



# 2025 HALF YEAR RESULTS

Delivering on strategy, strong results in  
line with expectations

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4 August 2025

# Agenda

Introduction	David Squires	CEO
H1 2025 Half Year Results	Alpna Amar	CFO
Markets	David Squires	CEO
Strategy & Outlook	David Squires	CEO

Cautionary Statement

This document has been prepared solely to provide additional information to enable shareholders to assess the Group’s strategy and business objectives and the potential for the strategy and objectives to be fulfilled. It should not be relied upon by any other party or for any other purpose. This document contains certain forward-looking statements. Such statements are made by the Directors in good faith based on the information available to them at the time of their approval of this IMR and they should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.



# H1 2025 highlights

Agreed sale of Aerostructures with completion expected by end FY25

Net proceeds to reduce net debt and fund a £40m share buyback programme

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Strong trading performance from continuing operations

- Revenue up 5%<sup>(1)</sup> and adjusted operating profit up 14%<sup>(1)</sup> driven by improved performance in Aerospace
  - Strong growth at Spencer continues; 66% increase compared to H1 2024
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Robust balance sheet with leverage (net debt to EBITDA) of 1.9x (FY 2024: 1.8x)

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Interim dividend of 0.85p, up 13%

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CDP Climate A list and CDP Supplier Engagement A list

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Trading in line with expectations, 2025 outlook unchanged

Focused on delivering medium-term targets

(1) On a constant currency basis, whereby H1 2024 results have been translated using H1 2025 average exchange rates.



# H1 2025 RESULTS

## Continuing operations

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Senior plc 2025 Half Year Results

senior



# Financial Highlights (Continuing operations)



Strong results in line with expectations

Revenue

£371.2m +5%<sup>(1)</sup>

H1 2024: £361.7m

Adjusted operating profit

£31.2m +14%<sup>(1)</sup>

H1 2024: £28.3m

Adjusted operating margin

8.4% +60 bps

H1 2024: 7.8%

Adjusted profit before tax

£25.3m +13%<sup>(1)</sup>

H1 2024: £23.0m

Adjusted EPS

5.07p +8%

H1 2024: 4.69p

ROCE

11.9% -170 bps

H1 2024: 13.6%<sup>(2)</sup>

Cash conversion

66% +200bps

H1 2024: 64%

Dividend per share

0.85p +13%

H1 2024: 0.75p

(1) On a constant currency basis, whereby H1 2024 results have been translated using H1 2025 average exchange rates

(2) ROCE is measured on a trailing 12-month basis. The change from prior year mainly reflects the higher adjusted operating profit and lower average capital base in the prior period, as a result of retrospective customer price increases in the second half of 2023 and the impact of the Spencer acquisition.

# Financial Results (Continuing operations)

Delivered strong trading performance, with increased revenue and profitability

Continuing Operations Senior (excluding Aerostructures)	H1 2025	H1 2024	Change	Constant currency
Revenue	£371.2m	£361.7m	+3%	+5%
Adjusted Operating Profit	£31.2m	£28.3m	+10%	+14%
Adjusted Operating Margin	8.4%	7.8%	+60bps	+60bps
Adjusted Profit before Tax	£25.3m	£23.0m	+10%	13%
Adjusted Earnings per Share	5.07p	4.69p	+8%	
Reported Profit	£21.0m	£15.6m	+35%	
Interim Dividend per Share	0.85p	0.75p	13%	
Free Cash Flow	£10.6m	£7.4m	+43%	
Cash conversion	66%	64%	+200bps	
ROCE	11.9%	13.6% <sup>(1)</sup>	-170bps	

Revenue growth of 3% and adjusted operating profit growth of 10%

Adjusted operating profit margin up 60 bps

Adjusted profit before tax up 10%

Reported profit up 35%

Free cash flow up 43%

(1) ROCE is measured on a trailing 12-month basis. The change from prior year mainly reflects the higher adjusted operating profit and lower average capital base in the prior period, as a result of retrospective customer price increases in the second half of 2023 and the impact of the Spencer acquisition.

# Financial Results

(Continuing and discontinued operations)

From continuing and discontinued operations Senior (including Aerostructures)	H1 2025	H1 2024	Change	Constant currency
Revenue	£519.4m	£501.4m	+4%	+5%
Adjusted operating profit	£31.7m	£25.1m	+26%	+30%
Adjusted profit before tax	£24.3m	£18.4m	+32%	+37%
Adjusting items <sup>(1)</sup>	£(45.8)m	£(5.2)m		
Report profit before tax	£(21.5)m	£13.2m	-263%	-268%
ROCE	7.8%	7.3%	+50 bps	
Net Debt at 30 Jun 25 / 31 Dec 24 (excluding capitalised leases)	£162.4m	£153.4m	£9m increase	
Leverage at 30 Jun 25 / 31 Dec 24	1.9x	1.8x		

Revenue growth of 4%

Adjusted operating profit up 26%

Adjusting items relate to the announced sale of Aerostructures

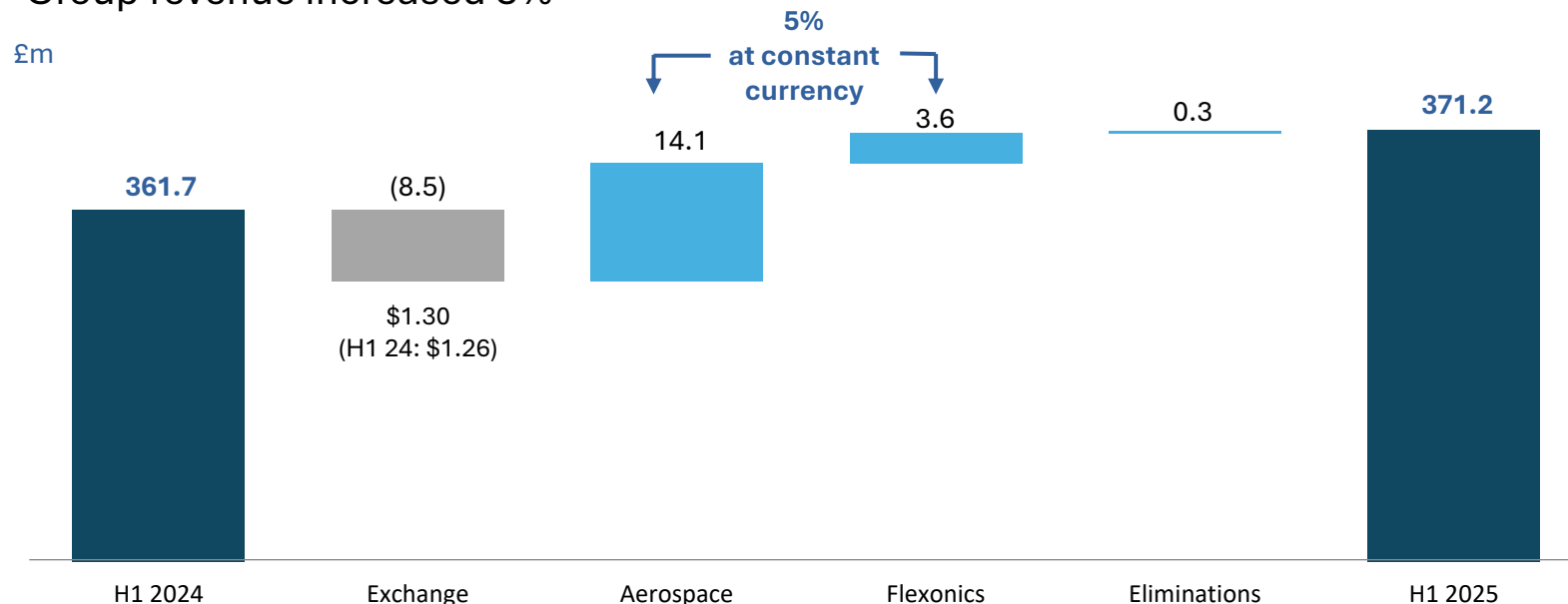
- Impairment - £40m and non-cash
- Costs - £4m disposal costs in the period

(1) Please refer to Note 4 in the 2025 Interim Results RNS on page 28



# H1 2025 Revenue (Continuing operations)

Group revenue increased 3%



Group revenue increased 5% at constant currency

- **Aerospace:** 7.2% increase driven by improved pricing and higher defence and adjacent market volume
- **Flexonics:** 2.3% increase with ramp- up of new programmes
- Exchange rates had an adverse impact of £8.5m (2.3%)
- Revenue increased 3%

Aerospace <sup>(1)</sup>		Flexonics <sup>(1)</sup>	
H1 2024 Revenue	£194.8m	H1 2024 Revenue	£159.2m
Civil aerospace	£1.9m	Land vehicle	£5.0m
Defence	£7.0m	Power & energy	£(1.4)m
Adjacent markets	£5.2m		
H1 2025 Revenue	£208.9m	H1 2025 Revenue	£162.8m

(1) On a constant currency basis, whereby H1 2024 results have been translated using H1 2025 average exchange rates.

