

TT ELECTRONICS

FULL YEAR RESULTS

2025

A blue-tinted photograph of a person's hands working on a circuit board. The person is wearing a dark shirt. The background is blurred, showing what appears to be a computer monitor and other equipment. The overall scene is dimly lit, with the primary light source being the blue tint of the image.

2025 IN REVIEW

ERIC LAKIN, CEO

2025: CREATING A PLATFORM FOR GROWTH

- 2025 results delivered in line with expectations, **with stronger H2 momentum**
- **Improved operating profit and margins** through better execution and discipline
- Strong cash generation, reduced net debt and **strengthened balance sheet**
- **Operational control restored** across the Group following decisive actions
- Europe performed strongly; North America materially improved & production ceased at Plano
- Asia impacted by softer EMS demand, but better operationally positioned into 2026

Disciplined execution delivering strong operational performance and financial resilience

2025: CREATING A PLATFORM FOR GROWTH



PLANO SITE CLOSURE

- Production ceased and site closing to plan
- Last-time-buy activity boosted H2 performance



CLEVELAND OPTIMISATION

- Specialist operational support deployed
- Improved yield, productivity & customer support
- On track to restore site to profitability



COMPONENTS REVIEW

- Strategic review of business completed
- Separate management improving performance
- Board assessing range of options, inc. disposal

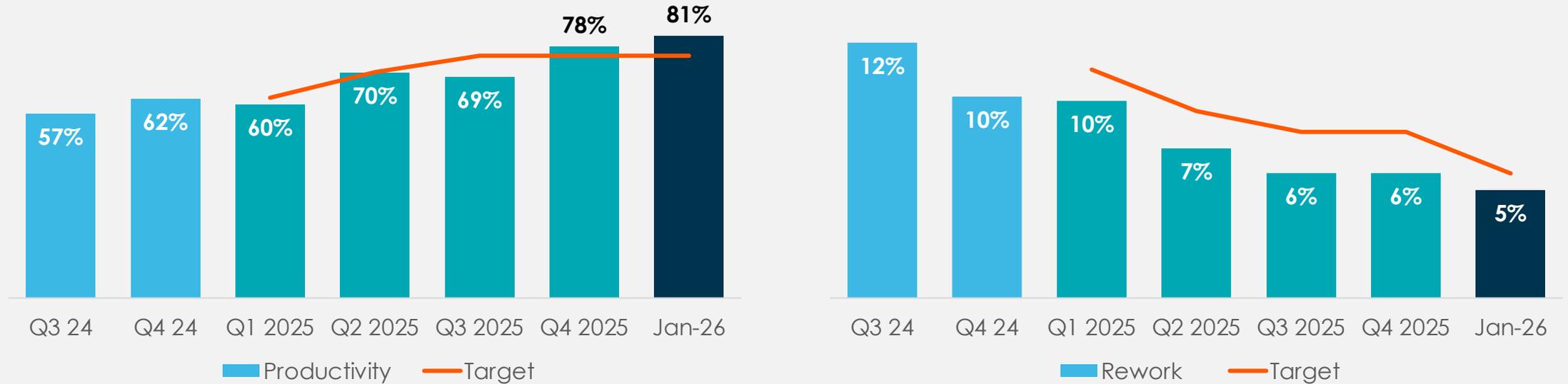


BALANCE SHEET STABILITY

- Working capital discipline materially improved
- Strong cash conversion and inventory control
- Net debt and leverage significantly reduced

Disciplined execution delivering strong operational performance and financial resilience

CLEVELAND: PRODUCTIVITY IMPROVEMENT



- **Improvement project** focused on operational performance, including productivity and rework hours
- Site also delivered **improvement in on-time delivery, yield and COPQ**

