Senior plc

Results for the half-year ended 30 June 2026

Strong performance, adjusted Profit Before Tax up 38%

Continuing positive operating and financial momentum

Senior plc (the "Company"), an international manufacturer of high technology components and systems, specialising in Fluid Conveyance and Thermal Management, is pleased to announce half-year results for the period ended 30 June 2026.

Financial highlights	**Half-Year to 30 June**		**Change**	**Change** (constant currency) [4]
Continuing operations [6] (excluding Aerostructures)	**2026**	2025		
Revenue	**£390.8m**	£371.2m	**+5%**	+7%
Operating profit	**£37.7m**	£29.0m	**+30%**	+33%
Adjusted operating profit [1]	**£39.1m**	£31.2m	**+25%**	+28%
Adjusted operating margin [1]	**10.0%**	8.4%	**+160 bps**	+170 bps
(Loss)/profit before tax	**£(5.6)m**	£22.8m	**-125%**	-125%
Adjusted profit before tax [1]	**£34.8m**	£25.3m	**+38%**	+40%
Basic (loss)/earnings per share	**(3.19)p**	5.07p	**-163%**	
Adjusted earnings per share [1]	**6.46p**	5.07p	**+27%**	
Interim dividend per share [7]	**-**	0.85p	**N/A**	
Free cash flow [2]	**£16.3m**	£10.6m	**+54%**	
Cash conversion [5]	**63%**	66%	**-300 bps**	
Return on Capital Employed ("ROCE") [3]	**14.5%**	11.9%	**+260 bps**	
Net debt excluding capitalised leases [2] - 30 June 2026 / 31 December 2025	**£89.4m**	£73.3m	**£16m increase**	
Leverage (net debt to EBITDA) - 30 June 2026 / 31 December 2025	**0.9x**	0.9x	**Nil**	

Please see below for explanation of Notes

Highlights

- Strong trading performance in the half-year, with both divisions contributing
- Revenue up 7%[4] and adjusted profit before tax up 40%[4]
- Group operating profit margin achieved double digits at 10.0%, up 170 bps[4]
- Good progress on ROCE, up 260 bps to 14.5%
- Robust balance sheet with leverage (net debt to EBITDA) of 0.9x (FY 2025 0.9x)
- Excellent progress towards delivering medium-term targets, expected ahead of schedule
- Full Year expectations unchanged from July post-close update
- Contingent transaction costs of £35m reflected in reported loss before tax

Offer for the Company

The scheme of arrangement for the recommended cash acquisition of Senior by Zeus UK Bidco Limited, an entity indirectly controlled by investment funds advised by affiliates of Tinicum Incorporated and Blackstone Inc. (the "Consortium") was approved by Senior's shareholders on 26 May 2026 with 99.7% of votes cast in favour.

Regulatory and antitrust filings are progressing well and as of today 10 of the 12 approvals which are required before completion have been granted.

Based on progress to date, we now expect completion by the end of 2026.

Commenting on the results, David Squires, Group Chief Executive Officer of Senior plc, said:

"We were pleased to have received strong shareholder support for the recommended cash acquisition and are making good progress towards the regulatory and anti-trust filings, such that we now expect to complete by the end of 2026.

The Group has performed very strongly in the first half of 2026, making excellent progress towards the achievement of our medium-term targets.

The Aerospace Division continued its positive momentum with order intake, sales, profitability and operating margins all showing excellent growth during the half-year.

The Flexonics Division delivered a robust performance in the first half of 2026, ahead of our initial expectations, with markets more resilient than anticipated and continued strength in operational execution. Overall, the division outperformed its end markets and increased its double-digit operating profit margin.

We would like to thank our teams across Senior who have continued to execute well with a clear focus on satisfying our customers. This disciplined approach has driven excellent profitability and cash generation. We have made strong progress against our medium-term targets, with Group adjusted operating margins increasing 170 bps on a constant currency basis to 10.0%, and ROCE increasing 260 bps to 14.5%.

In Aerospace, growth in civil aircraft build rates and increased demand across other core markets is expected to drive continued strong progress in 2026 and beyond. Flexonics' expectations for the full year have improved as the year has progressed, driven by a robust North American Heavy-Duty truck market and strong operational performance.

With both Aerospace and Flexonics Divisions performing strongly, the Board remains confident of delivering full-year performance in line with the upgraded expectations announced in the July 2026 post-close trading update."

Enquiries

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Notes

(1) Adjusted operating profit and adjusted profit before tax are stated before £0.8m amortisation of intangible assets from acquisitions (H1 2025: £0.8m) and £0.6m site relocation costs (H1 2025: £1.4m). Adjusted profit before tax is also stated before £39.0m costs associated with corporate undertakings (H1 2025: £0.3m costs), of which £34.7m relate to contingent adviser and employee-related remuneration costs associated with the acquisition of Senior by Zeus UK Bidco Limited. A reconciliation of adjusted operating profit to reported operating profit is shown in Note 4. Adjusted operating margin is the ratio of adjusted operating profit to revenue.

(2) See Note 12b and 12c for derivation of free cash flow and of net debt, respectively.

(3) Return on capital employed ("ROCE") is derived from the last twelve months of the continuing Group's adjusted operating profit (defined in Note 4) divided by the average of the continuing capital employed at the start of the period (total equity plus net debt defined in Note 12c) and the end of the period (total equity plus net debt defined in Note 12c), excluding capital employed associated with contingent costs of the acquisition of Senior by Zeus UK Bidco Limited.

