



***TTM Technologies***<sup>®</sup>

# Q1 2026 Quarterly Earnings Results

April 29, 2026



# 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](http://www.sec.gov).

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## 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

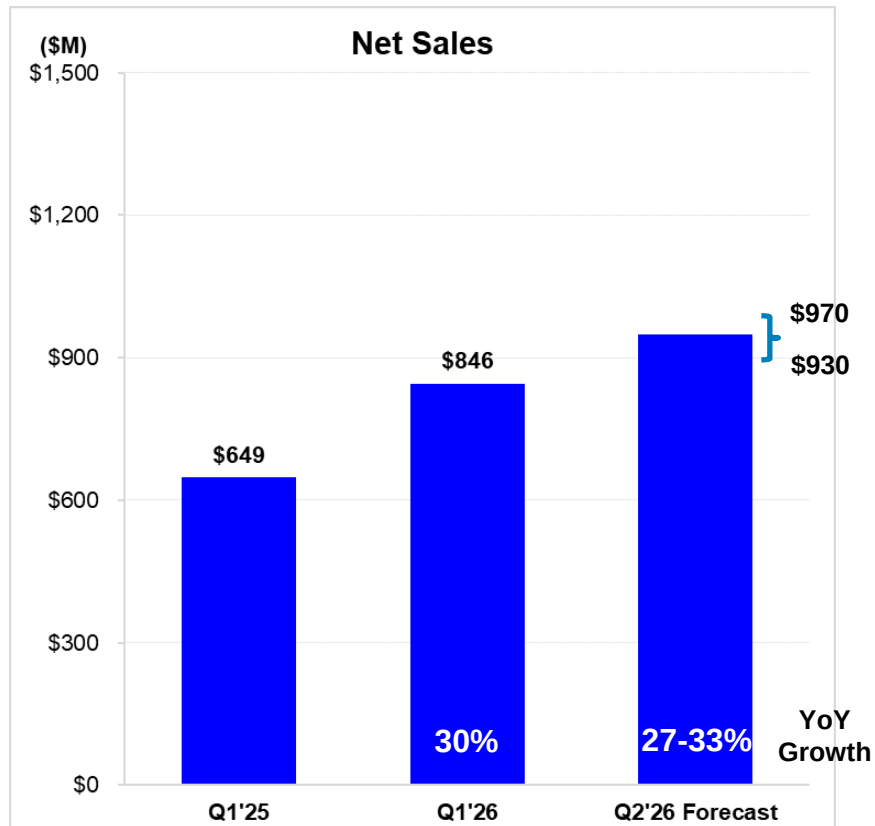
Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

## Third Party Information

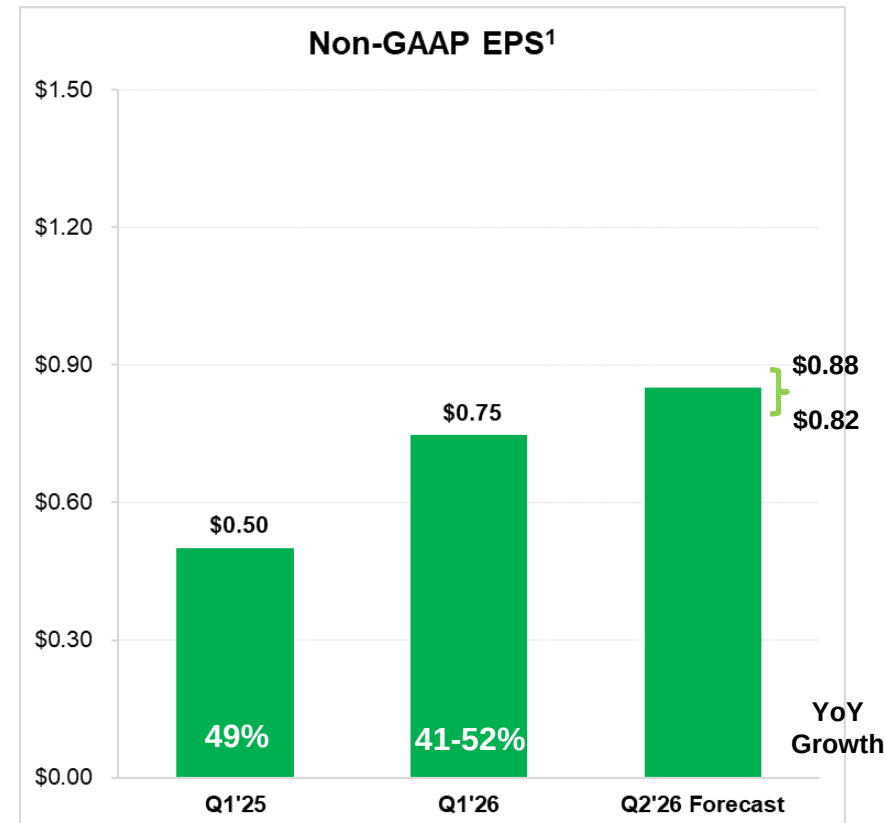
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# Q1 2026 Financial Results and Q2 2026 Guidance