Consistent improvements across key operational metrics

CLEAR PRIORITIES FOR OUR NEXT PHASE



**DIVISIONAL
REALIGNMENT**



**COST REDUCTION
PROGRAMME**



**SALES
TRANSFORMATION**



**PORTFOLIO
OPTIMISATION**

A disciplined framework to drive sustainable growth



FINANCIAL REVIEW
RICHARD WEBB, INTERIM CFO

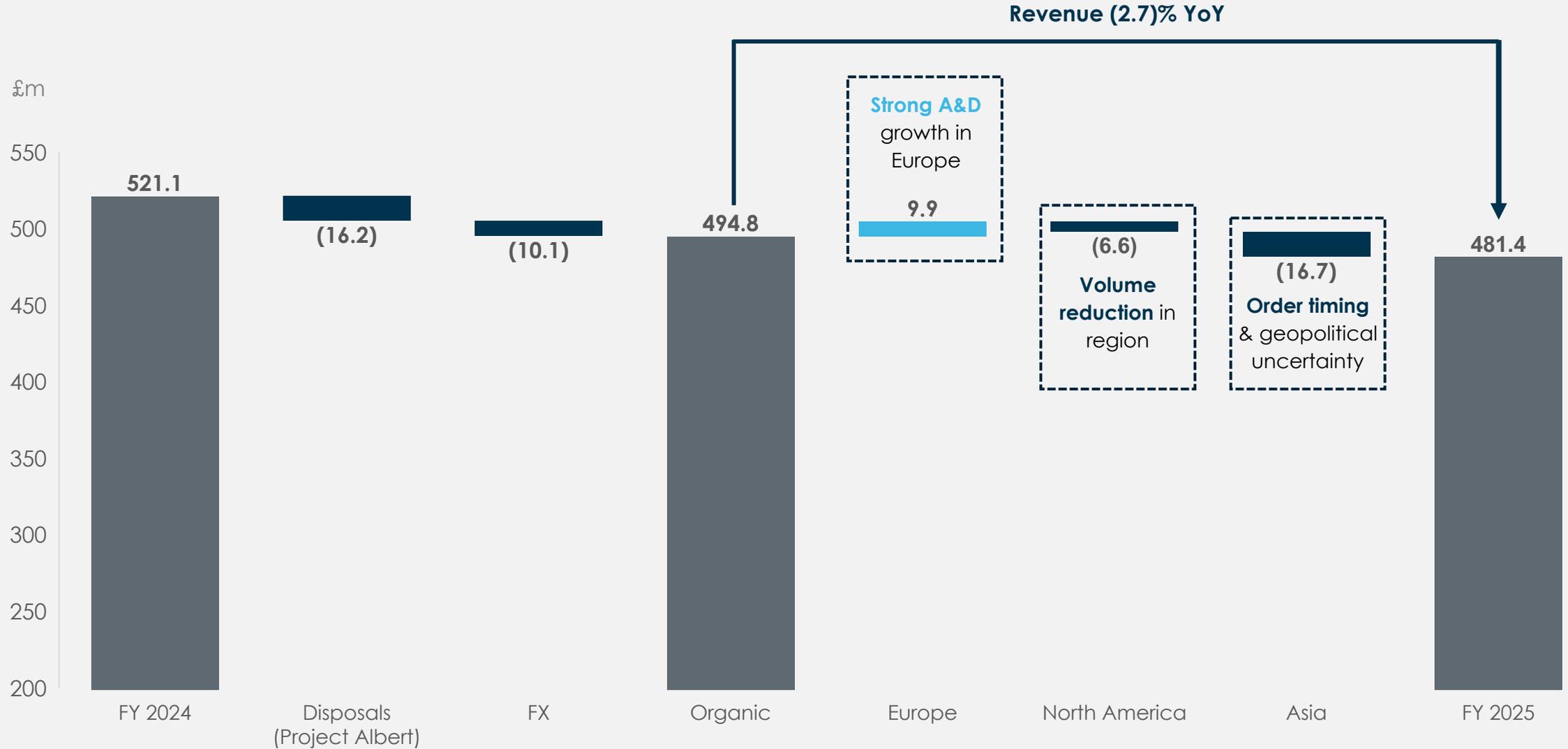
GROUP FINANCIAL PERFORMANCE

£m	2025	2024	Change ¹
Revenue (<i>organic</i>)	481.4	494.8	(2.7)%
Adjusted operating profit (<i>organic</i>)	37.2	36.4	2.2%
Adjusted operating profit margin (<i>organic</i>)	7.7%	7.4%	30bps
Adjusted profit before tax	28.7	27.2	5.5%
Adjusted EPS (pence)	6.9p	11.0p	(37.3)%
ROIC (%)	13.3%	10.0%	330bps
Net debt (excl. lease liabilities)	(50.3)	(80.1)	(37.2)%
Leverage	1.1x	1.8x	(37.8)%

