



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 Adjusted 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 Non-GAAP financial metrics to the most comparable GAAP metric.

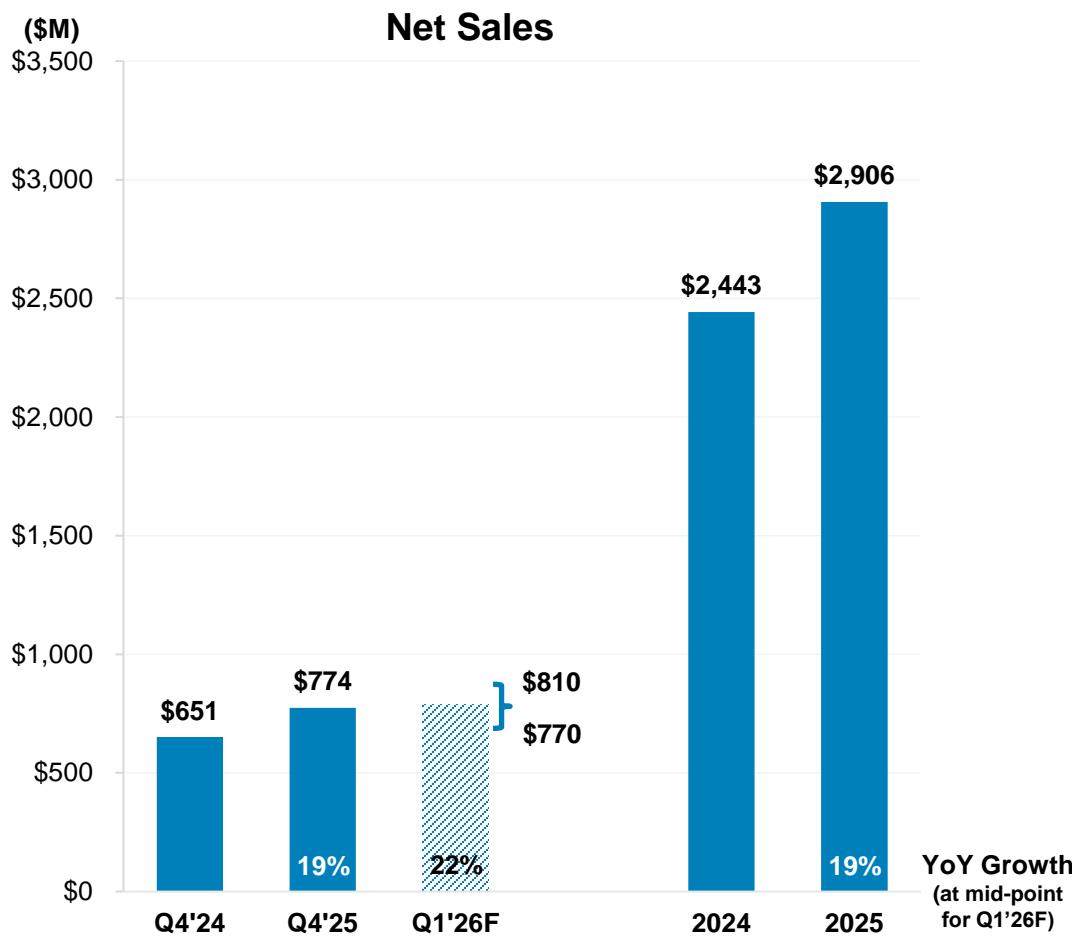
Data Used in This Presentation

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.