- | Strong performance leading to a beat and raise quarter
- | All businesses are performing well



**Forecast Q2'26 Net Sales of \$930M-\$970M**

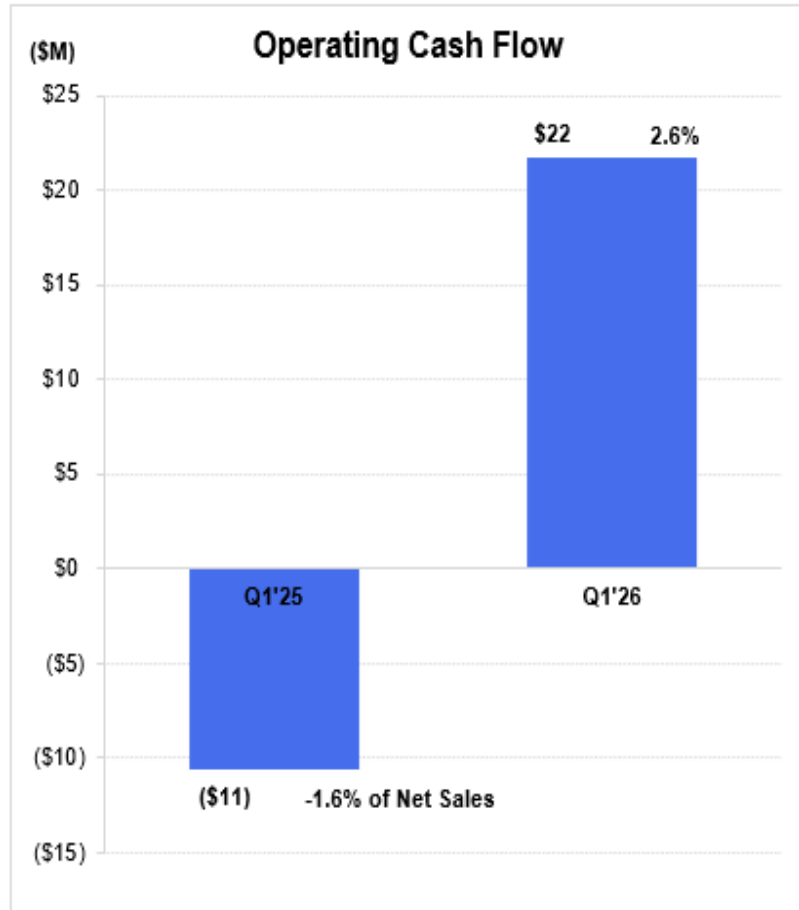


**Forecast Q2'26 Non-GAAP EPS of \$0.82-\$0.88**

<sup>1</sup>Non-GAAP financial metric. See Appendix for reconciliation to GAAP equivalent.

# Q1 2026 Cash Metrics

| Successful capital investments are enabling organic revenue growth in Data Center and Networking