- Revenue down 2.7% organically with European A&D strength offset by macro uncertainty and softer EMS markets
- Adjusted operating profit up 2.2% organically as turnaround actions in North America gained traction
- Adjusted operating margin up 30bps to 7.7% driven by stronger execution and cost control
- Adjusted EPS reduction reflects impact of increased tax rate from non-recognition of US deferred tax asset.
- On a normalised basis, if a deferred tax asset could be recognised, EPS would have been 12.0p
- Net debt down to £50.3m; leverage now 1.1x – materially stronger financial position

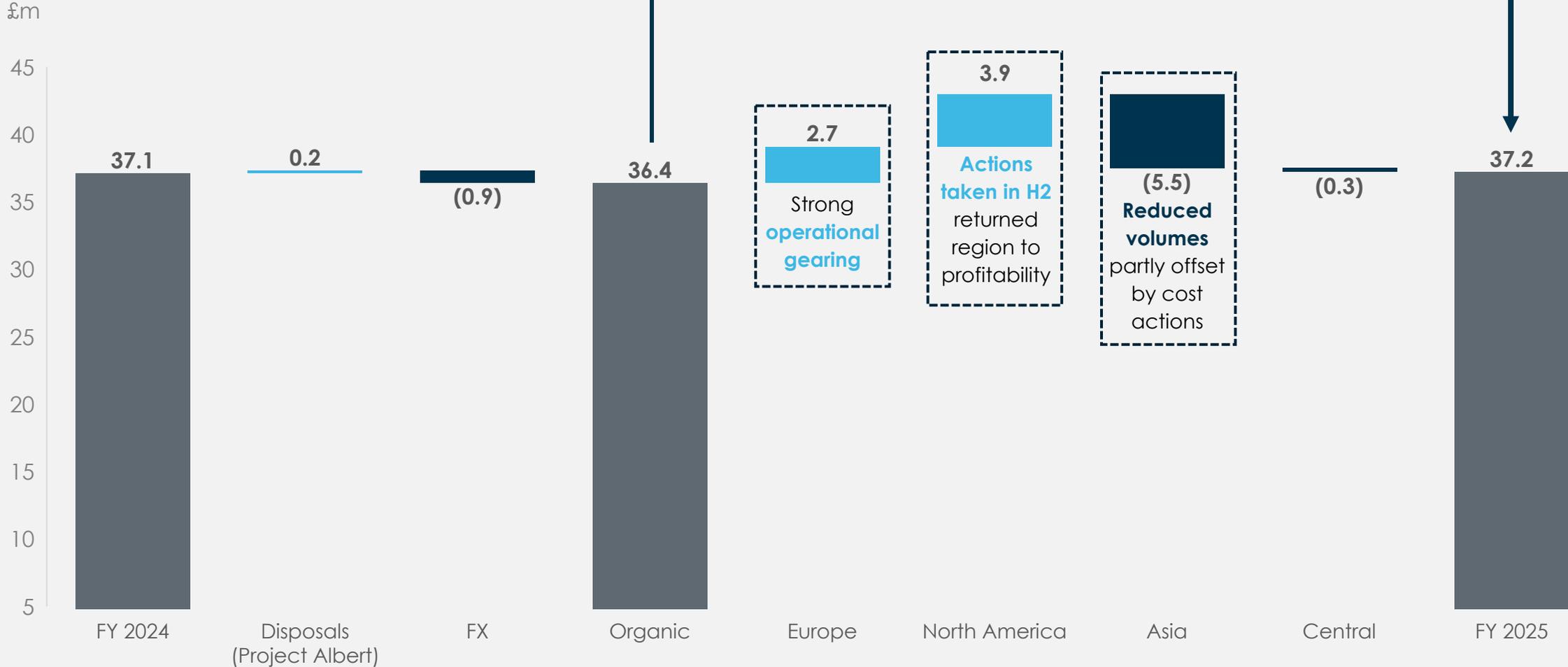
¹ - Organic measures are presented on a constant currency basis and exclude the impact of Project Albert, being the divestment of the Group's business units in Cardiff and Hartlepool, UK, and Dongguan, China, which completed during Q1 2024.. Constant currency performance is calculated by translating prior period performance at the current period's FX rates.

