



10 April 2025

TT Electronics plc

TT Electronics plc Management Changes and Business Update

Management Changes

The Company announces that Peter France is stepping down as CEO and as a Board Director with immediate effect. The Board would like to thank Peter for his contribution to the Group in the last 18 months.

Eric Lakin, who was announced as CFO designate in January, has been appointed as acting CEO with immediate effect and has joined the Board as an Executive Director today. Whilst the Board believes Eric is a strong candidate, in line with governance best practice, the Board will run a process to explore and benchmark other candidates.

The Company has commenced a process to appoint an interim CFO.

As previously announced, Mark Hoad steps down from the Board today and will be available to support the Group until 30 September 2025.

Business Update

Operations

The Board has determined that specialist external resources and capability should be deployed into our Cleveland manufacturing facility, which provides EMS services to OEM customers, to accelerate the required turnaround programme and to enhance the effectiveness and predictability of day-to-day operational delivery.

Components

The downturn in the Components¹ market and the associated impact on our dedicated manufacturing facilities servicing that market, mostly in North America, has highlighted the sub-scale nature of this business. Accordingly, the Board has determined that the Company will now assess all options in respect of this business segment.

Next steps

The Board believes that the combination of these two actions will put the Group on a more stable operational and financial footing. In turn, the Board believes the Group will also be better placed to maximise long term shareholder value.

The Board intends to communicate progress on the turnaround plan in Cleveland, the Components business and management succession as and when appropriate, but in any event an update will be provided at the AGM now scheduled for 30 June 2025.

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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.

Notes

1. *Components represented approximately 15% of Group revenue in the year ended 31 December 2024, and the key dedicated sites are Juarez and Plano, together with part of Bedlington and part of Mexicali.*

This announcement contains inside information. The person responsible for making this announcement on behalf of TT Electronics is Ian Buckley, General Counsel and Company Secretary.

In accordance with Section 430(2B) of the Companies Act 2006, details of Peter France's remuneration arrangements in connection with his departure will be set out on TT Electronics' website as soon as practicable.

Eric Lakin's base salary will increase to £550,000 per annum, pro-rated for the period during which he serves as the acting CEO.

Eric Lakin bio:

Eric is a highly experienced executive with a proven track record in engineering and industrial sectors. Before becoming CFO designate of TT Electronics, he was CFO of Ceres Power, a FTSE clean energy technology business, where he led the step-up to the main market. Previously, Eric spent ten years at Smiths Group in a variety of senior roles in strategy, M&A and operational finance, latterly as CFO of Smiths Interconnect, responsible for finance, strategy and marketing communications in this £400m electronics division with 16 manufacturing locations in ten countries across Europe, Asia and North America.

Before that he was interim CFO of Morpho Detection, which was successfully integrated into Smiths Detection. This followed Eric's role as Head of M&A and Corporate Development at Smiths Group. Eric's prior experience includes roles in private equity and corporate finance at Alchemy Partners and BT Group, as a research analyst at BAML and Credit Suisse, and as a strategy consultant at Arthur D Little.

Eric started his career sponsored by Marconi, where he became a Chartered Engineer. Eric is a Chartered Management Accountant (CIMA), holds an MA in Electrical and Information Sciences from Cambridge University and an MSc in Satellite Communications from Surrey University.

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