



FISCAL THIRD QUARTER 2025 HIGHLIGHTS

July 23, 2025

SAFE HARBOR AND FAIR DISCLOSURE STATEMENT

Some of the statements made and information provided during our call as well as information included in the supporting materials will be forward looking statements, including, without limitation, those regarding revenue, gross margin, selling and administrative expense, operating margin, other income and expense, taxes, cash cycle, capital allocation and future business outlook. Forward-looking statements are not guarantees since there are inherent difficulties in predicting future results, and actual results could differ materially from those expressed or implied in the forward-looking statements. For a list of factors that could cause actual results to differ materially from those discussed, please refer to the Company's periodic SEC filings, particularly the risk factors in our Form 10-K filing for the fiscal year ended September 28, 2024, as supplemented by the Safe Harbor and Fair Disclosure statement in our press release detailing our quarterly results.

FISCAL THIRD QUARTER THEMES

Share gains, new program ramps and exciting growth technologies support growth outpacing our end markets.

Delivered 6% non-GAAP operating margin, meeting our stated goal. Forecast continued strong financial performance.

Continued robust free cash flow resulting in increasing cash returned to shareholders.

OUR VISION

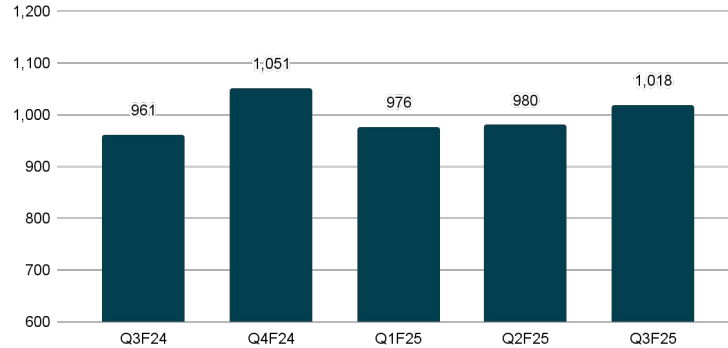
**WE HELP CREATE THE PRODUCTS
THAT BUILD A BETTER WORLD**

OUR MISSION

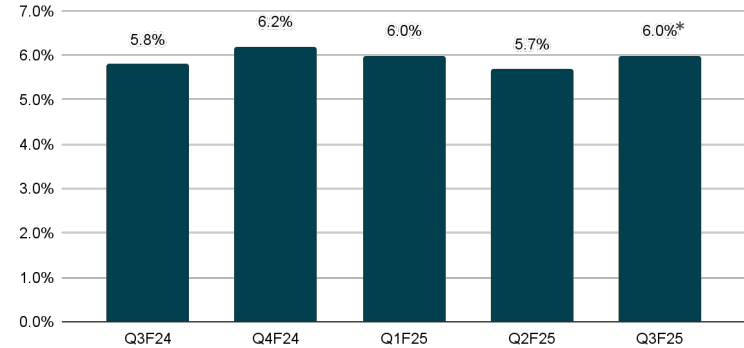
**THE LEADER IN HIGHLY COMPLEX
PRODUCTS AND DEMANDING
REGULATORY ENVIRONMENTS**

FINANCIAL RESULTS

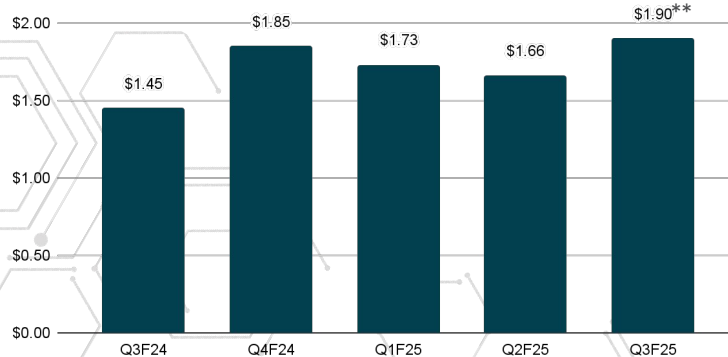
Revenue (\$ millions)



Operating Margin (Non-GAAP)



EPS (Non-GAAP)