REVENUE BRIDGE



ADJUSTED OPERATING PROFIT

Operating profit +2.2% YoY



STRONG CASH CONVERSION & DEBT REDUCTION

£m	2025	2024	Change ¹
Free cash flow	29.9	27.7	7.9%
Cash conversion (%)	150%	117%	33ppts
Net debt (excl. lease liabilities)	(50.3)	(80.1)	(37.2)%
Leverage ¹	1.1x	1.8x	(0.7)x

- Free cash flow of £29.9m, driven by strong working capital discipline
- Successful inventory initiatives undertaken during year, with underlying inventory down £14.8m YoY
- Receivables and payables management strengthened across the Group
- Cash conversion significantly improved to 150% (2024: 117%)
- Net debt (excl. leases) reduced to £50.3m, down £29.8m YoY
- Leverage reduced to 1.1x, providing increased financial flexibility
- RCF amended and extended: June 2028 expiry date & facility size reduced to £105m

¹ - Net debt / adjusted EBITDA calculated as per bank covenant - pre-IFRS 16.

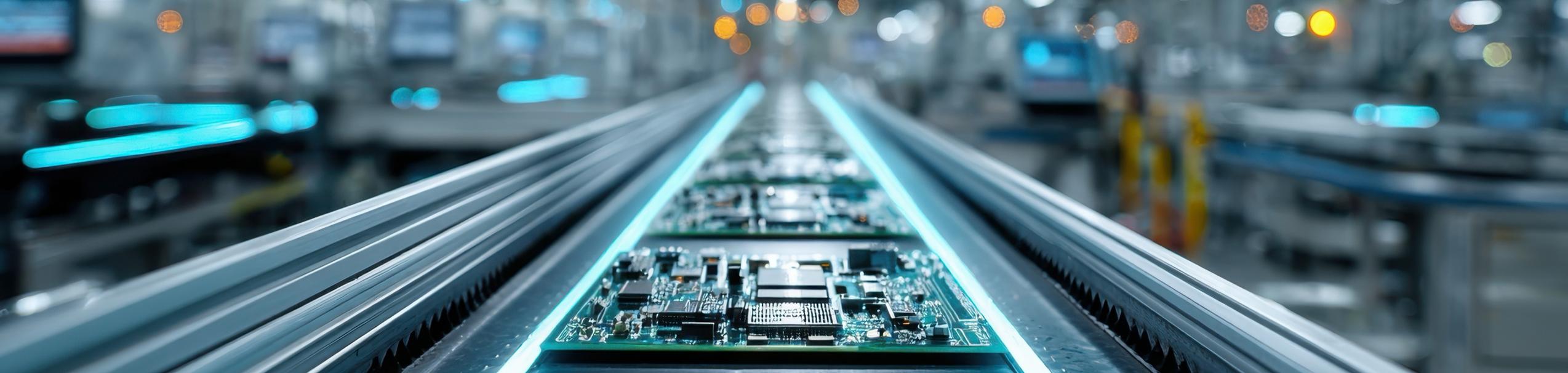


EUROPE – A&D MOMENTUM DRIVING GROWTH

£m	2025	2024	Change ¹
Revenue	144.4	134.5	7.4%
Adjusted operating profit	22.1	19.4	13.9%
Adjusted operating profit margin	15.3%	14.4%	90bps

- Revenue up 7.4% organically, driven by sustained A&D demand
- Profit up 13.9% organically, margin expanded to 15.3%
- Operational leverage and efficiency improvements supporting stronger profitability
- Strong order momentum across A&D with trends set to continue into 2026

