

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): January 21, 2026



TE CONNECTIVITY PLC
(Exact name of registrant as specified in its charter)

Ireland
(Jurisdiction of Incorporation)

98-1779916
(IRS Employer Identification Number)

001-33260
(Commission File Number)

Parkmore Business Park West
Parkmore, Ballybrit
Galway, H91VN2T, Ireland
(Address of Principal Executive Offices, including Zip Code)

+353 91 378 040
(Registrant's telephone number, including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:		
Title of each class	Trading symbol	Name of each exchange on which registered
Ordinary Shares, Par Value \$0.01	TEL	New York Stock Exchange
2.50% Senior Notes due 2028*	TEL/28	New York Stock Exchange
0.00% Senior Notes due 2029*	TEL/29	New York Stock Exchange
3.25% Senior Notes due 2033*	TEL/33	New York Stock Exchange

*Issued by Tyco Electronics Group S.A., an indirect wholly-owned subsidiary of TE Connectivity plc

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition

On January 21, 2026, TE Connectivity plc (the “Company”) issued a press release reporting the Company’s first quarter results for fiscal 2026. A copy of the press release is furnished as Exhibit 99.1 to this report and incorporated by reference in this Item 2.02.

Item 7.01. Regulation FD Disclosure

The Company will hold a conference call and webcast on January 21, 2026 (see information in the press release attached hereto as Exhibit 99.1 under “Conference Call and Webcast”). A copy of the slide materials to be discussed at the conference call and webcast is being furnished pursuant to Regulation FD as Exhibit 99.2 and is incorporated herein by reference, and the slide materials also can be accessed at the “Investors” section of the Company’s website (www.te.com).

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press release issued January 21, 2026
99.2	Presentation - TE Connectivity Q1 2026 Earnings Call (January 21, 2026)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 21, 2026

TE CONNECTIVITY PLC

By:

/s/ Heath A. Mitts

Heath A. Mitts
Executive Vice President and Chief Financial Officer

NEWS RELEASE

te.com

TE Connectivity announces first quarter results for fiscal year 2026

Exceeds guidance with 22% sales growth and over 30% EPS growth year over year

GALWAY, Ireland – Jan. 21, 2026 – TE Connectivity plc (NYSE: TEL) today reported results for the fiscal first quarter ended Dec. 26, 2025.

First Quarter Highlights

- Net sales were \$4.7 billion, an increase of 22% on a reported basis year over year, driven by growth in both the Industrial and Transportation segments, and 15% organically.
- GAAP diluted earnings per share (EPS) from continuing operations was \$2.53, an increase of 45% year over year. Adjusted EPS was \$2.72, an increase of 33% year over year.
- GAAP operating margin was 20.6%, an increase of 260 basis points year over year. Adjusted operating margin expanded 180 basis points year over year to 22.2%, driven by strong operational performance across both segments.
- Record orders of \$5.1 billion, an increase of 28% year over year and 9% sequentially.
- Cash flow from operating activities was \$865 million and free cash flow was \$608 million, with \$615 million returned to shareholders.

"Our teams delivered strongly against our strategy, resulting in first quarter earnings growth over 30% and sales growth of more than 20%, both of which were above our guidance and driven by growth in both segments," said CEO Terrence Curtin. "We continue to benefit from a broadening of growth from our investments in data and power connectivity in key applications such as AI, energy grid hardening and next generation vehicles that are driving our auto content growth above market. Our positioning and team execution resulted in record quarterly orders of over \$5 billion, setting up TE for another year of strong growth and margin expansion."

"We expect double-digit sales and adjusted earnings growth again in our second quarter as our teams continue to innovate with our customers to ensure next generation technologies are brought to life."



Second Quarter FY26 Outlook

For the second quarter of fiscal 2026, the company expects sales of approximately \$4.7 billion, an increase of 13% on a reported basis and 6% organically year over year. Adjusted EPS is expected to be approximately \$2.65, up 20% year over year. GAAP EPS from continuing operations is expected to be approximately \$2.26.

Beginning in fiscal 2026, the company is excluding amortization expense on intangible assets and, if applicable, the related tax effects from its calculation of certain non-GAAP measures.

Information about TE Connectivity's use of non-GAAP financial measures is provided below. For reconciliations of these non-GAAP financial measures, see the attached tables.

Conference Call and Webcast

The company will hold a conference call for investors today beginning at 8:30 a.m. ET. The conference call may be accessed in the following ways:

- At TE Connectivity's website: investors.te.com
- By telephone: For both "listen-only" participants and those participants who wish to take part in the question-and-answer portion of the call, the dial-in number in the United States is (800) 715-9871 and for international callers, the dial-in number is (646) 307-1963.
- A replay of the conference call will be available on TE Connectivity's investor website at investors.te.com at 11:30 a.m. ET on Jan. 21.

About TE Connectivity

TE Connectivity plc (NYSE: TEL) is a global industrial technology leader creating a safer, sustainable, productive, and connected future. As a trusted innovation partner, our broad range of connectivity and sensor solutions enable the distribution of power, signal and data to advance next-generation transportation, energy networks, automated factories, data centers enabling artificial intelligence, and more. Our more than 90,000 employees, including 10,000 engineers, work alongside customers in approximately 130 countries. In a world that is racing ahead, TE ensures that EVERY CONNECTION COUNTS. Learn more at www.te.com and on LinkedIn, Facebook, WeChat and Instagram.



Non-GAAP Financial Measures

We present non-GAAP performance and liquidity measures as we believe it is appropriate for investors to consider adjusted financial measures in addition to results in accordance with accounting principles generally accepted in the U.S. ("GAAP"). These non-GAAP financial measures provide supplemental information and should not be considered replacements for results in accordance with GAAP. Management uses non-GAAP financial measures internally for planning and forecasting purposes and in its decision-making processes related to the operations of our company. We believe these measures provide meaningful information to us and investors because they enhance the understanding of our operating performance, ability to generate cash, and the trends of our business. Additionally, we believe that investors benefit from having access to the same financial measures that management uses in evaluating our operations. The primary limitation of these measures is that they exclude the financial impact of items that would otherwise either increase or decrease our reported results. This limitation is best addressed by using these non-GAAP financial measures in combination with the most directly comparable GAAP financial measures in order to better understand the amounts, character, and impact of any increase or decrease in reported amounts. These non-GAAP financial measures may not be comparable to similarly-titled measures reported by other companies.

