



Jennifer Slater
President and CEO

Matthew Pauli
Senior Vice President and CFO

May 8, 2026

Q3 FY2026 Financial Results Conference Call

Nasdaq: STRT

Safe Harbor Statement

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Certain statements contained in this presentation contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking words or phrases such as “anticipate,” “believe,” “could,” “expect,” “intend,” “may,” “planned,” “potential,” “should,” “will,” and “would.” Such forward-looking statements are inherently subject to many uncertainties in the Company’s operations and business environment. These uncertainties include general economic conditions, in particular, relating to the automotive industry, consumer demand for the Company’s and its customers’ products, competitive and technological developments, customer purchasing actions, changes in warranty provisions and customer product recall policies, work stoppages at the Company or at the location of its key customers as a result of labor disputes, foreign currency fluctuations, the impact of U.S. trade policies, tariffs and reactions to the same from foreign countries on costs and customer demand, matters adversely impacting the timing and availability of component parts and raw materials needed for the production of our products and the products of our customers and fluctuations in our costs of operation. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements made herein are only made as of the date of this press presentation and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances occurring after the date of this presentation. In addition, such uncertainties and other operational matters are discussed further in the Company’s quarterly and annual filings with the Securities and Exchange Commission.

Use of Non-GAAP Financial Metrics and Additional Financial Information

In addition to reporting financial results in accordance with generally accepted accounting principles, or GAAP, Strattec provides Adjusted Non-GAAP information as additional information for its operating results. References to Adjusted Non-GAAP information are to non-GAAP financial measures. These measures are not required by, in accordance with, or an alternative for, GAAP and may be different from similarly titled non-GAAP financial measures used by other companies. Strattec’s management uses these measures to make strategic decisions, establish budget plans and forecasts, identify trends affecting Strattec’s business, and evaluate performance. Management believes that providing these non-GAAP financial measures to investors, as a supplement to GAAP financial measures, will help investors evaluate Strattec’s core operating and financial performance and business trends consistent with how management evaluates such performance and trends. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures.

The Company has provided reconciliations of comparable GAAP to non-GAAP measures in the supplemental slides of this presentation.

Strattec

Q3 FY2026

Quarter & Fiscal Year Highlights

Advancing Transformation

- Realized \$1.9 million in savings in the quarter – peak savings given timing of restructuring actions

Strong Operational Cash Flow

- Generated \$11.4 million in Q3 FY26 and \$36.6 million year to date
- Ended the quarter with \$107.0 million in cash on hand

Revenue Decline in Line with Expectations

- Q3 FY26 revenue was \$137.6 million compared with \$144.1 last year
- Primarily driven by lower volume including customer cancelled EV programs

Improved Profitability

- Gross margin expanded despite lower sales and FX headwinds
- Benefited from \$1.7 million restructuring savings and \$0.6 million in recoveries for cancelled programs

(\$ in millions)

Transforming Strattec: Building a Better Business

Execute Plan to Deliver Value

- Additional changes in Mexico operations to provide \$0.8 million in annualized savings beginning in Q4 FY26
- Organization still on a steep learning curve
- Significant efforts to stabilize supply chain
- Beginning to imbed new processes for improved predictability

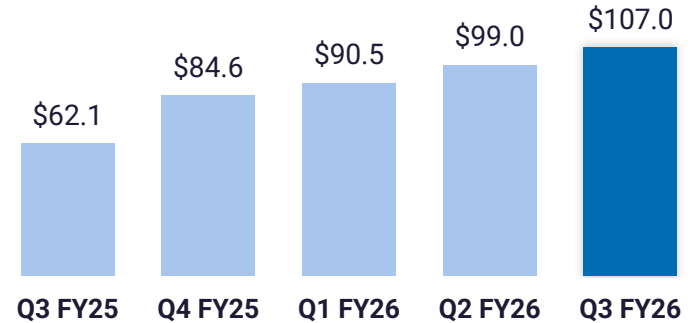
Customer Centric Strategy & Talent

- Getting in front of customers to listen, learn and adapt
- Continued talent refreshment to ignite ideas and improve communications and execution

Refine and Enhance Product Portfolio

- Actively engaged on proposals for 2029 model years and beyond
- Early stages of developing relationships with other North American vehicle manufacturers

Cash Balance Supports Strategic Initiatives

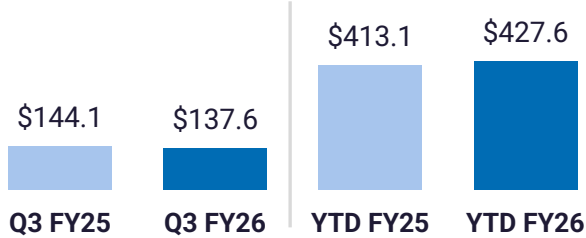


- \$107.0 million cash balance and debt (JV) reduced to \$1.0 million; since entered into new lending agreement
- Liquidity enables transformation and organic growth, provides cushion for industry dynamics and enables M&A strategy

