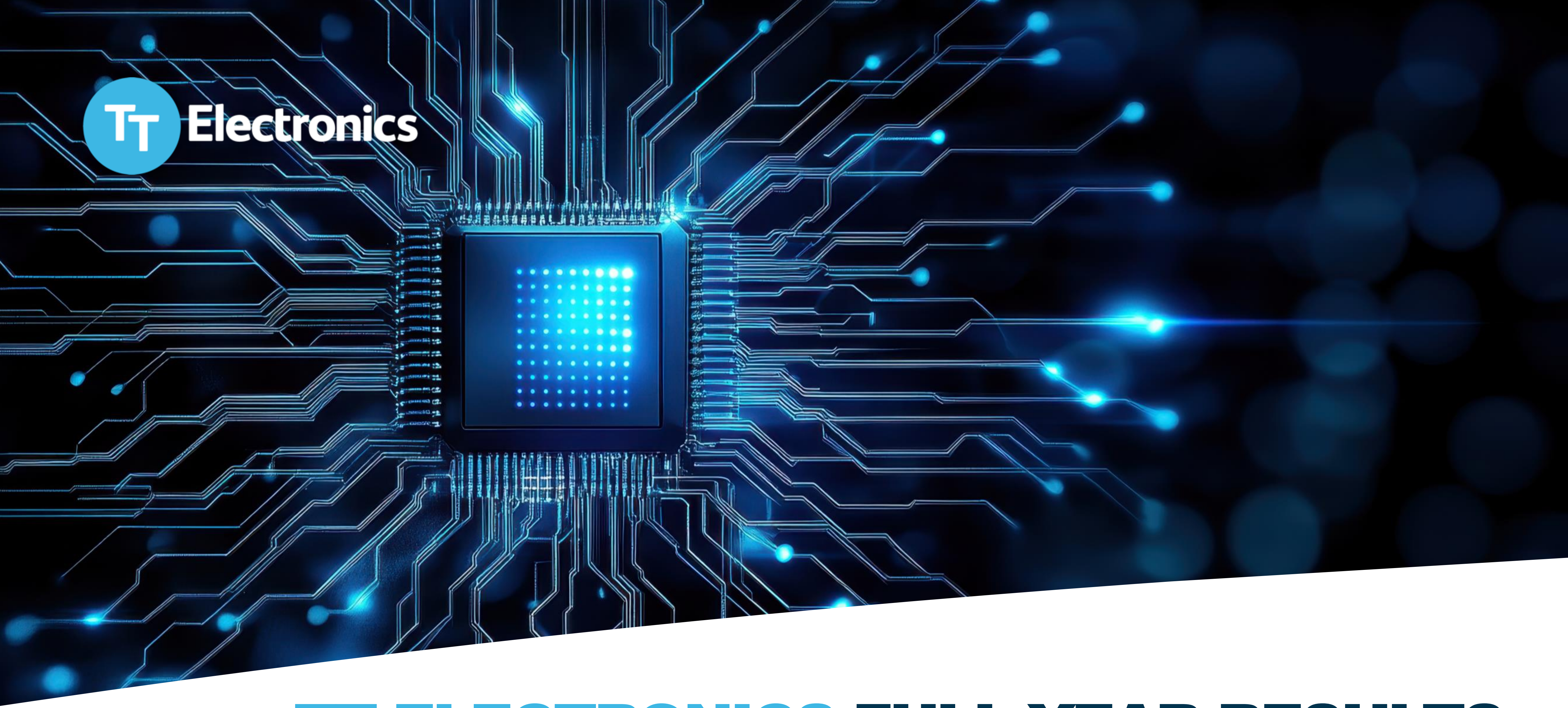


TT ELECTRONICS FULL YEAR RESULTS

2024

INTRODUCTION
WARREN TUCKER, CHAIRMAN

ERIC LAKIN
ACTING CEO

2024 – GOOD STRATEGIC PROGRESS OFFSET BY CHALLENGES IN NORTH AMERICA

Organic revenue decline of 2%, strong growth in Europe offset by North American region

Good operational improvements across most of the Group

- European margin up 440 bps to 14.4%
- Asian margin up 410 bps to 15.2%

North American region

- Difficult market conditions in components
- Operational challenges in two plants
- Impairment and prior year adjustment