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NORTH AMERICA – OPERATIONAL TRANSFORMATION

£m	2025	2024	Change ¹
Revenue	173.1	179.7	(3.7)%
Adjusted operating profit	1.2	(2.7)	144.4%
Adjusted operating profit margin	0.7%	(1.5)%	220bps

- Return to profitability with margin recovery underway
- Plano closure and actions to stabilise Cleveland completed - driving stronger H2 execution
- Q4 performance supported by last-time-buy orders linked to Plano site closure
- Operational reset positioning region for continued progress in 2026

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ASIA – BUILDING A PLATFORM FOR GROWTH

£m	2025	2024	Change ¹
Revenue	163.9	180.6	(9.2)%
Adjusted operating profit	21.6	27.1	(20.3)%
Adjusted operating profit margin	13.2%	15.0%	(180)bps

- Revenue down 9.2% organically reflecting order delays from geographical and related uncertainties
- Margin of 13.2%, reflecting lower volumes
- Significant customer transfer from China to Malaysia successfully completed
- Platform strengthened to support future Asia-to-Asia growth amid geopolitical uncertainty

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END MARKET REVENUE

£m	2025	2024	Change ¹
Aerospace & Defence	152.8	136.4	12.0%
Automation & Electrification	140.1	161.1	(13.0)%
Healthcare	107.8	112.6	(4.3)%
Distribution	80.7	84.7	(4.7)%
Total	481.4	494.8	(2.7)%

- Strong A&D growth, up 12.0%, highlights increasing exposure to structurally attractive markets as defence spend continues to grow
- A&E softer as customers navigate macro and geopolitical uncertainty
- Healthcare down modestly reflecting reducing US research grants and funding, but with a healthy pipeline in medical and life sciences
- Distribution lower as expected and reflecting continued normalisation in component

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A person's hands are shown working on a network switch in a server room. The background is a blurred server rack with blue lights. The text is overlaid on the image.

LOOKING AHEAD

ERIC LAKIN, CEO

CLEAR PRIORITIES FOR OUR NEXT PHASE



DIVISIONAL REALIGNMENT

- Transitioning from regional structure to product-led alignment
- Divisional set up across Power, EMS and Components
- Better reflects how we operate and how customers engage with TT
- Improves cross-site collaboration and resource deployment
- Clearer accountability and simplified decision-making
- Creates a stronger, more scalable operating model for growth

Aligning structure to strategy and customers

CLEAR PRIORITIES FOR OUR NEXT PHASE



COST REDUCTION PROGRAMME

- Targeted structural overhead reduction programme underway
- Leaner operating model with greater site-level accountability
- Protecting core engineering and customer-facing capabilities
- c.£3m net benefit expected in 2026
- Medium-term annualised savings expected to be 2x 2026

Simplifying the cost base and improving operating leverage

CLEAR PRIORITIES FOR OUR NEXT PHASE



SALES TRANSFORMATION

- Sales transformation programme focused on people, tools and process
- Investment in business development teams across regions
- Enhanced CRM utilisation and improved pipeline visibility
- Stronger pricing discipline and clearer sales accountability
- H2 order intake materially improved vs H1, supported by A&D strength
- Ongoing focus on EMS performance in North America and Asia

Driving commercial intensity and higher-quality growth

CLEAR PRIORITIES FOR OUR NEXT PHASE



PORTFOLIO OPTIMISATION

- Ongoing review of portfolio alignment with core strategic priorities
- Value-led approach to potential disposals, including Components
- Focus on core markets where TT has clear competitive differentiation
- Selective bolt-on opportunities in core sectors
- Focused on improving margin quality and returns