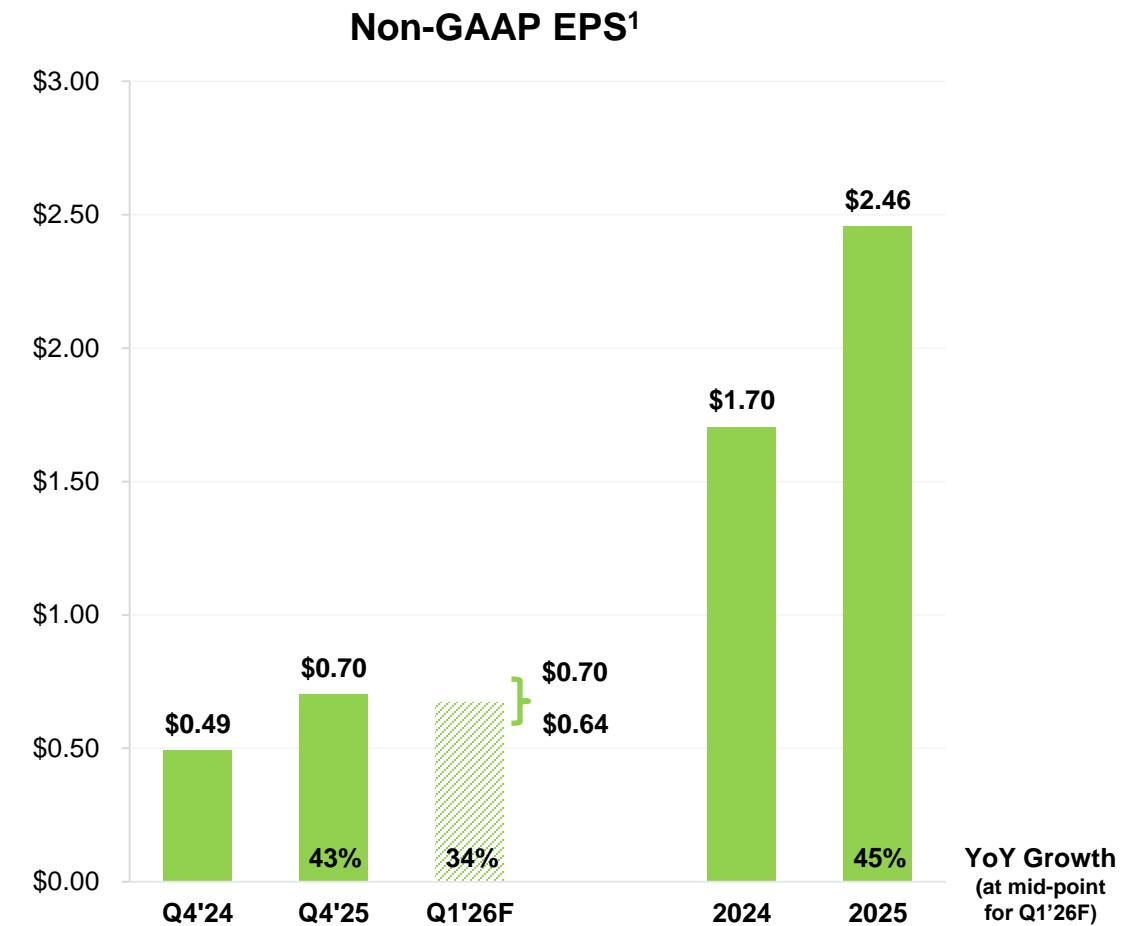
Third Party Information

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Q4 2025 Financial Results and Q1 2026 Guidance



Q4'25 above the guided range of \$730M-\$770M
Forecast Q1 net sales of \$770M-\$810M