Order intake up 9% organically over 2023, book to bill positive at 103%

£13 million of inventory reduction delivered in 2024, as part of Project Dynamo

Cash conversion of 117%, with leverage at 1.8x within target range of 1-2x

LOOKING FORWARD EXECUTING THE ORDER BOOK AND DRIVING PERFORMANCE

- Improving operational execution from actions taken
  - Kansas City plan delivering
  - Cleveland improvement plan in place, but full benefits expected to take longer to impact
- Continuing progress on execution of Project Dynamo
- Increased market uncertainty arising from recently announced trade tariffs and potential impact on demand patterns
  - Given current macro backdrop the Board sees a wider range of potential outcomes for 2025
  - Board now expects adjusted operating profit to be in the range £32m to £40m
  - Pausing the dividend
- Strategic assessment of the components business
- Clear action plan driving Group performance towards medium term goals

FINANCIAL REVIEW

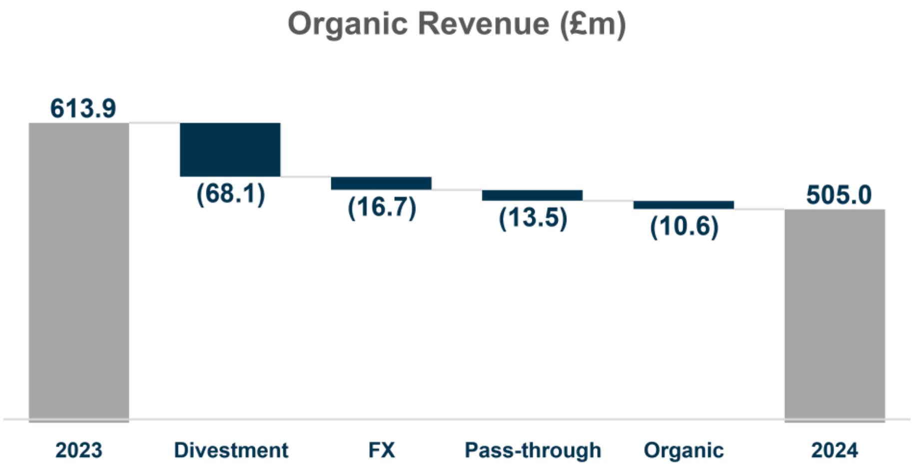
MARK HOAD, CFO

GROUP FINANCIAL PERFORMANCE

£m (except where stated)	2024	2023 restated	Change	Change constant fx
Revenue	521.1	613.9	(15)%	(13)%
Excl divestment	*505.0*	*545.3*	*(7)%*	*(5)%*
Operating profit*	37.1	47.1	(21)%	(17)%
*Excl divestment**	*37.3*	*45.2*	*(17)%*	*(13)%*
Operating profit margin*	7.1%	7.7%	(60)bps	(40)bps
*Excl divestment**	*7.4%*	*8.3%*	*(90)bps*	*(70)bps*
Profit before tax*	27.2	37.3	(27)%	(23)%
EPS* (pence)	11.0p	16.7p	(34)%	(30)%

* *Adjusted, before exceptional items*

- 2% organic revenue decrease excluding pass-through
- Operating profit down 17% on constant currency basis, 13% ex Albert divestment
- Adjusted operating margin of 7.1%, 7.4% ex Project Albert
- EPS down 30% due to operating profit reduction



GROUP FINANCIAL PERFORMANCE

£m (except where stated)	2024	2023 restated	Change
Free cash flow	27.7	23.9	16%
Net debt/EBITDA†	1.8x	1.9x	(10)bps
ROIC (%)	10.0%	10.9%	(90)bps
Excl divestment	*10.3%*	*12.3%*	*(200)bps*
Dividend (pence)	2.25p	6.8p	(67)%

- Cash generation reflecting inventory reduction, capital discipline and pension surplus refund
- 117% cash conversion
- Leverage within 1-2x target range
- ROIC reflects the reduction in adjusted operating profit
- Dividend reflects EPS reduction – 4.9x covered

† *Net debt/adjusted EBITDA calculated as per bank covenant - pre-IFRS 16, proforma for acquisitions*

END MARKET REVENUE

£m (except where stated)	2024	2023 restated	Change	Change constant fx
Healthcare	115.7	140.9	(18)%	(14)%
Aerospace & Defence	137.9	110.3	25%	27%
Automation and Electrification	165.2	172.9	(4)%	(1)%
Distribution	86.2	121.2	(29)%	(27)%

