

TTM Technologies, Inc. Q2'25 Earnings Results Presentation

July 30, 2025



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Disclaimers

Forward-Looking Statements

This communication may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements related to the future business outlook, events, and expected performance of TTM Technologies, Inc. (“TTM”, “we” or the “Company”). The words “anticipate,” “believe,” “plan,” “forecast,” “foresee,” “estimate,” “project,” “expect,” “seek,” “target,” “intend,” “goal” and other similar expressions, among others, generally identify “forward-looking statements,” which speak only as of the date the statements were made and are not guarantees of performance. Actual results may differ materially from these forward-looking statements. Such statements relate to a variety of matters, including but not limited to the operations of TTM's businesses. These statements reflect the current beliefs, expectations and assumptions of the management of TTM, and we believe such statements to have a reasonable basis.

It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on the results of operations and financial condition of the Company. These forward-looking statements are based on assumptions that may not materialize, and involve certain risks and uncertainties, many of which are beyond our control, that could cause actual events or performance to differ materially from those indicated in such forward-looking statements. Factors, risks, trends, and uncertainties that could cause actual results to differ materially from those projected, anticipated, or implied in forward-looking statements include, but are not limited to potential changes in domestic or global economic conditions, demand for our products, market pressures on prices of our products, warranty claims, changes in product mix, contemplated significant capital expenditures and related financing requirements, our dependence upon a small number of customers, and other factors set forth in the Company's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q and in the Company's other filings filed with the Securities and Exchange Commission (the “SEC”), including under the heading “Risk Factors”, and which are available at the SEC's website at www.sec.gov.

TTM does not undertake any obligation to update any of these statements to reflect any new information, subsequent events or circumstances, or otherwise, except as may be required by law, even if experience or future changes make it clear that any projected results expressed in this communication or future communications to stockholders, press releases or Company statements will not be realized. In addition, the inclusion of any statement in this communication does not constitute an admission by us that the events or circumstances described in such statement are material.

Use of Non-GAAP Financial Measures

In addition to the financial statements presented in accordance with U.S. generally accepted accounting principles (“GAAP”), TTM uses certain non-GAAP financial measures, including EBITDA, Non-GAAP Operating Income, Non-GAAP Net Income, Non-GAAP Operating Margin, Non-GAAP Gross Margin, Non-GAAP EPS and Free Cash Flow. We present non-GAAP financial information to enable investors to see TTM through the eyes of management and to provide better insight into our ongoing financial performance.

A material limitation associated with the use of the above non-GAAP financial measures is that they have no standardized measurement prescribed by GAAP and may not be comparable to similar non-GAAP financial measures used by other companies. We compensate for these limitations by providing full disclosure of each non-GAAP financial measure and reconciliation to the most directly comparable GAAP financial measure. However, the non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

See Appendix for reconciliations of Adjusted EBITDA and Non-GAAP Operating Income to the most comparable GAAP metric.

Data Used in This Presentation

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Third Party Information

The information contained herein does not purport to be all inclusive. This presentation has been prepared by the Company and includes information from other sources believed by the Company to be reliable. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of any of the opinions and conclusions set forth herein based on such information. This presentation may contain descriptions or summaries of certain documents and agreements, but such descriptions or summaries are qualified in their entirety by reference to the actual documents or agreements. Unless otherwise indicated, the information contained herein speaks only as of the date hereof and is subject to change, completion or amendment without notice.

Key Messages from Q2 2025 Earnings Report and Call

- Revenue of \$730.6M above the high end of the guided range of \$650M-\$690M
- GAAP EPS of \$0.40 per diluted share
- Non-GAAP EPS of \$0.58 above the guided range of \$0.49-\$0.55 and quarterly record*
- Cash flow from operations of \$97.8M or 13.4% of revenues
- Cash balance of \$448.0M. Net leverage defined as net debt divided by last twelve months of EBITDA at 1.2x.
- Expect Q3 revenues of \$690M to \$730M and non-GAAP EPS of \$0.57 to \$0.63

*As previously disclosed, starting in the first quarter of 2025, unrealized foreign exchange gains and losses were removed from non-GAAP net income, non-GAAP earnings per share ("EPS"), and adjusted EBITDA. The non-GAAP EPS of \$0.58 per diluted share reported for the second quarter of 2025 was a quarterly record, taking into account this adjustment for all prior quarters.