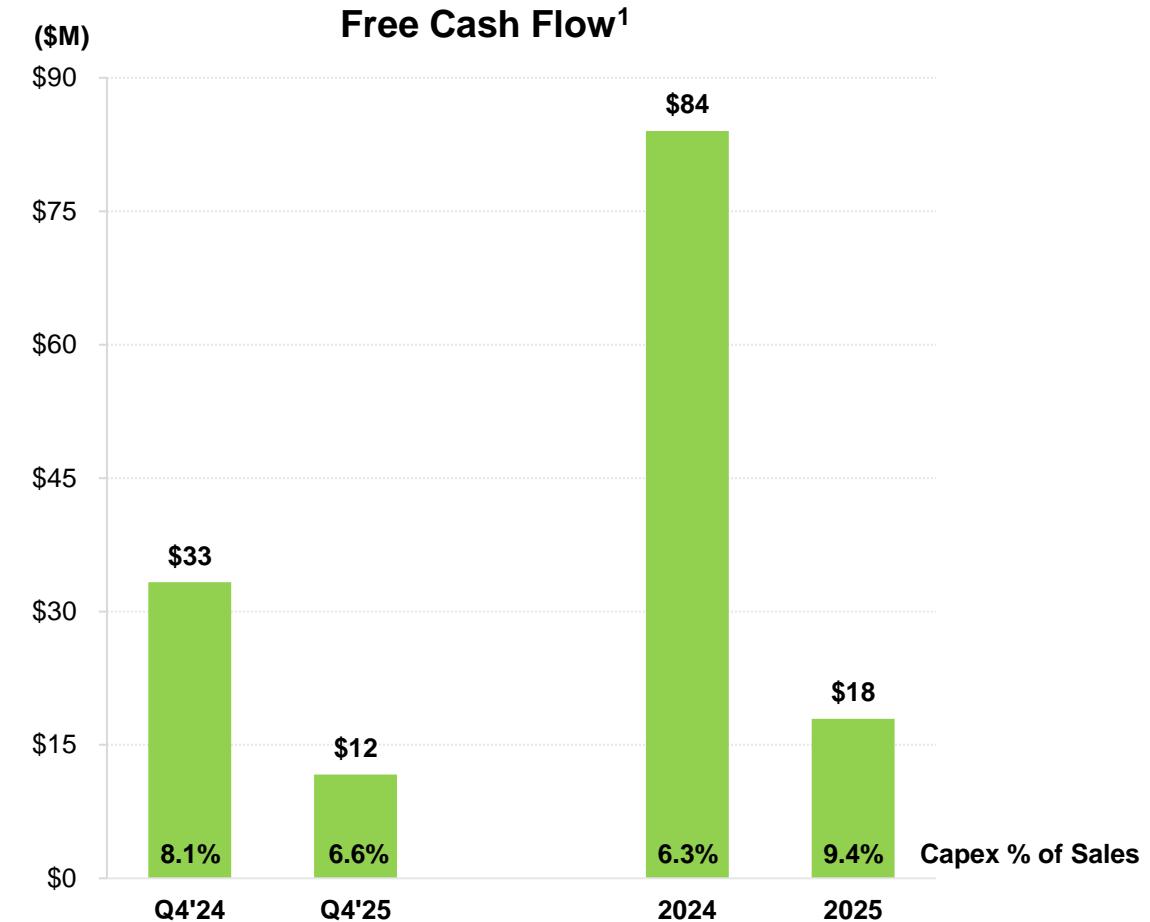
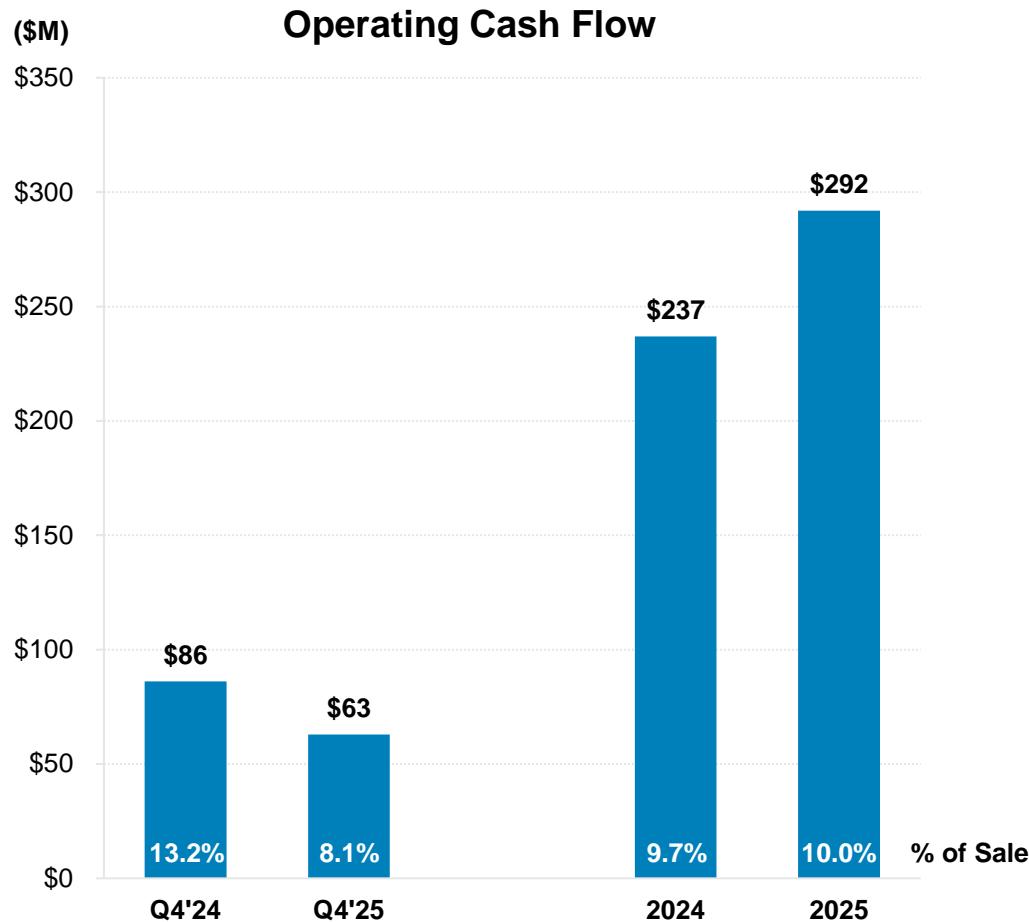