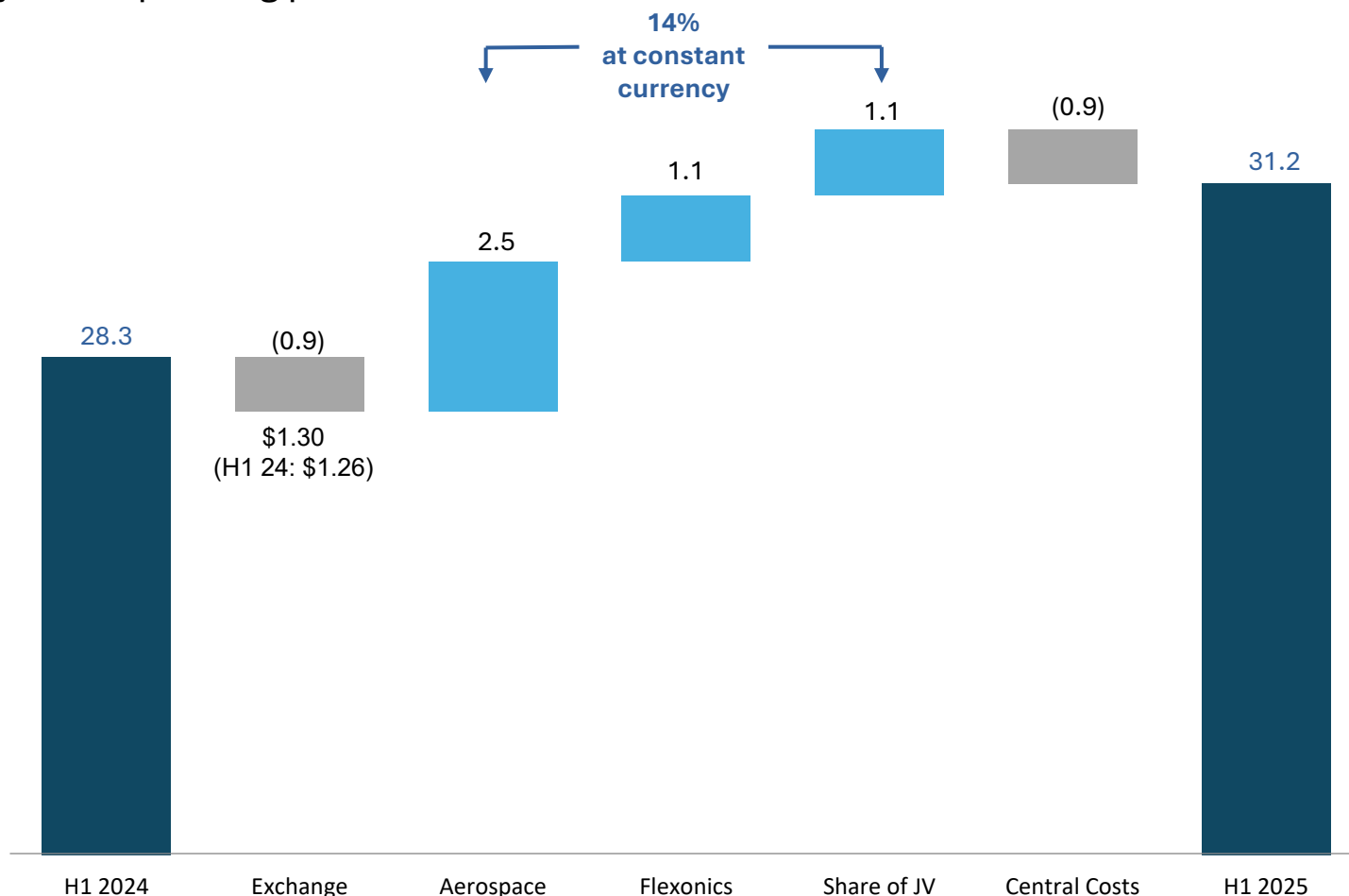


# H1 2025 Adjusted operating profit

## (Continuing operations)

Adjusted operating profit increased 10%

£m



Adjusted operating profit<sup>(1)</sup> increased 10.2%  
(14% at constant currency)

Adjusted operating margin increased by 60bps  
to 8.4%

- **Aerospace**: improved pricing, volume and commercial settlement
- **Flexonics**: favourable mix
- **Share of JV**: profit from China joint venture
- Exchange rates had an adverse impact of £0.9m

(1) Adjusted operating profit is as defined on slide 11.

# Divisional performance

## (Continuing operations)

Strong first half results with adjusted operating margin improvement

£m (constant currency)	H1 2025	H1 2024	Change
<b>Aerospace<sup>(1)</sup></b>			
Book to bill	1.05	1.03	
Revenue	£208.9m	£194.8m	+7.2%
Adjusted Operating Profit	£21.6m	£19.1m	+13.1%
Adjusted Operating Margin	10.3%	9.8%	+50bps
<b>Flexonics<sup>(1)</sup></b>			
Book to bill	0.94	1.06	
Revenue	£162.8m	£159.2m	+2.3%
Adjusted Operating Profit	£18.4m	£17.3m	+6.4%
Adjusted Operating Margin	11.3%	10.9%	+40bps

### Aerospace

- Book to bill 1.05
- Revenue increased 7%
- Adj operating margin increased by 50 bps to 10.3%
- Strong performance with increased pricing and higher volumes

### Flexonics

- Book to bill 0.94
- Revenue increased 2%
- Adj operating margin up 40 bps to 11.3%
- Strong first half results with favourable mix

(1) The divisional review is on a constant currency basis, whereby H1 2024 results have been translated using H1 2025 average exchange rates.

# Adjusted and reported profit

## (Continuing operations)

Reported profit for the period increased 35% to £21m

£m	H1 25	H1 24
Adjusted operating profit	31.2	28.3
Net finance costs		
Net finance costs	(5.9)	(5.5)
Lease liabilities (IFRS 16)	(1.1)	(0.8)
Retirement benefits	1.1	1.0
Adjusted profit before tax	25.3	23.0
Tax		
Tax charge	(4.3)	(3.6)
Adjusted profit for the period	21.0	19.4
Amortisation of intangible assets from acquisitions	(0.8)	(0.8)
Site relocation costs <sup>(1)</sup>	(1.4)	(2.6)
US class action lawsuit	-	(1.1)
Corporate undertakings <sup>(2)</sup>	(0.3)	(0.7)
Related tax on above items	2.5	1.4
Reported profit for the period	21.0	15.6

(1) Site relocation costs of £1.4m (H1 24: £2.6m) include £1.0m related to the transfer of existing business to cost competitive facilities. The Group also incurred £0.4m of costs (H1 24: £0.3m) related to the transfer of our Senior Flexonics Crumlin business to a nearby high-tech facility.

(2) Corporate undertakings was £0.3m for H1 25 (H1 24: £0.7m) which relates to fair value change of Spencer acquisition contingent consideration.

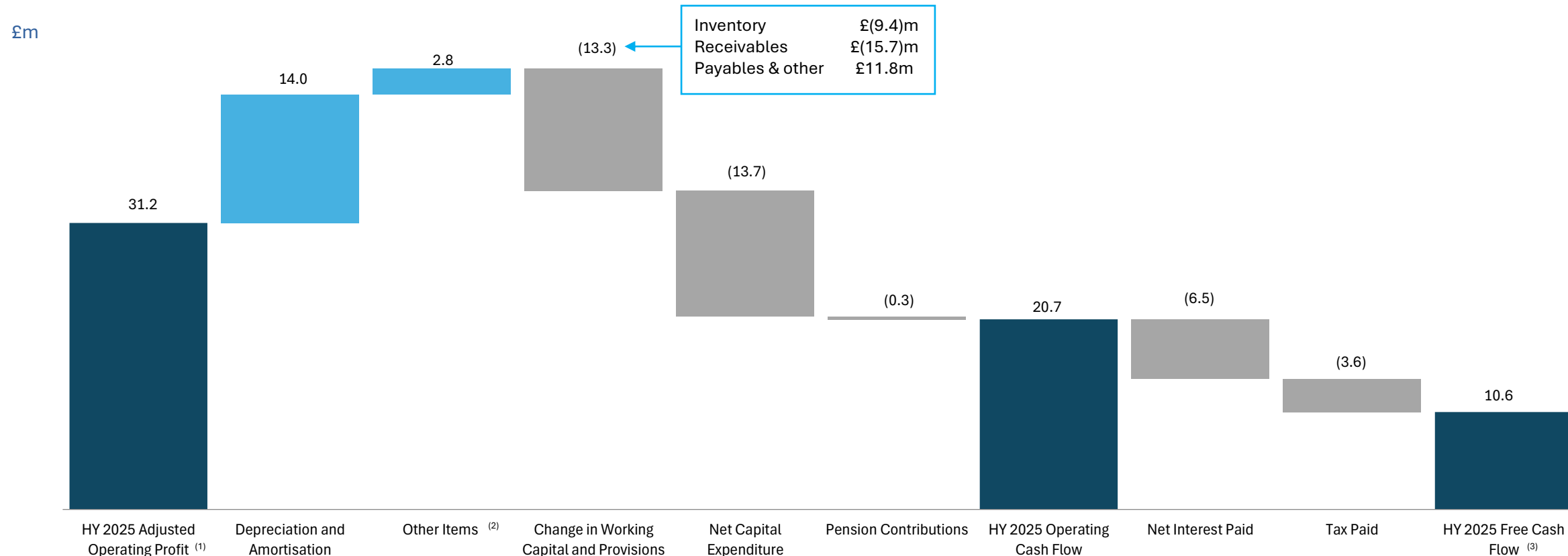
Adjusted operating profit increased by 10.2% to £31.2m

- Finance costs: £(5.9)m
- Tax: £(4.3)m
- Amortisation: non-cash and related to acquisitions
- Site relocation costs: £(1.4)m
- Fair value change of Spencer contingent consideration: £(0.3)m
- Tax credit: £2.5m

Reported profit for the period of £21m, up 35%

# Cash flow generation (Continuing operations)

Free cash flow increased 43% to £10.6m



(1) Adjusted operating profit is as defined on slide 11.