Clearer strategic focus moving forward

BLUE CHIP CUSTOMERS IN ALL END MARKETS



Waters™

ThermoFisher
SCIENTIFIC

Medtronic

Abbott

Elekta

midmark®



BAE SYSTEMS

ROLLS
ROYCE

RBSL

SAFRAN
AEROSPACE · DEFENCE · SECURITY

LEONARDO

Parker

MBDA



EDWARDS

GE

CASCO

ENTRUST
SECURING A WORLD IN MOTION

AVERY DENNISON



tij

AVOW

FUTURE
ELECTRONICS

MOUSER
ELECTRONICS

MAXMEGA

DigiKey

Fully embedded, multi-year engineering partnerships

CUSTOMER PARTNERSHIP IN ACTION



**CUSTOMER FOR
>15 YEARS**

- Offer solutions to the semiconductor capex market
- TT provide EMS including PCB assembly, high level assembly and specialist testing solutions
- Flexible inventory strategies to anticipate demand shifts
- Responsiveness to demand variability
- Comprehensive test development support
- A proven track record of reliability that gives confidence



TT are crucial to the ongoing success and growth of our partners

2026 OUTLOOK

Revenue & Market

- Structural growth in A&D expected to continue to underpin strong demand and order intake in Power division
- Revenue outlook reflects ongoing softness in several EMS end markets and broader macro uncertainty

Operational Performance

- Cost and operational actions driving further margin progression
- Leaner operating model and greater site-level accountability expected to deliver further benefits beyond 2026

Strategic Evolution

- Stability and potential for return to growth in Components business
- Continued North America turnaround and the closure of Plano to provide a stronger earnings base

Cash & Balance Sheet

- Cost reduction programme underway, with c.£3m benefit in 2026. Medium-term annualised benefit 2x 2026
- Strong cash generation and disciplined working capital to continue

2026 revenue & adjusted operating profit expected to be in line with consensus¹

1- Company compiled consensus for 2026 is for revenue in a range of £477.1m and £487.1m, and for adjusted operating profit in a range £31.9 million to £37.6million.

A person's hands are shown working on a network cable in a server room. The person is wearing a watch on their left wrist. The background is a server rack with glowing blue lights. The text "Q&A" is overlaid in the center of the image.

Q&A

A person's hands are shown working on a network cable in a server room. The person is wearing a dark t-shirt and a watch on their left wrist. The background is a server rack with blue lights. The word "APPENDIX" is overlaid in the center in a bold, light blue font.

APPENDIX

FINANCIAL GUIDANCE FOR 2026

Interest

- **c.£2m** reduction vs 2025 from reduced debt

Tax

- Effective rate would be in **mid 20s%**, however will be **c.mid 40s%** for 2026 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 **c.£10-15m**

Working capital

- Cash conversion 70-80% (following 150% in FY25 and 117% in FY24)
- Modest outflow

Adjusting items cash spend

- **c.£3m** primarily from Plano closure and fees related to Cicor approach

Pension

- Buy-out and wind-up expected to complete in 2026

Foreign exchange for 2026

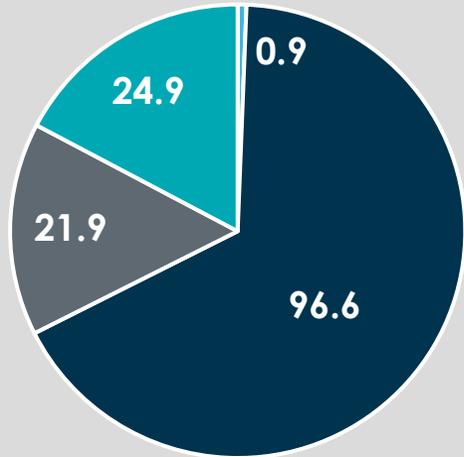
- USD 1 cent = **c.£0.05m** operating profit impact
- RMB 0.1 = **c.£0.15m** operating profit impact

Other

- FY25 Plano revenue of £13m and contribution to adjusted profit of £1.2m falls away for FY26