- Healthcare revenue decline includes 7% impact of pass-through revenue unwind
- Strong A&D revenue growth of 27%
- Distribution revenue reduction reflecting on-going destocking challenge in components business

NB: numbers exclude revenues associated with Project Albert divestment

EUROPE – STRONG IMPROVEMENT

	2024	2023	Change	Change constant fx
Revenue (£m)	146.3	169.6	(14)%	(14)%
Revenue ex divestment	*134.5*	*118.3*	*14%*	*14%*
Adjusted operating profit (£m)	18.9	11.9	59%	58%
Adjusted OP ex divestment	*19.4*	*11.7*	*66%*	*64%*
Adjusted operating margin (%)	12.9	7.0	590bps	580bps
Adjusted op margin (%) ex divestment	*14.4*	*9.9*	*450bps*	*440bps*

- Organic revenue up 14%
- Organic adjusted operating profit up 64% and margins up 440 basis points
- Margin enhancement from Albert divestment and much improved organic performance
- Operational leverage on growth and good efficiency improvements – Dynamo in action
- Order book gives confidence in further growth in 2025

NORTH AMERICA – A DIFFICULT YEAR

	2024	2023 restated	Change	Change constant fx
Revenue (£m)	184.4	229.5	(20)%	(17)%
Adjusted operating profit (£m)	(2.7)	19.4	(114)%	(115)%
Adjusted operating margin (%)	(1.5)	8.5	(1000)bps	(980)bps

- Revenue impacted by industry-wide de-stocking in Components
- Margin impacted by loss of high margin components business, severance costs and factory inefficiencies
- Impairment reflects prudent view of component market recovery and current utilisation rates
- Operational improvement plan in Kansas will benefit 2025
- Improvement plan in Cleveland will take longer to realise full benefits, exacerbated by revenue pushed from 2025 into 2026 order book