The following provides additional information regarding our non-GAAP financial measures:

- Organic Net Sales Growth (Decline) – represents net sales growth (decline) (the most comparable GAAP financial measure) excluding the impact of foreign currency exchange rates, and acquisitions and divestitures that occurred in the preceding twelve months, if any. Organic Net Sales Growth (Decline) is a useful measure of our performance because it excludes items that are not completely under management's control, such as the impact of changes in foreign currency exchange rates, and items that do not reflect the underlying growth of the company, such as acquisition and divestiture activity. This measure is a significant component in our incentive compensation plans.
 - Adjusted Operating Income and Adjusted Operating Margin – represent operating income and operating margin, respectively, (the most comparable GAAP financial measures) before special items including restructuring and other charges, acquisition-related charges, amortization expense on intangible assets, impairment of goodwill, and other income or charges, if any. We utilize these adjusted measures in combination with operating income and operating margin to assess segment level operating performance and to provide insight to management in evaluating segment operating plan execution and market conditions. Adjusted Operating Income is a significant component in our incentive compensation plans.
 - Adjusted Income Tax (Expense) Benefit and Adjusted Effective Tax Rate – represent income tax (expense) benefit and effective tax rate, respectively, (the most comparable GAAP financial measures) after adjusting for the tax effect of special items including restructuring and other charges, acquisition-related charges, amortization expense on intangible assets, impairment of goodwill, other income or charges, and certain significant tax items, if any.
 - Adjusted Income from Continuing Operations – represents income from continuing operations (the most comparable GAAP financial measure) before special items including restructuring and other charges, acquisition-related charges, amortization expense on intangible assets, impairment of goodwill, other income or charges, and certain significant tax items, if any, and, if applicable, the related tax effects.
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- Adjusted Earnings Per Share – represents diluted earnings per share from continuing operations (the most comparable GAAP financial measure) before special items including restructuring and other charges, acquisition-related charges, amortization expense on intangible assets, impairment of goodwill, other income or charges, and certain significant tax items, if any, and, if applicable, the related tax effects. This measure is a significant component in our incentive compensation plans.

- Free Cash Flow (FCF) – is a useful measure of our ability to generate cash. The difference between net cash provided by operating activities (the most comparable GAAP financial measure) and Free Cash Flow consists mainly of significant cash outflows and inflows that we believe are useful to identify. We believe Free Cash Flow provides useful information to investors as it provides insight into the primary cash flow metric used by management to monitor and evaluate cash flows generated from our operations. Free Cash Flow is defined as net cash provided by operating activities excluding voluntary pension contributions and the cash impact of special items, if any, minus net capital expenditures. Voluntary pension contributions are excluded from the GAAP financial measure because this activity is driven by economic financing decisions rather than operating activity. Certain special items, including cash paid (collected) pursuant to collateral requirements related to cross-currency swap contracts, are also excluded by management in evaluating Free Cash Flow. Net capital expenditures consist of capital expenditures less proceeds from the sale of property, plant, and equipment. These items are subtracted because they represent long-term commitments. In the calculation of Free Cash Flow, we subtract certain cash items that are ultimately within management's and the Board of Directors' discretion to direct and may imply that there is less or more cash available for our programs than the most comparable GAAP financial measure indicates. It should not be inferred that the entire Free Cash Flow amount is available for future discretionary expenditures, as our definition of Free Cash Flow does not consider certain non-discretionary expenditures, such as debt payments. In addition, we may have other discretionary expenditures, such as discretionary dividends, share repurchases, and business acquisitions, that are not considered in the calculation of Free Cash Flow.

Forward-Looking Statements

This release contains certain "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to risks, uncertainty and changes in circumstances, which may cause actual results, performance, financial condition or achievements to differ materially from anticipated results, performance, financial condition or achievements. All statements contained herein that are not clearly historical in nature are forward-looking and the words "anticipate," "believe," "expect," "estimate," "plan," and similar expressions are generally intended to identify forward-looking statements. We have no intention and are under no obligation to update or alter (and expressly disclaim any such intention or obligation to do so) our forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by law. The forward-looking statements in this release include statements addressing our future financial condition and operating results. Examples of factors that could cause actual results to differ materially from those described in the forward-looking statements include, among others, the extent, severity and duration of business interruptions negatively affecting our business operations; business, economic, competitive and regulatory risks, such as conditions affecting demand for products in the automotive and other industries we serve; competition and pricing pressure; fluctuations in foreign currency exchange rates and commodity prices; natural disasters and political, economic and military instability in countries in which we operate, including continuing military conflict in certain parts of the world; developments in the credit markets; future goodwill impairment; compliance with current and future environmental and other laws and regulations; and the possible effects on us of changes in



tax laws, tax treaties and other legislation. More detailed information about these and other factors is set forth in TE Connectivity plc's Annual Report on Form 10-K for the fiscal year ended Sept 26, 2025, as well as in our Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other reports filed by us with the U.S. Securities and Exchange Commission.

Contacts:

Media Relations:

Eric Mangan
TE Connectivity
908-783-6629
Eric.Mangan@te.com

Investor Relations:

Sujal Shah
TE Connectivity
610-893-9790
Sujal.Shah@te.com

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TE CONNECTIVITY PLC
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	For the Quarters Ended	
	December 26, 2025	December 27, 2024
	(in millions, except per share data)	
Net sales	\$ 4,669	\$ 3,836
Cost of sales	2,930	2,476
Gross margin	1,739	1,360
Selling, general, and administrative expenses	538	427
Research, development, and engineering expenses	225	188
Acquisition and integration costs	3	5
Restructuring and other charges, net	10	50
Operating income	963	690
Interest income	25	23
Interest expense	(30)	(6)
Other income (expense), net	3	(1)
Income from continuing operations before income taxes	961	706
Income tax expense	(210)	(178)
Income from continuing operations	751	528
Loss from discontinued operations, net of income taxes	(1)	—
Net income	\$ 750	\$ 528
Basic earnings per share:		
Income from continuing operations	\$ 2.55	\$ 1.77
Loss from discontinued operations	—	—
Net income	2.55	1.77
Diluted earnings per share:		
Income from continuing operations	\$ 2.53	\$ 1.75
Loss from discontinued operations	—	—
Net income	2.53	1.75
Weighted-average number of shares outstanding:		
Basic	294	299
Diluted	297	301