Q4'25 at high end of guided range of \$0.64-\$0.70
Forecast Q1 Non-GAAP EPS of \$0.64-\$0.70

¹Non-GAAP financial metric. See Appendix for reconciliation to GAAP equivalent.

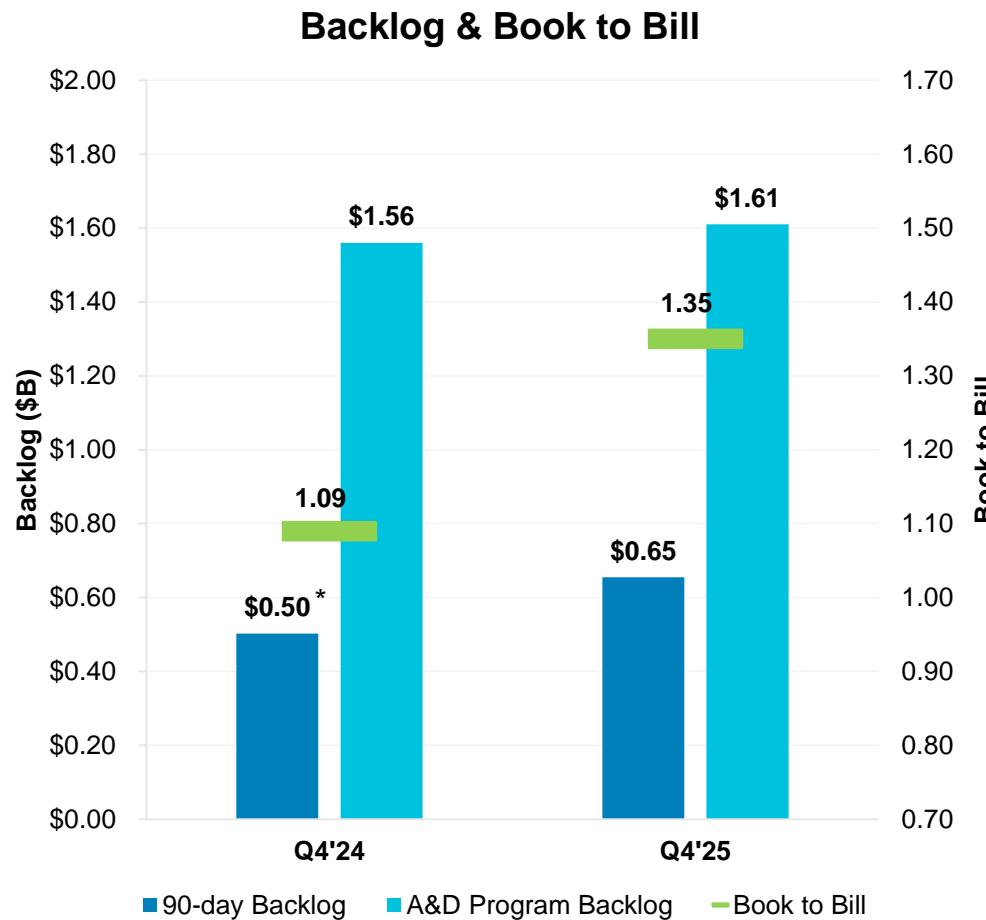
Q4 2025 Cash Metrics

Strong Operating Cash Flow Supports Internal Capital Investment