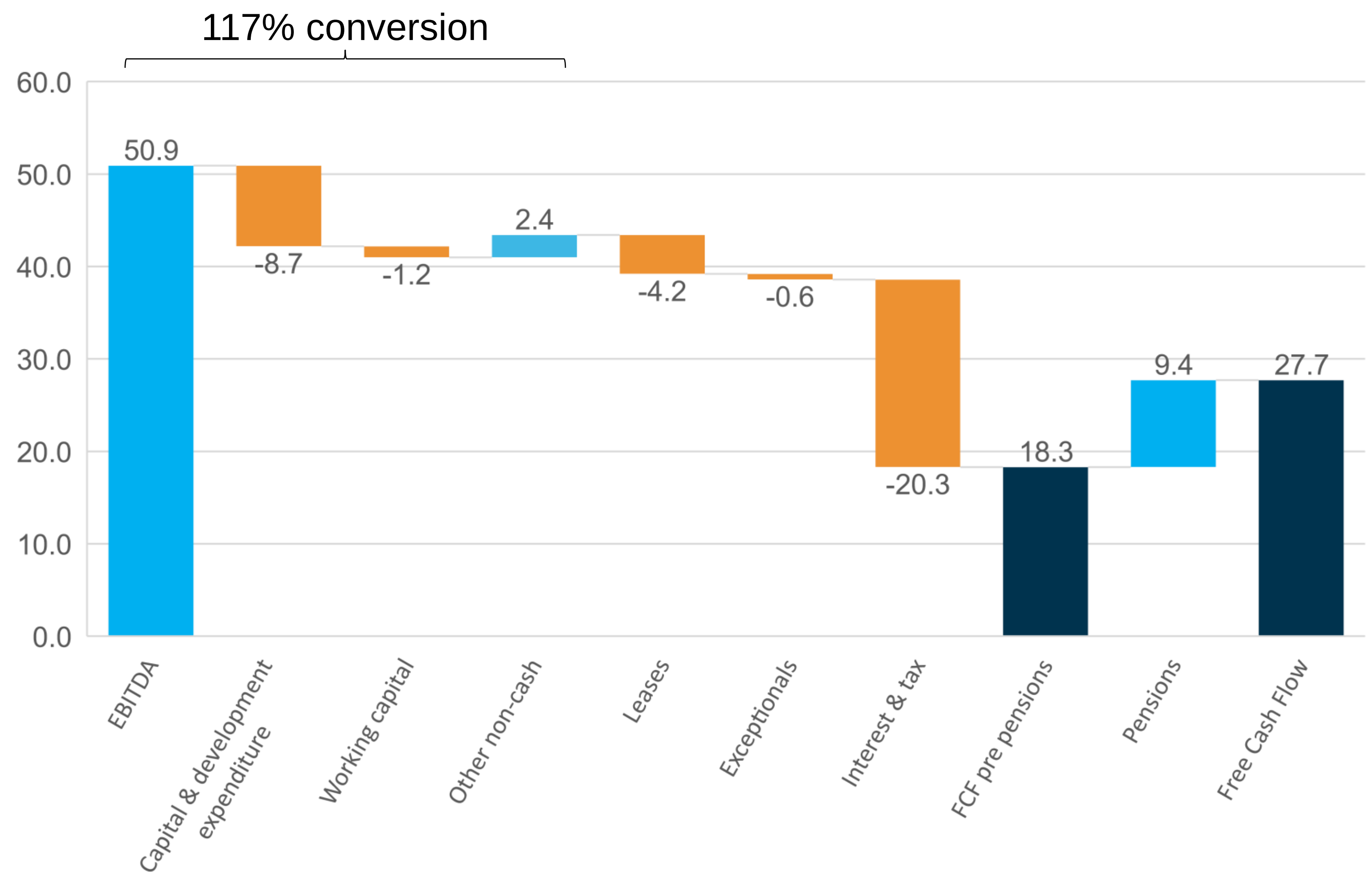
NB: No Project Albert impact here

ASIA – STRONG PERFORMANCE

	2024	2023	Change	Change constant fx
Revenue (£m)	190.4	214.8	(11)%	(7)%
Revenue ex divestment	*186.1*	*197.5*	*(6)%*	*(1)%*
Adjusted operating profit (£m)	28.5	23.9	19%	26%
Adjusted OP ex divestment	*28.2*	*22.2*	*27%*	*34%*
Adjusted operating margin (%)	15.0	11.1	390bps	400bps
Adjusted op margin (%) ex divestment	*15.2*	*11.2*	*400bps*	*410bps*

- Underlying revenue (ex-divestment & pass through) up 6%
- Adjusted operating profit growth in part driven by operational leverage on volume growth
- Margin performance enhanced by operational efficiency
- 2025 transfer of programmes between sites, together with associated one-off costs

STRONG CASH GENERATION AND DEBT REDUCTION



- 117% cash conversion supported by £13m inventory reduction and capital discipline
- Minimal cash exceptionals
- Further £11.2m surplus refund from UK pension scheme, £1.8m outflow on US pension buy-out in H1
- Free cash flow £27.7m
- Net debt excluding leases reduced by £25m to £80m
- Leverage 1.8x within stated 1-2x target range; further improvement expected by end of 2025.

ERIC LAKIN
ACTING CEO

LOOKING FORWARD 2025 FOCUS

- Clear action plans to recover North American operational performance, though short term headwinds in Cleveland
- Execution of Project Dynamo self-help programme
- Reduction in debt and leverage
- Strategic assessment of components business
- Focus on margin improvement and delivering shareholder value

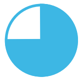
ADDRESSING SPECIFIC ISSUES IN TWO NORTH AMERICAN SITES

Progress to-date

Kansas	Progress on key focus areas
Factory layout improvements	Delivering material increases in throughput
Engineering team utilisation	Expected to be fully utilised over 2025
Order book	Provides greater coverage for higher 2025 revenues

Cleveland	Progress on key focus areas
Cost reduction	Actions to deliver improvement plan underway. Workforce reduction substantially complete
Leadership team	Will be at full strength during Q2
Demand, production & resource planning	Process introduced and live. Revised site layout by mid-year
Inventory control	Controls in place. Improved stores configuration by mid-year
Lean processes	Diagnostic complete. Planned Kaizen roll-out to complete end of 2025

PROJECT DYNAMO: SIGNIFICANT BENEFITS BEING DELIVERED

	Efficiency	Growth	Innovation
Opportunity	**£17m potential benefit** ▪ **£6m** of **SG&A savings** ▪ **£8m** of additional **efficiency projects** scoped ▪ **£7m** of **growth and innovation** benefits ▪ **£(4)m reinvestment** to **support** delivery and **growth**		
Outcomes	Reduced SG&A costs, reduced production overhead, improved asset utilisation	Improved pricing, increased cross-selling & share of wallet capture	R&D spend efficiencies, improved product development effectiveness
Example actions	• Travel & freight spend reduced, UK energy contracts signed • Pension scheme actions • Cost of production & insourcing projects scoped • Manufacturing capacity optimisation	• Strengthen sales / commercial function • Disciplined contract review • c.£30m low margin contracts identified • Focus on momentum business and cross selling	• Engineering function established and key roles appointed • Product & technology roadmaps established for all sites • Project & resource prioritisation • Process & software standardisation
Progress to-date			