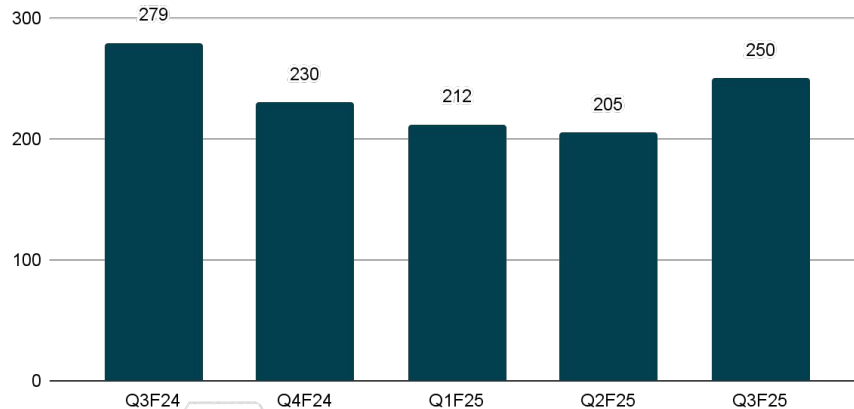
- Revenue growth in all market sectors
- Non-GAAP operating margin near the high end of guidance. At or above 6% for three of last four quarters.
- Non-GAAP EPS of \$1.90 exceeded guidance
- Better than anticipated free cash flow

**Excludes approximately 70 bps of stock-based compensation expense*

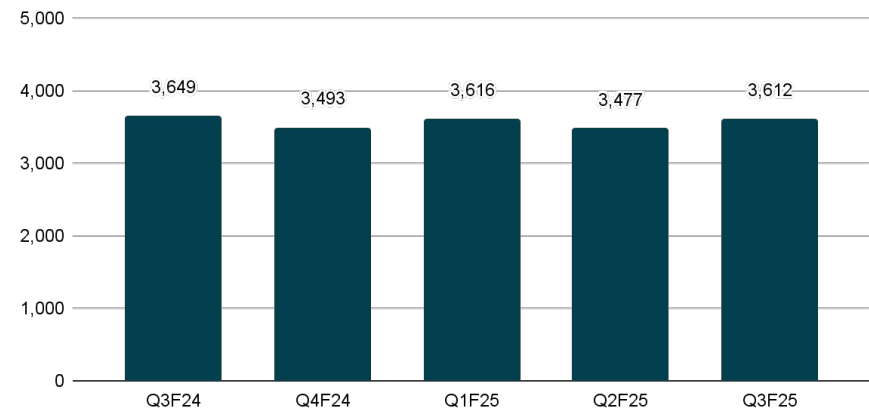
***Excludes \$0.26 of stock-based compensation expense*

WINS AND FUNNEL HIGHLIGHTS

Wins (\$ millions)



Funnel (\$ millions)



- Continued share gains through sustained focus on zero defects and perfect delivery
- Added new customers with products aligned to growth technologies across all market sectors
- Strong Engineering Solutions wins performance
- Expanded funnel is well balanced across market sectors
- Robust growth in Sustaining Services opportunities



SUSTAINABILITY | Q3 Highlights

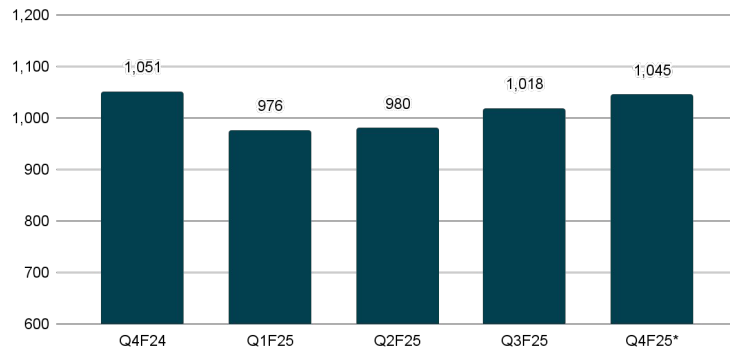
- Named one of *America's Greatest Workplaces in Manufacturing 2025* by Newsweek
- Plexus Chicago recognized as a *2025 Best and Brightest Companies to Work For®* at the national and regional levels
- Plexus global Earth Day community events included an e-waste recycling campaign that resulted in nearly 8,000 pounds of electronics recycled by our WI campus!
- Released our 2024 Sustainability Report, showcasing our commitment to innovating responsibly as reflected in our 2024 achievements: reducing our emissions and waste to landfill, achieving 21,000+ volunteer hours globally and donating over \$1 million through the Plexus Community Foundation
- Customer satisfaction survey results at 7-year high