(4) Constant currency is half-year 2025 results translated using 2026 average exchange rates.

(5) Cash conversion is operating cash flow divided by adjusted operating profit. Operating cash flow is net cash from operating activities after investment in capital expenditure and excludes adjusting items, but before interest and tax.

(6) The financial highlights table presents the results of continuing operations for the half-year. Reported figures include the effect of adjusting items as explained in Note 1.

(7) The cash consideration payable in respect of the recommended cash acquisition of Senior assumes that, other than the full year 2025 final dividend which was paid in the first half of 2026, Senior Shareholders will not receive any dividend, distribution or other return of value prior to completion of the acquisition. Therefore, no interim dividend has been proposed and declared by the Board in the half-year 2026.

(8) The following measures are used for the purpose of assessing covenant compliance for the Group's borrowing facilities:

- EBITDA is adjusted profit before tax and before interest, depreciation, amortisation and profit or loss on sale of property, plant and equipment. It also excludes EBITDA from businesses which have been disposed and includes EBITDA for businesses acquired and it is based on frozen GAAP (pre-IFRS 16). EBITDA for the 12-month period ending June 2026 was £94.4m.
- Net debt is defined in Note 12c, however for covenant purposes it is based on frozen GAAP (pre-IFRS 16) and as required by the covenant definition, it is restated using 12-month average exchange rates.
- Interest is adjusted finance costs and finance income before net finance income of retirement benefits. It also excludes interest from businesses which have been disposed and it is based on frozen GAAP (pre-IFRS 16).
- The definition of adjusted items in the Condensed Consolidated Income Statement is included in Note 4.

The Group's principal foreign exchange translation exposure is to the US Dollar. The average rate applied in the translation of Income Statement and cash flow items for half-year 2026 was $1.35 (H1 2025: $1.30) and the rate applied in the translation of balance sheet items at 30 June 2026 was $1.33 (30 June 2025: $1.37; 31 December 2025: $1.34).

Cautionary Statement

This Half-Year Management Report (the "Report") has been prepared in accordance with the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority and is not audited. No representation or warranty, express or implied, is or will be made in relation to the accuracy, fairness or completeness of the information or opinions contained in this Report. Statements in this Report reflect the knowledge and information available at the time of its preparation. Certain statements included or incorporated by reference within this Report may constitute "forward-looking statements". These statements may (without limitation) relate to the Group's operations, performance, business strategy, prospects, market trends and/or financial condition. By their nature, forward-looking statements may be affected by or involve a number of risks, uncertainties and assumptions and actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met or proved accurate and reliance shall not be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities shall not be taken as a representation that such trends or activities will continue in the future. All forward-looking statements included or incorporated by reference within this Report are qualified by the cautionary statement contained in this section. The information contained in this Report is subject to change without notice and no responsibility or obligation is accepted to update or revise any forward-looking statement resulting from new information, future events or otherwise. Nothing in this Report shall be construed as a profit forecast.

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About Senior

Senior is a FTSE 250 international engineering and manufacturing Group with operations in 10 countries. It is listed on the main market of the London Stock Exchange (symbol SNR). Senior's purpose is "we help engineer the transition to a sustainable world for the benefit of all our stakeholders". Senior designs and manufactures high technology components and systems for the principal original equipment manufacturers in the worldwide aerospace & defence, land vehicle and power & energy markets. Further information on Senior plc may be found at: www.seniorplc.com

HALF-YEAR MANAGEMENT REPORT 2026

Recommended Cash Acquisition

On 7 April 2026, the boards of Senior plc and Zeus UK Bidco Limited ("Bidco"), a newly formed company to be indirectly controlled by investment funds advised by affiliates of Tinicum Incorporated and Blackstone Inc. (the "Consortium"), announced that they had reached an agreement on the terms of a recommended cash acquisition pursuant to which Bidco shall acquire the entire issued and to be issued ordinary share capital of Senior (other than certain shares already held by Tinicum Incorporated) (the "Acquisition").

The Acquisition is being implemented by means of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme") and is subject to the terms and conditions set out in the circular in relation to the Scheme sent to Senior Shareholders dated 30 April 2026. Shareholders voted in favour of both the resolution to approve the Scheme at the Court Meeting on 26 May 2026 and the Resolution to implement the Scheme (with 99.7% of votes cast in favour) at the General Meeting on the same date.

The Scheme remains subject to the satisfaction or (where applicable) waiver of the remaining conditions and to further terms set out in the Scheme Document, including the Court sanctioning the Scheme at the Sanction Hearing. Based on progress to date, with the current status of 10 of 12 approvals obtained, we now expect completion by the end of 2026.

Delivery of Group Strategy

The Group continues to execute on its strategy to be the market leading Fluid Conveyance and Thermal Management ("FCTM") business and is making excellent progress against its medium-term financial targets, announced in March 2025, with Group operating margin and Flexonics margin already meeting target levels, and Aerospace margin and Group ROCE progressing well towards their target ranges.