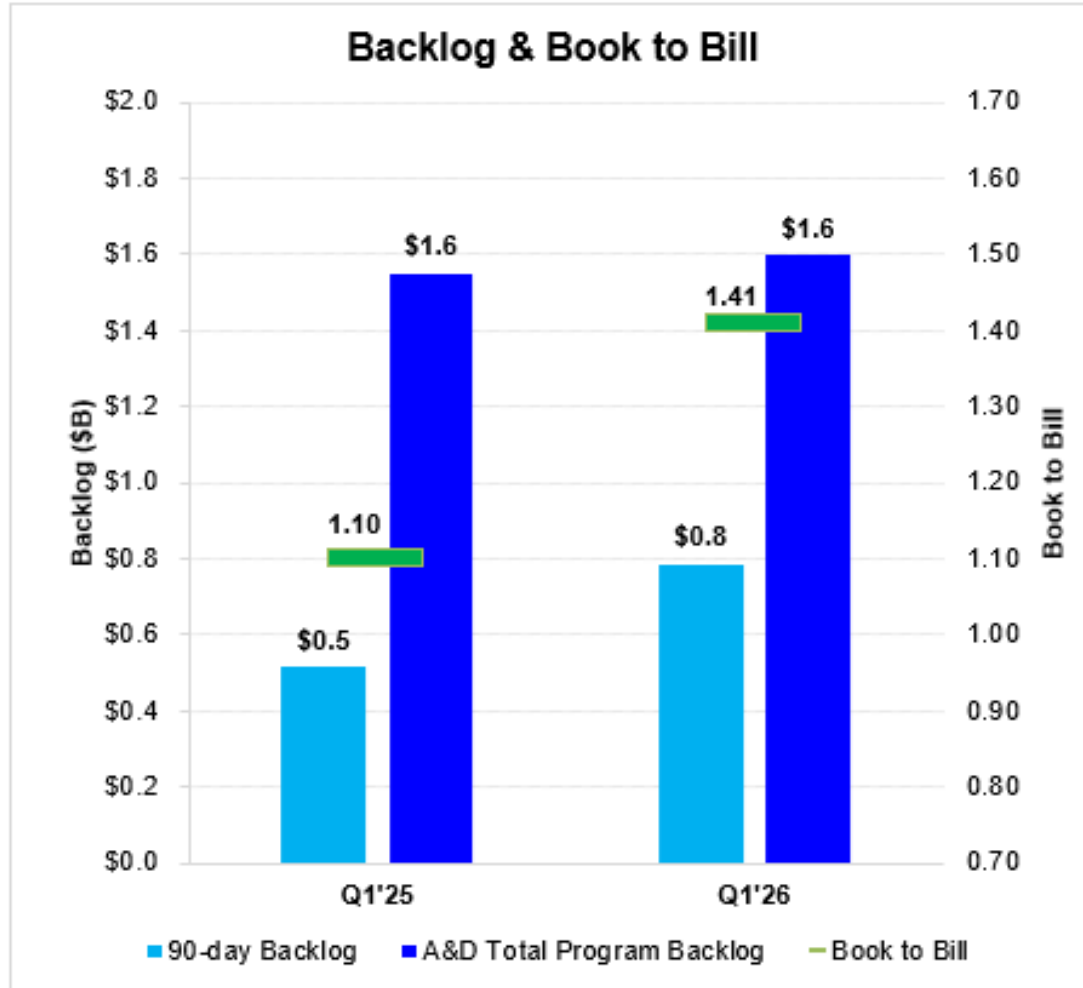


- We continue to generate solid cash flows from operations, enabling us to invest in our continued growth while maintaining a healthy net leverage ratio of 1.0

<sup>1</sup>Non-GAAP financial metric. See Appendix for reconciliation to GAAP equivalent.

# Q1 2026 Backlog and Book to Bill

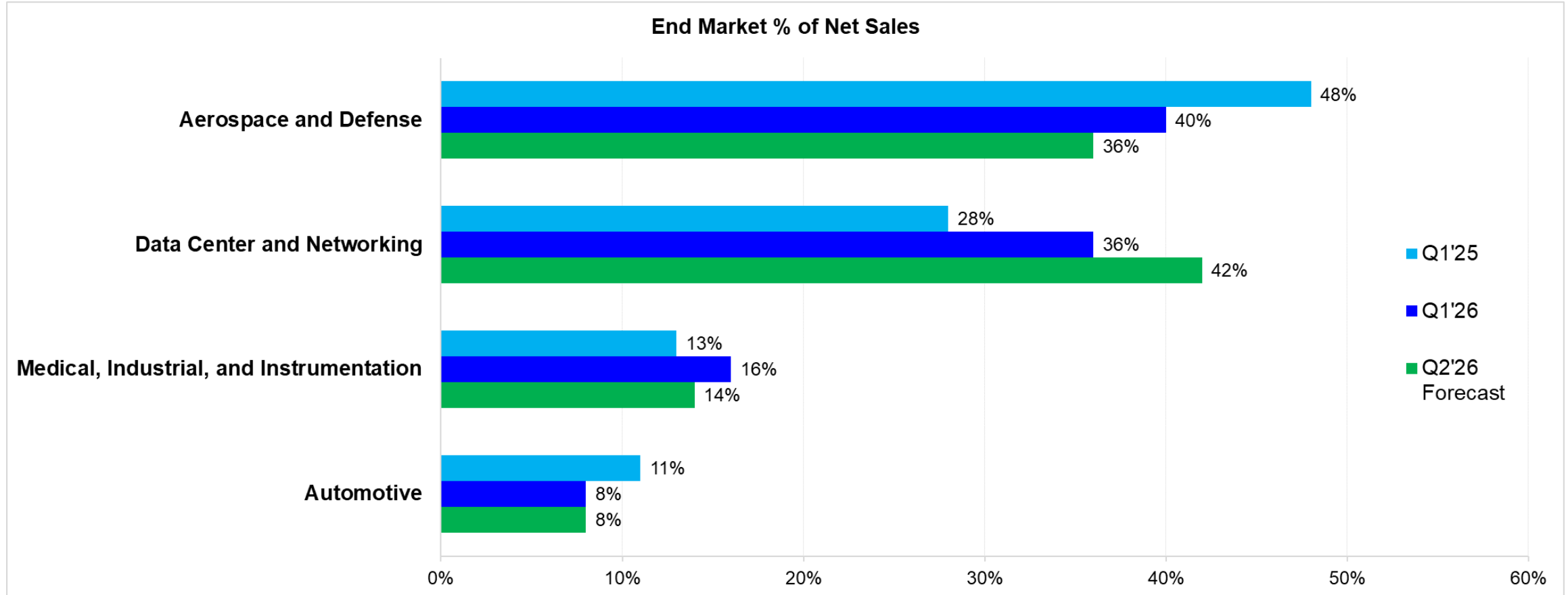
| Book to Bill improved year over year and Backlog growth supports future revenue growth