TE CONNECTIVITY PLC
CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	December 26, 2025	September 26, 2025
	(in millions, except share data)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,251	\$ 1,255
Accounts receivable, net of allowance for doubtful accounts of \$48 and \$44, respectively	3,469	3,403
Inventories	2,951	2,699
Prepaid expenses and other current assets	697	609
Total current assets	8,368	7,966
Property, plant, and equipment, net	4,395	4,312
Goodwill	7,162	7,126
Intangible assets, net	2,177	2,227
Deferred income taxes	2,429	2,507
Other assets	1,021	943
Total assets	\$ 25,552	\$ 25,081
Liabilities, redeemable noncontrolling interests, and shareholders' equity		
Current liabilities:		
Short-term debt	\$ 852	\$ 852
Accounts payable	2,149	2,021
Accrued and other current liabilities	2,068	2,247
Total current liabilities	5,069	5,120
Long-term debt	4,856	4,842
Long-term pension and postretirement liabilities	766	767
Deferred income taxes	198	198
Income taxes	441	414
Other liabilities	1,086	1,010
Total liabilities	12,416	12,351
Commitments and contingencies		
Redeemable noncontrolling interests	149	145
Shareholders' equity:		
Preferred shares, \$1.00 par value, 2 shares authorized, none outstanding	—	—
Ordinary class A shares, €1.00 par value, 25,000 shares authorized, none outstanding	—	—
Ordinary shares, \$0.01 par value, 1,500,000,000 shares authorized, 303,796,785 and 302,889,075 shares issued, respectively	3	3
Accumulated earnings	14,543	13,932
Ordinary shares held in treasury, at cost, 10,086,721 and 8,330,931 shares, respectively	(1,762)	(1,356)
Accumulated other comprehensive income	203	6
Total shareholders' equity	12,987	12,585
Total liabilities, redeemable noncontrolling interests, and shareholders' equity	\$ 25,552	\$ 25,081

TE CONNECTIVITY PLC
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	For the Quarters Ended	
	December 26, 2025	December 27, 2024
	(in millions)	
Cash flows from operating activities:		
Net income	\$ 750	\$ 528
Loss from discontinued operations, net of income taxes	1	—
Income from continuing operations	751	528
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:		
Depreciation and amortization	259	186
Deferred income taxes	77	98
Non-cash lease cost	39	34
Provision for losses on accounts receivable and inventories	43	41
Share-based compensation expense	50	35
Other	4	12
Changes in assets and liabilities, net of the effects of acquisitions and divestitures:		
Accounts receivable, net	(79)	146
Inventories	(301)	(118)
Prepaid expenses and other current assets	20	68
Accounts payable	139	150
Accrued and other current liabilities	(217)	(295)
Income taxes	45	30
Other	35	(37)
Net cash provided by operating activities	865	878
Cash flows from investing activities:		
Capital expenditures	(258)	(205)
Proceeds from sale of property, plant, and equipment	1	1
Acquisition of businesses, net of cash acquired	—	(325)
Other	3	(8)
Net cash used in investing activities	(254)	(537)
Cash flows from financing activities:		
Net increase in commercial paper	—	90
Proceeds from exercise of share options	44	34
Repurchase of ordinary shares	(405)	(303)
Payment of ordinary share dividends to shareholders	(209)	(189)
Other	(46)	(27)
Net cash used in financing activities	(616)	(395)
Effect of currency translation on cash	1	(11)
Net decrease in cash, cash equivalents, and restricted cash	(4)	(65)
Cash, cash equivalents, and restricted cash at beginning of period	1,255	1,319
Cash, cash equivalents, and restricted cash at end of period	\$ 1,251	\$ 1,254
Supplemental cash flow information:		
Income taxes paid, net of refunds	88	49

TE CONNECTIVITY PLC
RECONCILIATION OF FREE CASH FLOW (UNAUDITED)

	For the Quarters Ended	
	December 26,	December 27,
	2025	2024
	(in millions)	
Net cash provided by operating activities	\$ 865	\$ 878
Capital expenditures, net	(257)	(204)
Free cash flow ⁽¹⁾	\$ 608	\$ 674

⁽¹⁾ Free cash flow is a non-GAAP financial measure. See description of non-GAAP financial measures.

TE CONNECTIVITY PLC
SEGMENT DATA (UNAUDITED)

		For the Quarters Ended				
		December 26, 2025		December 27, 2024		
		(\$ in millions)				
		Net Sales		Net Sales		
Transportation Solutions	\$	2,467		\$	2,243	
Industrial Solutions		2,202			1,593	
Total	\$	4,669		\$	3,836	
		Operating Income	Operating Margin		Operating Income	Operating Margin
Transportation Solutions	\$	501	20.3 %	\$	446	19.9 %
Industrial Solutions		462	21.0		244	15.3
Total	\$	963	20.6 %	\$	690	18.0 %
		Adjusted Operating Income ⁽¹⁾	Adjusted Operating Margin ⁽¹⁾		Adjusted Operating Income ⁽¹⁾	Adjusted Operating Margin ⁽¹⁾
Transportation Solutions	\$	523	21.2 %	\$	495	22.1 %
Industrial Solutions		513	23.3		289	18.1
Total	\$	1,036	22.2 %	\$	784	20.4 %

⁽¹⁾ Adjusted operating income and adjusted operating margin are non-GAAP financial measures. See description of non-GAAP financial measures.

TE CONNECTIVITY PLC
RECONCILIATION OF NET SALES GROWTH (DECLINE) (UNAUDITED)

Change in Net Sales for the Quarter Ended December 26, 2025 versus Net Sales for the Quarter Ended December 27, 2024									
	Net Sales Growth			Organic Net Sales Growth (Decline) ⁽¹⁾ (\$ in millions)			Translation ⁽²⁾		Acquisitions
Transportation Solutions:									
Automotive	\$	163	9.5 %	\$	112	6.5 %	\$	51	\$ —
Commercial transportation		58	18.6		51	16.3		7	—
Sensors		3	1.4		(5)	(2.3)		8	—
Total Transportation Solutions		224	10.0		158	7.0		66	—
Industrial Solutions:									
Digital data networks		294	71.2		288	69.7		6	—
Automation and connected living		70	14.6		55	11.6		14	1
Aerospace, defense, and marine		47	14.1		36	10.9		11	—
Energy		190	88.0		32	14.6		7	151
Medical		8	5.3		8	5.3		—	—
Total Industrial Solutions		609	38.2		419	26.3		38	152
Total	\$	833	21.7 %	\$	577	15.0 %	\$	104	\$ 152

⁽¹⁾ Organic net sales growth (decline) is a non-GAAP financial measure. See description of non-GAAP financial measures.

⁽²⁾ Represents the change in net sales resulting from changes in foreign currency exchange rates.

TE CONNECTIVITY PLC
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES
For the Quarter Ended December 26, 2025
(UNAUDITED)

	U.S. GAAP	Acquisition-Related Charges ⁽¹⁾	Adjustments Restructuring and Other Charges, Net ⁽¹⁾	Amortization Expense ⁽¹⁾	Adjusted (Non-GAAP) ⁽²⁾
		(\$ in millions, except per share data)			
Operating income:					
Transportation Solutions	\$ 501	\$ —	\$ 4	\$ 18	\$ 523
Industrial Solutions	462	6	6	39	513
Total	\$ 963	\$ 6	\$ 10	\$ 57	\$ 1,036
Operating margin	20.6 %				22.2 %
Income tax expense	\$ (210)	\$ (1)	\$ (3)	\$ (11)	\$ (225)
Effective tax rate	21.9 %				21.8 %
Income from continuing operations	\$ 751	\$ 5	\$ 7	\$ 46	\$ 809
Diluted earnings per share from continuing operations	\$ 2.53	\$ 0.02	\$ 0.02	\$ 0.15	\$ 2.72

⁽¹⁾ The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

⁽²⁾ See description of non-GAAP financial measures.

