



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.

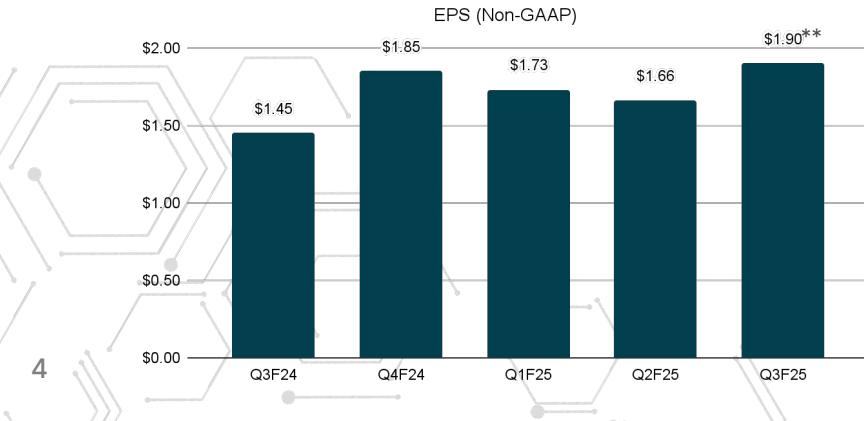
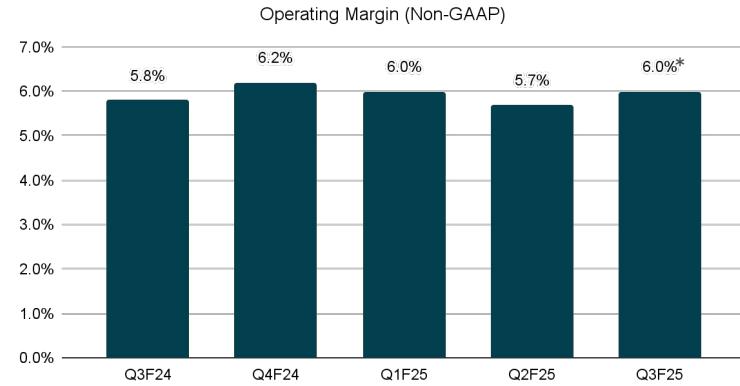
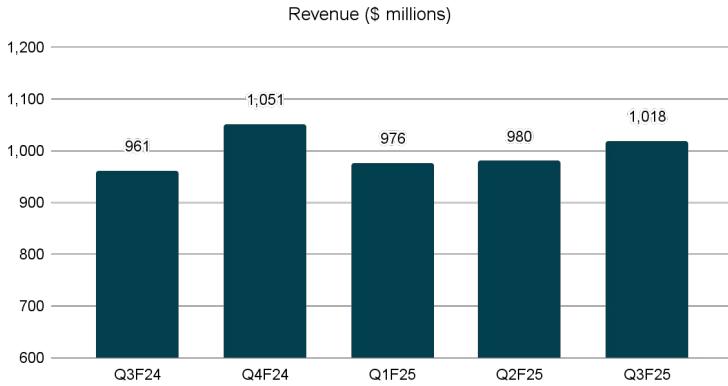
OUR VISION