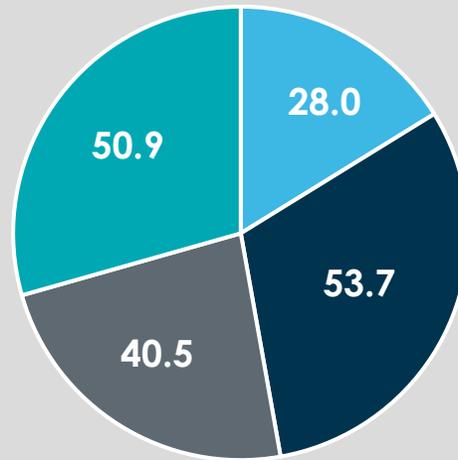
REVENUE BY MARKET AND GEOGRAPHY

EUROPE



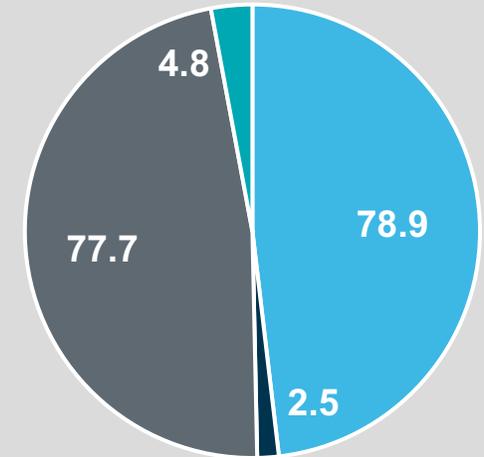
■ Healthcare ■ A&D
■ Auto Elec ■ Distribution

NORTH AMERICA



■ Healthcare ■ A&D
■ Auto Elec ■ Distribution

ASIA



■ Healthcare ■ A&D
■ Auto Elec ■ Distribution

INVESTING IN INNOVATION



AX-FORCE

- Next-gen power conversion for A&D
- Growing demand for electrification of systems
- Differentiated, high-performance, bi-directional technology



CONDITIONING UNITS

- Bespoke units delivered to business jet OEM
- Now in flight qualification phase
- Proven capability in critical, high-spec hardware



TRANSFORMER

- High-power transformer for US Navy
- Expands TT high-power capability
- Application in rapidly growing fields, including data centres



POWER MODULES

- Advanced silicon carbide modules
- Demonstrating prototype manufacturing capability
- First deliveries to major A&D customer



ULTRA-FINE WIRE

- Process improvements in precision winding
- Enables cost-effective production
- High-spec sensors for medical devices



LAB EQUIPMENT

- New EMS capability established
- High level assembly & manufacture of precision laboratory equipment
- Vacuum sub-assemblies for scientific OEMs

Continuing to launch new products to drive our competitive advantage and value proposition

SUMMARY INCOME STATEMENT

£m	2025	2024
Revenue	481.4	521.1
Adjusted operating profit	37.2	37.1
Net finance cost	(8.5)	(9.9)
Adjusted profit before taxation	28.7	27.2
Adjusting items	(65.4)	(60.6)
(Loss)/profit before taxation	(36.7)	(33.4)
Taxation	(13.9)	(20.0)
(Loss)/profit after taxation	(50.6)	(53.4)

INCOME STATEMENT & CASH FLOW

ADJUSTING ITEMS

£m	2025 Profit	2025 Cash	2024 Profit	2024 Cash
Operating loss	(28.2)		(23.5)	
Net cash generated from operations		57.6		60.9
<i>Adjusted to exclude:</i>				
Restructuring and other items				
Plano closure costs	(7.0)	(0.5)	-	-
Cleveland restructuring costs	(6.1)	(2.2)	-	-
Exec management changes	(1.6)	(1.1)	-	-
Pension restructuring costs / other	(2.4)	(0.4)	(1.2)	(0.2)
	(17.1)	(4.2)	(1.2)	(0.2)
Asset impairments				
North America goodwill	(37.2)		(36.7)	
North America non-current assets	(4.2)		(15.5)	
	(41.4)		(52.2)	
Acquisition related costs				
Amortisation of intangible assets arising on business combinations	(2.6)	-	(2.7)	-
Costs associated with scheme of arrangement with Cicor	(4.2)	(3.5)		
Other	(0.1)	(0.2)	(4.5)	(0.4)
	(6.9)	(3.7)	(7.2)	(0.4)
Total operating adjusting items	(65.4)	(7.9)	(60.6)	(0.6)
Reimbursement from pensions schemes		1.1		9.4
Adjusted operating profit	37.2		37.1	
Adjusted operating cash flow		64.4		52.1