	Medium-term financial targets	H1 2026	Status
Group Operating Profit Margin	Achieve at least double digit	10.0%	√
Aerospace Operating Profit Margin	At least mid-teens	13.1%	On track
Flexonics Operating Profit Margin	10% - 12%	11.4%	√
Cash conversion	> 85% through the cycle	63%	On track [(A)]
Return on capital employed	15% - 20%	14.5%	On track
Underpinned by a strong balance sheet, with Net Debt to EBITDA leverage ratio at 0.5x – 1.5x			√
Supported by an expectation of mid-single digit organic revenue growth through the cycle			√

(A) Cash conversion was 63% in H1 2026, reflecting normal first half seasonality. The 85% target is annualised and through the cycle.

Market Overview

Senior's key end markets are aerospace and defence, land vehicles, power and energy and other adjacent industrial markets.

Civil Aerospace (34% of Group)

According to the International Air Transport Association ("IATA") year-to-date, air traffic, measured in Revenue Passenger Kms (RPKs), was 0.6% higher during the first six months of 2026, than was the case during the first six months of 2025. In the medium-to-long term air traffic is expected to continue to grow as incomes increase, especially in developing markets in Asia. The long-term demand for new commercial aircraft is forecast to grow by ~6% per annum driven by growth in air traffic and ongoing fleet replacement.

Global business jet activity was up by 4% in the first half 2026 compared to H1 2025 according to WingX, due to strong demand in North America. Longer-term trends indicate growth will be driven by global GDP growth and the increasing adoption of fractional ownership. Global deliveries of business jets are anticipated to increase by 3% per annum for the next decade according to Honeywell's Global Business Aviation Outlook.

Defence (16% of Group)

Senior's sales to the Defence sector are primarily focused on US military aircraft platforms such as the F-35, C-130J and newer platforms such as T-7A Red Hawk.

With defence spending increasing due to heightened geopolitical tension and sovereignty concerns, demand for Senior's components and systems was robust during H1 2026.

Increasing government defence spending commitments are expected to continue to support Senior's defence OEM and aftermarket sales.

Adjacent Markets (9% of Group)

Sales from our Aerospace operating businesses into end markets outside of the civil aerospace and defence markets are classified under "Adjacent Markets", the largest of which is the semiconductor equipment market. This market is forecast to grow by 23% in 2026 (Source: Semi.org) driven by demand for AI-related and cloud infrastructure such as servers, and advanced consumer electronics, which, in turn, will drive demand for semiconductor-manufacturing equipment.

Land Vehicle (26% of Group)

Demand in Heavy-Duty truck markets during H1 2026 increased sharply in North America, while the off-highway market was stable. Light vehicle markets experienced mixed conditions.

According to Americas Commercial Transportation ("ACT") research, orders for Heavy-Duty trucks in North America increased by 88% in H1 2026 compared to the same period in 2025. A combination of higher freight rates for logistics companies and a pre-buy ahead of new regulations being introduced as part of EPA-27 was responsible for the higher level of orders. Industry production levels during the period fell by 20% as the low order intake during H2 2025 translated into reduced output.

ACT sees this high order level adding to an already full Class 8 industry backlog and believes that this indicates higher than previously expected industry build-rates into year-end 2026.

In Europe, the Middle East conflict has led to growth slowing, but the strong start to the year is expected to allow total demand in 2026 to be broadly similar to 2025.

Power & Energy (15% of Group)

Senior's main markets in Power & Energy are the power generation and downstream Oil & Gas (O&G) sectors.

Activity in the power generation sector is being driven by growth in electricity demand, which is forecast to continue increasing steadily. The IEA is forecasting that demand for electricity will grow 3.6% per annum from 2026 – 2030.

The construction of new downstream O&G infrastructure, representing opportunities in this market, remain focussed on the Middle East and Asia, where cheap feedstock and economic growth respectively are driving investment.

Results Overview

The Group delivered a strong trading performance, with increased revenue and operating profitability in the half-year 2026.

Book-to-bill ratio for the period was 1.23, with Aerospace at 1.17, driven by strong demand across most markets and Flexonics at 1.32, reflecting good demand for the division.

Group revenue increased by 7% on a constant currency basis in the half-year to £390.8m, with strong growth in Aerospace and Flexonics revenue holding up better than expectations. Exchange rates had an adverse impact of £5.7m or 1% of revenue.

In Aerospace, revenue increased 13% year-on-year on a constant currency basis. The increase reflected improved pricing; strong growth in large commercial and business jets; higher defence volumes; and good growth in sales to adjacent markets such as semiconductor equipment. There was further strong progress in Aerospace adjusted operating margin, which increased by 270 bps in the half-year, to 13.1%. The increase in profitability was driven by higher volumes; improved pricing; increased aftermarket; and further improvement in operational efficiencies.

Flexonics, excluding the JV, performed better than anticipated with revenue broadly flat compared to prior year, on a constant currency basis, (-0.5%). Land vehicle revenues which were expected to decline in the first half 2026 actually increased 2.8%. ACT forecasts in 2026 for the US Heavy-Duty truck market have been increasing through the first half, reflecting improved business conditions within the North American freight logistics sector and the pre-buy prior to regulatory changes in 2027. Double digit adjusted operating margins were maintained for Flexonics excluding JV at 11.4% (increased by 20 bps), helped by favourable mix and prior year restructuring initiatives. The adjusted operating margin for Flexonics including the JV was 12.3% (flat compared with H1 2025). The Group continued to see good demand in land vehicles and in our power generation business, although this was offset by the anticipated reduction in downstream Oil & Gas sales compared to the prior half-year, which benefitted from the delivery of a large CATOFIN project.