WE HELP CREATE THE PRODUCTS THAT BUILD A BETTER WORLD

OUR MISSION

THE LEADER IN HIGHLY COMPLEX PRODUCTS AND DEMANDING REGULATORY ENVIRONMENTS

FINANCIAL RESULTS

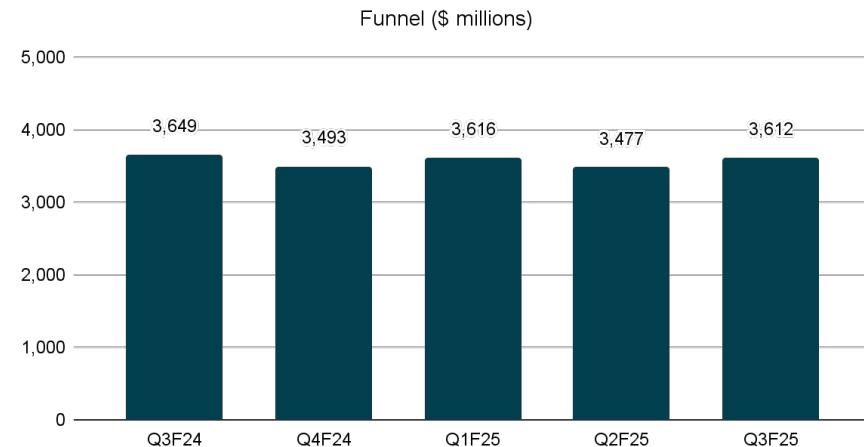
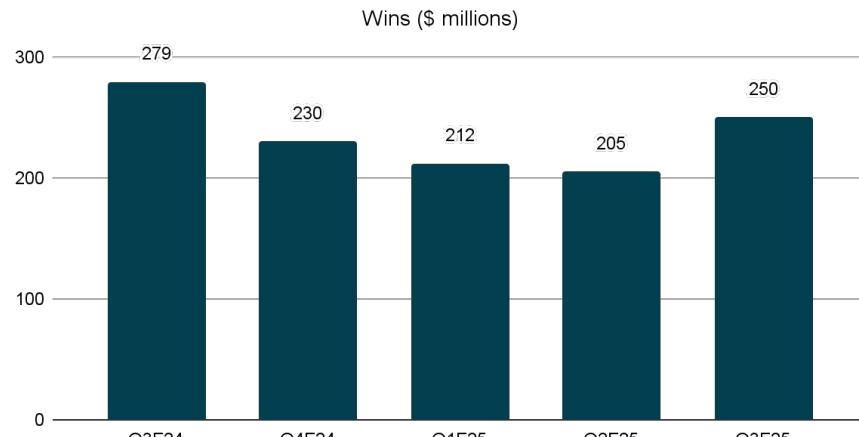


- Revenue growth in all market sectors
- Non-GAAP operating margin near the high end of guidance. At or above 6% for three of last four quarters.
- Non-GAAP EPS of \$1.90 exceeded guidance
- Better than anticipated free cash flow

*Excludes approximately 70 bps of stock-based compensation expense

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

WINS AND FUNNEL HIGHLIGHTS



- 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

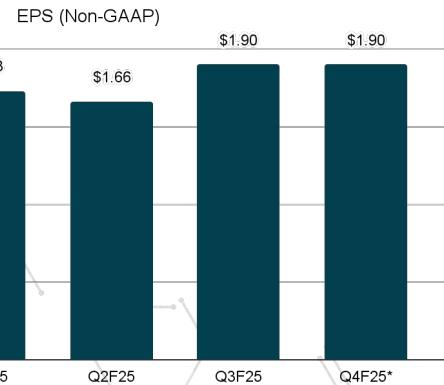
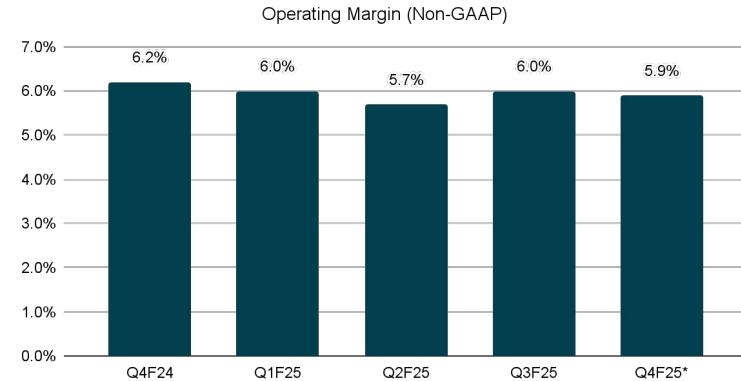
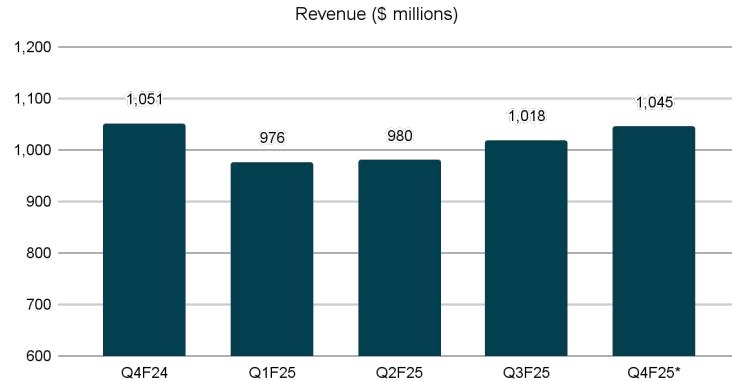
- Named one of *America's Greatest Workplaces in Manufacturing 2025* by Newsweek
- Plexus Chicago recognized as a *2025 Best and Brightest Companies to Work For®* at the national and regional levels
- Plexus global Earth Day community events included an e-waste recycling campaign that resulted in nearly 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