TE CONNECTIVITY PLC
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES
For the Quarter Ended December 27, 2024
(UNAUDITED)

		Adjustments				
	U.S. GAAP	Acquisition-Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Amortization Expense ⁽¹⁾	Tax Items ⁽²⁾	Adjusted (Non-GAAP) ⁽³⁾
		(\$ in millions, except per share data)				
Operating income:						
Transportation Solutions	\$ 446	\$ —	\$ 32	\$ 17	\$ —	\$ 495
Industrial Solutions	244	5	18	22	—	289
Total	\$ 690	\$ 5	\$ 50	\$ 39	\$ —	\$ 784
Operating margin	18.0 %					20.4 %
Income tax expense	\$ (178)	\$ (1)	\$ (9)	\$ (7)	\$ 13	\$ (182)
Effective tax rate	25.2 %					22.8 %
Income from continuing operations	\$ 528	\$ 4	\$ 41	\$ 32	\$ 13	\$ 618
Diluted earnings per share from continuing operations	\$ 1.75	\$ 0.01	\$ 0.14	\$ 0.11	\$ 0.04	\$ 2.05

⁽¹⁾ The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

⁽²⁾ Represents income tax expense related to the revaluation of deferred tax assets as a result of a decrease in the corporate tax rate in a non-U.S. jurisdiction.

⁽³⁾ See description of non-GAAP financial measures.

TE CONNECTIVITY PLC
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES
For the Quarter Ended March 28, 2025
(UNAUDITED)

		Adjustments				
	U.S. GAAP	Acquisition-Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Amortization Expense ⁽¹⁾	Tax Items ⁽²⁾	Adjusted (Non-GAAP) ⁽³⁾
		(\$ in millions, except per share data)				
Operating income:						
Transportation Solutions	\$ 445	\$ —	\$ 33	\$ 17	\$ —	\$ 495
Industrial Solutions	303	12	12	24	—	351
Total	\$ 748	\$ 12	\$ 45	\$ 41	\$ —	\$ 846
Operating margin	18.1 %					20.4 %
Income tax expense	\$ (742)	\$ (2)	\$ (11)	\$ (8)	\$ 574	\$ (189)
Effective tax rate	98.3 %					22.2 %
Income from continuing operations	\$ 13	\$ 10	\$ 34	\$ 33	\$ 574	\$ 664
Diluted earnings per share from continuing operations	\$ 0.04	\$ 0.03	\$ 0.11	\$ 0.11	\$ 1.91	\$ 2.21

⁽¹⁾ The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

⁽²⁾ Represents income tax expense related to a net increase in the valuation allowance for certain deferred tax assets associated with a ten-year tax credit obtained by a Swiss subsidiary in fiscal 2024.

⁽³⁾ See description of non-GAAP financial measures.

TE CONNECTIVITY PLC
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES
For the Year Ended September 26, 2025
(UNAUDITED)

		Adjustments				
	U.S. GAAP	Acquisition-Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Amortization Expense ⁽¹⁾	Tax Items ⁽²⁾	Adjusted (Non-GAAP) ⁽³⁾
		(\$ in millions, except per share data)				
Operating income:						
Transportation Solutions	\$ 1,818	\$ —	\$ 75	\$ 70	\$ —	\$ 1,963
Industrial Solutions	1,393	57	51	120	—	1,621
Total	\$ 3,211	\$ 57	\$ 126	\$ 190	\$ —	\$ 3,584
Operating margin	18.6 %					20.8 %
Income tax expense	\$ (1,361)	\$ (12)	\$ (13)	\$ (37)	\$ 618	\$ (805)
Effective tax rate	42.5 %					22.5 %
Income from continuing operations	\$ 1,843	\$ 45	\$ 113	\$ 153	\$ 618	\$ 2,772
Diluted earnings per share from continuing operations	\$ 6.16	\$ 0.15	\$ 0.38	\$ 0.51	\$ 2.07	\$ 9.27

⁽¹⁾ The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

⁽²⁾ Represents income tax expense of \$574 million related to a net increase in the valuation allowance for certain deferred tax assets associated with a ten-year tax credit obtained by a Swiss subsidiary in fiscal 2024 as well as income tax expense of \$44 million related to an increase in the valuation allowance for certain U.S. tax loss and credit carryforwards.

⁽³⁾ See description of non-GAAP financial measures.

TE CONNECTIVITY PLC
RECONCILIATION OF FORWARD-LOOKING NON-GAAP FINANCIAL MEASURES
TO FORWARD-LOOKING GAAP FINANCIAL MEASURES
As of January 21, 2026
(UNAUDITED)

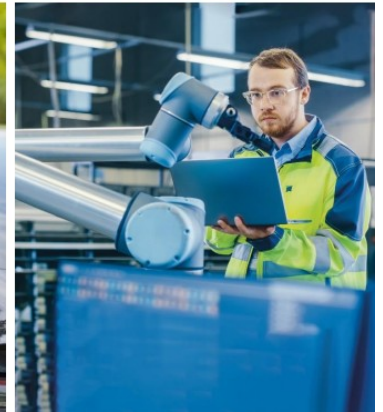
		Outlook for Quarter Ending March 27, 2026
Diluted earnings per share from continuing operations	\$	2.26
Acquisition-related charges		0.01
Restructuring and other charges, net		0.23
Amortization expense		0.15
Adjusted diluted earnings per share from continuing operations ⁽¹⁾	\$	2.65
Net sales growth		13.4 %
Translation		(4.3)
(Acquisitions) divestitures, net		(2.9)
Organic net sales growth ⁽¹⁾		6.2 %

⁽¹⁾ See description of non-GAAP financial measures.