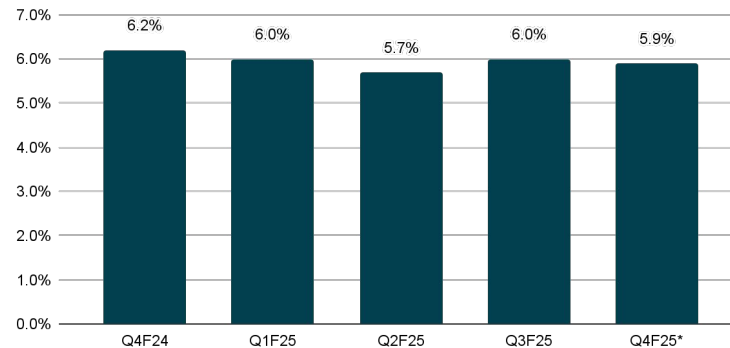
**CHICAGO | 2025 BEST AND BRIGHTEST COMPANIES TO WORK FOR®
18 YEARS AND COUNTING**

FISCAL 2025 FOURTH QUARTER GUIDANCE

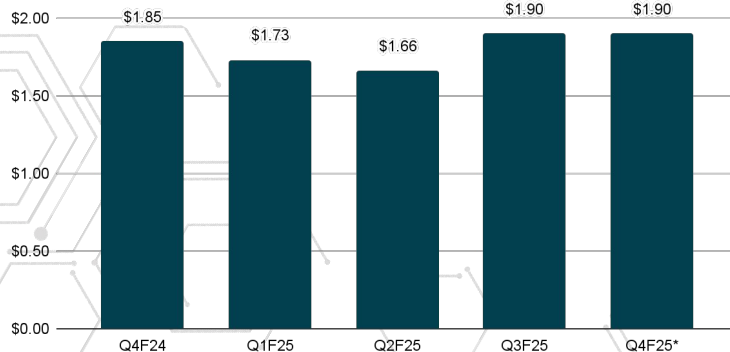
Revenue (\$ millions)



Operating Margin (Non-GAAP)



EPS (Non-GAAP)



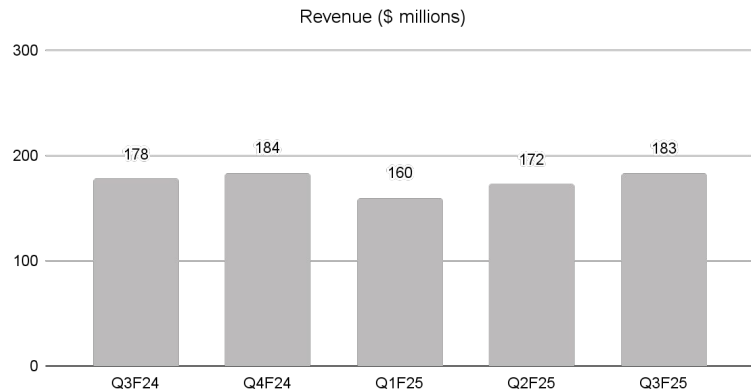
- Q4F25 revenue of \$1.025 billion to \$1.065 billion
- Q4F25 non-GAAP EPS of \$1.82 to \$1.97
- Guidance midpoint represents F25 non-GAAP EPS growth of 26%
- Forecast approximately \$100M in F25 free cash flow

**Represents midpoint of guidance*

Non-GAAP operating margin guidance excludes approximately 70 bps of stock-based compensation expense