Q2'25 End Market Commentary

End Market (% of Revenues)	Q2'25	Q2'24	Year on Year Growth	Q3'25 Guidance
Aerospace & Defense	45%	45%	21%	43%
Data Center Computing	21%	21%	20%	24%
Medical, Industrial & Instrumentation	15%	14%	28%	15%
Automotive	11%	14%	-1%	10%
Networking	8%	6%	52%	8%

Q2 2025 Operational Metrics

Operating Metric*	Q2'25	Q2'24
Top 5 Customers	41%	42%
Backlog**	\$496.8 M	\$484.8 M
A&D Program Backlog	\$1.46 B	\$1.45 B
Book to Bill	0.89	1.11

*No longer disclosing utilization and advanced technology as a percent of revenues as those metrics are no longer helpful to understand business.

**Beginning Q1'25, backlog does not include shipments into customer hubs. The prior year backlog has been restated to conform to this reporting method.

Quarterly Financial Results and Guidance

Financial Metric (Non-GAAP) ¹	Q2'25	Q2'24	Year on Year Change	Q3'25 Guide
Revenues	\$730.6 M	\$605.1 M	21%	\$690-\$730 M
Operating Margin	11.1%	9.0%	2.1 pt	N/A
EBITDA Margin	15.0%	14.0%	1.0 pt	N/A
EPS	\$0.58	\$0.39	\$0.19	\$0.57-\$0.63
Cash flow from Ops	\$97.8 M	\$41.9 M	\$55.9 M	N/A
Net Capex	\$60.2M	\$10.0 M	\$50.2 M	N/A
Free Cash flow	\$37.6 M	\$31.9 M	\$5.7 M	N/A
Net debt/EBITDA	1.2x	1.4x	(0.2)x	N/A

¹See Appendix for reconciliation to GAAP

Additional Financial Guidance for Q3'25

- Non-GAAP
 - SG&A expense of ~8.9%
 - R&D expense of ~1.0%
 - Interest expense of ~\$10.5M
 - Interest income of ~\$2.6M
 - Effective tax rate of 13%-17%
 - Diluted share count of 104M
- GAAP
 - Depreciation expense of ~\$28.2M
 - Amortization of intangibles of ~\$9.2M
 - Stock based compensation expense of ~\$11.8M
 - Non-cash interest expense of ~\$0.5M



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Thank You



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Appendix

Non-GAAP Reconciliations Q2 25 (In thousands, except per share data)

RECONCILIATIONS¹

	Second Quarter	
	2025	2024
Non-GAAP gross profit reconciliation ² :		
GAAP gross profit	\$ 148,109	\$ 117,227
Add back item:		
Amortization of definite-lived intangibles	2,336	2,335
Stock-based compensation	2,827	1,941
Unrealized gain on commodity hedge	(283)	(434)
Other charges	-	-
Non-GAAP gross profit	<u>\$ 152,989</u>	<u>\$ 121,069</u>
Non-GAAP gross margin	20.9%	20.0%
Non-GAAP operating income reconciliation ³ :		
GAAP operating income	\$ 61,769	\$ 38,986
Add back items:		
Amortization of definite-lived intangibles	9,224	12,591
Stock-based compensation	9,188	6,580
Gain on sale of property, plant and equipment	-	(14,420)
Unrealized gain on commodity hedge	(283)	(434)
Restructuring, acquisition-related and other charges	1,523	11,220
Non-GAAP operating income	<u>\$ 81,421</u>	<u>\$ 54,523</u>
Non-GAAP operating margin	11.1%	9.0%
Non-GAAP net income and EPS reconciliation ⁴ :		
GAAP net income	\$ 41,530	\$ 26,352
Add back items:		
Amortization of definite-lived intangibles	9,224	12,591
Stock-based compensation	9,188	6,580
Non-cash interest expense	536	506
Gain on sale of property, plant and equipment	-	(14,420)
Unrealized gain on commodity hedge	(283)	(434)
Unrealized loss (gain) on foreign exchange	5,750	79
Restructuring, acquisition-related and other charges	1,543	11,308
Income taxes ⁵	(6,727)	(2,363)
Non-GAAP net income	<u>\$ 60,761</u>	<u>\$ 40,199</u>
Non-GAAP earnings per diluted share	\$ 0.58	\$ 0.39