The Group's adjusted operating profit (1) increased in the half-year by 28% on a constant currency basis to £39.1m (H1 2025: £30.5m). Adjusted operating margin (1) increased by 160 basis points to 10.0% for the half-year. The Group's adjusted profit (1) before tax for the half-year increased by 38% to £34.8m (H1 2025: £25.3m) and adjusted earnings per share for the half-year was 6.46 pence (H1 2025: 5.07 pence).

Reported operating profit for the half-year was £37.7m (H1 2025: £29.0m) and this performance is further described in the Other Financial Information section below. After £34.7m of contingent costs associated with the acquisition of Senior by Zeus UK Bidco Limited, loss before tax for the half-year was £5.6m (H1 2025: £22.8m profit) and basic loss per share for the half-year was 3.19 pence (H1 2025: 5.07 pence earnings).

Reported loss after tax from continuing operations was £13.1m, compared with a profit of £21.0m in H1 2025. This primarily reflected £38.9m of non-recurring transaction costs associated with the acquisition of the Company by Bidco. Discontinued operations recorded a loss after tax of £14.6m (H1 2025: £43.4m loss), principally reflecting the loss on disposal of Aerostructures. Overall, the Group reported a total loss after tax of £27.7m, compared with a loss of £22.4m in H1 2025.

The Group generated free cash flow of £16.3m in the half-year 2026 compared to £10.6m in the half-year 2025. Good progress was also made on enhancing ROCE with a 260 bps improvement in the half-year 2026 to 14.5% (H1 2025: 11.9%).

The half-year 2026 leverage ratio is 0.9x net debt to EBITDA (pre-IFRS 16) in line with the end of 2025.

Excellent progress has been made towards the Group's medium-term financial targets announced in March 2025. Group and divisional operating profit margins have all increased with the Flexonics Division firmly within the double-digit range of 10-12% and, when including the JV, above the range at 12.3%. Aerospace operating profit margin increased to 13.1% in the half-year 2026, on track to the medium-term target. Consequently, Group operating profit margin at 10.0% for the half-year is already meeting the minimum medium-term target.

Cash conversion at 63% in the half-year 2026 is below the >85% through the cycle medium-term financial target, although cash conversion at the half-year point is typically lower than at the full year. ROCE of 14.5% at the half-year is also on track to meet our medium-term target of 15%-20%.

Further half-year 2026 financial performance is described in the Divisional and Financial Review sections below.

Capital allocation

Senior's capital allocation strategy is currently focused on maintaining operational momentum through investment in organic growth and preserving balance sheet strength. The cash consideration for the recommended cash acquisition assumes that, prior to completion, other than the FY25 Final Dividend, which was paid in the first half, Senior Shareholders shall not receive any dividend, distribution or other return of value.

Sustainability

Senior continues to be a leading performer in sustainability disclosure and action among its peer companies. During the first half of the year, we have continued to make progress towards our greenhouse gas reduction targets through the ongoing expansion of renewable electricity procurement and increased on-site solar generation across our operations. In recognition of our leadership, we were awarded an 'A' rating by CDP for Supplier Engagement in May 2026, building on our existing 'A' rating for Climate Change disclosure.

Outlook

In Aerospace, growth in civil aircraft build rates and increased demand across other core markets is expected to drive continued strong progress in 2026 and beyond. Flexonics' expectations for the full year have improved as the year has progressed, driven by a robust North American Heavy-Duty truck market and strong operational performance.

With both Aerospace and Flexonics Divisions performing strongly, the Board remains confident of delivering full-year performance in line with the upgraded expectations announced in the July post-close trading update.

DAVID SQUIRES
Group Chief Executive Officer

DIVISIONAL REVIEW

Aerospace Division

The Aerospace Division represents 59% (2025: 57%) of Group revenue and consists of operations in the USA, Mexico, France and the United Kingdom. The Division's operating results on a constant currency basis are summarised below:

	H1 2026	H1 2025[1]	Change
Revenue	**£231.4m**	£205.1m	+12.8%
Adjusted operating profit	**£30.3m**	£21.3m	+42.3%
Adjusted operating margin	**13.1%**	10.4%	+270 bps

(1) H1 2025 results translated using H1 2026 average exchange rate – constant currency.

Revenue Reconciliation	**£m**
H1 2025 revenue	205.1
Civil aerospace	18.5
Defence	5.9
Other adjacent markets	1.9
H1 2026 revenue	231.4

Markets and Performance

Overall, our Aerospace Division continues to make good progress strategically, operationally and financially.

Revenue in the Aerospace Division increased in the half-year by 12.8% on a constant currency basis. The increase reflected improved pricing; strong growth in large commercial and business jets; higher defence volumes; good growth in sales to adjacent markets such as semiconductor equipment.

Civil aerospace

Civil aerospace OEM production rates are increasing and the division benefitted from strong growth in large commercial and business jets.

Commercial deliveries at Airbus and Boeing increased in the first half with build rates growing. In H1 2026, net orders for large commercial aircraft for Airbus were 821 and for Boeing 386. At the end of H1 2026, Airbus' commercial aircraft backlog was 9,222 and Boeing's commercial aircraft order backlog stood at 6,202, representing order books for each OEM of approximately a decade at current build rates.