Non-GAAP EPS guidance excludes \$0.25 of stock-based compensation expense

MARKET SECTOR PERFORMANCE - AEROSPACE/DEFENSE

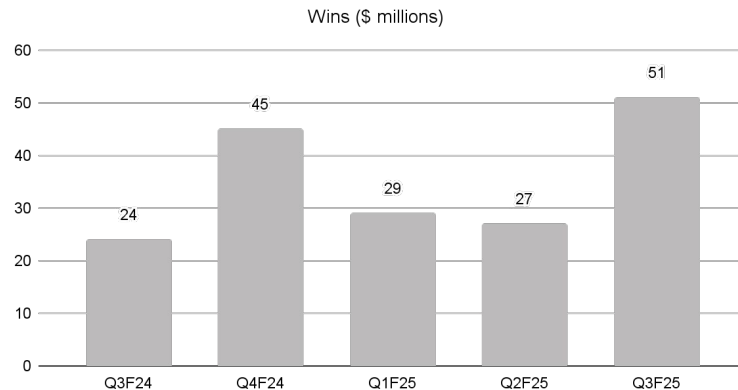


Q3F25 vs.
Q2F25

+ 6%

Q4F25
Expectations

Flat

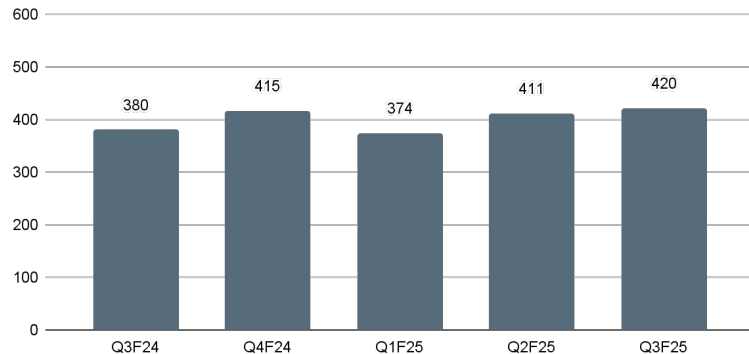


- Q3F25 met expectations
- Q4F25 expected to be flat, with growth in the defense subsector
- F26 robust growth outlook supported by new program ramps, new customer additions and aerospace and defense program strength

- Q3F25 wins highlights:
 - New customer in support of satellite networks
 - Broad-based wins in defense and space

MARKET SECTOR PERFORMANCE - HEALTHCARE/LIFE SCIENCES

Revenue (\$ millions)



**Q3F25 vs.
Q2F25**

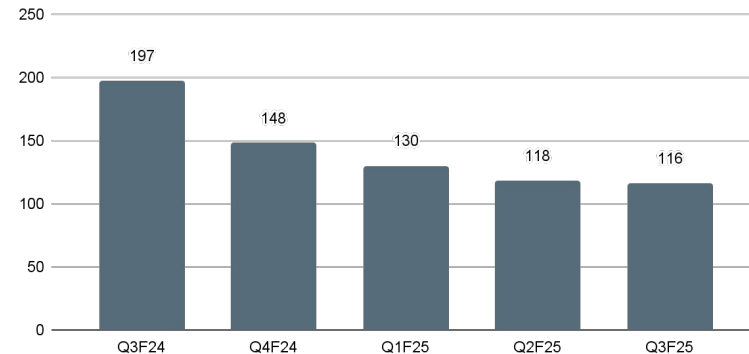
+ 2%

**Q4F25
Expectations**

Up low single

- Q3F25 below expectations due to customer design update
- Q4F25 benefiting from ongoing program ramps
- F26 optimism for strong growth supported by ongoing and new program ramps

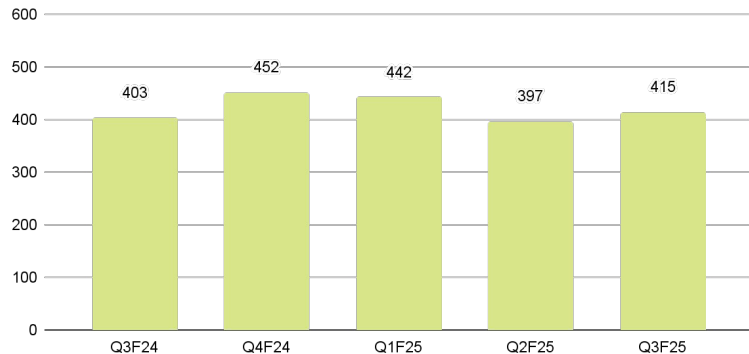
Wins (\$ millions)



- Q3F25 wins highlights:
 - Expanded relationship to support global launch of new medical device technology
 - New customer in support of cancer treatment therapy solution

MARKET SECTOR PERFORMANCE - INDUSTRIAL

Revenue (\$ millions)



