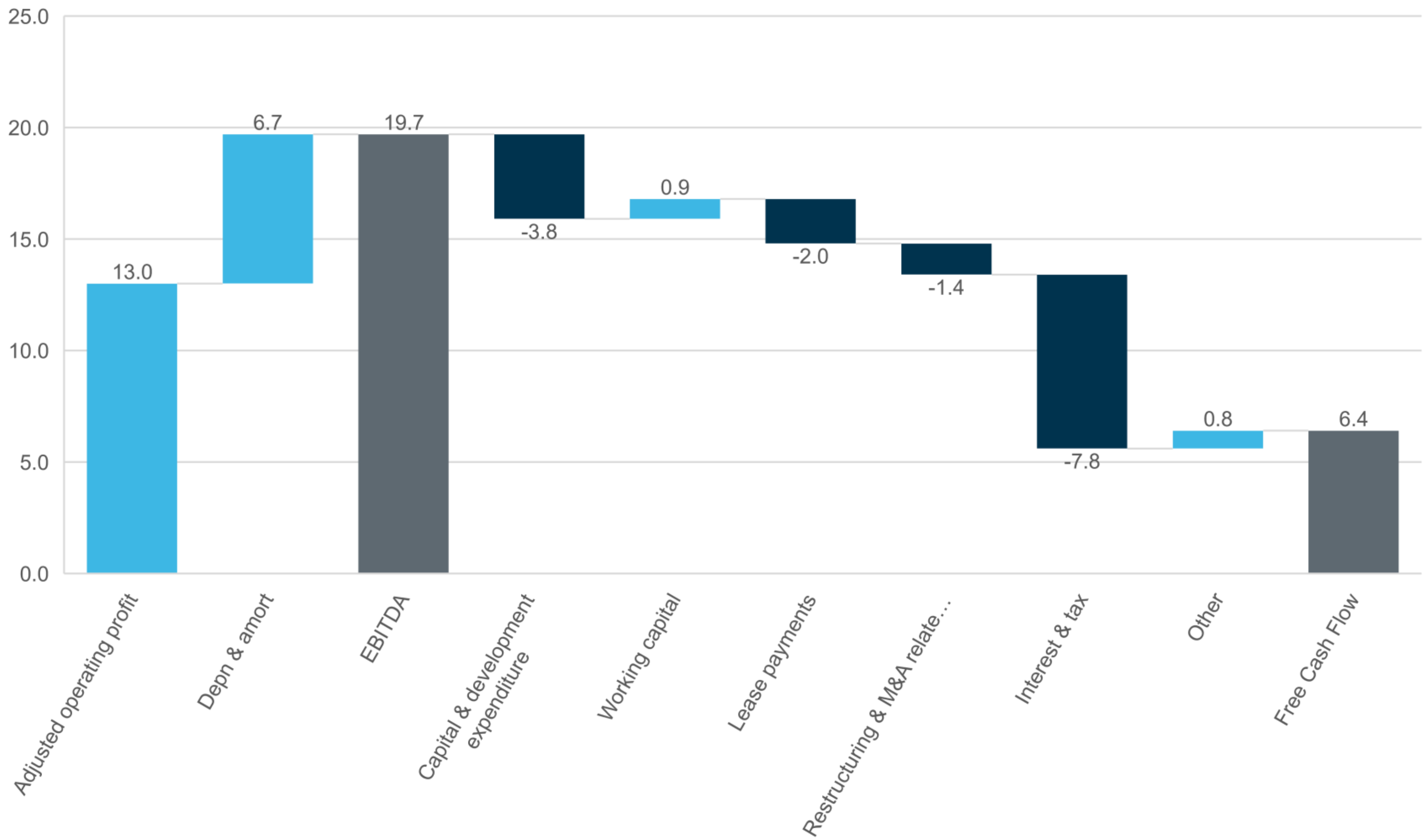
	Europe	North America	Asia	Corporate	Group
Operating profit (£m)					
2025	**10.7**	**(5.0)**	**11.4**	**(4.1)**	13.0
Organic growth/(decline)	2.7	(6.3)	(1.8)	(0.1)	(5.5)
2024 revenue on organic basis	8.0	1.3	13.2	(4.0)	18.5
Disposal	0.5	-	(0.3)	-	0.2
FX impact	-	(0.3)	(0.5)	0.1	(0.7)
2024 as restated	7.5	1.6	14.0	(4.1)	19.0
Restatement*	-	(3.2)	-	-	(3.2)
2024 as published	7.5	4.8	14.0	(4.1)	22.2

**as disclosed in the 2024 Annual Report, certain balances in North America were identified as representing material errors in the 2023 Financial Statements and therefore the opening balances in 2024. This resulted in consistent material errors as at 30 June 2024 which required prior period restatement.*

MOVEMENT IN NET DEBT

£m	H1 2025	H1 2024
Operating cash flow after capex	17.6	6.6
Net interest and tax	(7.8)	(10.1)
Pensions (US scheme)	-	(1.8)
Lease liability repayments	(2.0)	(2.0)
Restructuring and acquisition related costs	(1.4)	(0.5)
Free cash flow	6.4	(7.8)
Dividends	-	(8.2)
Lease payments	2.0	2.0
Acquisitions and disposals	-	19.5
Equity issued	0.2	0.4
Other	-	(7.3)
Increase in net debt	8.6	(1.4)
Opening net debt including held for sale	(97.4)	(126.2)
Disposed of leases	-	2.6
New leases	(0.6)	(1.2)
FX and other non cash items	1.7	(0.8)
Closing net debt	(87.7)	(127.0)

H1 IMPROVED FREE CASH FLOW



- Free Cash Flow of £6.4m in H1 vs outflow of £18.1m H1 2024

OUR EXECUTIVE COMMITTEE HAVE SIGNIFICANT OEM LEADERSHIP EXPERIENCE

Eric Lakin

CEO

Ceres
Smiths Group

Richard Webb

CFO (Interim)

Deloitte
Ultra Electronics

Michael Leahan

EVP
Commercial

Marotta Controls
Lucas Aerospace
Fairchild Industries

Stewart Partridge

EVP
Operations

Cobham

Viki Matthews

EVP
HR

Element Six
Oxford Instruments

Robert Relph

EVP
Europe Region

Rolls-Royce

Mat Freeman

EVP
North America Region

Cobham

Matt Yeates

EVP
Asia Region & Group Strategy

Tata Steel
Tyco Electronics

Ian Buckley

Group General Counsel

Reed Smith LLP

CAUTIONARY STATEMENT

For the purposes of the following disclaimers, references to this ‘document’ shall be deemed to include references to the presenters speeches, the question and answer session and any other related verbal or written communications.

This document 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.