- Combined Book to Bill for Q1'26 was substantially higher year over year, supporting forecasted revenue growth
- Commercial 90-Day Backlog strengthened year over year on book to bill of 1.65
- A&D Program Backlog improved moderately year over year on book to bill of 1.10
- Q1'26 A&D program bookings included:
  - LTAMDS Air Defense Radar
  - APS-153 Maritime Surveillance Radar
  - Transportable Radar Surveillance System for Ballistic Missile Detection
  - Golden Dome

# Q1 2026 End Market Net Sales

- | Aerospace and Defense and Data Center and Networking continue as key growth drivers
- | All end markets expected to continue year over year growth in Q2'26, with Automotive expecting further rationalization



# Q1 2026 Financial Results and Q2 2026 Guidance

| Strong year on year improvements in key financial metrics forecasted to continue in Q2'26

| Financial Metric                                   | Q1'26              | Q1'25               | Year on Year Change                | Q2'26 Guidance  |
|----------------------------------------------------|--------------------|---------------------|------------------------------------|-----------------|
| <b>GAAP Metrics</b>                                |                    |                     |                                    |                 |
| Net Sales                                          | \$846.0 M          | \$648.7 M           | \$197.3 M, or 30%                  | \$930 - \$970 M |
| Gross Margin                                       | 21.4%              | 20.2%               | 120 bps                            |                 |
| Operating Income<br><i>% of Net Sales</i>          | \$72.4 M<br>8.6%   | \$50.3 M<br>7.7%    | \$22.1 M, or 44%<br>90 bps         |                 |
| Net Income<br><i>Per Diluted Share</i>             | \$50.0 M<br>\$0.47 | \$32.2 M<br>\$0.31  | \$17.8 M, or 55%<br>\$0.16, or 52% |                 |
| Cash flow from Operations<br><i>% of Net Sales</i> | \$21.7 M<br>2.6%   | (\$10.7 M)<br>-1.6% | \$32.4 M<br>420 bps                |                 |
| <b>Non-GAAP Metrics<sup>1</sup></b>                |                    |                     |                                    |                 |
| Non-GAAP Gross Margin                              | 22.3%              | 20.8%               | 150 bps                            |                 |
| Non-GAAP Operating Income<br><i>% of Net Sales</i> | \$108.0 M<br>12.8% | \$68.2 M<br>10.5%   | \$39.8 M, or 58%<br>230 bps        |                 |
| Non-GAAP Net Income<br><i>Per Diluted Share</i>    | \$80.1 M<br>\$0.75 | \$52.4 M<br>\$0.50  | \$27.7 M, or 53%<br>\$0.25, or 49% | \$0.82 - \$0.88 |
| Adjusted EBITDA<br><i>% of Net Sales</i>           | \$132.9 M<br>15.7% | \$99.5 M<br>15.3%   | \$33.4 M, or 34%<br>40 bps         |                 |

Non-GAAP financial measures are supplemental to GAAP financial measures and are not intended to be used as a substitute for GAAP financial measures.





We Thank You!