Airbus delivered 351 aircraft in H1 2026, 45 more than the 306 deliveries it made in H1 2025. Airbus had good order intake for the A320-family of aircraft (70% of net orders in H1 2026). The target production rate for the A320 family of aircraft is between 70 and 75 aircraft per month by the end of 2027, for the A330 5 per month in 2029 and for the A350 12 per month from June 2028. Airbus has stated that its production-rate target for the A220 is 13 aircraft per month in 2028.

In H1 2026, Boeing delivered 314 aircraft up from 280 deliveries in H1 2025. The 737 programme began transitioning to rate 47 per month, with the 737-7 and 737-10 aircraft models anticipated to receive certification in 2026. The 787 programme saw production stabilise at 8 per month. Certification of the 777-9 aircraft is continuing, and the aircraft is anticipated to enter service in 2027.

Embraer is aiming to deliver approximately 80-85 of its commercial jets in 2026, up from 78 in 2025.

As a result, during the period Senior's civil aerospace sales increased by 16.4% compared to the prior half-year. 10% of civil aerospace sales were from widebody aircraft in the first half of 2026, with the other 90% of sales being from single-aisle aircraft.

Defence

Production of the F-35 continues to be underpinned by robust demand from both the US and international customers, supporting a production rate of 156 aircraft per year. The C-130J is currently being produced at a rate of c.20 aircraft per annum, mainly for international customers, while the T-7A has entered low-rate initial production, with the U.S. Air Force ordering the first 14 aircraft.

In Europe, Senior supplies the Eurofighter, Rafale and A400M aircraft programmes. The former two are experiencing strong demand which is expected to result in a doubling of production rates for both programmes by 2030.

Total revenue from the defence sector increased by £5.9m, 10.4% compared to the prior half-year, driven by increased volumes from both OEM and aftermarket customers and higher prices.

Adjacent markets

Revenue derived from adjacent markets such as power & energy, medical and semiconductor equipment, where the Group manufactures products using very similar technology to that used for certain aerospace products, increased 5.4% in the half-year to £37.1m mainly due to increasing demand from our semiconductor equipment customers.

Operational performance

Our supply chains continue to stabilise as a result of specific actions we and our suppliers have implemented, with a few remaining hotspots being managed accordingly.

Operating profit

During the half-year, adjusted operating profit increased by 42.3% to £30.3m (H1 2025: £21.3m) and adjusted operating margin increased by 270 basis points to 13.1% (H1 2025: 10.4%), ahead of our expected trajectory towards our medium-term targets. Reported operating profit for Aerospace in the half-year was £29.0m (H1 2025: £20.0m).

<u>Outlook</u>

In Aerospace, growth in civil aircraft build rates and increased demand across other core markets is expected to drive strong progress in 2026 and beyond.

Flexonics Division

The Flexonics Division represents 41% (2025: 43%) of Group revenue and consists of operations in the USA, Canada, Mexico, Germany, the Czech Republic, the United Kingdom, South Africa, India, and China. The division's operating results on a constant currency basis are summarised below:

	H1 2026	H1 2025[1]	Change
Revenue	£160.2m	£161.0m	-0.5%
Adjusted operating profit	£18.2m	£18.0m	+1.1%
Adjusted operating margin	11.4%	11.2%	+20 bps
Share of JV – operating profit	£1.5m	£1.8m	-17%
Adjusted operating margin (incl JV)	12.3%	12.3%	-

(1) H1 2025 results translated using H1 2026 average exchange rate – constant currency.

Revenue Reconciliation	**£m**
H1 2025 revenue	161.0
Land vehicle	2.8
Power & energy	(3.6)
H1 2026 revenue	160.2

Markets and Performance

Flexonics revenue is broadly flat compared to the prior half-year (-0.5%), on a constant currency basis, with overall trading better than previously expected. As anticipated, Flexonics revenue was softer due to lower petrochemical sales compared to the prior half-year, which had benefitted from the completion of a large CATOFIN project. This was offset by higher-than-expected demand for land vehicle products, in both the USA and Europe, and strong demand in the power generation business.

Land vehicles

Continued growth in freight spot rates and clarification of the EPA's 2027 NOx regulations has led to strong demand for Class 8 trucks in North America during H1 2026. ACT is now forecasting a 9% increase in production in 2026.

In Europe, the effect of the Middle East War has halted growth in demand for Class 8 trucks according to S&P, although a strong start to the year may enable the market in 2026 to maintain production levels in line with 2025. S&P data shows that Class 8 vehicle production was up 4% in H1 2026 versus the prior half-year, while growth in production in 2026 is forecast to be up 1% year-on-year. The relatively old truck fleet is anticipated to drive replacement demand.

In the off-highway sector, industry participants are forecasting that demand in 2026 will be flat year-on-year in North America, up by 0% - 5% in Europe, and down 0% - 5% in Asia.

European passenger vehicle production declined by 3% in H1 2026, as weaker economic growth weighed on demand and growing Chinese imports created competitive pressures. Production in North America fell by 1% in H1 2026, as inventories rose due to poor vehicle affordability, high interest rates and tight credit conditions. In India, the other light-vehicle market to which Senior has significant exposure, production in H1 2026 increased by 12% versus the prior half-year as demand was boosted by a reduction in consumer taxes, multiple new model launches and low inventories. S&P is forecasting that production in 2026 will fall by 3% in Europe, by 2% in North America and increase by 6% in India.