¹Non-GAAP financial metric. See Appendix for reconciliation to GAAP equivalent.

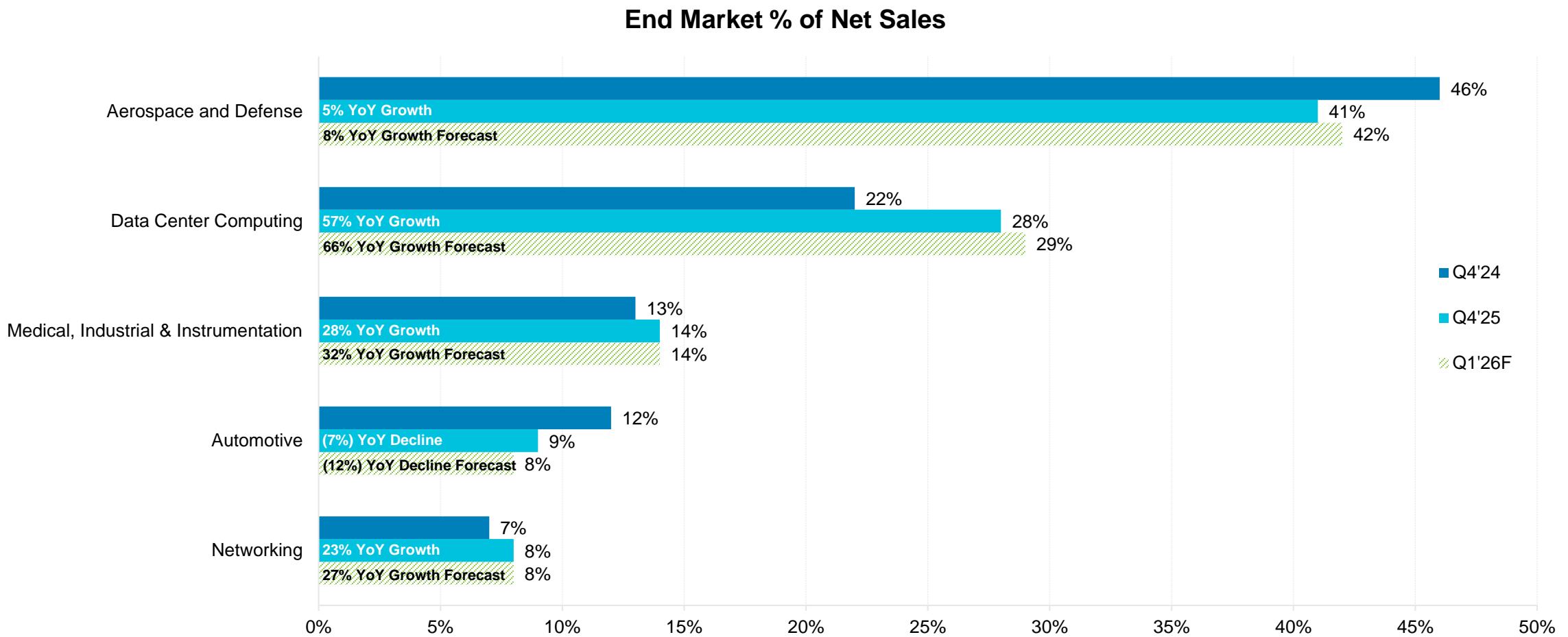
Q4 2025 Backlog and Book to Bill



* Beginning Q1'25, 90-day backlog does not include shipments into customer hubs. The prior year 90-day backlog has been restated to conform to this reporting method.