Non-GAAP Reconciliations Q2 25 (In thousands, except per share data)

	Second Quarter	
	2025	2024
Adjusted EBITDA reconciliation ⁶ :		
GAAP net income	\$ 41,530	\$ 26,352
Add back items:		
Income tax provision	3,995	4,180
Interest expense	11,095	12,219
Amortization of definite-lived intangibles	9,224	12,591
Depreciation expense	27,692	26,184
Stock-based compensation	9,188	6,580
Gain on sale of property, plant and equipment	-	(14,420)
Unrealized gain on commodity hedge	(283)	(434)
Unrealized loss (gain) on foreign exchange	5,750	79
Restructuring, acquisition-related and other charges	1,543	11,308
Adjusted EBITDA	<u>\$ 109,734</u>	<u>\$ 84,639</u>
Adjusted EBITDA margin	15.0%	14.0%
Free cash flow reconciliation:		
Operating cash flow	\$ 97,804	\$ 41,855
Capital expenditures, net	<u>(60,234)</u>	<u>(9,955)</u>
Free cash flow	<u>\$ 37,570</u>	<u>\$ 31,900</u>

Non-GAAP Reconciliations Footnotes Q2 25

¹ This information provides a reconciliation of non-GAAP gross profit, non-GAAP operating income, non-GAAP net income, non-GAAP EPS, and adjusted EBITDA to the financial information in our consolidated condensed statements of operations. Prior year results have been revised to exclude the impact of unrealized loss (gain) on foreign exchange from non-GAAP net income, non-GAAP EPS, and adjusted EBITDA - refer to the revised historical non-GAAP financial information in the Form 8-K filed on February 5, 2025 for further information. The second quarter and first two quarters of fiscal year 2024 have also been revised to reclassify certain amounts between "Gain on sale of property, plant and equipment" and "Restructuring, acquisition-related and other charges" in order to align with the current classifications of these respective amounts for comparative purposes.

² Non-GAAP gross profit and gross margin measures exclude amortization of definite-lived intangibles, stock-based compensation, unrealized gain on commodity hedge, and other charges.

³ Non-GAAP operating income and operating margin measures exclude amortization of definite-lived intangibles, stock-based compensation, gain on sale of property, plant and equipment, unrealized gain on commodity hedge, restructuring, acquisition-related costs, and other charges.

⁴ This information provides non-GAAP net income and non-GAAP EPS, which are non-GAAP financial measures. Management believes that both measures -- which add back amortization of definite-lived intangibles, stock-based compensation, non-cash interest expense, gain on sale of property, plant and equipment, unrealized gain on commodity hedge, unrealized loss (gain) on foreign exchange, restructuring, acquisition-related costs, and other charges as well as the associated tax impact of these charges and discrete tax items -- provide additional useful information to investors regarding the Company's ongoing financial condition and results of operations.

⁵ Income tax adjustments reflect the difference between income taxes based on a non-GAAP tax rate and a forecasted annual GAAP tax rate.

⁶ Adjusted EBITDA is defined as earnings before income taxes provision, interest expense, amortization of definite-lived intangibles, depreciation expense, stock-based compensation, gain on sale of property, plant and equipment, unrealized gain on commodity hedge, unrealized loss (gain) on foreign exchange, restructuring, acquisition-related costs, and other charges. We present adjusted EBITDA to enhance the understanding of our operating results, and it is a key measure we use to evaluate our operations. In addition, we provide our adjusted EBITDA because we believe that investors and securities analysts will find adjusted EBITDA to be a useful measure for evaluating our operating performance and comparing our operating performance with that of similar companies that have different capital structures and for evaluating our ability to meet our future debt service, capital expenditures, and working capital requirements. However, adjusted EBITDA should not be considered as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to net income as a measure of operating results in accordance with accounting principles generally accepted in the United States of America.