Sales to land vehicle markets were ahead of the Board's expectations for the year, increasing to £102.5m or up 2.8% on a constant currency basis. US truck and off-highway were flat while European and Rest of World truck and off-highway increased by £3.2m, which more than offset the small reduction in sales to passenger vehicle markets which fell by £0.4m. European truck and off-highway sales grew 12.8% in the half-year versus H1 2025.

The China JV predominantly makes products for the land vehicle market. Revenues for H1 2026 were once again strong, albeit a decline versus a particularly strong comparator in H1 2025. Senior's share (49%) of the JV's operating profit in H1 2026 was £1.5m.

Power & energy

In the Group's power & energy and related business, sales decreased by £3.6m to £57.7m in the half-year (down 5.9%).

Electricity demand is being driven primarily by economic growth, urbanisation and the adoption of digital technologies and EVs. In North America, this trend is resulting in the reactivation and life extension of nuclear power stations and is benefitting Senior, which is one of only a few companies that are licensed to sell into this sector.

Sales to oil and gas customers decreased by £10.4m in the half-year, as anticipated, as there was no repeat of the large CATOFIN contract that was completed in the first half of 2025. This was partially offset in Power & Energy with strong demand from power generation customers, particularly Nuclear, which grew 65% in the half-year, and Boiler & Power that grew 12%, contributing to power generation up £3.2m in the period.

Sales to Flexonics' other industrial markets were up £3.6m compared to the prior period.

Operating profit

Adjusted operating profit for Flexonics excluding JV of £18.2m increased by 1.1% compared to prior half-year. The divisional adjusted operating margin increased by 20 bps to 11.4% (H1 2025: 11.2%) benefitting from favourable mix and prior year restructuring initiatives.

In addition, our joint venture in China performed well in the half-year, contributing £1.5m (H1 2025: £1.8m) to Group adjusted operating profit. The divisional adjusted operating margin when including the JV was flat with the prior half-year at 12.3% (H1 2025: 12.3%).

Reported operating profit for Flexonics excluding JV in the year was £19.6m (H1 2025: £19.6m).

<u>Outlook</u>

Flexonics' expectations for the full year have improved as the year has progressed, driven by a robust North American Heavy-Duty truck market and strong operational performance.

OTHER FINANCIAL INFORMATION

Revenue

Group revenue was £390.8m (H1 2025 – £371.2m). Excluding the adverse exchange rate impact of £5.7m, Group revenue increased by £25.3m (6.9%), with strong growth in the Aerospace Division and Flexonics Division performance in line with the prior half-year.

Operating profit

Adjusted operating profit increased by £7.9m (25%) to £39.1m (H1 2025 – £31.2m). On a constant currency basis, which excludes the adverse exchange rate impact of £0.7m, adjusted operating profit increased by £8.6m (28%).

The Group's adjusted operating margin of 10.0% increased by 170 basis points on a constant currency basis, with increases in both the Aerospace and Flexonics Divisions. Aerospace adjusted operating profit benefitted from price increases and higher volumes throughout the year. In Flexonics a favourable product mix and strong volumes in land vehicle products and power generation offset lower petrochemical sales, which had benefitted in the prior half-year due to the large India CATOFIN project.

As set out in Note 4, adjusted operating profit and adjusted profit before tax are stated before £0.8m amortisation of intangible assets from acquisitions (H1 2025 – £0.8m) and £0.6m site relocation costs (H1 2025 – £1.4m). Reported operating profit was £37.7m (H1 2025 – £29.0m).

Finance costs and income

Gross finance costs, including the Spencer consideration fair value change, were £7.3m (H1 2025 £10.7m) and finance income was £2.9m (H1 2025 - £4.5m). Net finance costs (net of finance income and before the Spencer consideration fair value change) decreased to £4.3m (H1 2025 - £5.9m).

Net finance costs comprise IFRS 16 interest charge on lease liabilities of £1.2m (H1 2025- £1.1m), net finance income on retirement benefits of £0.5m (H1 2025- £1.1m) and net interest charge of £3.6m (H1 2025- £5.9m). The decrease in net interest charge was driven by lower average borrowings in the first half of 2026 versus the prior period.

Profit before tax

Adjusted profit before tax increased by 38% to £34.8m (H1 2025: £25.3m). This improvement was driven by stronger trading performance and lower interest costs.

On a reported basis, the Group recorded a loss before tax of £5.6m, compared with a profit before tax of £22.8m in H1 2025. While operating performance improved, the result was significantly affected by £38.9m of one-off costs relating to Bidco's acquisition of the Group, primarily driven by advisory fees and employee remuneration expenses.

The loss before tax from discontinued operations was £16.4m (H1 2025: £43.3m loss). This mainly reflects changes in the estimated value of proceeds expected from the disposal of the Aerostructures business. Further details are provided in Note 18. A reconciliation between adjusted and reported profit before tax is provided in Note 4.

Tax charge

The Group recorded an adjusted tax charge of £8.3m on adjusted profit before tax of £34.8m, resulting in an adjusted tax rate of 23.9% (H1 2025: 17.0% on profit before tax of £25.3m).

The adjusted tax rate remains slightly below the UK corporation tax rate of 25%, reflecting the geographical mix of profits and the benefit of enhanced US R&D tax deductions. The prior-year rate was unusually low as it benefited from tax credits relating to adjustments to prior-year tax charges.