Q4 2025 End Market Net Sales

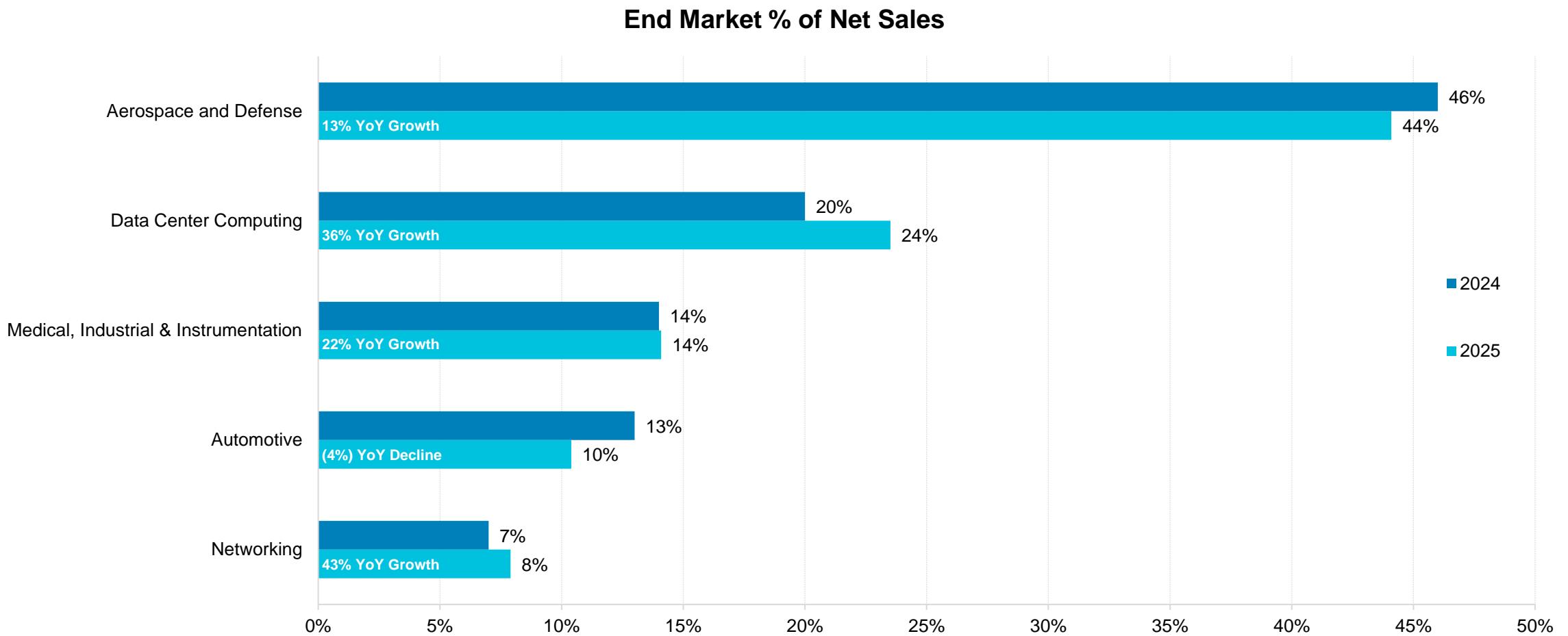
Continued YoY Sales Growth in Four of Five End Markets