TE Connectivity First Quarter 2026 Earnings

January 21, 2026

EVERY CONNECTION COUNTS



Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

This presentation contains certain "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to risks, uncertainty and changes in circumstances, which may cause actual results, performance, financial condition or achievements to differ materially from anticipated results, performance, financial condition or achievements. All statements contained herein that are not clearly historical in nature are forward-looking and the words "anticipate," "believe," "expect," "estimate," "plan," and similar expressions are generally intended to identify forward-looking statements. We have no intention and are under no obligation to update or alter (and expressly disclaim any such intention or obligation to do so) our forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by law. The forward-looking statements in this presentation include statements addressing our future financial condition and operating results. Examples of factors that could cause actual results to differ materially from those described in the forward-looking statements include, among others, the extent, severity and duration of business interruptions negatively affecting our business operations; business, economic, competitive and regulatory risks, such as conditions affecting demand for products in the automotive and other industries we serve; competition and pricing pressure; fluctuations in foreign currency exchange rates and commodity prices; natural disasters and political, economic and military instability in countries in which we

operate, including continuing military conflict in certain parts of the world; developments in the credit markets; future goodwill impairment; compliance with current and future environmental and other laws and regulations; and the possible effects on us of changes in tax laws, tax treaties and other legislation. More detailed information about these and other factors is set forth in TE Connectivity plc's Annual Report on Form 10-K for the fiscal year ended Sept. 26, 2025, as well as in our Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other reports filed by us with the U.S. Securities and Exchange Commission.

Non-GAAP Financial Measures

Where we have used non-GAAP financial measures, reconciliations to the most comparable GAAP measure are provided, along with a disclosure on the usefulness of the non-GAAP financial measure, in this presentation.

Effective for fiscal 2026, we exclude amortization expense on intangible assets and, if applicable, the related tax effects from our calculation of certain non-GAAP financial measures.

Earnings Highlights

Q1 Results Exceeded Guidance with an Increase of 22% in Sales and 33% in Adjusted EPS Y/Y

- Sales of \$4.7B, increased 22% reported and 15% on an organic basis Y/Y
 - Reported Sales growth in both segments Y/Y
- Record Orders of \$5.1B, increased 28% Y/Y and 9% sequentially; book to bill of 1.1
- Adjusted Operating Margins of 22%, expanded 180bps Y/Y driven by strong operational performance
- Adjusted EPS of \$2.72, increased 33% Y/Y
- Strong Free Cash Flow generation of \$608M with ~100% returned to shareholders

Q2 Guidance Reflects Strong Sales and EPS Growth Y/Y

- Expect Sales of ~\$4.7B, increasing 13% reported and 6% organically Y/Y
 - Expect sequential growth in the Industrial Segment, partially offset by seasonality in Transportation
- Adjusted EPS of ~\$2.65, increasing 20% Y/Y

Segment Orders Summary

(\$ in millions)

Reported	FY25 Q1	FY25 Q4	FY26 Q1	Q1 Growth	
				Y/Y	Q/Q
Industrial	1,860	2,254	2,734	47%	21%
Transportation	2,151	2,428	2,386	11%	(2)%
Total TE	4,011	4,682	5,120	28%	9%
Book to Bill	1.05	0.99	1.10		

- Industrial segment orders reflect ongoing momentum in DDN, Energy, and AD&M; orders indicating market recovery in ACL
- Transportation segment orders showing strong momentum Y/Y

Record order levels reflecting broadening of growth in the Industrial Segment, with increasing momentum in AI applications



Industrial Solutions

- **Digital Data Networks**
Strong growth driven by momentum in AI applications
- **Automation & Connected Living**
Growth across all regions with improvement in Factory Automation applications
- **Energy**
Organic growth driven by grid hardening & renewable applications
- **AD&M**
Growth reflects ongoing strength in commercial air and defense markets
- **Medical**
Sales growth Y/Y as expected

\$ in Millions

Q1 SALES

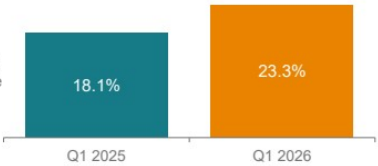
Reported
Up 38%

Organic
Up 26%



Q1 ADJUSTED OPERATING MARGIN

Margin expansion of 520bps driven by strong operational performance and benefits of higher volume



Metric	Q1 2025	Q1 2026
Adjusted EBITDA Margin	21.4%	26.8%

Q1 BUSINESS PERFORMANCE

Y/Y Growth Rates		Reported	Organic
Digital Data Networks (DDN)	\$707	71%	70%
Automation & Connected Living (ACL)	549	15%	12%
Energy	406	88%	15%
Aerospace, Defense and Marine (AD&M)	381	14%	11%
Medical	159	5%	5%
Industrial Solutions	\$2,202	38%	26%

Continued momentum with all businesses growing Y/Y



Transportation Solutions

- **Automotive**
Sales increase driven by content growth in Asia and Europe
- **Commercial Transportation**
Sales growth driven by Asia and Europe
- **Sensors**
Sales growth in Asia with weakness in Western regions

\$ in Millions

Q1 SALES



Q1 ADJUSTED OPERATING MARGIN



Adjusted EBITDA Margin	26.3%	26.3%
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Q1 BUSINESS PERFORMANCE

Y/Y Growth Rates		Reported	Organic
Automotive	\$1,885	10%	7%
Commercial Transportation	370	19%	16%
Sensors	212	1%	(2)%
Transportation Solutions	\$2,467	10%	7%

Strong Auto content growth along with improvement in Commercial Transportation end markets

Q1 Financial Summary

(\$ in Millions, except per share amounts)

	Q1 FY25	Q1 FY26
Net Sales	\$ 3,836	\$ 4,669
Operating Income	\$ 690	\$ 963
<i>Operating Margin</i>	18.0%	20.6%
Acquisition-Related Charges	5	6
Restructuring & Other Charges, Net	50	10
Amortization Expense	39	57
Adjusted Operating Income	\$ 784	\$ 1,036
<i>Adjusted Operating Margin</i>	20.4%	22.2%
Earnings Per Share*	\$ 1.75	\$ 2.53
Acquisition-Related Charges	0.01	0.02
Restructuring & Other Charges, Net	0.14	0.02
Amortization Expense	0.11	0.15
Tax Items	0.04	-
Adjusted EPS	\$ 2.05	\$ 2.72
Adjusted Effective Tax Rate	22.8%	21.8%

*Represents Diluted Earnings Per Share from Continuing Operations

Adjusted Operating Income, Adjusted Operating Margin, Adjusted Earnings Per Share, and Adjusted Effective Tax Rate are non-GAAP financial measures; see Appendix for descriptions and reconciliations.