On a reported basis, the Group recorded a tax charge of £7.5m on a loss before tax of £5.6m, giving a reported tax rate of -133.9%. This outcome arises because the reported results include certain non-underlying items that are treated differently for tax purposes. These items gave rise to tax credits of £0.8m, comprising:

- £0.5m relating to acquisition-related employee remuneration costs;
- £0.2m relating to amortisation of acquired intangible assets; and
- £0.1m relating to site relocation costs.

In H1 2025, the reported tax charge was £1.8m on profit before tax of £22.8m, with a reported tax rate of 7.9%. This included £2.5m of tax credits relating to items excluded from adjusted results.

Cash tax paid during the period was stable at £3.4m (H1 2025: £3.6m), after receiving £0.2m of UK R&D tax credit refunds (H1 2025: nil).

Earnings per share

The weighted average number of shares used in the calculation was 410.5 million (H1 2025: 414.3 million), reflecting shares acquired by the employee benefit trust to satisfy vested employee share awards.

Adjusted earnings per share increased by 27% to 6.46 pence (H1 2025: 5.07 pence), reflecting improved underlying profitability.

The Group reported a basic loss per share of 3.19 pence (H1 2025: earnings per share of 5.07 pence). This was mainly due to one-off costs relating to Bidco’s acquisition and other non-underlying items, which reduced reported earnings for the period. Excluding these items, adjusted earnings per share were 6.46 pence.

Return on capital employed (“ROCE”)

Return on capital employed (“ROCE”) increased to 14.5% (H1 2025: 11.9%), an improvement of 260 basis points. This reflects the Group's higher adjusted operating profit and demonstrates improved returns from the capital invested in the business.

Free Cash Flow

The Group generated free cash flow from continuing operations of £16.3m (H1 2025: £10.6m), driven by stronger underlying profitability. Working capital increased during the period, resulting in a cash outflow of £21.0m (H1 2025: £13.3m) as expected. This was primarily due to:

- Timing of customer cash collections; and
- Higher inventory levels held to support increased demand.

As a result, working capital represented 16.7% of revenue, compared with 16.1% at 30 June 2025 and 13.5% at 31 December 2025.

The Group invested £10.6m in capital expenditure during the period (H1 2025: £13.9m), equivalent to 0.9 times depreciation excluding IFRS 16 impacts (H1 2025: 1.3 times). Investment continued across the business to maintain and expand the asset base, supporting organic growth.

	H1 2026 £m	H1 2025 £m
Operating profit	**37.7**	29.0
Amortisation of intangible assets from acquisitions	**0.8**	0.8
Site relocation costs	**0.6**	1.4
Adjusted operating profit	**39.1**	31.2
Depreciation (including amortisation of software)	**15.2**	14.0
Working capital and provisions movement, net of restructuring items	**(21.0)**	(13.3)
Pension contributions	**(0.2)**	(0.3)
Pension service and running costs	**0.7**	0.8
Other items[(1)]	**1.4**	2.0
Capital expenditure	**(10.6)**	(13.9)
Sale of property, plant and equipment	**0.1**	0.2
Operating cash flow	**24.7**	20.7
Interest paid, net	**(5.0)**	(6.5)
Income tax paid, net	**(3.4)**	(3.6)
Free cash flow	**16.3**	10.6
Site relocation costs paid	**(0.6)**	(1.4)
Restructuring costs paid	**(0.5)**	-
Corporate undertakings[(2)]	**(3.2)**	(1.3)
US class action lawsuit	**(0.9)**	-
Dividends paid	**(8.8)**	(6.8)
Dividends from Joint Venture	-	1.0
Purchase of shares held by EBT net of repayments	**(7.2)**	(1.6)
Net cash flow Continuing Operations[(3)]	**(4.9)**	0.5
Net cash flow Discontinued Operations	**(7.7)**	(13.7)
Net cash flow Continuing and Discontinued Operations	**(12.6)**	(13.2)
Effect of foreign exchange rate changes	**(0.5)**	13.9
IFRS 16 non-cash additions and modifications including acquisition	**(8.9)**	(6.1)
Change in net debt	**(22.0)**	(5.4)
Opening net debt	**(117.3)**	(229.6)
Closing net debt	**(139.3)**	(235.0)

(1) Other items comprise £3.0m share-based payment charges (H1 2025 – £1.8m), £(1.5m) profit on share of joint venture (H1 2025 – £(1.8m)), £(0.1)m working capital and provision currency movements (H1 2025 – £2.2m) and £nil profit on sale of fixed assets (H1 2025 – £(0.2)m).

(2) Corporate undertakings relate to legal advice and other professional service costs associated with the recommended acquisition by Bidco and in the prior half-year relate to the Spencer contingent consideration paid.

(3) Net cash flow, a non-statutory item enhancing the understanding of movements in net debt, is free cash flow (defined in Note 12c) after corporate activity such as acquisitions, restructuring, disposal activities, financing and transactions with shareholders.

Net debt

Net debt which includes IFRS 16 lease liabilities increased by £22.0m to £139.3m at 30 June 2026 (31 December 2025 – £117.3m). As noted in the cash flow summary on the previous page, the Group incurred net cash outflow of £12.6m, before £0.5m unfavourable foreign currency movements and £8.9m non-cash changes in lease liabilities due to additions and modifications.