Note: Figures may include rounding

Full Year 2025 End Market Net Sales

Double Digit YoY Sales Growth in Four of Five End Markets



Q4 2025 Financial Results and Q1 2026 Guidance

Financial Metric	Q4'25	Q4'24	Year on Year Change	Q1'26 Guidance
GAAP Metrics				
Net Sales	\$774.3 M	\$651.0 M	\$123.3 M, or 19%	\$770 - \$810 M
Gross Margin	21.4%	19.4%	200 bps	
Operating Income <i>% of Net Sales</i>	\$80.7 M 10.4%	\$9.0 M 1.4%	\$71.7 M, or 797% 900 bps	
Net Income <i>Per Diluted Share</i>	\$50.7 M \$0.48	\$5.2 M \$0.05	\$45.5 M, or 880% \$0.43, or 862%	
Cash flow from Operations <i>% of Net Sales</i>	\$62.9 M 8.1%	\$86.1 M 13.2%	(\$23.2 M), or -27% (510) bps	
Non-GAAP Metrics¹				
Non-GAAP Gross Margin	21.7%	20.5%	120 bps	
Non-GAAP Operating Income <i>% of Net Sales</i>	\$98.2 M 12.7%	\$65.8 M 10.1%	\$32.4 M, or 49% 260 bps	
Non-GAAP Net Income <i>Per Diluted Share</i>	\$74.8 M \$0.70	\$51.4 M \$0.49	\$23.4 M, or 46% \$0.21, or 43%	\$0.64 - \$0.70
Adjusted EBITDA <i>% of Net Sales</i>	\$126.2 M 16.3%	\$95.7 M 14.7%	\$30.5 M, or 32% 160 bps	

¹Non-GAAP financial metric. See Appendix for reconciliation to GAAP equivalent.

Full Year 2025 Financial Results and 2026 Net Sales Guidance

Financial Metric	2025	2024	Year on Year Change	2026 Guidance
GAAP Metrics				
Net Sales	\$2,906.3 M	\$2,442.8 M	\$463.5 M, or 19%	+ 15% to 20%
Gross Margin	20.7%	19.5%	120 bps	
Operating Income % of Net Sales	\$264.7 M 9.1%	\$116.0 M 4.8%	\$148.7 M, or 128% 430 bps	
Net Income Per Diluted Share	\$177.4 M \$1.68	\$56.3 M \$0.54	\$121.1 M, or 215% \$1.14, or 211%	
Cash flow from Operations % of Net Sales	\$291.9 M 10.0%	\$236.9 M 9.7%	\$55.0 M, or 23% 30 bps	
Non-GAAP Metrics¹				
Non-GAAP Gross Margin	21.3%	20.4%	90 bps	
Non-GAAP Operating Income % of Net Sales	\$340.4 M 11.7%	\$233.7 M 9.6%	\$106.7 M, or 46% 210 bps	
Non-GAAP Net Income Per Diluted Share	\$259.0 M \$2.46	\$177.5 M \$1.70	\$81.5 M, or 46% \$0.76, or 44%	
Adjusted EBITDA % of Net Sales	\$456.3 M 15.7%	\$351.5 M 14.4%	\$104.8 M, or 30% 130 bps	

¹Non-GAAP financial metric. See Appendix for reconciliation to GAAP equivalent.



We Thank You!

 **TTM Technologies**®



Appendix



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

RECONCILIATIONS²

	Fourth Quarter		Full Year	
	2025	2024	2025	2024
Non-GAAP gross profit reconciliation³:				
GAAP gross profit	\$ 165,869	\$ 126,541	\$ 601,686	\$ 477,375
Add back item:				
Amortization of definite-lived intangibles	2,336	2,336	9,343	9,342
Stock-based compensation	3,646	2,653	12,866	9,342
Unrealized (gain) loss on commodity hedge	(4,044)	1,635	(5,879)	370
Other charges	-	-	-	709
Non-GAAP gross profit	<u>\$ 167,807</u>	<u>\$ 133,165</u>	<u>\$ 618,016</u>	<u>\$ 497,138</u>
Non-GAAP gross margin	21.7%	20.5%	21.3%	20.4%
Non-GAAP operating income reconciliation⁴:				
GAAP operating income	\$ 80,749	\$ 9,028	\$ 264,684	\$ 116,043
Add back items:				
Amortization of definite-lived intangibles	9,224	9,250	36,897	44,892
Stock-based compensation	12,082	8,083	41,668	29,780
(Gain) loss on sale of property, plant and equipment	-	(1,249)	-	(15,669)
Unrealized (gain) loss on commodity hedge	(4,044)	1,635	(5,879)	370
Impairment, restructuring, acquisition-related and other charges	226	39,018	3,044	58,324
Non-GAAP operating income	<u>\$ 98,237</u>	<u>\$ 65,765</u>	<u>\$ 340,414</u>	<u>\$ 233,740</u>
Non-GAAP operating margin	12.7%	10.1%	11.7%	9.6%
Non-GAAP net income and EPS reconciliation⁵:				
GAAP net income	\$ 50,685	\$ 5,170	\$ 177,448	\$ 56,299
Add back items:				
Amortization of definite-lived intangibles	9,224	9,250	36,897	44,892
Stock-based compensation	12,082	8,083	41,668	29,780
Non-cash interest expense	548	525	2,157	2,042
(Gain) loss on sale of property, plant and equipment	-	(1,249)	-	(15,669)
Unrealized (gain) loss on commodity hedge	(4,044)	1,635	(5,879)	370
Unrealized (gain) loss on foreign exchange	6,163	(13,048)	14,629	(1,039)
Impairment, restructuring, acquisition-related and other charges	226	39,018	3,044	58,324
Income taxes ⁶	(63)	2,005	(10,994)	2,481
Non-GAAP net income	<u>\$ 74,821</u>	<u>\$ 51,389</u>	<u>\$ 258,970</u>	<u>\$ 177,480</u>
Non-GAAP earnings per diluted share	\$ 0.70	\$ 0.49	\$ 2.46	\$ 1.70

