



30 June 2025

TT Electronics plc

AGM Trading Update

TT Electronics plc ("TT", "the Group"), a global engineer and manufacturer of electronic solutions for critical applications, publishes the following trading update on the Group's performance for the five months to 31 May 2025 (the "period"), ahead of the AGM taking place later today.

Trading update

Group revenue in the period was 5.5 per cent lower than the prior year on an organic¹ basis, with strong performance in Europe offset by headwinds in Asia and North America.

Book to bill in the period for the Group was 101%, underpinned by a strong performance in Europe driven largely by Aerospace and Defence customers, offset by continued softness in our North American business and some recent US order deferrals impacting the Asia region as customer uncertainty around tariffs continues.

Operational progress

The initial phase of the strategic review of the Components³ business announced in April is progressing well. From 1 July 2025, this business will be managed separately to provide greater oversight and focus. Following a detailed review the Board has decided to close the Group's operations in Plano, Texas. In 2024, the Plano site incurred an operating loss before Group recharges of £5.7m. We will support customers, employees and suppliers during the closure process, which is expected to complete by the end of year.

We continue to execute the operational improvement plan at our Cleveland, Ohio site, leveraging specialist external expertise, with an initial focus on contract profitability, operational efficiency and a review of inventory. As noted previously, the full benefits of the improvement plan are expected to be realised over the longer term. This is driven by the need for increased manufacturing volumes in addition to productivity improvements.

Outlook

The Aerospace and Defence sector remains strong in the current climate. Elsewhere, the Board remains mindful of the uncertainty created by the continued challenging market backdrop. The Board continues to expect adjusted operating profit for the year to be in line with previous guidance.²

The Board notes that given the forecast second half weighting of profits and cash collection, it is likely that the June 2025 leverage will be slightly above 2x.

Commenting Eric Lakin, Acting CEO, said:

"We remain resolutely focused on operational delivery of customer contracts, building the order book, continuous efficiency actions, and driving overall performance across the business to maximise shareholder value."

Board update

The Board will provide an update on the appointment of a permanent CEO in the second half.

Results date

The Interim results for the six months to 30 June 2025 will be announced on 24 September 2025. At this time the Company will provide a fuller update on the workstreams from the Cleveland and Plano projects and the overall Components review.

For further information please contact:

TT Electronics plc

Tel: +44 (0)1932 827 779

Eric Lakin, Acting Chief Executive Officer

Richard Webb, Interim Chief Financial Officer

Kate Moy, Head of Investor Relations and Communications

MHP

Tel: +44 (0)7817 458804

Tim Rowntree / Ollie Hoare

Notes:

1. Organic growth is calculated by excluding the impact of exchange rates, acquisitions and disposals.
2. The guidance provided at the full year results on 10 April 2025 was adjusted operating profit for the year within the range of £32 million to £40 million. Latest company compiled view of market expectations shows a consensus adjusted operating profit of £34.7 million within a range of £32.0 million to £37.6 million for the year ended December 2025.
3. The Components business comprises the entirety of the Plano, Texas and Juarez, Mexico sites, the majority of Mexicali, Mexico and the resistors part of the Bedlington, UK site.

About TT Electronics

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

The company operates in industries where there are structural growth drivers, working with market-leading customers primarily in the industrial, medical, aerospace and defence sectors. Products designed and manufactured include sensors, power management devices and connectivity solutions. TT has design and manufacturing facilities in the UK, North America and Asia.

Cautionary statement

This update 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 update. 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.

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