INNOVATING RESPONSIBLY FOR AND THROUGH OUR PEOPLE, OUR SOLUTIONS & OUR OPERATIONS
- BUILT ON A FOUNDATION OF TRUST & TRANSPARENCY -

FISCAL 2025 FOURTH QUARTER GUIDANCE



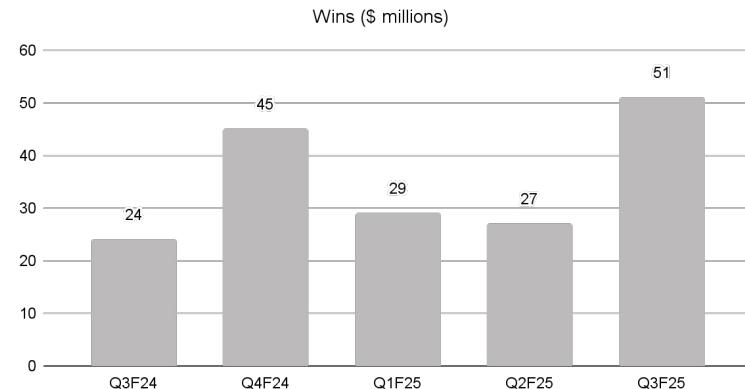
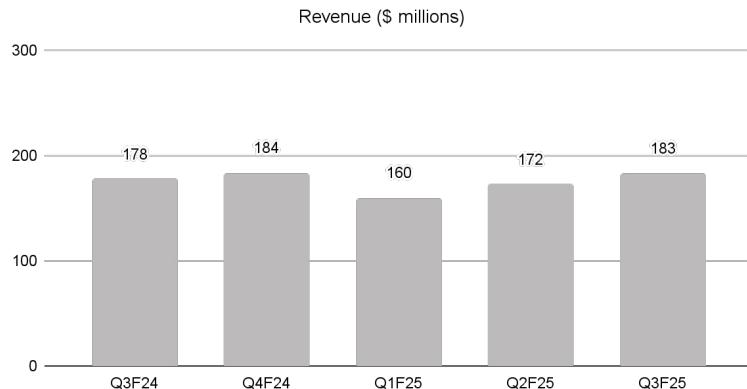
- Q4F25 revenue of \$1.025 billion to \$1.065 billion
- Q4F25 non-GAAP EPS of \$1.82 to \$1.97
- Guidance midpoint represents F25 non-GAAP EPS growth of 26%
- Forecast approximately \$100M in F25 free cash flow