(\$ in millions)

Established Customers & Diverse Products

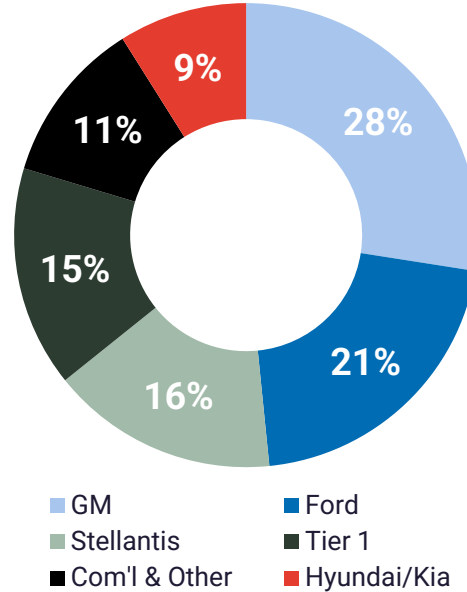
Q3 & YTD FY26 Net Sales



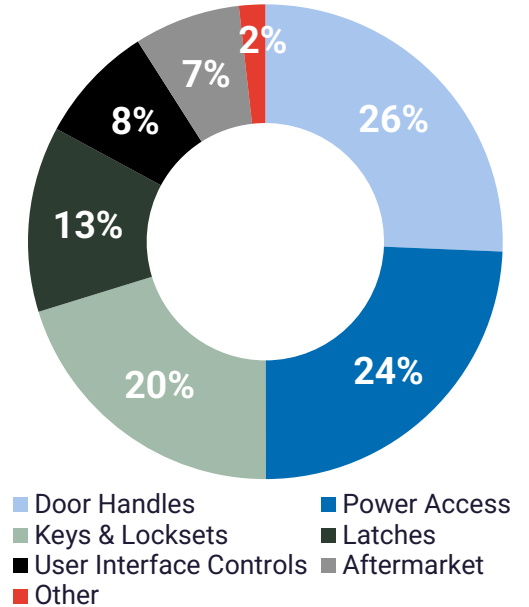
Q3 FY26 net sales down \$6.5 million, or 4.5%

- + 0.5% of pricing benefits
- + 0.4% tariff recoveries
- 2.4% EV program cancellations
- 3.0% volume

Q3 FY26 Sales by Customer



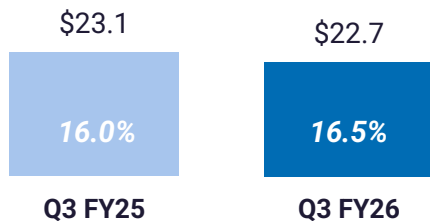
Q3 FY26 Sales by Product



(\$ in millions)

Gross Margin Expansion

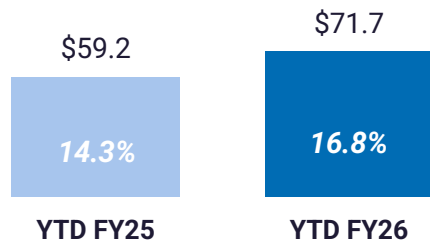
Gross Profit & Margin (QTR)



Q3 FY26 gross margin expanded 50 basis points y/y

- + \$0.6 million in recoveries from cancelled programs
- + \$1.7 million in restructuring savings
- \$2.5 million FX headwind
- \$0.5 million in higher labor and benefit costs
- \$0.3 million of incremental tariff costs

Gross Profit & Margin (YTD)



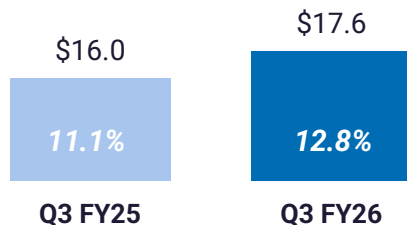
YTD gross margin expanded 250 basis points

- + \$10.3 million in pricing, including tariff recoveries, and higher production volume
- + \$4.6 million in restructuring savings
- \$1.5 million in higher labor costs in Mexico
- \$4.6 million FX headwind

(\$ in millions)

Managing SAE⁽¹⁾ & Investing in Talent

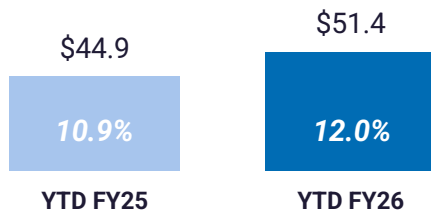
SAE & % of Sales (Qtr)