(2) Other Items comprises £2.2m working capital and provision currency movements, £1.8m share-based payment charges, £0.8m pension service and running costs, £(0.2)m profit on sale of fixed assets and £(1.8)m share of joint venture.

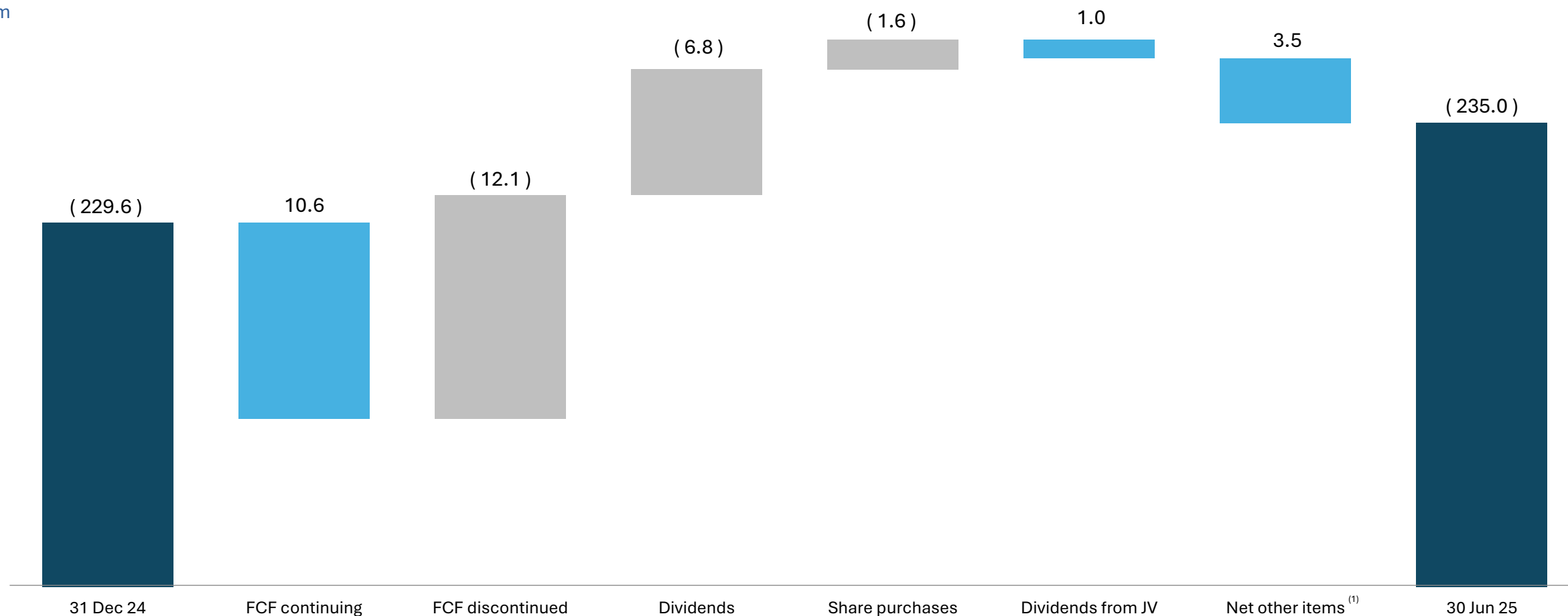
(3) Operating cash flow is defined as cash generated by operations after investment in net capital expenditure, and before costs related to corporate undertakings and site relocation costs.



# Net debt including IFRS 16 leases

(Continuing and discontinued operations)

£m

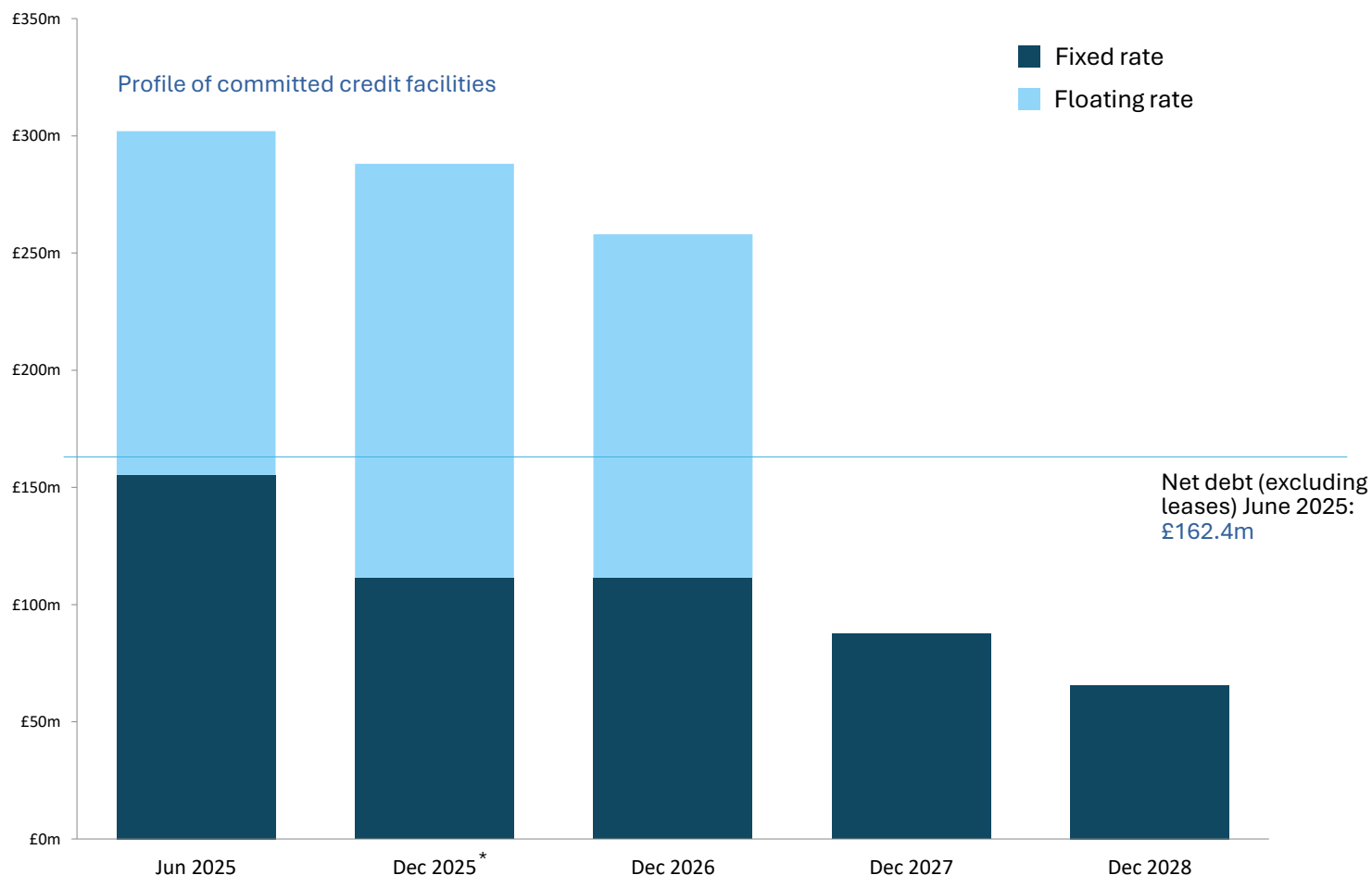


(1) Net other items includes £13.9m FX gains partially offset by £6.1m lease liabilities – additions and modifications, £1.6m corporate undertakings, £1.4m site relocation costs and £1.3m acquisition consideration.