INVENTORY MANAGEMENT UNDERPINNING CASHFLOW

Process improvement actions improved:

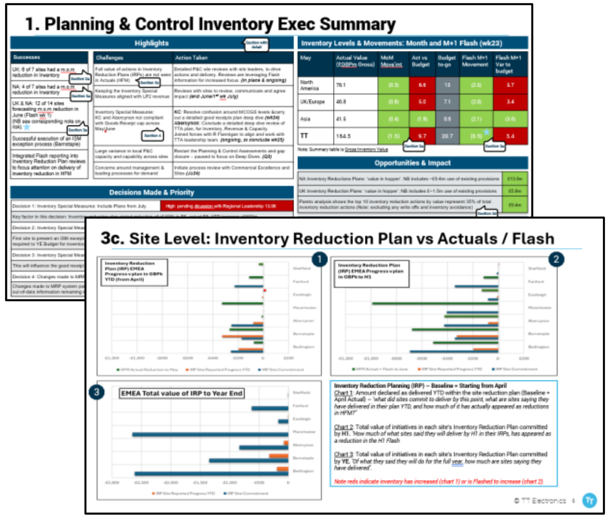
Inventory controls

- Review of key parameters – processing times, safety stock, Minimum Order Quantities
- Central spending caps and constraints for certain sites

Next phase:

Enhancement of planning and factory loading to drive further improvements

- Implementation of Sales, Inventory & Operations Planning processes across TT
- Site by site capability assessments



£13m inventory reduction delivered in 2024 - further £15m incremental cash benefit by end of 2026

MEDIUM TERM FINANCIAL TARGETS

GROWTH

Ahead of end market growth of 4-6%

MARGINS[1]