Q3 FY26 SAE expenses increased \$1.6 million y/y to 12.8% of sales

- \$1.3 million increase in salaries and benefits
- \$0.4 million increase in professional fees
- Q3FY 26 included \$1.2 million in business transformation and executive transition costs, a \$0.7 million increase y/y
- Partially offset by \$0.2 million restructuring savings and \$0.7 million recovery of costs related to cancelled EV programs

SAE & % of Sales (YTD)



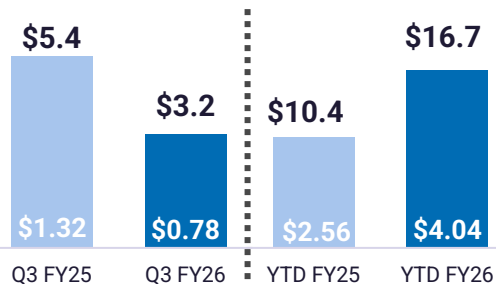
YTD SAE expenses increased \$6.5 million to 12.0% of sales

- \$3.0 million increase in salaries and benefits
- \$1.0 million increase in professional fees
- \$1.1 million incremental business transformation, restructuring and executive transition costs y/y
- Partially offset by \$0.3 million restructuring savings and \$0.7 million recovery of costs related to cancelled EV programs

(\$ in millions except earnings per share data)

Enhanced Earnings Power

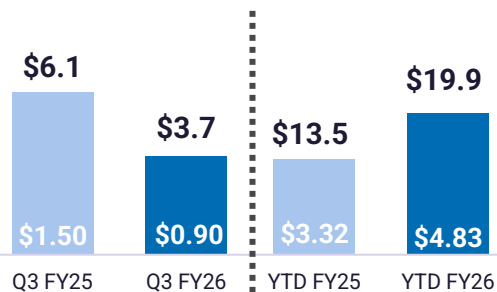
NET INCOME¹ (QTR & YTD)



Lower net income in the quarter resulting from unfavorable impact of changes in FX

- FX had total impact of \$(0.16)

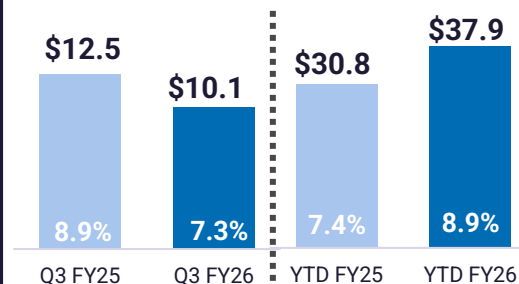
ADJ. NET INCOME² (QTR & YTD)



Adj. diluted EPS⁽²⁾ impacted by FX

- YTD growth in adjusted net income reflects cost reductions and productivity improvements

ADJ. EBITDA² (QTR & YTD)



Adj. EBITDA margin⁽²⁾ contracted in quarter due to changes in FX

- YTD adjusted EBITDA increased 23%

(\$ in millions)

Strong Cash Generation & Capital Flexibility

CAPITALIZATION

	March 29, 2026	June 29, 2025
Cash and cash equivalents	\$ 107.0	\$ 84.6
Total debt	1.0	8.0
Shareholders' equity	267.2	246.4
Total capitalization	\$ 268.2	\$ 254.4
Debt / total capitalization	0.3%	3.1%

Lower cash from operations reflects changes in working capital requirements

- Cash balance continues to grow from strong operating performance
- Total debt reduced to \$1.0 million
- JV entered into new lending agreement April 30, 2026

Capital priorities: Strong balance sheet supports strategy

- Support organic growth and new customer programs
- Continue investing in automation and process modernization
- Preserve flexibility amid cyclical industry conditions
- Develop M&A strategy

CASH FLOW

	Q3 FY 2026	Q23 FY 2025	YTD FY 2026	YTD FY 2025
Cash from operations	\$ 11.4	\$ 20.7	\$ 36.6	\$ 41.5
CapEX	(2.6)	(1.2)	(5.9)	(4.2)
Free cash flow (FCF)⁽¹⁾	\$ 8.8	\$ 19.5	\$ 30.7	\$ 37.3

OUTLOOK:

Expect Continued Improvement in Operations Against Moderating Market Demand and Challenge of Future Project Wins

(as of May 7, 2026)

Revenue

- Near-term sales expected to be consistent with NA auto production volumes
- Expect Q4 FY26 revenue to be down 3% to 4% y/y reflecting EV cancellations and lower production of key programs

Gross Margin

- Continuing to target 18% to 20% margins over next few years (assumes average 5 year peso). Achieved 16%+ range excluding unusual items.