# Financing arrangements

(Continuing and discontinued operations)

Robust balance sheet with leverage of 1.9x at 30 June 2025



\* Includes new £30m term loan

Net debt of £162m excl. £73m of IFRS 16 leases

Net debt to EBITDA: 1.9x at 30 June 2025

Committed borrowing facilities of £302m

- Comprising six US Private Placement Notes and two Revolving Credit Facilities (“RCF”)
- February 2025: new \$40m US Private Placement Notes maturing 2029.
- June 2025: extended maturity of \$50m US RCF to June 2027
- Weighted maturity of 2.5 years

July 2025: issued Term Loan Facility of £30m

# Capital allocation

Capital deployment to enhance returns

Capital allocation	Objective	How
Organic growth	Outgrow end markets, improve cost efficiency	Invest 2% to 3% of revenue into R&D, Capex / depreciation of 1.1x
Dividends	Continue progressive dividend policy	Maintain earnings cover of 2.5x to 3.5x
Leverage	Maintain strong balance sheet	Target net debt / EBITDA of 0.5x to 1.5x

## Optionality for investment in growth and shareholder returns



### Return of capital

Return excess cash to shareholders



### Value accretive bolt-on M&A

Maintain disciplined approach to additions to our portfolio

# MARKETS

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Senior plc 2025 Half Year Results





# Attractive end market exposure

Structurally resilient growth markets

**43% Flexonics Division**  
(44%)

Power & Energy  
16% (17%)



Land Vehicle  
27% (27%)



Aerospace & Defence  
48% (47%)



66% (68%)

Commercial aircraft  
and business jets



34% (32%)

Military aircraft

**Aerospace Division 57%**  
(56%)

H1 2025  
Continuing operations

Adjacent Markets\*  
9% (9%)

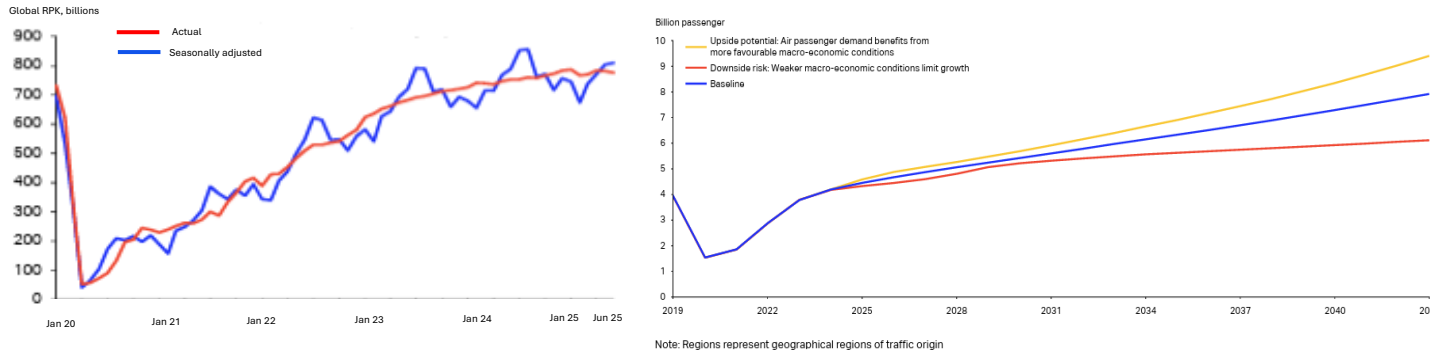


\* "Adjacent Markets" includes semiconductor equipment and medical device markets.  
Based on H1 2025 revenue. % in brackets are H1 2024 comparatives.

# Aerospace markets

Good growth anticipated in both civil and defence markets

## Civil Aerospace (32% of revenue)



Source: (left) June IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics (Right) IATA Sustainability and Economics, Tourism Economics (December 2024 release)

## Defence (16% of revenue)

F-35



T-7A



Eurofighter



A400M



C-130J



Rafale



Senior supplies to the large commercial, regional, business jet, defence and space segments

Civil aerospace experienced yoy growth in H1 25

- RPKs<sup>(1)</sup> increased by 5% yoy (IATA)
- Senior's civil aerospace revenue grew 2% yoy, with rebalancing of inventory evident across the supply chain
- As inventory normalises and rates increase, Senior will benefit

3-4% long term air traffic growth driven by Asian markets and fleet modernisation/replacement

In defence, Senior has good content on key US and European military-aircraft platforms

- Senior had strong growth in defence, 14% yoy, due to higher sales to F35, C-130, Typhoon and military aftermarket

(1) Revenue Passenger Kilometres

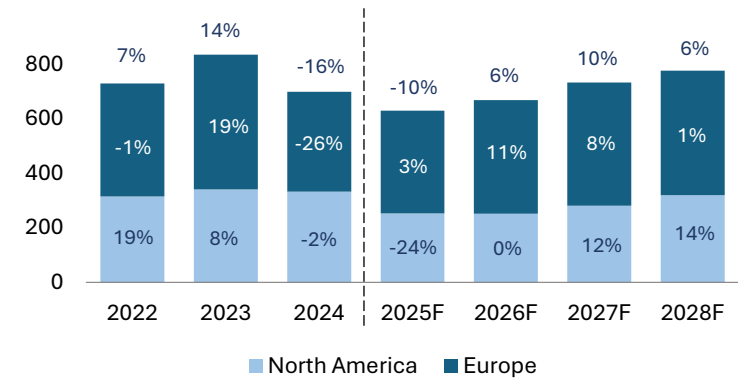
# Flexonics markets



## Senior outperforming end markets

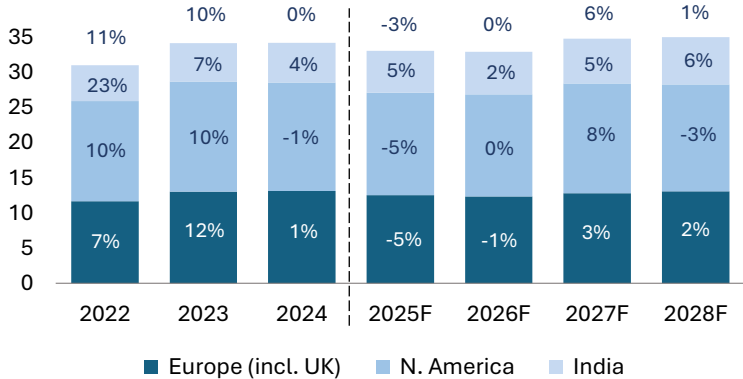
### Truck & Off-Highway (19% of revenue)

North America & Europe (incl. UK) Class 8 Heavy Duty Truck Production ('000)



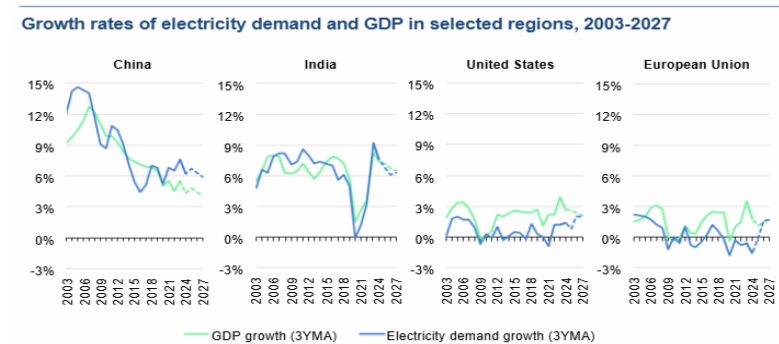
### Passenger Vehicles (8% of revenue)

Europe (incl. UK), N. America and India Passenger Vehicle Production (m)

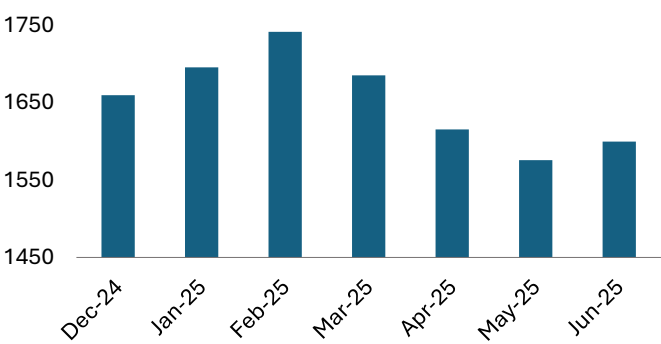


### Power & Energy: (16% of revenue)

Electricity demand in US and EU is now growing



Worldwide rig count H1 2025



Senior continues to outperform markets in land vehicles due to the launch and ramp up of newer programmes:

- Senior’s NA, EU & India PV sales increased 42% yoy in H1 2025 compared to a market decline of approx. 5%
- Senior’s NA Heavy-Duty truck sales decreased 13% while market declined 19% yoy in H1 2025
- Senior’s EU Heavy-Duty truck sales were up 1% while market decreased 15% yoy in H1 2025

In Power & Energy, Senior outperformed end markets due to robust demand in downstream oil & gas

Source: Top left: ACT Research & S&P July 2025; top right: S&P July 2025; Bottom left: IEA; bottom right: Baker Hughes