REVENUE BY REGION

IMPACT OF FX AND DISPOSALS

£m	Europe	North America	Asia	Group
Revenue				
2025	144.4	173.1	163.9	481.4
Organic growth/(decline)	9.9	(6.6)	(16.7)	(13.4)
2024 revenue on organic basis	134.5	179.7	180.6	494.8
Disposal	(11.8)	-	(4.4)	(16.2)
FX impact	-	(4.7)	(5.4)	(10.1)
2024	146.3	184.4	190.4	521.1

ADJUSTED OPERATING PROFIT BY REGION

IMPACT OF FX AND DISPOSALS

£m	Europe	North America	Asia	Corporate	Group
Operating profit					
2025	22.1	1.2	21.6	(7.7)	37.2
Organic growth/(decline)	2.7	3.9	(5.5)	(0.3)	0.8
2024 revenue on organic basis	19.4	(2.7)	27.1	(7.4)	36.4
Disposal	0.5	-	(0.3)	-	0.2
FX impact	-	-	(1.1)	0.2	(0.9)
2024	18.9	(2.7)	28.5	(7.6)	37.1

MOVEMENT IN NET DEBT

£m	2025	2024
Adjusted operating cash flow post-capex	55.8	43.4
Net interest and tax	(15.3)	(20.3)
Reimbursement from pension schemes net of funding payments	1.1	9.4
Lease payments	(3.8)	(4.2)
Restructuring and acquisition costs	(7.9)	(0.6)
Free cash flow	29.9	27.7
Dividends	-	(12.2)
Lease payments	3.8	4.2
Disposals	-	12.2
Equity issued	0.6	0.8
Other	-	(2.1)
Net debt impacting cashflow	34.3	30.6
Opening net debt	(97.4)	(126.2)
Leases disposed of as part of Project Albert	-	2.6
Other non-cash (new leases and lease reassessments)	(3.0)	(3.2)
FX	1.4	(1.2)
Closing net debt	(64.7)	(97.4)

DIVISIONAL BREAKDOWN

£m	2025	2024 Organic ¹	2024 ²	Change	Change Organic ¹
Power	206.3	186.4	193.1	7%	11%
EMS	195.8	219.7	237.6	(18)%	(11)%
Components	79.3	88.7	90.4	(12)%	(11)%
Revenue	481.4	494.8	521.1	(8)%	(3)%
Power	33.5	26.2	25.0	34%	28%
EMS	9.6	19.0	21.1	(55)%	(49)%
Components	1.8	(1.4)	(1.4)	229%	229%
Central	(7.7)	(7.4)	(7.6)	(1)%	(4)%
Adj. Operating Profit	37.2	36.4	37.1	0%	2%
Power	16.2%	14.1%	12.9%	330bps	210bps
EMS	4.9%	8.6%	8.9%	(400)bps	(370)bps
Components	2.3%	(1.6)%	(1.5)%	380bps	390bps
Adj. Operating Profit Margin	7.7%	7.4%	7.1%	60bps	30bps

- Power performed well on a revenue and an adjusted operating profit basis, driven by structural growth in A&D
- EMS impacted by softer demand, particularly in Asia, driving topline decline and reduction in profitability
- Components revenue decline, but profitable year-on-year

1 - Organic measures are presented on a constant currency basis and exclude the impact of business disposals. Constant currency performance is calculated by translating prior period performance at the current period's FX rates. Adjusted results exclude the impact of Project Albert, being the divestment of the Group's business units in Cardiff and Hartlepool, UK, and Dongguan, China, which completed during 2024.

2 - The 2024 divisional breakdown differs from that presented in the 2024 RNS under the previous divisional structure due to the Fairford site moving from EMS to Power and the Sheffield site moving from Components to Power

CAUTIONARY STATEMENT

For the purposes of the following disclaimers, references to this 'document' shall be deemed to include references to the presenters' speeches, the Q&A 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.