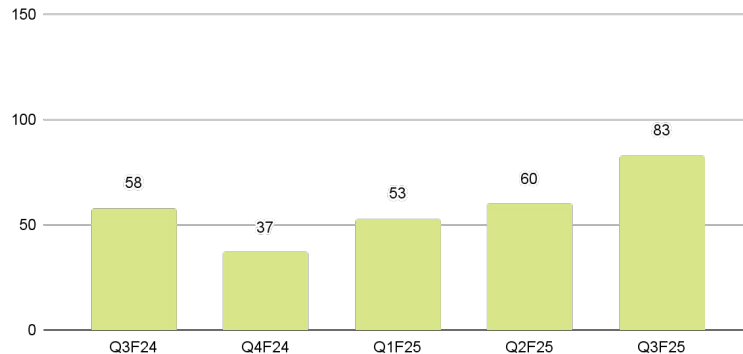
Q3F25 vs.
Q2F25

+ 4%

Q4F25
Expectations

Up
low single

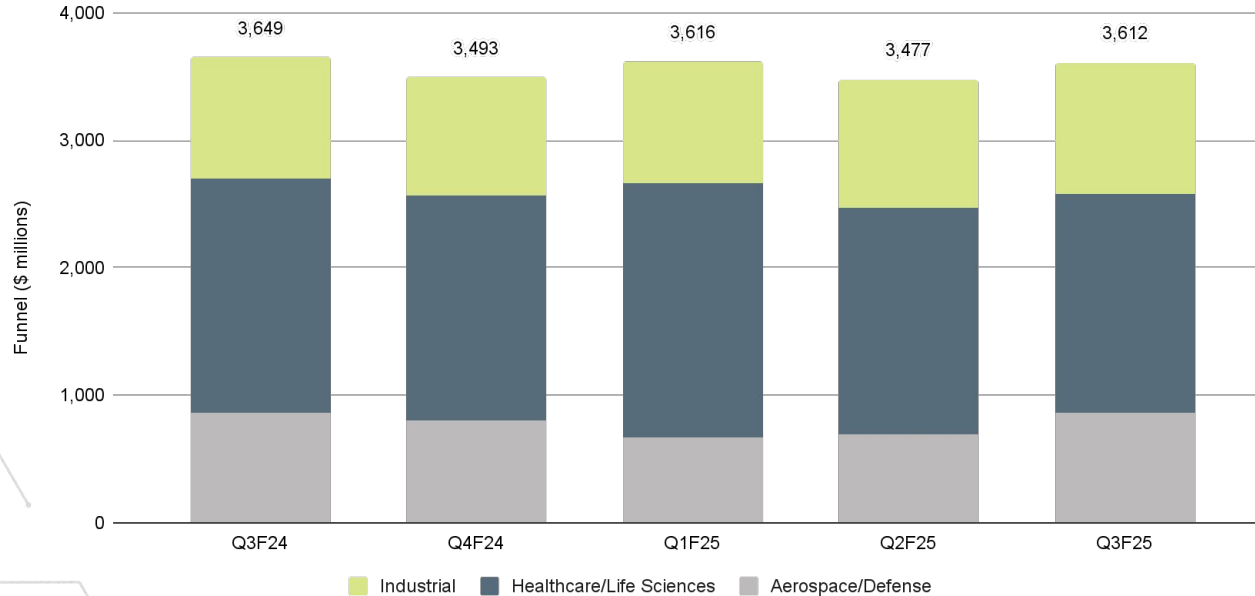
Wins (\$ millions)



- Q3F25 met expectations as growth in broadband and energy offset semicap push-outs
- Q4F25 benefiting from legacy broadband equipment orders and new program ramps
- F26 positive outlook benefitting from growth in energy and semicap

- Q3F25 wins highlights:
 - Continued share gains in semicap
 - Automated vehicle inspection system in support of new customer

QUALIFIED MANUFACTURING FUNNEL TRENDS



Funnel Supports Continued Strength in Manufacturing Wins

INCOME STATEMENT

| | Q3F24 | Q2F25 | Q3F25 Actual | Q3F25 Guidance |
|----------------------------------|----------------|----------------|----------------|----------------------------------|
| Revenue | \$961 million | \$980 million | \$1.02 billion | \$1.00 billion to \$1.04 billion |
| Gross margin | 9.8% | 10.0% | 10.1% | 9.9% to 10.2% |
| Selling & administrative expense | \$46.0 million | \$49.0 million | \$49.7 million | \$50.0 to \$51.0 million |
| GAAP operating margin | 4.1% | 5.0% | 5.3%* | 5.0% to 5.4% |
| Non-GAAP operating margin | 5.8% | 5.7% | 6.0% | 5.7% to 6.1% |
| Non-operating expense | \$8.9 million | \$3.8 million | \$3.8 million | Approximately \$4.5 million |
| GAAP diluted EPS | \$0.91 | \$1.41 | \$1.64** | \$1.40 to \$1.55 |
| Non-GAAP diluted EPS | \$1.45 | \$1.66 | \$1.90 | \$1.65 to \$1.80 |