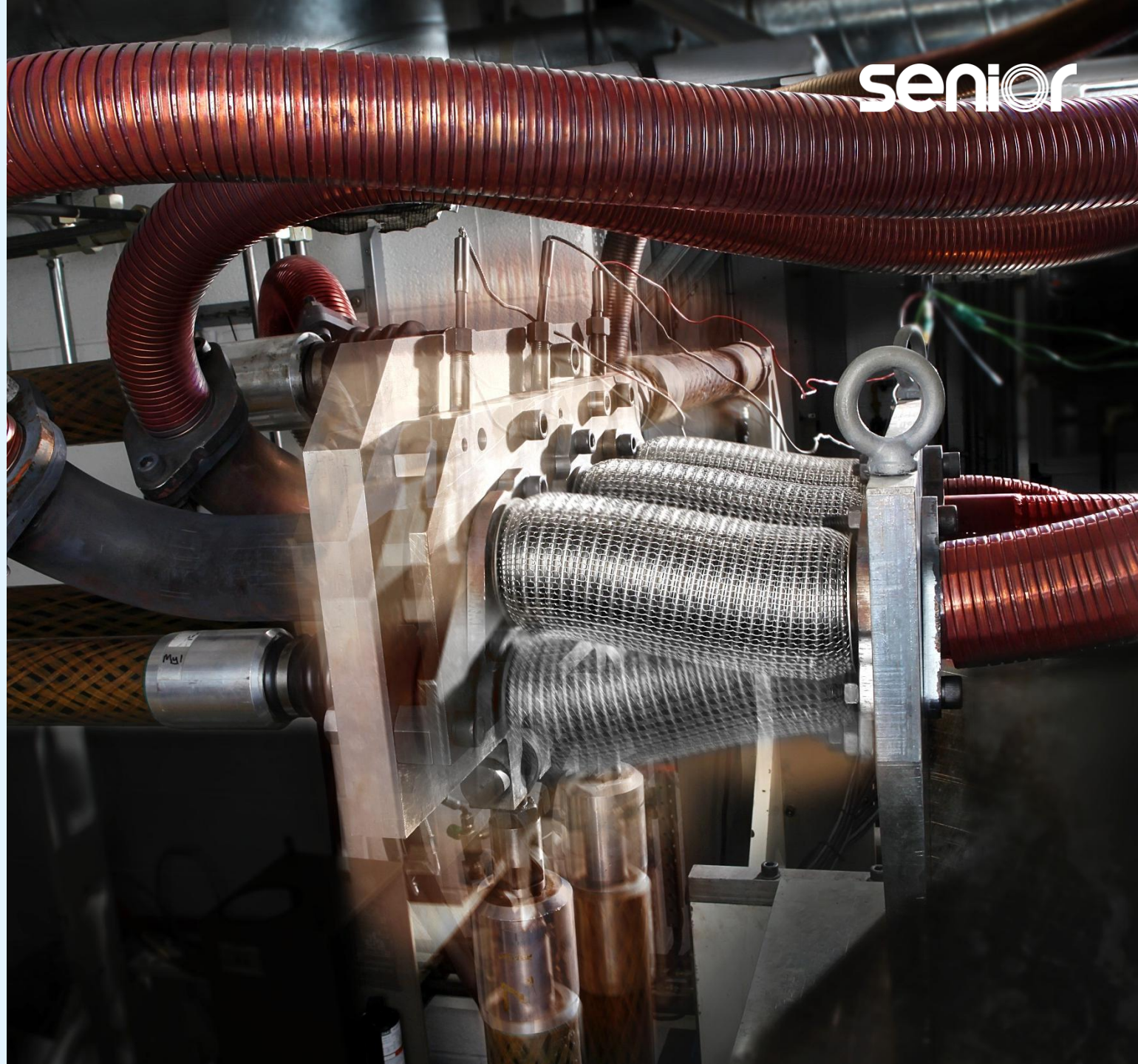
# STRATEGY UPDATE & OUTLOOK

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Senior plc 2025 Half Year Results

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Senior plc – Experts in fluid conveyance and thermal management

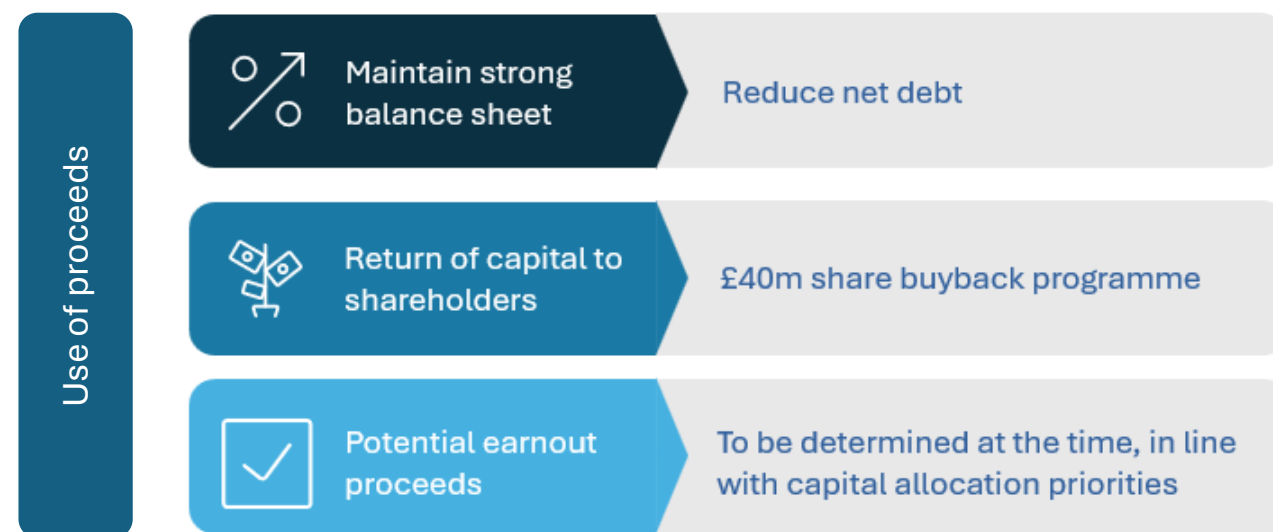




# Sale of Aerostructures

## Delivering on strategy

	£m
Enterprise Value	£200m
Initial consideration	£150m
Cash and debt adjustments	c.£(50)m
Equity Value <sup>(1)</sup>	c.£100m
Plus earnout of up to	£50m
Transaction costs	c.£12m



Aerostructures business being sold to Sullivan Street Partners

Total Enterprise Value of up to £200m, representing 13.1x 2024 EBITDA

Initial net cash proceeds of approx. £100m before £12m of transaction costs

Clean break from Senior, completion subject to regulatory approvals

Net proceeds used to reduce net debt and to fund a £40m share buyback programme

# Investment proposition



A differentiated Senior with strong fundamentals



# Through cycle revenue growth

Aim to outgrow end markets by 50% through the cycle with market share gains and new product introductions & innovation

Expectation of mid-single digit organic revenue growth through the cycle

## Aerospace & Defence

Market growth rate of 3-4%

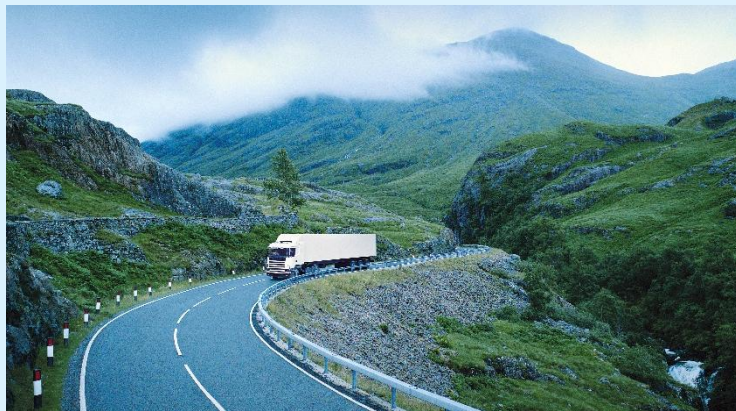
Driven by passenger traffic growth, fleet replacement and increasing defence budgets



## Land Vehicles

Market growth rate of 2-3%

Driven by transport volumes & tightening emissions regulations



## Power & Energy

Market growth rate of 2%

Driven by economic growth & urbanisation



Strategy to deliver enhanced shareholder value underpinned by new medium-term financial targets:

# Medium-term targets



Operating profit margins

Achieve at least **double-digit (%) margins** in the medium term

Aerospace adjusted operating margins: **at least mid-teens (%)** in the medium term

Flexonics adjusted operating margins: **10%-12%** in the medium term



Cash conversion

**Greater than 85%** through the cycle



Return on capital employed

**15-20% ROCE** in the medium term



Underpinned by a strong balance sheet, with leverage at 0.5x – 1.5x



This will be supported by an expectation of mid-single digit organic revenue growth through the cycle



# Outlook

- Sales and profitability in Aerospace have grown with good performance in the first half of the year. Our outlook for the full year is unchanged.
- Flexonics delivered a strong set of results in H1, outperforming end markets. For the full year, we continue to expect performance to be broadly similar to 2024.
- Overall, on a constant currency basis, the Board's expectations for the continuing Group for the full year are unchanged.
- Aerostructures delivered an improved performance in the first half of 2025 compared to H1 2024. We continue to expect Aerostructures operating profit in the range of £9m to £11m for the full year, at constant currency.
- Looking ahead, we are delivering on our strategy which gives us confidence in our ability to achieve our medium-term financial targets.