Non-GAAP Reconciliations (In thousands)

	Fourth Quarter		Full Year	
	2025	2024	2025	2024
Adjusted EBITDA reconciliation ⁷ :				
GAAP net income	\$ 50,685	\$ 5,170	\$ 177,448	\$ 56,299
Add back items:				
Income tax provision	11,323	9,161	32,889	27,650
Interest expense	12,376	11,204	45,334	47,515
Amortization of definite-lived intangibles	9,224	9,250	36,897	44,892
Depreciation expense	28,139	26,524	110,274	105,233
Stock-based compensation	12,082	8,083	41,668	29,780
(Gain) loss on sale of property, plant and equipment	-	(1,249)	-	(15,669)
Unrealized (gain) loss on commodity hedge	(4,044)	1,635	(5,879)	370
Unrealized (gain) loss on foreign exchange	6,163	(13,048)	14,629	(1,039)
Impairment, restructuring, acquisition-related and other charges	226	38,966	3,044	56,439
Adjusted EBITDA	<u>\$ 126,174</u>	<u>\$ 95,696</u>	<u>\$ 456,304</u>	<u>\$ 351,470</u>
Adjusted EBITDA margin	16.3%	14.7%	15.7%	14.4%
Free cash flow reconciliation:				
Operating cash flow	\$ 62,930	\$ 86,054	\$ 291,882	\$ 236,894
Capital expenditures, net	(51,253)	(52,761)	(273,940)	(152,871)
Free cash flow	<u>\$ 11,677</u>	<u>\$ 33,293</u>	<u>\$ 17,942</u>	<u>\$ 84,023</u>

Non-GAAP Reconciliations Footnotes

² 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 (gain) loss 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.

³ Non-GAAP gross profit and gross margin measures exclude amortization of definite-lived intangibles, stock-based compensation, unrealized (gain) loss on commodity hedge, and other charges.

⁴ Non-GAAP operating income and operating margin measures exclude amortization of definite-lived intangibles, stock-based compensation, (gain) loss on sale of property, plant and equipment, unrealized (gain) loss on commodity hedge, impairment, restructuring, acquisition-related, and other charges.

⁵ 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) loss on sale of property, plant and equipment, unrealized (gain) loss on commodity hedge, unrealized (gain) loss on foreign exchange, impairment, restructuring, acquisition-related, 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.

⁶ Income tax adjustments reflect the difference between income taxes based on a non-GAAP tax rate and a forecasted annual GAAP tax rate.

⁷ Adjusted EBITDA is defined as earnings before income taxes provision, interest expense, amortization of definite-lived intangibles, depreciation expense, stock-based compensation, (gain) loss on sale of property, plant and equipment, unrealized (gain) loss on commodity hedge, unrealized (gain) loss on foreign exchange, impairment, restructuring, acquisition-related, 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.