12% in medium term

CASH GENERATION

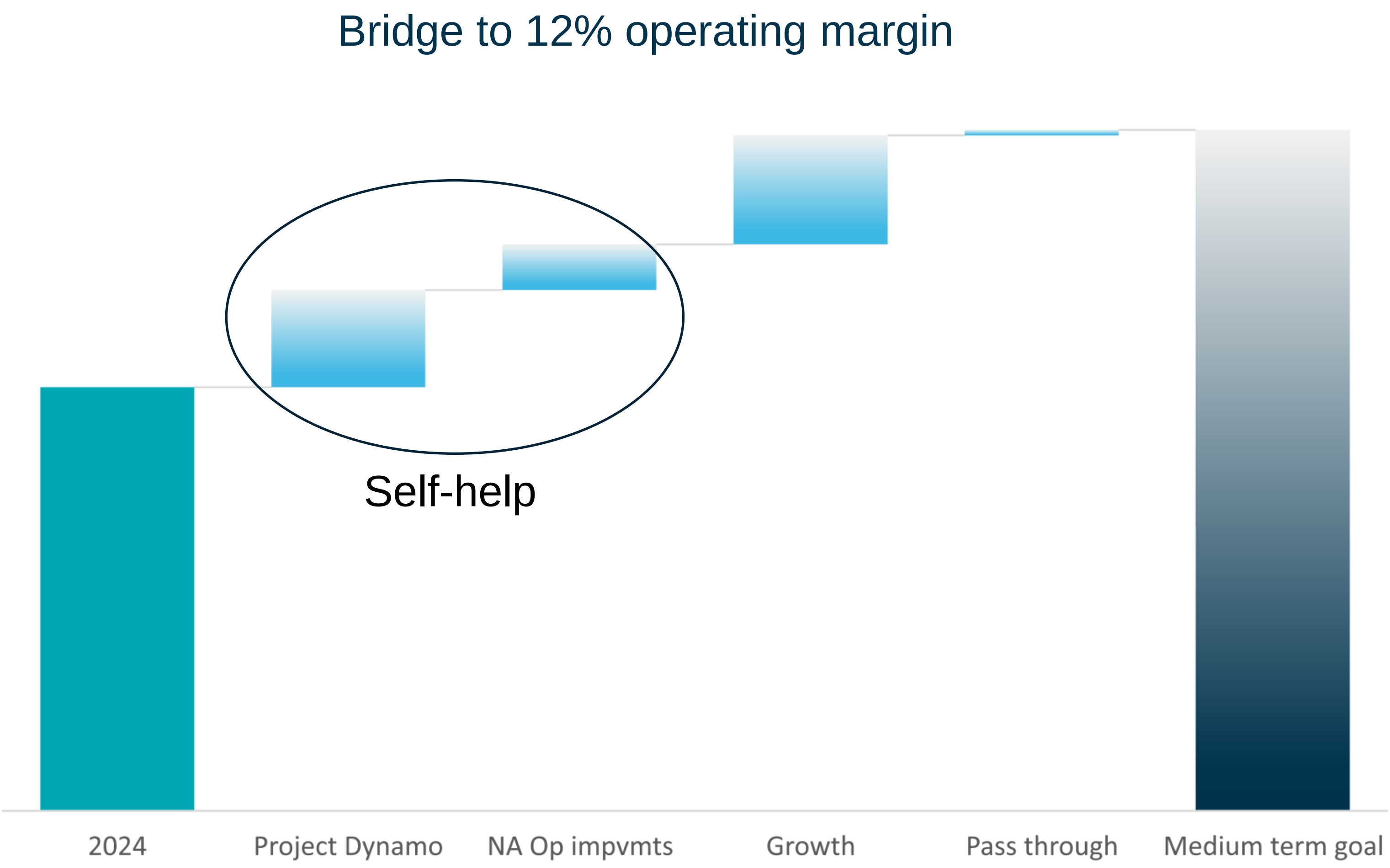
85%+ cash conversion

Strong FCF generation

ROIC

Mid to high teens ROIC[2]

1. Adjusted operating margin
2. Pre-tax return on invested capital



SUMMARY AND OUTLOOK

- Underlying fundamental attractions remain
- Operational improvement and execution of Project Dynamo remains the key focus
- Increased market uncertainty arising from recently announced trade tariffs and potential impact on demand patterns
  - Given current macro backdrop the Board sees a wider range of potential outcomes for 2025
  - Board now expects adjusted operating profit to be in the range £32m to £40m
- Strong FCF generation expected to continue, leverage anticipated to reduce further by end of 2025
- Strategic assessment of components business
- Clear action plan driving Group performance towards medium term goals

Q&A

FINANCIAL GUIDANCE FOR 2025

Revenue

- Nil contribution from divestment (£16m in 2024)
- Reduction in pass-through £5m (-1% organic)

Interest

- Circa £1m reduction from lower drawn debt
- Loss of £1m pensions interest income post surplus refund

Tax

- Effective rate mid to high 20's%
- Cash payments in line with adjusted P&L charge

Capital and development expenditure

- Capex and devex circa £13-15m

Working capital

- Modest outflows
- Some potential from inventory reduction

Adjusting items cash spend

- £1m on final pension buy-out/wind-up actions

Pension

- Moving towards buy-out and scheme wind-up

Foreign exchange

- USD 1 cent = c.£100k operating profit impact
- RMB 0.1 = c.£300k operating profit impact

POWER & CONNECTIVITY

	2024	2023	Change	Change constant fx
Revenue (£m)	169.5	169.7	0%	2%
Adjusted operating profit (£m)	20.9	13.8	51%	55%
Adjusted operating margin (%)	12.3	8.1	420bps	420bps

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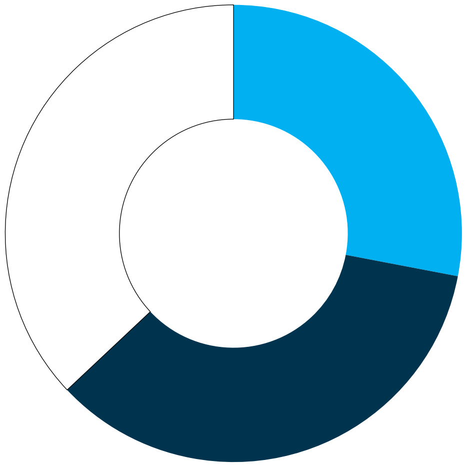
GLOBAL MANUFACTURING SOLUTIONS