Q1 Financial Performance

SALES

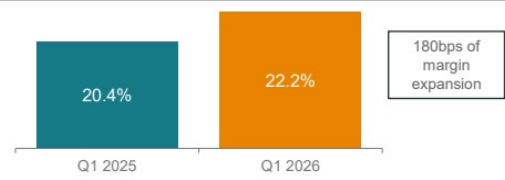
\$ in Billions



ADJUSTED EPS

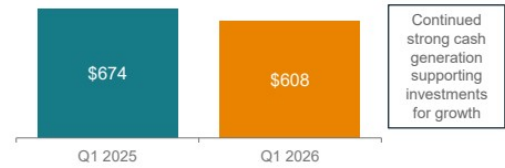


ADJUSTED OPERATING MARGIN



FREE CASH FLOW

\$ in Millions



Delivered Growth of 22% in Sales and 33% in Adjusted EPS Y/Y

Additional Information

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Y/Y Q1 2026



	Sales (in millions)	Adjusted EPS
Q1 2025 Results	\$3,836	\$2.05
Operational Performance	729	0.61
FX Impact	104	0.03
Tax Rate Impact	-	0.03
Q1 2026 Results	\$4,669	\$2.72



Y/Y Q2 2026



	Sales (in millions)	Adjusted EPS
Q2 2025 Results	\$4,143	\$2.21
Operational Performance	377	0.39
FX Impact	180	0.05
Tax Rate Impact	-	-
Q1 2026 Guidance	\$4,700	\$2.65



Balance Sheet and Cash Flow Summary

Free Cash Flow and Working Capital

(\$ in Millions)	Q1 2025	Q1 2026
Cash from Operating Activities	\$878	\$865
Capital expenditures, net	(204)	(257)
Free Cash Flow	\$674	\$608
A/R	\$2,912	\$3,469
Days Sales Outstanding*	68	67
Inventory	\$2,619	\$2,951
Days on Hand*	93	89
Accounts Payable	\$1,859	\$2,149
Days Outstanding*	68	66

Liquidity, Cash and Debt

(\$ in Millions)	Q1 2025	Q1 2026
Beginning Cash Balance	\$1,319	\$1,255
Free Cash Flow	674	608
Dividends	(189)	(209)
Share repurchases	(303)	(405)
Net increase in debt	90	-
Acquisition of businesses, net of cash acquired	(325)	-
Other	(12)	2
Ending Cash Balance	\$1,254	\$1,251
Total Debt	\$4,205	\$5,708



12 Free Cash Flow is a non-GAAP financial measure, see Appendix for description and reconciliation
 * Calculated on a quarterly basis and adjusted to exclude the impact of acquisitions and divestitures

Appendix

EVERY CONNECTION COUNTS



Non-GAAP Financial Measures

We present non-GAAP performance and liquidity measures as we believe it is appropriate for investors to consider adjusted financial measures in addition to results in accordance with accounting principles generally accepted in the U.S. ("GAAP"). These non-GAAP financial measures provide supplemental information and should not be considered replacements for results in accordance with GAAP. Management uses non-GAAP financial measures internally for planning and forecasting purposes and in its decision-making processes related to the operations of our company. We believe these measures provide meaningful information to us and investors because they enhance the understanding of our operating performance, ability to generate cash, and the trends of our business. Additionally, we believe that investors benefit from having access to the same financial measures that management uses in evaluating our operations. The primary limitation of these measures is that they exclude the financial impact of items that would otherwise either increase or decrease our reported results. This limitation is best addressed by using these non-GAAP financial measures in combination with the most directly comparable GAAP financial measures in order to better understand the amounts, character, and impact of any increase or decrease in reported amounts. These non-GAAP financial measures may not be comparable to similarly-titled measures reported by other companies.

The following provides additional information regarding our non-GAAP financial measures:

- **Organic Net Sales Growth (Decline)** – represents net sales growth (decline) (the most comparable GAAP financial measure) excluding the impact of foreign currency exchange rates, and acquisitions and divestitures that occurred in the preceding twelve months, if any. Organic Net Sales Growth (Decline) is a useful measure of our performance because it excludes items that are not completely under management's control, such as the impact of changes in foreign currency exchange rates, and items that do not reflect the underlying growth of the company, such as acquisition and divestiture activity. This measure is a significant component in our incentive compensation plans.
- **Adjusted Operating Income and Adjusted Operating Margin** – represent operating income and operating margin, respectively, (the most comparable GAAP financial measures) before special items including restructuring and other charges, acquisition-related charges, amortization expense on intangible assets, impairment of goodwill, and other income or charges, if any. We utilize these adjusted measures in combination with operating income and operating margin to assess segment level operating performance and to provide insight to management in evaluating segment operating plan execution and market conditions. Adjusted Operating Income is a significant component in our incentive compensation plans.
- **Adjusted Income Tax (Expense) Benefit and Adjusted Effective Tax Rate** – represent income tax (expense) benefit and effective tax rate, respectively, (the most comparable GAAP financial measures) after adjusting for the tax effect of special items including restructuring and other charges, acquisition-related charges, amortization expense on intangible assets, impairment of goodwill, other income or charges, and certain significant tax items, if any.
- **Adjusted Income from Continuing Operations** – represents income from continuing operations (the most comparable GAAP financial measure) before special items including restructuring and other charges, acquisition-related charges, amortization expense on intangible assets, impairment of goodwill, other income or charges, and certain significant tax items, if any, and, if applicable, the related tax effects

Non-GAAP Financial Measures (cont.)

- **Adjusted Earnings Per Share** – represents diluted earnings per share from continuing operations (the most comparable GAAP financial measure) before special items including restructuring and other charges, acquisition-related charges, amortization expense on intangible assets, impairment of goodwill, other income or charges, and certain significant tax items, if any, and, if applicable, the related tax effects. This measure is a significant component in our incentive compensation plans.
- **Adjusted EBITDA and Adjusted EBITDA Margin** – represent net income and net income as a percentage of net sales, respectively, (the most comparable GAAP financial measures) before interest expense, interest income, income taxes, depreciation, and amortization, as adjusted for net other income (expense), income (loss) from discontinued operations, and special items including restructuring and other charges, acquisition-related charges, impairment of goodwill, and other income or charges, if any.
- **Free Cash Flow (FCF)** – is a useful measure of our ability to generate cash. The difference between net cash provided by operating activities (the most comparable GAAP financial measure) and Free Cash Flow consists mainly of significant cash outflows and inflows that we believe are useful to identify. We believe Free Cash Flow provides useful information to investors as it provides insight into the primary cash flow metric used by management to monitor and evaluate cash flows generated from our operations. Free Cash Flow is defined as net cash provided by operating

activities excluding voluntary pension contributions and the cash impact of special items, if any, minus net capital expenditures. Voluntary pension contributions are excluded from the GAAP financial measure because this activity is driven by economic financing decisions rather than operating activity. Certain special items, including cash paid (collected) pursuant to collateral requirements related to cross-currency swap contracts, are also excluded by management in evaluating Free Cash Flow. Net capital expenditures consist of capital expenditures less proceeds from the sale of property, plant, and equipment. These items are subtracted because they represent long-term commitments. In the calculation of Free Cash Flow, we subtract certain cash items that are ultimately within management's and the Board of Directors' discretion to direct and may imply that there is less or more cash available for our programs than the most comparable GAAP financial measure indicates. It should not be inferred that the entire Free Cash Flow amount is available for future discretionary expenditures, as our definition of Free Cash Flow does not consider certain non-discretionary expenditures, such as debt payments. In addition, we may have other discretionary expenditures, such as discretionary dividends, share repurchases, and business acquisitions, that are not considered in the calculation of Free Cash Flow.