***TTM Technologies***





# Appendix



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

## RECONCILIATIONS<sup>2</sup>

|                                                           | First Quarter     |                   |
|-----------------------------------------------------------|-------------------|-------------------|
|                                                           | 2026              | 2025              |
| Non-GAAP gross profit reconciliation <sup>3</sup> :       |                   |                   |
| GAAP gross profit                                         | \$ 181,181        | \$ 130,972        |
| Add back item:                                            |                   |                   |
| Amortization of definite-lived intangibles                | 2,335             | 2,335             |
| Stock-based compensation                                  | 3,667             | 2,673             |
| Unrealized (gain) loss on commodity hedge                 | 1,494             | (776)             |
| Non-GAAP gross profit                                     | <u>\$ 188,677</u> | <u>\$ 135,204</u> |
| Non-GAAP gross margin                                     | 22.3%             | 20.8%             |
| Non-GAAP operating income reconciliation <sup>4</sup> :   |                   |                   |
| GAAP operating income                                     | \$ 72,449         | \$ 50,260         |
| Add back items:                                           |                   |                   |
| Amortization of definite-lived intangibles                | 9,224             | 9,224             |
| Stock-based compensation                                  | 24,356            | 8,787             |
| Unrealized (gain) loss on commodity hedge                 | 1,494             | (776)             |
| Restructuring, acquisition-related and other charges      | 493               | 714               |
| Non-GAAP operating income                                 | <u>\$ 108,016</u> | <u>\$ 68,209</u>  |
| Non-GAAP operating margin                                 | 12.8%             | 10.5%             |
| Non-GAAP net income and EPS reconciliation <sup>5</sup> : |                   |                   |
| GAAP net income                                           | \$ 49,988         | \$ 32,178         |
| Add back items:                                           |                   |                   |
| Amortization of definite-lived intangibles                | 9,224             | 9,224             |
| Stock-based compensation                                  | 24,356            | 8,787             |
| Non-cash interest expense                                 | 554               | 531               |
| Unrealized (gain) loss on commodity hedge                 | 1,494             | (776)             |
| Unrealized (gain) loss on foreign exchange                | (983)             | 2,214             |
| Restructuring, acquisition-related and other charges      | 493               | 714               |
| Income taxes <sup>6</sup>                                 | (5,044)           | (440)             |
| Non-GAAP net income                                       | <u>\$ 80,082</u>  | <u>\$ 52,432</u>  |
| Non-GAAP earnings per diluted share                       | \$ 0.75           | \$ 0.50           |



# Non-GAAP Reconciliations (In thousands)

|                                                      | First Quarter      |                    |
|------------------------------------------------------|--------------------|--------------------|
|                                                      | 2026               | 2025               |
| Adjusted EBITDA reconciliation <sup>7</sup> :        |                    |                    |
| GAAP net income                                      | \$ 49,988          | \$ 32,178          |
| Add back items:                                      |                    |                    |
| Income tax provision                                 | 8,537              | 8,813              |
| Interest expense                                     | 10,600             | 11,464             |
| Amortization of definite-lived intangibles           | 9,224              | 9,224              |
| Depreciation expense                                 | 29,292             | 26,863             |
| Stock-based compensation                             | 24,356             | 8,787              |
| Unrealized (gain) loss on commodity hedge            | 1,494              | (776)              |
| Unrealized (gain) loss on foreign exchange           | (983)              | 2,214              |
| Restructuring, acquisition-related and other charges | 374                | 714                |
| Adjusted EBITDA                                      | <u>\$ 132,882</u>  | <u>\$ 99,481</u>   |
| Adjusted EBITDA margin                               | 15.7%              | 15.3%              |
| Free cash flow reconciliation:                       |                    |                    |
| Operating cash flow                                  | \$ 21,743          | \$ (10,655)        |
| Capital expenditures, net                            | (106,801)          | (63,220)           |
| Free cash flow                                       | <u>\$ (85,058)</u> | <u>\$ (73,875)</u> |

# Non-GAAP Reconciliations Footnotes

<sup>2</sup> 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.

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

<sup>4</sup> Non-GAAP operating income and operating margin measures exclude amortization of definite-lived intangibles, stock-based compensation, unrealized (gain) loss on commodity hedge, restructuring, acquisition-related, and other charges.

<sup>5</sup> 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, unrealized (gain) loss on commodity hedge, unrealized (gain) loss on foreign exchange, 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.

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

<sup>7</sup> Adjusted EBITDA is defined as earnings before income taxes provision, interest expense, amortization of definite-lived intangibles, depreciation expense, stock-based compensation, unrealized (gain) loss on commodity hedge, unrealized (gain) loss on foreign exchange, 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.