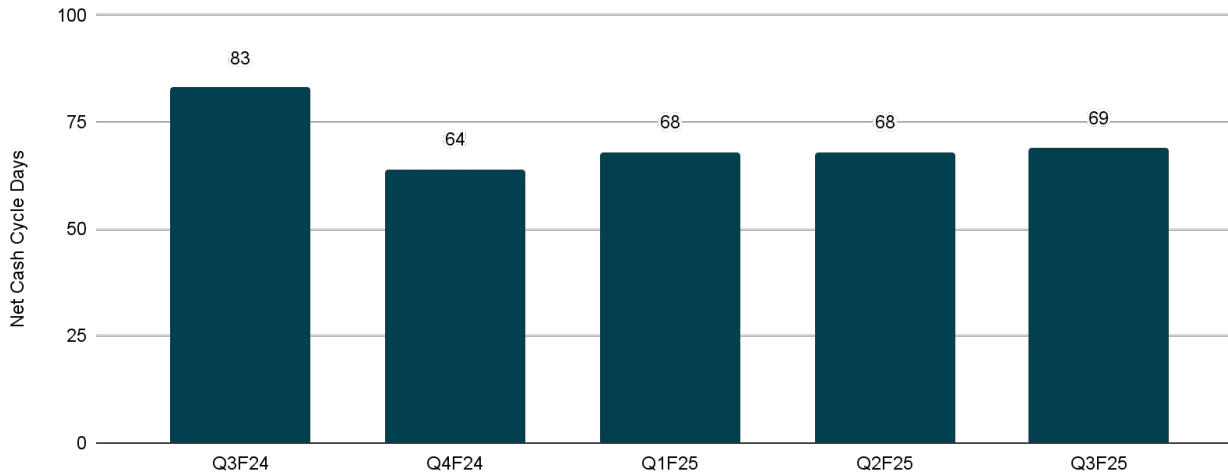
*Includes approximately 70 bps of stock-based compensation expense

**Includes \$0.26 of stock-based compensation expense

CASH FLOW AND BALANCE SHEET

| | Q3F24 | Q2F25 | Q3F25 |
|----------------------------|-----------------|----------------|----------------|
| Free cash flow | \$114.2 million | \$16.5 million | \$13.2 million |
| Share repurchases | \$18.6 million | \$12.2 million | \$18.4 million |
| Cash balance | \$270 million | \$311 million | \$238 million |
| Total debt | \$349 million | \$210 million | \$143 million |
| Return on invested capital | 10.4% | 13.7% | 14.1% |
| Cash cycle days | 83 days | 68 days | 69 days |

WORKING CAPITAL TRENDS



| | Q3F24 | Q4F24 | Q1F25 | Q2F25 | Q3F25 |
|-----------------------------|-------|-------|-------|-------|-------|
| Days in Accounts Receivable | 61 | 54 | 56 | 57 | 59 |
| Days in Contract Assets | 11 | 10 | 12 | 12 | 13 |
| Days in Inventory | 151 | 127 | 134 | 132 | 128 |
| Days in Accounts Payable | 62 | 59 | 69 | 70 | 72 |
| Days in Advanced Payments | 78 | 68 | 65 | 63 | 59 |
| Net Cash Cycle Days | 83 | 64 | 68 | 68 | 69 |

FISCAL FOURTH QUARTER 2025 GUIDANCE

| | Q4F24 | Q3F25 | Q4F25 Guidance |
|---|----------------|----------------|------------------------------------|
| Revenue | \$1.05 billion | \$1.02 billion | \$1.025 billion to \$1.065 billion |
| GAAP diluted EPS | \$1.48 | \$1.64 | \$1.57 to \$1.72 |
| Non-GAAP diluted EPS | \$1.85 | \$1.90 | \$1.82 to \$1.97 |
| Gross margin | 10.3% | 10.1% | 9.8% to 10.1% |
| Selling & administrative expense* | \$54.1 million | \$49.7 million | \$50.0 to \$51.0 million |
| GAAP operating margin | 5.1% | 5.3% | 5.0% to 5.4% |
| Non-GAAP operating margin | 6.2% | 6.0% | 5.7% to 6.1% |
| Depreciation and amortization | \$19.6 million | \$19.6 million | Approximately \$20 million |
| Non-operating expense | \$8.4 million | \$3.8 million | Approximately \$4.5 million |
| Effective tax rate | 9% | 9% | 8% to 10% |
| Diluted weighted average shares outstanding | 27.8 million | 27.5 million | 27.5 million |
| Cash cycle days | 64 | 69 | 64 to 68 days |

*Includes stock-based compensation expense

Q&A

Thank you.