Segment Summary



	For the Quarters Ended			
	December 26,		December 27,	
	2025		2024	
	(\$ in millions)			
	Net Sales		Net Sales	
Transportation Solutions	\$	2,467	\$	2,243
Industrial Solutions		2,202		1,593
Total	\$	4,669	\$	3,836
	Operating Income	Operating Margin	Operating Income	Operating Margin
Transportation Solutions	\$ 501	20.3 %	\$ 446	19.9 %
Industrial Solutions	462	21.0	244	15.3
Total	\$ 963	20.6 %	\$ 690	18.0 %
	Adjusted Operating Income ⁽¹⁾	Adjusted Operating Margin ⁽¹⁾	Adjusted Operating Income ⁽¹⁾	Adjusted Operating Margin ⁽¹⁾
Transportation Solutions	\$ 523	21.2 %	\$ 495	22.1 %
Industrial Solutions	513	23.3	289	18.1
Total	\$ 1,036	22.2 %	\$ 784	20.4 %

⁽¹⁾ Adjusted operating income and adjusted operating margin are non-GAAP financial measures. See description of non-GAAP financial measures.

Reconciliation of Net Sales Growth

	Change in Net Sales for the Quarter Ended December 26, 2025 versus Net Sales for the Quarter Ended December 27, 2024									
	Net Sales		Organic Net Sales				Translation ⁽²⁾	Acquisitions		
	Growth		Growth (Decline) ⁽¹⁾							
			(\$ in millions)							
Transportation Solutions:										
Automotive	\$	163	9.5 %	\$	112	6.5 %	\$	51	\$	—
Commercial transportation		58	18.6		51	16.3		7		—
Sensors		3	1.4		(5)	(2.3)		8		—
Total Transportation Solutions		224	10.0		158	7.0		66		—
Industrial Solutions:										
Digital data networks		294	71.2		288	69.7		6		—
Automation and connected living		70	14.6		55	11.6		14		1
Aerospace, defense, and marine		47	14.1		36	10.9		11		—
Energy		190	88.0		32	14.6		7		151
Medical		8	5.3		8	5.3		—		—
Total Industrial Solutions		609	38.2		419	26.3		38		152
Total	\$	833	21.7 %	\$	577	15.0 %	\$	104	\$	152

⁽¹⁾ Organic net sales growth (decline) is a non-GAAP financial measure. See description of non-GAAP financial measures.

⁽²⁾ Represents the change in net sales resulting from changes in foreign currency exchange rates.

Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures for the Quarter Ended December 26, 2025

		Adjustments				
	U.S. GAAP	Acquisition- Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Amortization Expense ⁽¹⁾	Adjusted (Non-GAAP) ⁽²⁾	
		(\$ in millions, except per share data)				
Operating income:						
Transportation Solutions	\$ 501	\$ —	\$ 4	\$ 18	\$ 523	
Industrial Solutions	462	6	6	39	513	
Total	<u>\$ 963</u>	<u>\$ 6</u>	<u>\$ 10</u>	<u>\$ 57</u>	<u>\$ 1,036</u>	
Operating margin	<u>20.6 %</u>				<u>22.2 %</u>	
Income tax expense	<u>\$ (210)</u>	<u>\$ (1)</u>	<u>\$ (3)</u>	<u>\$ (11)</u>	<u>\$ (225)</u>	
Effective tax rate	<u>21.9 %</u>				<u>21.8 %</u>	
Income from continuing operations	<u>\$ 751</u>	<u>\$ 5</u>	<u>\$ 7</u>	<u>\$ 46</u>	<u>\$ 809</u>	
Diluted earnings per share from continuing operations	<u>\$ 2.53</u>	<u>\$ 0.02</u>	<u>\$ 0.02</u>	<u>\$ 0.15</u>	<u>\$ 2.72</u>	

⁽¹⁾ The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

⁽²⁾ See description of non-GAAP financial measures.

Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures for the Quarter Ended December 27, 2024

		Adjustments				
	U.S. GAAP	Acquisition-Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Amortization Expense ⁽¹⁾	Tax Items ⁽²⁾	Adjusted (Non-GAAP) ⁽³⁾
		(\$ in millions, except per share data)				
Operating income:						
Transportation Solutions	\$ 446	\$ —	\$ 32	\$ 17	\$ —	\$ 495
Industrial Solutions	244	5	18	22	—	289
Total	<u>\$ 690</u>	<u>\$ 5</u>	<u>\$ 50</u>	<u>\$ 39</u>	<u>\$ —</u>	<u>\$ 784</u>
Operating margin	<u>18.0 %</u>					<u>20.4 %</u>
Income tax expense	<u>\$ (178)</u>	<u>\$ (1)</u>	<u>\$ (9)</u>	<u>\$ (7)</u>	<u>\$ 13</u>	<u>\$ (182)</u>
Effective tax rate	<u>25.2 %</u>					<u>22.8 %</u>
Income from continuing operations	<u>\$ 528</u>	<u>\$ 4</u>	<u>\$ 41</u>	<u>\$ 32</u>	<u>\$ 13</u>	<u>\$ 618</u>
Diluted earnings per share from continuing operations	<u>\$ 1.75</u>	<u>\$ 0.01</u>	<u>\$ 0.14</u>	<u>\$ 0.11</u>	<u>\$ 0.04</u>	<u>\$ 2.05</u>

⁽¹⁾ The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

⁽²⁾ Represents income tax expense related to the revaluation of deferred tax assets as a result of a decrease in the corporate tax rate in a non-U.S. jurisdiction.

⁽³⁾ See description of non-GAAP financial measures.

Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures for the Quarter Ended March 28, 2025

		Adjustments				
	U.S. GAAP	Acquisition- Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Amortization Expense ⁽¹⁾	Tax Items ⁽²⁾	Adjusted (Non-GAAP) ⁽³⁾
		(\$ in millions, except per share data)				
Operating income:						
Transportation Solutions	\$ 445	\$ —	\$ 33	\$ 17	\$ —	\$ 495
Industrial Solutions	303	12	12	24	—	351
Total	<u>\$ 748</u>	<u>\$ 12</u>	<u>\$ 45</u>	<u>\$ 41</u>	<u>\$ —</u>	<u>\$ 846</u>
Operating margin	<u>18.1 %</u>					<u>20.4 %</u>
Income tax expense	<u>\$ (742)</u>	<u>\$ (2)</u>	<u>\$ (11)</u>	<u>\$ (8)</u>	<u>\$ 574</u>	<u>\$ (189)</u>
Effective tax rate	<u>98.3 %</u>					<u>22.2 %</u>
Income from continuing operations	<u>\$ 13</u>	<u>\$ 10</u>	<u>\$ 34</u>	<u>\$ 33</u>	<u>\$ 574</u>	<u>\$ 664</u>
Diluted earnings per share from continuing operations	<u>\$ 0.04</u>	<u>\$ 0.03</u>	<u>\$ 0.11</u>	<u>\$ 0.11</u>	<u>\$ 1.91</u>	<u>\$ 2.21</u>

⁽¹⁾ The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

⁽²⁾ Represents income tax expense related to a net increase in the valuation allowance for certain deferred tax assets associated with a ten-year tax credit obtained by a Swiss subsidiary in fiscal 2024.

⁽³⁾ See description of non-GAAP financial measures.

Reconciliation of Non-GAAP Financial Measures to GAAP

Financial Measures for the Year Ended September 26, 2025

		Adjustments				
	U.S. GAAP	Acquisition-Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Amortization Expense ⁽¹⁾	Tax Items ⁽²⁾	Adjusted (Non-GAAP) ⁽³⁾
		(\$ in millions, except per share data)				
Operating income:						
Transportation Solutions	\$ 1,818	\$ —	\$ 75	\$ 70	\$ —	\$ 1,963
Industrial Solutions	1,393	57	51	120	—	1,621
Total	\$ 3,211	\$ 57	\$ 126	\$ 190	\$ —	\$ 3,584
Operating margin	18.6 %					20.8 %
Income tax expense	\$ (1,361)	\$ (12)	\$ (13)	\$ (37)	\$ 618	\$ (805)
Effective tax rate	42.5 %					22.5 %
Income from continuing operations	\$ 1,843	\$ 45	\$ 113	\$ 153	\$ 618	\$ 2,772
Diluted earnings per share from continuing operations	\$ 6.16	\$ 0.15	\$ 0.38	\$ 0.51	\$ 2.07	\$ 9.27

⁽¹⁾ The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

⁽²⁾ Represents income tax expense of \$574 million related to a net increase in the valuation allowance for certain deferred tax assets associated with a ten-year tax credit obtained by a Swiss subsidiary in fiscal 2024 as well as income tax expense of \$44 million related to an increase in the valuation allowance for certain U.S. tax loss and credit carryforwards.

⁽³⁾ See description of non-GAAP financial measures.

Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin

	For the Quarters Ended	
	December 26, 2025	December 27, 2024
	(\$ in millions)	
Net income	\$ 750	\$ 528
Loss from discontinued operations	1	—
Income tax expense	210	178
Other (income) expense, net	(3)	1
Interest expense	30	6
Interest income	(25)	(23)
Operating income	963	690
Acquisition-related charges	6	5
Restructuring and other charges, net	10	50
Amortization expense	57	39
Adjusted operating income ⁽¹⁾	1,036	784
Depreciation	202	147
Adjusted EBITDA ⁽¹⁾	\$ 1,238	\$ 931
Net sales	\$ 4,669	\$ 3,836
Net income as a percentage of net sales	16.1 %	13.8 %
Adjusted EBITDA margin ⁽¹⁾	26.5 %	24.3 %

	For the Quarters Ended					
	December 26, 2025			December 27, 2024		
	Transportation Solutions	Industrial Solutions	Total	Transportation Solutions	Industrial Solutions	Total
Operating income	\$ 501	\$ 462	\$ 963	\$ 446	\$ 244	\$ 690
Acquisition-related charges	—	6	6	—	5	5
Restructuring and other charges, net	4	6	10	32	18	50
Amortization expense	18	39	57	17	22	39
Adjusted operating income ⁽¹⁾	523	513	1,036	495	289	784
Depreciation	125	77	202	95	52	147
Adjusted EBITDA ⁽¹⁾	\$ 648	\$ 590	\$ 1,238	\$ 590	\$ 341	\$ 931
Net sales	\$ 2,467	\$ 2,202	\$ 4,669	\$ 2,243	\$ 1,593	\$ 3,836
Operating margin	20.3 %	21.0 %	20.6 %	19.9 %	15.3 %	18.0 %
Adjusted operating margin ⁽¹⁾	21.2 %	23.3 %	22.2 %	22.1 %	18.1 %	20.4 %
Adjusted EBITDA margin ⁽¹⁾	26.3 %	26.8 %	26.5 %	26.3 %	21.4 %	24.3 %

⁽¹⁾ See description of non-GAAP financial measures.

Reconciliation of Free Cash Flow



	For the Quarters Ended	
	December 26, 2025	December 27, 2024
	(in millions)	
Net cash provided by operating activities	\$ 865	\$ 878
Net cash used in investing activities	(254)	(537)
Net cash used in financing activities	(616)	(395)
Effect of currency translation on cash	1	(11)
Net decrease in cash, cash equivalents, and restricted cash	\$ (4)	\$ (65)
Net cash provided by operating activities	\$ 865	\$ 878
Capital expenditures, net	(257)	(204)
Free cash flow⁽¹⁾	\$ 608	\$ 674

⁽¹⁾ Free cash flow is a non-GAAP financial measure. See description of non-GAAP financial measures.

Reconciliation of Forward-Looking Non-GAAP Financial Measures to Forward-Looking GAAP Financial Measures

	Outlook for Quarter Ending March 27, 2026 ⁽¹⁾	Outlook for Fiscal 2026 ⁽¹⁾
Diluted earnings per share from continuing operations	\$ 2.26	
Acquisition-related charges	0.01	
Restructuring and other charges, net	0.23	
Amortization expense	0.15	
Adjusted diluted earnings per share from continuing operations ⁽²⁾	<u>\$ 2.65</u>	
Net sales growth	13.4 %	
Translation	(4.3)	
(Acquisitions) divestitures, net	<u>(2.9)</u>	
Organic net sales growth ⁽²⁾	<u>6.2 %</u>	
Effective tax rate	21.9 %	22.8 %
Effective tax rate adjustments ⁽³⁾	<u>0.1</u>	<u>(0.1)</u>
Adjusted effective tax rate ⁽²⁾	<u>22.0 %</u>	<u>22.7 %</u>

⁽¹⁾ Outlook is as of January 21, 2026.

⁽²⁾ See description of non-GAAP financial measures.

⁽³⁾ Includes adjustments for special tax items and the tax effect of acquisition-related charges and net restructuring and other charges, calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.