# ANY QUESTIONS?

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Senior plc 2025 Half Year Results

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Senior plc – Experts in fluid conveyance and thermal management





# APPENDICES

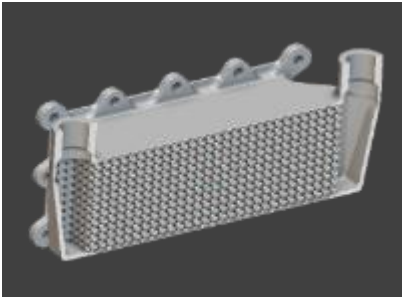
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Senior plc 2025 Half Year Results

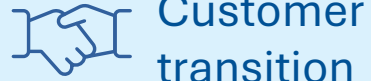


# Purpose

We help engineer the transition to a sustainable world for the benefit of all our stakeholders. We do this by...



Using our technology expertise in fluid conveyance and thermal management to provide safe and innovative products for demanding applications in some of the most hostile environments



Enabling our customers, who operate in some of the hardest to decarbonise sectors, to transition to low carbon and clean energy solutions



Staying at the forefront of climate disclosure and action by ensuring our own operations achieve our Net Zero commitments

# Breadth of product portfolio

Standard Parts

Bespoke components

Aerospace high pressure hydraulic fluid fitting



Squeeze duct for X-59



EGR cooler



Lightweight compressor for aerospace applications



Aerospace flanges



Exhaust flex for Heavy Trucks



Medical tool for open heart surgery





# Breadth of product portfolio

Sub-system assemblies

System design

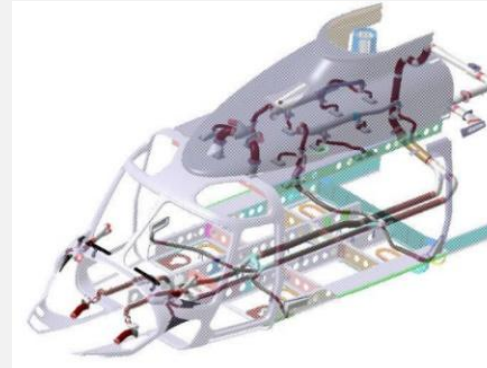
Expansion joint used in oil-refinery



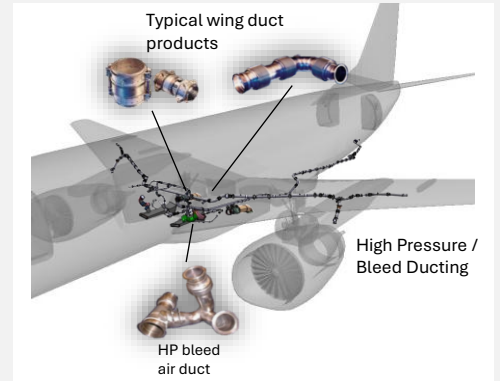
T-duct for bleed air systems in commercial aircraft



Low-pressure ducting systems for rotorcraft



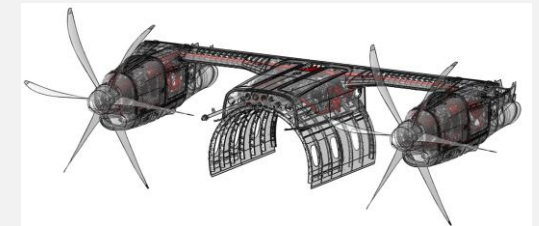
High-pressure ducting system for commercial aircraft



EBU system



Bleed air and engine build up system for turboprop



# Our locations



Global footprint operating in primary home markets and cost competitive locations



H1 2025 split	Sales	Employees
N. America	61%	2,315
UK	16%	1,170
Rest of Europe	20%	1,088
Rest of World	3%	533

**Flexonics:** 11 operating businesses & JV  
**Aerospace:** 7 operating businesses

### North America

California – SSP, Spencer, Steico  
Texas – Pathway  
Maine – (Part of Pathway)  
Illinois – Bartlett

Wisconsin – GA  
Canada – SF Canada  
Massachusetts – Metal Bellows  
Mexico – SA Mexico (part of SSP) & SF Mexico (part of Bartlett)

### UK

UK – Rickmansworth H.O., Crumlin,  
Lymington, BWT, Bird Bellows, Thermal

### Rest of Europe

Germany – SF GmbH  
Czechia – SF Olomouc  
France – Ermeto, Calorstat

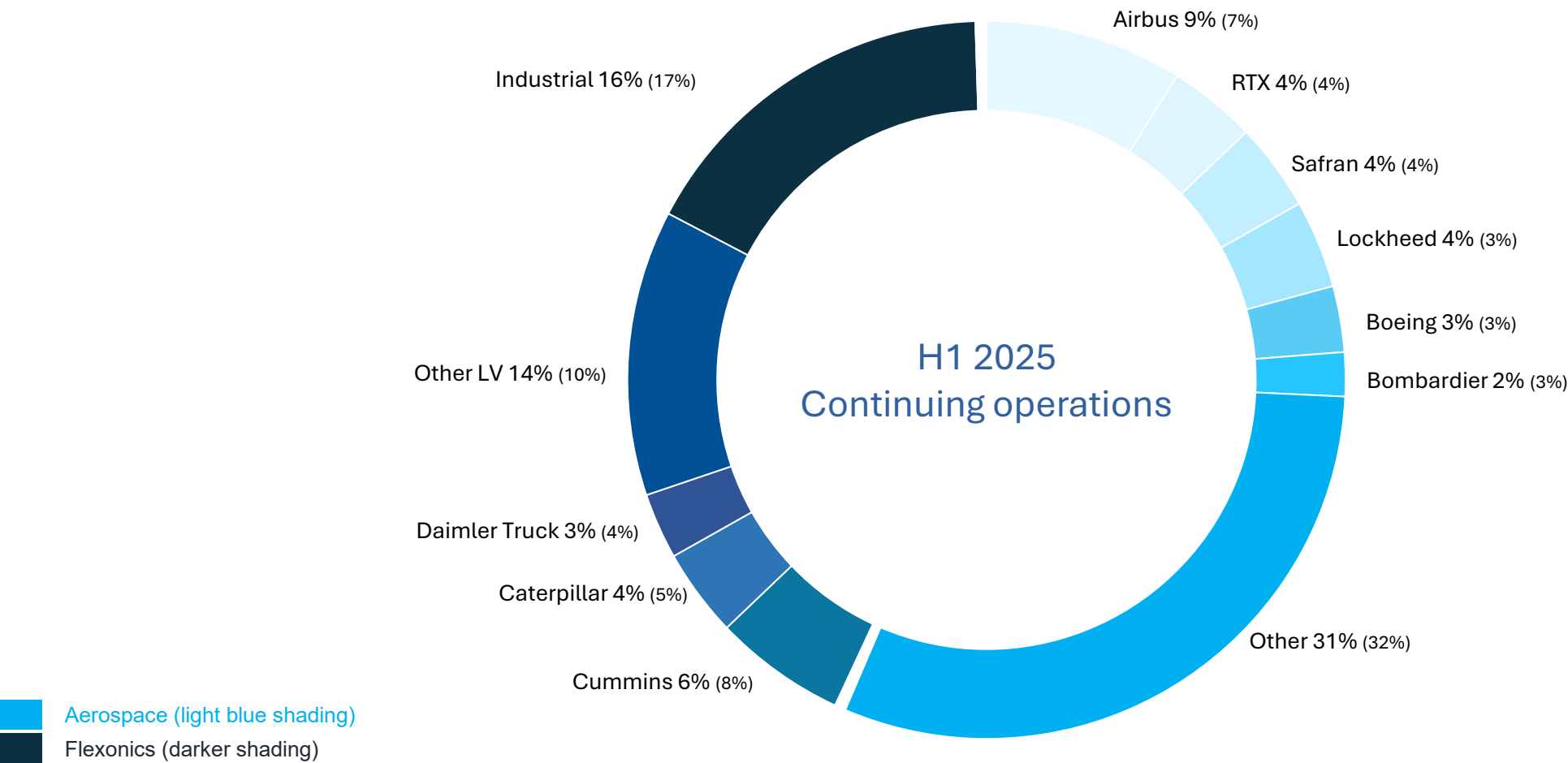
### Rest of world

China – SF Upeca (Tianjin),  
JV (Wuhan)

India – SF India  
South Africa – SF Cape Town

◆ Flexonics  
◆ Aerospace

# Our customers (continuing operations)



On a derived basis:  
Airbus:Boeing ratio  
64:36

Based on H1 2025 revenue. % in brackets are H1 2024 comparatives.