*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

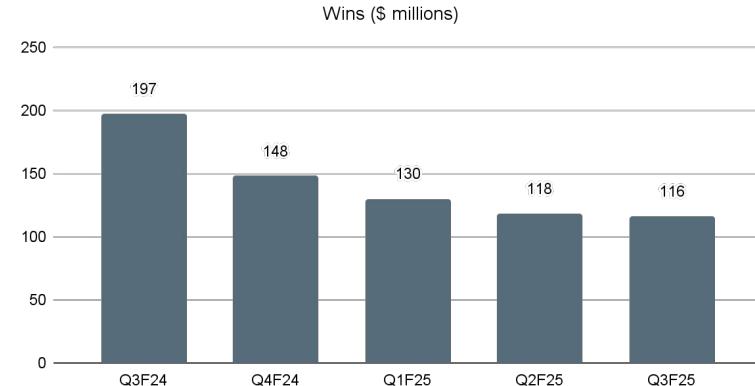
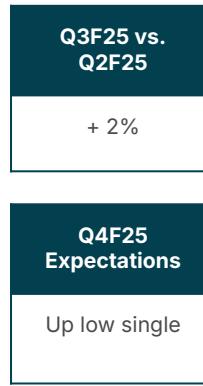
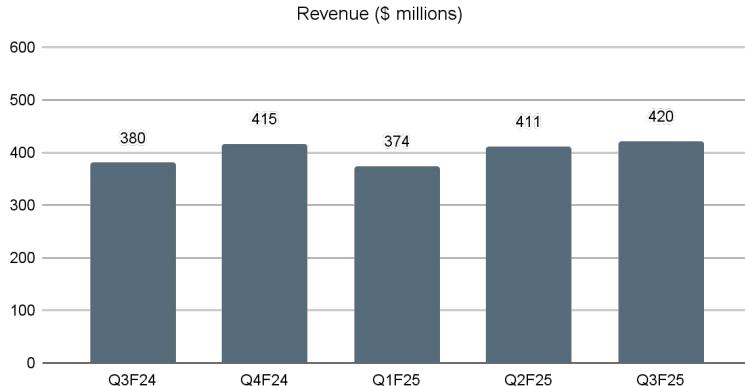
MARKET SECTOR PERFORMANCE - AEROSPACE/DEFENSE



- Q3F25 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

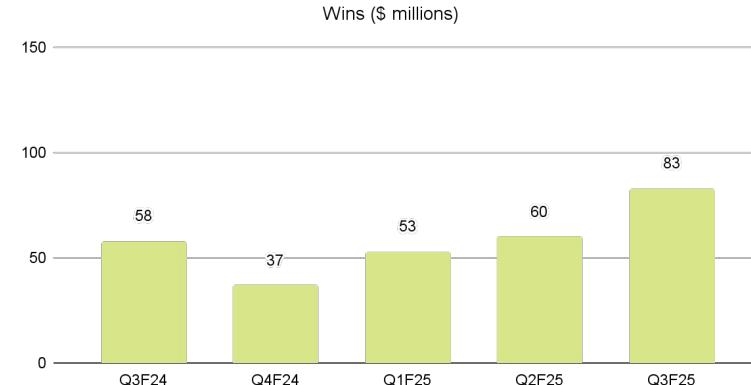
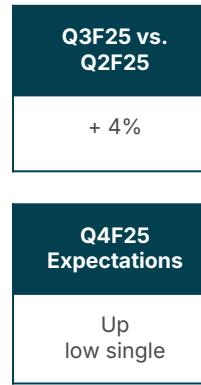
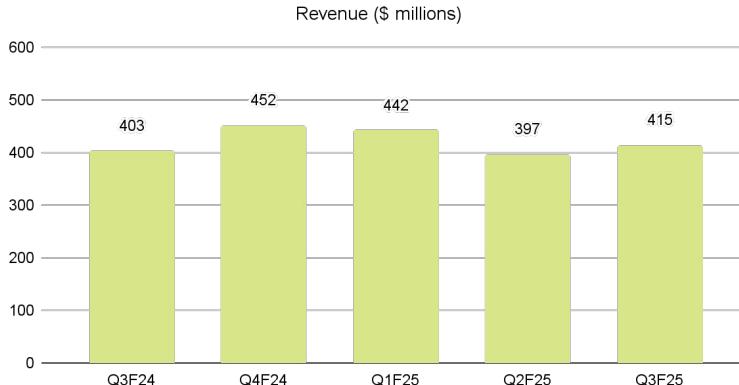
MARKET SECTOR PERFORMANCE - HEALTHCARE/LIFE SCIENCES



