

24 November 2025

TT Electronics plc

Trading Update

TT Electronics plc ("TT" or the "Group"), a global engineer and manufacturer of electronic solutions for critical applications, publishes its regular November trading update for the four-month period ended 25 October 2025 (the "period").

Trading in the period has been broadly flat compared to H1 2025. Group revenue* in the 4 month period from 1 July to 25 October 2025 was £150.4 million, with all regions performing broadly in line with the TT Board's expectations. Net debt (excluding lease liabilities)* as at 25 October 2025 was £77 million (30 June 2025: £73 million).

The TT Board reconfirms its previous guidance for full year 2025, which was for adjusted operating profit expected to be in line with the then consensus of £33.7 million **. The TT Board acknowledges that achieving this outcome for 2025 requires a significant step up in November and December performance, with c.£12 million of adjusted operating profit to be delivered in these last two months of the year. This includes approximately £2 million of profit arising from non-repeat last time buys as a consequence of the announcement of the closure of our Plano site. Whilst orders received are consistent with delivering this step up, achieving this outcome will rely on there being no change to currently anticipated order delivery timelines.

Trading continues to be strong in the Group's European businesses, however the Group has yet to see any evidence of a market recovery in EMS or Components. This is reflected in the Group's current order book, which in total is broadly similar to this stage last year, with EMS lower than normal due to the continuing macro-economic and tariff uncertainties impacting the purchasing behaviour of our major EMS customers.

In view of the ongoing market uncertainties and challenging trading environment, the TT Board believes it is difficult to predict how TT will perform in 2026. However, if market activity remains at current levels, underlying trading in 2026 is expected to be broadly in line with 2025, except there will be no repeat of the last time buys at Plano which, as explained above, are expected to benefit 2025 by approximately £2 million.

The TT Board is budgeting and making operational decisions on the basis that this is the most likely scenario. As part of this, the Board is undertaking an analysis of further cost actions.

* Unaudited

** At time of previous guidance, analyst consensus range for 2025 adjusted operating profit was £31.6m to £35.6m

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Appendix

FY25 TT Profit Forecast

The trading update (the "Trading Update") includes the following statement:

"The TT Board reconfirms its previous guidance for full year 2025, which was for adjusted operating profit expected to be in line with the then consensus of £33.7 million." (the "FY25 TT Profit Forecast")

Directors' confirmation

The TT Directors confirm that, as at the date of the Trading Update, the FY25 TT Profit Forecast remains valid and that it has been properly compiled on the basis of the assumptions set out below and that the basis of accounting used is consistent with TT's accounting policies which are in accordance with UK-adopted International Accounting Standards and those that TT applied in preparing its financial statements for the year ended 31 December 2024.

Basis of preparation and principal assumptions

The FY25 TT Profit Forecast is based upon internal TT forecasts.

In confirming the FY25 TT Profit Forecast, the TT Directors have made the following assumptions in respect of the forecast period to 31 December 2025:

Factors outside the influence or control of the TT Directors:

1. no material change in the political, economic and/or market environment that would materially affect TT;
2. no material changes in market conditions over the period to 31 December 2025 in relation to either customer demand or competitive environment;
3. no significant one-off events or litigation that would have a material impact on the operating results or financial position of TT;
4. no material adverse change to TT's commercial relationships;
5. no material changes to inflation, interest or tax rates in TT's principal markets compared with TT's budgeted estimates;
6. no material changes to foreign exchange rates that will have a significant impact on TT's revenue or cost base;
7. no material adverse events which will have a significant impact on the operating results or financial position of TT;
8. no material adverse outcome from any ongoing or future disputes with any customer, competitor, regulator or tax authority; and
9. no change in legislation, taxation, regulatory requirements, applicable standards or the position of any regulatory bodies that would have a material impact on TT's operations or accounting policies.

Factors within the influence or control of the TT Directors:

1. no additional significant acquisitions, disposals, developments, partnership or joint venture agreements being entered into by TT which would have materially dilutive effect on TT's earnings;
2. no material change in dividend or capital policies of TT;
3. no material changes to the senior leadership team of TT that are not already announced;
4. no material change in TT's strategy; and
5. TT's accounting policies will be consistently applied in the period to 31 December 2025.

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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