SAE

- Expect to continue to run at 10% to 11% of revenue excluding unusual items
- Continued investment over near-term to support transformation

Cash generation

- Expect normalized run rate ~\$10 million +/- per quarter

Our Vision :

To be the most trusted, global leader in safe and secure access solutions for the automotive and mobility industries by creating the ultimate access experience for consumers.





Q3 FY2026 Financial Results

Supplemental Slides

www.strattec.com

Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in thousands)

	Fiscal 2025					Fiscal 2026				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
NET SALES:										
Net Sales (GAAP)	\$ 139,052	\$ 129,919	\$ 144,082	\$ 152,013	\$ 565,066	\$ 152,399	\$ 137,534	\$ 137,632		\$ 427,565
ADJUSTED EBITDA:										
Net income attributable to Strattec (GAAP)	\$ 3,703	\$ 1,319	\$ 5,396	\$ 8,267	\$ 18,685	\$ 8,529	\$ 4,947	\$ 3,240		\$ 16,716
Net income (loss) attributable to non-controlling interest	45	79	315	(205)	234	8	696	585		1,289
Income tax expense	1,498	405	1,644	2,170	5,717	2,356	1,699	1,282		5,337
Other (income) expense, net	(129)	482	16	(1,189)	(820)	275	(1,691)	748		(668)
Interest income	(349)	(408)	(529)	(753)	(2,039)	(877)	(885)	(879)		(2,641)
Interest expense	295	257	243	212	1,007	156	96	70		322
Income from operations	5,063	2,134	7,085	8,502	22,784	10,447	4,862	5,046	-	20,355
Adjustments:										
Depreciation	3,662	3,544	3,746	3,812	\$ 14,764	3,785	3,893	3,772		\$ 11,450
Non-cash stock-based compensation	188	891	760	887	2,726	669	1,125	811		2,605
Restructuring and similar charges	-	265	809	(676)	398	-	1,305	424		1,729
Cancelled program settlements	-	-	-	-	-	-	-	(1,323)		(1,323)
Executive transition costs	941	921	214	(17)	2,058	136	88	423		647
Business transformation costs	74	215	259	479	1,027	514	994	960		2,468
	4,865	5,836	5,788	4,485	20,974	5,104	7,405	5,067	-	17,576
Adjusted EBITDA (Non-GAAP)	\$ 9,928	\$ 7,970	\$ 12,873	\$ 12,987	\$ 43,758	\$ 15,551	\$ 12,267	\$ 10,113	\$ -	\$ 37,931
Adjusted EBITDA as a % of Net Sales	7.1%	6.1%	8.9%	8.5%	7.7%	10.2%	8.9%	7.3%		8.9%

Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in thousands, except per share data)

	Fiscal 2025					Fiscal 2026				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
ADJUSTED NET INCOME AND EARNINGS/(LOSS) PER SHARE:										
Net income attributable to Strattec (GAAP)	\$ 3,703	\$ 1,319	\$ 5,396	\$ 8,267	\$ 18,685	\$ 8,529	\$ 4,947	\$ 3,240		\$ 16,716
Adjustments:										
Restructuring and similar charges	-	265	809	(676)	398	570	1,165	572		2,307
Cancelled program settlements	-	-	-	-	-	-	-	(1,323)		(1,323)
Executive transition costs	1,224	1,225	214	115	2,778	136	88	423		647
Business transformation costs	74	215	259	479	1,027	514	994	960		2,468
Non-controlling interest impact on above adjustments	-	-	(160)	160	-	(196)	190	(9)		(15)
Tax effect on above adjustments	(292)	(384)	(376)	107	(945)	(383)	(335)	(139)		(857)
	1,006	1,321	746	185	3,258	641	2,102	484	-	3,227
Adjusted Net Income attributable to Strattec (Non-GAAP)	\$ 4,709	\$ 2,640	\$ 6,142	\$ 8,452	\$ 21,943	\$ 9,170	\$ 7,049	\$ 3,724	\$ -	\$ 19,943
Weighted Average Basic Shares Outstanding	4,005	4,035	4,039	4,039	4,030	4,054	4,080	4,085		4,073
Weighted Average Diluted Shares Outstanding	4,046	4,070	4,085	4,105	4,076	4,127	4,131	4,141		4,133
Diluted earnings per share (GAAP)	\$ 0.92	\$ 0.32	\$ 1.32	\$ 2.01	\$ 4.58	\$ 2.07	\$ 1.20	\$ 0.78		\$ 4.04
Adjusted dilutive earnings per share (Non-GAAP)	\$ 1.16	\$ 0.65	\$ 1.50	\$ 2.06	\$ 5.38	\$ 2.22	\$ 1.71	\$ 0.90		\$ 4.83



Investor Relations Contact:

Deborah K. Pawlowski, Alliance Advisors IR
716-843-3908

dpawlowski@allianceadvisors.com

Strattec:
The Access Engine