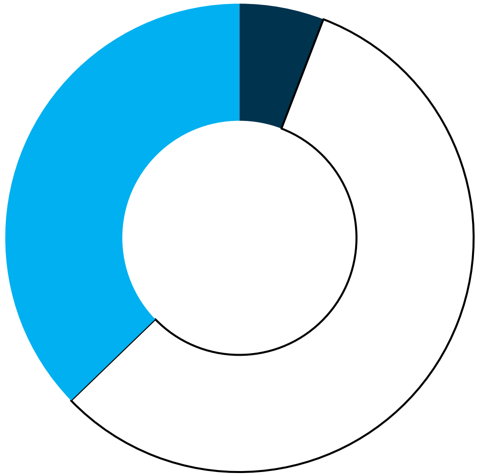
	2024	2023 restated	Change	Change constant fx
Revenue (£m)	252.8	299.2	(16)%	(12)%
Adjusted operating profit (£m)	24.7	22.4	10%	17%
Adjusted operating margin (%)	9.8	7.5	230bps	250bps

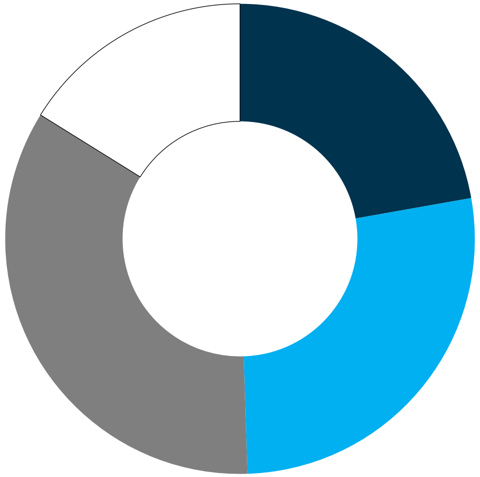
SENSORS & SPECIALIST COMPONENTS

	2024	2023	Change	Change constant fx
Revenue (£m)	98.8	145.0	(32)%	(30)%
Adjusted operating profit (£m)	(0.9)	19.0	(105)%	(105)%
Adjusted operating margin (%)	(0.9)	13.1	(1400)bps	(1390)bps

THE TT ELECTRONICS BUSINESS







Revenue (2024)

- Europe 28%
- North America 35%
- Asia 37%

Underlying operating profit (2024)

- Europe 51%
- North America (7)%
- Asia 77%
- Central costs (21)%

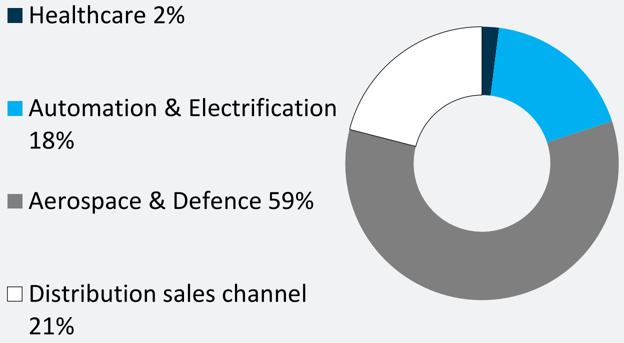
Revenue by end market (2024)

- Healthcare 23%
- Aerospace & Defence 27%
- Automation & Electrification 33%
- Distribution sales channel 17%

REVENUE BY MARKET AND GEOGRAPHY

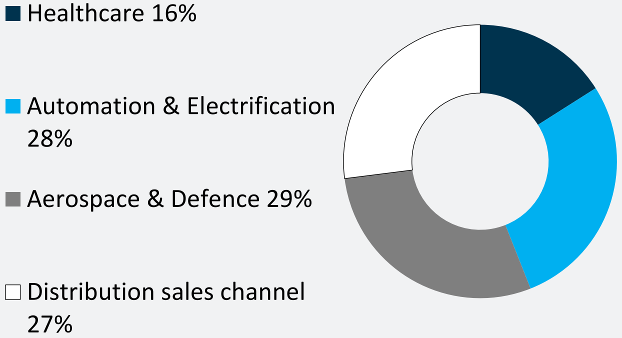
Europe

Revenue by market (%)