# Our product categories (continuing operations)

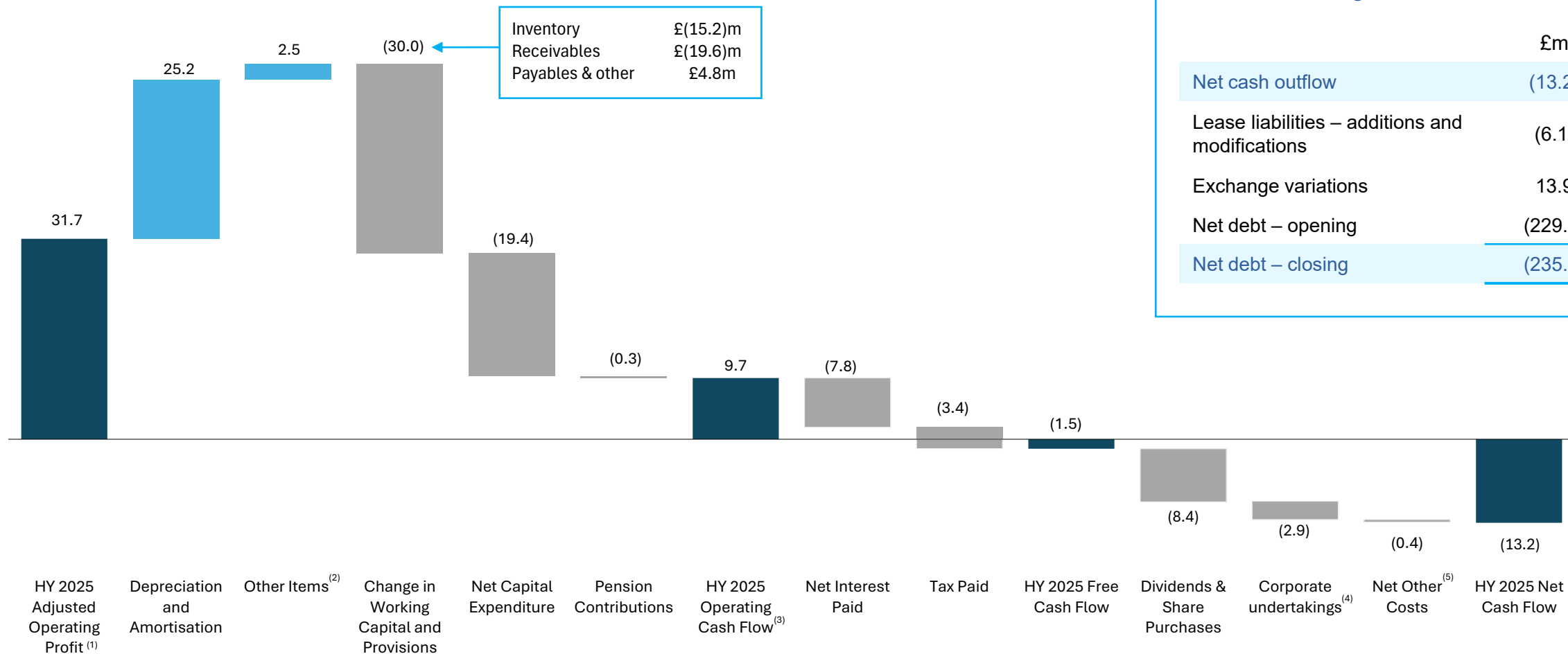
Differentiated products with rich IP & expert know how



Based on H1 2025 revenue. % in brackets are H1 2024 comparatives.

# Cash flow generation

Continuing and discontinued operations



(1) Adjusted operating profit is as defined on page 8.

(2) Other Items comprises £2.0m share-based payment charges, £1.5m working capital and provision currency movements, £1.0m pension service and running costs, (0.2)m profit on sale of fixed assets and £(1.8)m share of joint venture.

(3) Operating cash flow is defined as cash generated by operations after investment in net capital expenditure, and before costs related to corporate undertakings, net restructuring cash paid and site relocation costs.

(4) Corporate undertakings includes £1.6m disposal costs and £1.3m acquisition costs paid.

(5) Net other costs includes £1.0m joint venture dividend received and £1.4m site relocation costs.



# Balance sheet (continuing operations)

£m	June 2025	Dec 2024	June 2024
Goodwill and other intangible assets	186.0	227.5	226.2
Investment in JV	3.7	3.3	4.2
Property, plant and equipment	160.0	292.1	284.0
Other long-term assets	27.7	27.9	24.4
<b>Non current assets, before retirement benefits</b>	<b>377.4</b>	<b>550.8</b>	<b>538.8</b>
Inventories	148.3	236.0	221.9
Receivables, excl. hedging	107.3	136.2	143.3
Payables, excl. hedging	(139.9)	(193.2)	(184.6)
<b>Working capital</b>	<b>115.7</b>	<b>179.0</b>	<b>180.6</b>
<b>Assets held for sale</b>	<b>242.3</b>	<b>-</b>	<b>-</b>
Current tax liabilities, net	(8.9)	(5.2)	(5.0)
Provisions	(11.5)	(11.3)	(12.0)
Contingent consideration	(11.3)	(13.0)	(12.5)
Other current assets, net	2.1	(2.7)	(2.5)
<b>Liabilities directly associated with the assets held for sale</b>	<b>(88.5)</b>	<b>-</b>	<b>-</b>
<b>Net current assets, before cash/borrowings</b>	<b>239.9</b>	<b>146.8</b>	<b>148.6</b>
Net borrowings	(162.4)	(153.4)	(156.1)
Lease liabilities	(36.8)	(76.2)	(77.0)
<b>Net debt</b>	<b>(199.2)</b>	<b>(229.6)</b>	<b>(233.1)</b>
Retirement benefits, net	36.9	36.7	38.9
Contingent consideration	(2.9)	(3.5)	(6.8)
Other long-term liabilities	(27.5)	(31.3)	(32.3)
<b>Other items, net</b>	<b>(192.7)</b>	<b>(227.7)</b>	<b>(233.3)</b>
<b>Net assets</b>	<b>424.6</b>	<b>469.9</b>	<b>454.1</b>

FX impact from Dec 24: Non current assets £(22.0)m, working capital £(12.4)m, Net debt £13.9m

# Usage of credit facilities – June 2025

(Continuing and discontinued operations)

	Interest %	Facility £m	Usage £m		Usage by Currency			
					£	\$	€	Other
US Private placements:								
\$25.0m (Feb 2030)	6.26%	18.2	18.2		-	18.2	-	-
\$25.0m (Feb 2030)	6.26%	18.2	18.2		-	18.2	-	-
\$40.0m (Feb 2029)	5.46%	29.2	29.2		-	29.2	-	-
\$30.0m (Sep 2028)	4.18%	21.9	21.9		-	21.9	-	-
€28.0m (Feb 2027)	1.51%	23.9	23.9		-	-	23.9	-
\$60.0m (Oct 2025)	3.75%	43.9	43.9		-	43.9	-	-
	4.38%	155.3	155.3		-	131.4	23.9	-
Bank facilities <sup>(1)</sup> :								
RCF £115.0m (Nov 2027)	5.03%	115.0	30.0		18.0	-	12.0	-
US RCF \$43.6m (Jun 2026)	5.97%	31.6	4.7		-	4.7	-	-
Total committed facilities		301.9	190.0		18.0	136.1	35.9	-
Overdrafts and bank loans		19.8	0.2		-	-	-	0.2
Cash and cash pooling			(26.8)		(3.8)	(7.0)	(6.5)	(9.5)
Debt transaction costs			(1.0)		(0.7)	(0.3)	-	-
Net debt (excluding lease liabilities)	Headroom of £139.5m on committed facilities		162.4		13.5	128.8	29.4	(9.3)
IFRS 16 lease liabilities			72.6		7.7	32.3	0.7	28.9
Net debt			235.0		21.2	161.1	30.1	19.6

Headroom of £139.5m on committed facilities

10 cents movement in \$:£ exchange rate is estimated to affect full-year revenue by £33m, adjusted operating profit by £3m, and net debt by £14m.

<sup>(1)</sup> New term loan facility of £30m was issued in July 2025 (rate SONIA plus 1.75%) and matures in January 2026