- 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

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

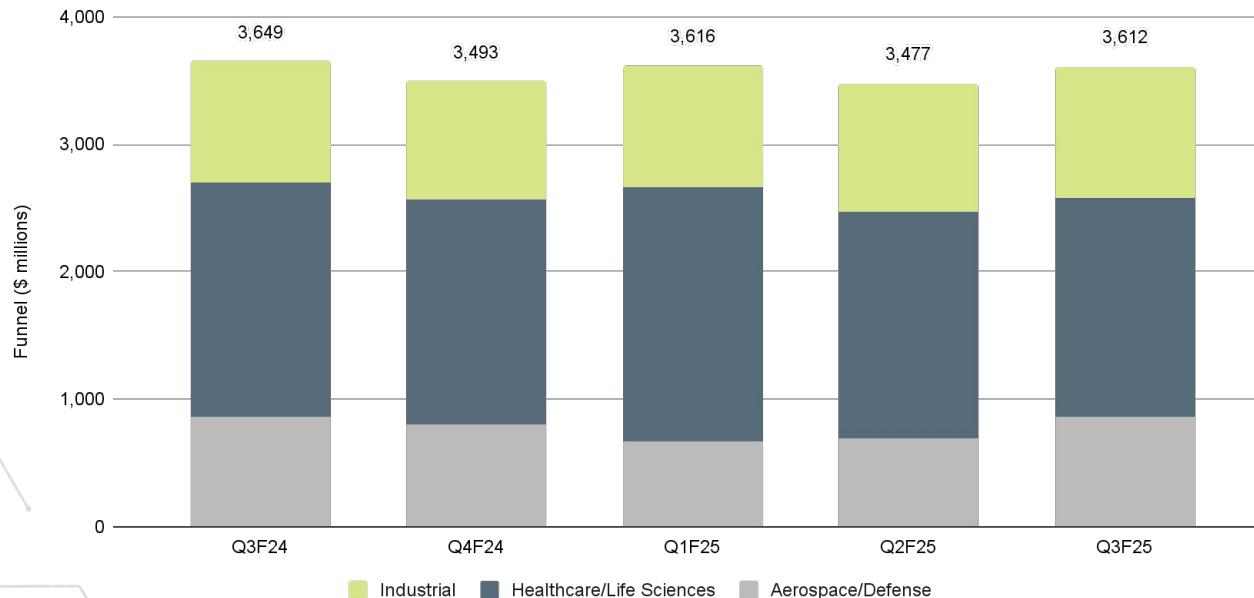
MARKET SECTOR PERFORMANCE - INDUSTRIAL



- 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

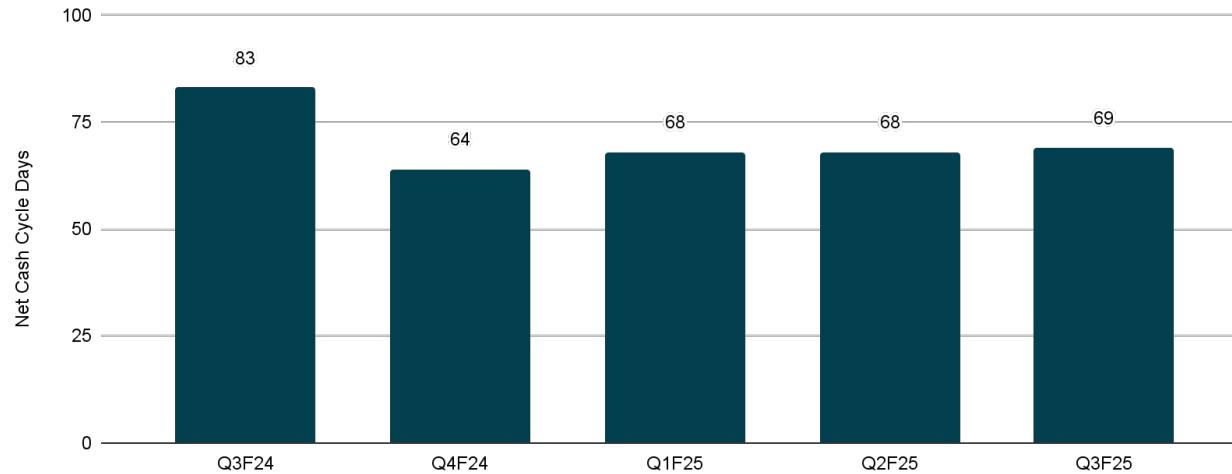
	Q3F24	Q2F25	Q3F25 Actual	Q3F25 Guidance
Revenue	\$961 million	\$980 million	\$1.02 billion	\$1.00 billion to \$1.04 billion
Gross margin	9.8%	10.0%	10.1%	9.9% to 10.2%
Selling & administrative expense	\$46.0 million	\$49.0 million	\$49.7 million	\$50.0 to \$51.0 million
GAAP operating margin	4.1%	5.0%	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.