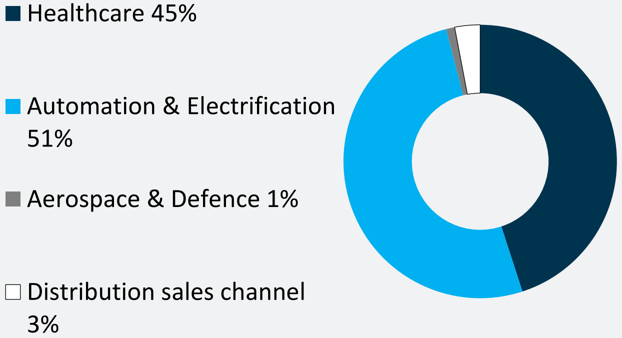
North America

Revenue by market (%)



Asia

Revenue by market (%)



SUMMARY INCOME STATEMENT

£m	2024	2023 restated
Revenue	**521.1**	613.9
Adjusted operating profit	**37.1**	47.1
Net finance cost	**(9.9)**	(9.8)
Adjusted profit before taxation	**27.2**	37.3
Adjusting items	**(60.6)**	(44.1)
Loss before taxation	**(33.4)**	(6.8)
Taxation	**(20.0)**	(4.5)
Loss after taxation	**(53.4)**	(11.3)

SUMMARY OF REVENUE AND OPERATING PROFIT BY REGION IMPACT OF FX

	Europe	North America	Asia	Corporate	Group
Revenue (£m)					
2024	146.3	184.4	190.4	-	521.1
2023[1] at 2024 rates	169.6	222.0	205.6	-	597.2
FX impact	-	(7.5)	(9.2)	-	(16.7)
2023[1] as published	169.6	229.5	214.8	-	613.9
Operating Profit (£m)					
2024	18.9	(2.7)	28.5	(7.6)	37.1
2023[1] at 2024 rates	12.0	18.4	22.6	(8.1)	44.9
FX impact	0.1	(1.0)	(1.3)	-	(2.2)
2023[1] as published	11.9	19.4	23.9	(8.1)	47.1

[1] restatement of 2023 principally due to Cleveland adjustment

INCOME STATEMENT – ADJUSTING ITEMS

£m	2024	2023
Operating profit	(23.5)	3.0
Adjusted to exclude:		
Restructuring and other items		
Restructuring	(0.1)	2.0
Pension restructuring costs	1.3	1.9
Asset write-downs		
Assets held for sale		32.5
Goodwill & fixed asset write-down	52.2	-
Acquisition and disposal related costs		
Amortisation of intangible assets arising on business combinations	2.7	4.6
Acquisition & disposal costs	4.5	3.1
Total operating reconciling items	60.6	44.1
Adjusted operating profit	37.1	47.1

CASH CONVERSION

£m	2024	2023 restated
Adjusted operating profit	37.1	47.1
Depreciation and amortisation	13.8	16.5
Net capital expenditure	(6.9)	(22.4)
Capitalised development expenditure	(1.8)	(1.6)
Working capital	(1.2)	6.8
Other	(2.4)	2.4
Operating cash flow after capex	43.4	48.8
Operating profit	37.1	47.1
Cash conversion	*117%*	*104%*

LEVERAGE CALCULATION

£m	2024	2023 restated
Adjusted operating profit	37.1	47.1
Depreciation and amortisation	13.8	16.5
Adjustment for IFRS 16	(5.3)	(5.3)
Covenant EBITDA	45.6	58.3
Net debt excluding leases	(80.1)	(105.4)
Covenant adjustment	2.0	4.9
Covenant Net Debt	(82.1)	(110.3)
Leverage	1.8x	1.9x

MOVEMENT IN NET DEBT

£m	2024	2023
Operating cash flow after capex	43.4	48.8
Net interest and tax	(20.3)	(19.7)
Pensions	9.4	3.2
Lease liability repayments	(4.2)	(4.4)
Restructuring and acquisition related costs	(0.6)	(4.0)
Free cash flow	27.7	23.9
Dividends	(12.2)	(11.3)
Lease payments	4.2	4.4
Acquisitions and disposals	12.2	(3.6)
Equity issued	0.8	1.3
Other	(2.1)	(1.2)
Increase in net debt	30.6	13.5
Opening net debt including held for sale	(126.2)	(138.4)
Leases transferred to held for sale/sold	2.6	2.6
New leases	(3.0)	(3.4)
FX and other non cash items	(1.4)	(1.5)
Net cash & leases classified as held for sale	-	1.0
Closing net debt	(97.4)	(126.2)

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.