# AEROSPACE

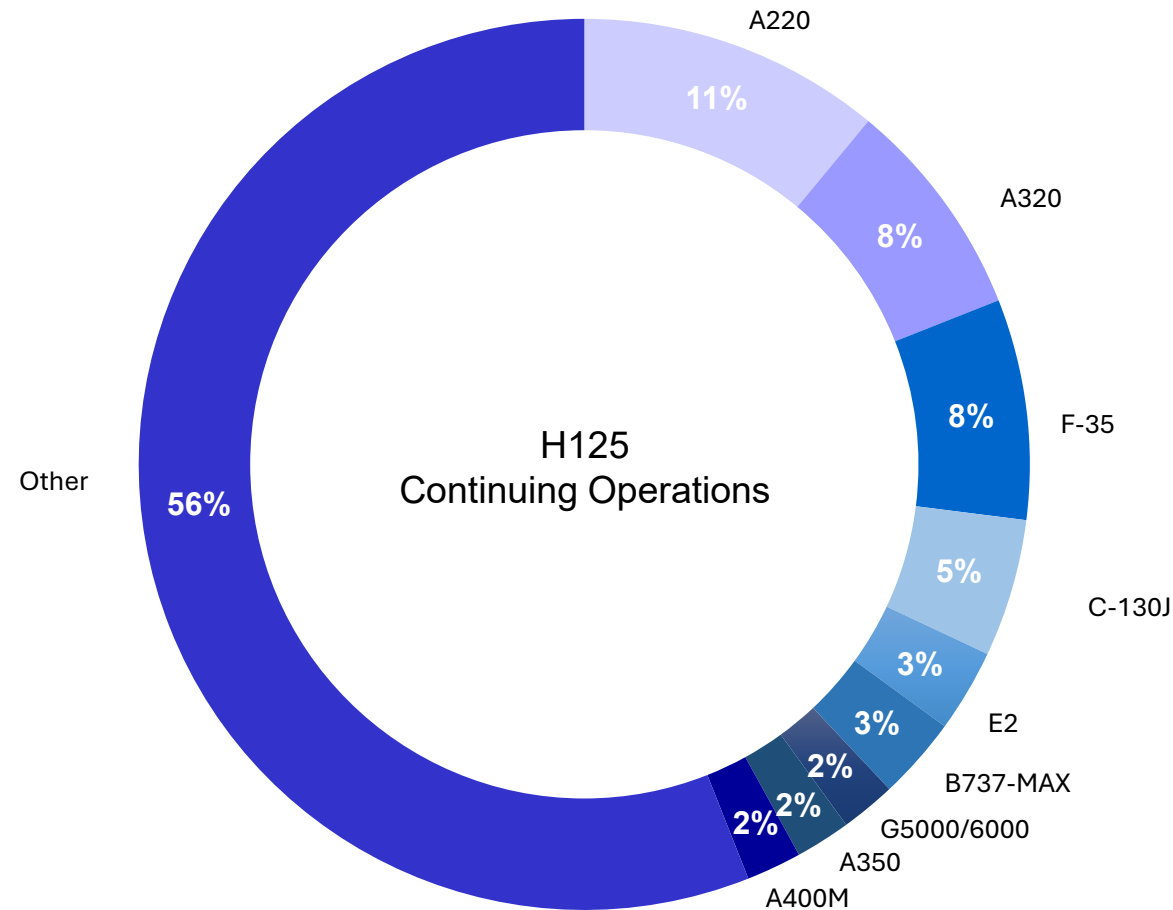
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Senior plc 2025 Half Year Results



# Aerospace platforms (Continuing operations)

Embedded across all major civil aerospace and defence platforms



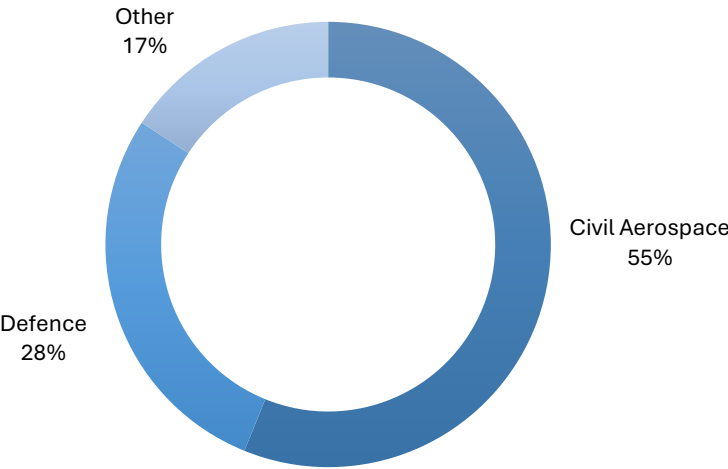
# Aerospace division: a summary (Continuing operations)

	H1 2025	HY 2024 <sup>(1)</sup>	Change
Revenue	£208.9m	£194.8m	+7.2%
Adjusted Operating Profit <sup>(2)</sup>	£21.6m	£19.1m	+13.1%
Adjusted Operating Margin <sup>(2)</sup>	10.3%	9.8%	+50bps

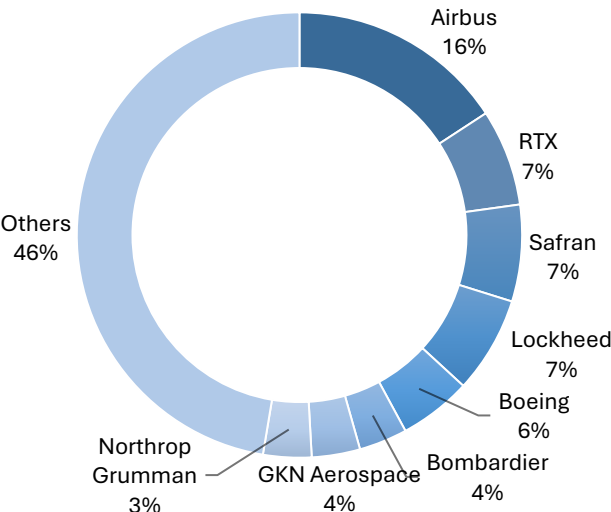
### 9 Operations

NAFTA	4
France	2
UK	3

Markets



Customers



(1) All at 2025 exchange rates – translation effect only  
(2) Before amortisation of intangible assets from acquisitions of £0.8m (HY 2024: £0.8m), site relocation costs £0.8m (HY 2024: £2.3m) and US class action lawsuit £nil (HY 2024: £1.1m)



# FLEXONICS

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Senior plc 2025 Half Year Results

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Senior plc – Experts in fluid conveyance and thermal management

senior



# Flexonics division: a summary (Continuing operations)

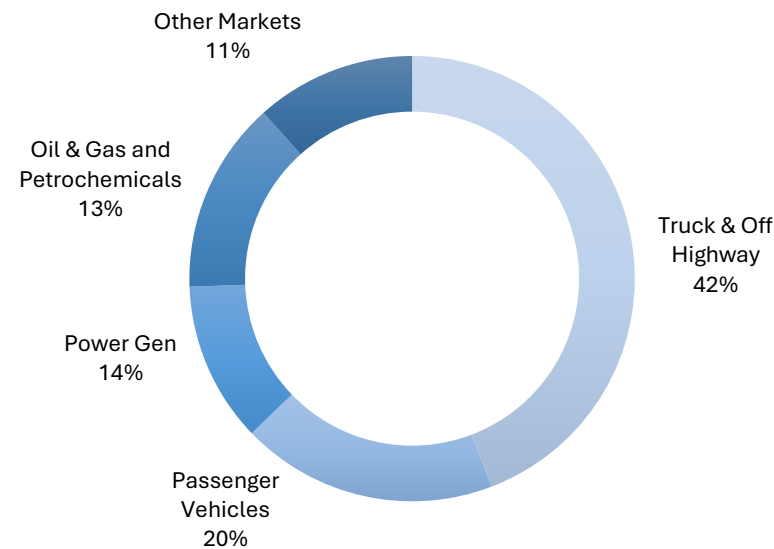


	H1 2025	HY 2024 <sup>(1)</sup>	Change
Revenue	£162.8m	£159.2m	+2.3%
Adjusted Operating Profit <sup>(2)</sup>	£18.4m	£17.3m	+6.4%
Adjusted Operating Margin <sup>(2)</sup>	11.3%	10.9%	+40bps

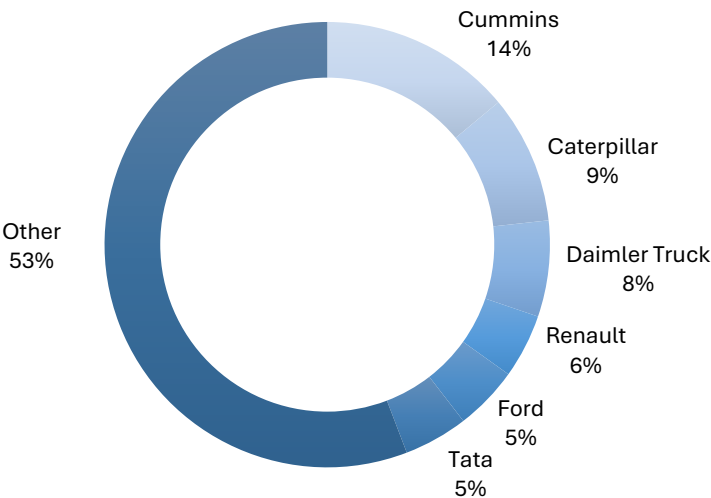
## 11 Operations & JV

NAFTA	4
EU	2
UK	2
ROW	3
China JV	1

Markets



Customers



(1) All at 2025 exchange rates – translation effect only.

(2) Before site relocation costs of £0.6m (HY 2024: £0.3m).

# M&A framework

	More Likely	Less Likely
Market	Aerospace & Defence Power & Energy (clean energy) Truck & OH Land Vehicles (electrification)	Semi-conductor Equipment Medical Volume Automotive
Product	Fluid Conveyance Products Thermal Management Products	Structures / Machining
Nature	Own design / IP products / Bespoke Higher-level sub-systems	Commodity Build to Print Highly engineered Build to Print
Geography	North America UK / Europe	India / ASEAN Australasia South America Africa
Ownership	Owner managed Trade	Private Equity ESOP Listed
Revenue	\$50 to \$100m \$100m+	\$15 to \$50m less than \$15m



# Sustainability

Sector leading sustainability performance



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Awarded 'A' leadership score by CDP for disclosure and action on climate change for 2024 and for Supplier Engagement programme

Increasing the use of renewable energy in support of our science-based carbon reduction targets