RECASTED HISTORICAL Selected Unaudited Financial Information

(in thousands)

RECASTED SEGMENT DATA ¹	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Q1 2025
Segment sales:						
Aerospace & Defense	\$ 279,758	\$ 274,507	\$ 279,533	\$ 306,157	\$ 1,139,955	\$ 310,143
Commercial	283,803	323,255	329,382	339,261	1,275,701	332,705
RF&S Components	8,333	9,083	9,780	10,121	37,317	8,820
Intersegment eliminations	(1,781)	(1,708)	(2,157)	(4,574)	(10,220)	(3,000)
Total segment sales	<u>\$ 570,113</u>	<u>\$ 605,137</u>	<u>\$ 616,538</u>	<u>\$ 650,965</u>	<u>\$ 2,442,753</u>	<u>\$ 648,668</u>
Segment operating income:						
Aerospace & Defense	34,473	25,500	40,279	41,548	141,800	40,777
Commercial	30,083	49,670	51,105	48,924	179,782	43,649
RF&S Components	1,661	2,052	2,426	2,527	8,666	1,592
Total segment operating income	<u>\$ 66,217</u>	<u>\$ 77,222</u>	<u>\$ 93,810</u>	<u>\$ 92,999</u>	<u>\$ 330,248</u>	<u>\$ 86,018</u>
Unallocated amounts:						
Restructuring	(3,938)	(1,036)	(1,393)	(4,833)	(11,200)	(714)
Impairment of goodwill	-	-	-	(32,600)	(32,600)	-
Gain on sale of property, plant, and equipment	-	14,420	-	1,249	15,669	-
Acquisition-related and other charges	112	(10,184)	(2,867)	(1,585)	(14,524)	-
Stock-based compensation	(6,787)	(6,580)	(8,330)	(8,083)	(29,780)	(8,787)
Other corporate expenses	(24,772)	(22,265)	(20,972)	(28,869)	(96,878)	(17,033)
Amortization of definite-lived intangibles	(13,765)	(12,591)	(9,286)	(9,250)	(44,892)	(9,224)
Total operating income	<u>\$ 17,067</u>	<u>\$ 38,986</u>	<u>\$ 50,962</u>	<u>\$ 9,028</u>	<u>\$ 116,043</u>	<u>\$ 50,260</u>

¹ This information provides recasted segment operating income in connection with the Company's previously disclosed change in organization structure. This change is intended to enhance clarity in sector performance, accountability, and operating costs by clearly allocating resources to the Aerospace and Defense, Commercial, or RF and Specialty Components businesses. Management finalized its assessment of the Company's operating segments during the quarter ended June 30, 2025, and concluded that the Company now has three reportable segments: Aerospace and Defense (A&D), Commercial, and RF and Specialty Components (RF&S Components). In prior periods, the Company had two reportable segments: Printed Circuit Boards (PCB) and RF&S Components. As a result, certain prior period amounts have been reclassified to conform with the new segment presentation.

RECASTED HISTORICAL Selected Unaudited Financial Information (in thousands)

RECASTED END MARKET DATA ²	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Q1 2025
End Market Revenue - AS ADJUSTED:						
Aerospace & Defense	49%	45%	45%	46%	46%	48%
Automotive	12%	14%	14%	12%	13%	11%
Data Center Computing	20%	21%	20%	22%	20%	21%
Medical/Industrial/Instrumentation	13%	14%	14%	13%	14%	13%
Networking & Communications	6%	6%	7%	7%	7%	7%
End Market Revenue - AS PREVIOUSLY REPORTED:						
Aerospace & Defense	46%	45%	46%	47%	46%	47%
Automotive	13%	14%	14%	11%	13%	11%
Data Center Computing	21%	21%	19%	22%	21%	21%
Medical/Industrial/Instrumentation	14%	14%	14%	13%	14%	13%
Networking & Communications	6%	6%	7%	7%	6%	8%

² The end market revenue has been recasted to reflect certain adjustments to allocations resulting from the segment reorganization.