The Continuing Group incurred net cash outflow of £4.9m and discontinued operations incurred £7.7m outflow. The Continuing Group paid £3.2m in legal advice and other professional service costs related to the recommended acquisition of Senior by Bidco, £0.6m in site relocation costs, £0.5m restructuring costs, £8.8m in dividends and purchased £7.2m in shares for the employee benefit trust net of repayments.

Net debt excluding IFRS 16 lease liabilities of £49.9m (31 December 2025 – £44.0m) increased by £16.1m to £89.4m at 30 June 2026 (31 December 2025 – £73.3m).

Funding and Liquidity

At 30 June 2026, the Group held committed borrowing facilities of £264.7m, comprising five private placement loans and two revolving credit facilities. The Group had headroom of £175.3m under these committed facilities.

In January 2026, the £30m Term Loan Facility, issued as a short-term committed facility increasing headroom until the disposal of the Aerostructures business, was repaid. In June 2026, the Group extended the maturity of its $50m US Revolving Credit Facility ("RCF") to June 2028 and also extended the maturity of its £115m multi-currency RCF in the UK to November 2028.

The weighted average maturity of the Group's committed facilities was 2.4 years at 30 June 2026.

Net debt (defined in Note 12c) was £139.3m, including £49.9m of capitalised leases. The Group's lending covenants under its borrowing facilities exclude the impact of these leases. There are two covenants for committed borrowing facilities, which are tested at June and December: the Group's net debt to EBITDA (defined in the Notes to the Financial Headlines) must not exceed 3.0x and interest cover, which is the ratio of EBITDA to interest must be higher than 3.5x. At 30 June 2026, the Group's net debt to EBITDA was 0.9x and interest cover was 9.4x, both comfortably within covenant limits.

Going concern basis

On 7 April 2026, an offer was announced by Zeus UK Bidco Limited ("Bidco"), a newly formed company to be indirectly controlled by investment funds advised by affiliates of Tinicum Incorporated and Blackstone Inc., to acquire the issued share capital of the Company (the "Offer"). As at the date of approval of these Condensed Consolidated Interim Financial Statements, the Offer has not completed and remains subject to regulatory and anti-trust approvals.

As part of their going concern assessment, the Directors have prepared forecasts and considered severe but plausible downside scenarios covering the period of at least 12 months from the date of approval of these Condensed Consolidated Interim Financial Statements. This assessment indicates that the Group has sufficient liquidity and financial resources to meet its obligations as they fall due throughout the assessment period, based on the assumption that the Group will continue to operate under its existing facilities and financing arrangements (see other financial information section).

However, if the offer completes, decisions regarding the future operations, strategy and financing arrangements of the Group, including existing facilities subject to change of control clauses, will be outside the Directors' control. This represents a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Based on the above factors, notwithstanding the material uncertainty, the Directors believe it remains appropriate to prepare the condensed consolidated interim financial statements on a going concern basis. The condensed consolidated interim financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Risks and uncertainties

Pages 56 to 65 of the Annual Report & Accounts 2025 (available at www.seniorplc.com) detail the Group's risk and assurance framework, principal risks and uncertainties that could have a material impact on the Group and the mitigating actions undertaken in response to those principal risks and uncertainties. The principal risks facing the Group relate to geopolitical and economic impact, implementation of strategy, climate change, innovation and technological change, cyber/information security, customer disruption, supply chain challenges, programme management, price-down pressures, talent and skills, financing and liquidity and corporate governance breach.

The principal risks have been reviewed for 30 June 2026 and the Group believes that the principal risks as disclosed in the Annual Report and Accounts 2025 are still appropriate and anticipated to remain unchanged for the remainder of 2026.

Responsibility statement of the Directors in respect of the half-year financial report

We confirm that to the best of our knowledge:

1) the condensed set of financial statements has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted for use by the UK; and

2) the Interim Management Report herein includes a fair review of the information required by:

   a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

   b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

By Order of the Board

David Squires
Group Chief Executive Officer
31 July 2026

Alpna Amar
Group Chief Financial Officer
31 July 2026

INDEPENDENT REVIEW REPORT TO SENIOR PLC

Conclusion

We have been engaged by Senior plc ("the Company") to review the condensed set of consolidated financial statements of Senior plc ("the Group") in the half-yearly financial report for the six months ended 30 June 2026 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Balance Sheet, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Cash Flow Statement, and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted for use in the UK and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Material uncertainty related to going concern

We draw attention to Note 2 to the condensed interim consolidated financial statements which indicates that there is uncertainty over the structure of the Group's future financing arrangements due to the potential purchase of the Company by Zeus UK Bidco Limited within the next 12 months. These events and conditions, along with the other matters explained in Note 2, constitute a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("ISRE (UK) 2410") issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

The directors have prepared the condensed consolidated interim financial statements on the going concern basis. As stated above, they have concluded that a material uncertainty related to going concern exists.

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in Note 2, the annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards.

The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted for use in the UK.

In preparing the condensed set of financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Our responsibility

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Mike Barradell
for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square, London, E14 5GL
31 July 2026

Consolidated Income Statement

For the half-year ended 30 June 2026

	Notes	Half-year ended 30 June 2026	Half-year ended 30 June 2025
		£m	£m
Revenue	3	390.8	371.2
Trading profit		36.2	27.2
Share of joint venture profit	9	1.5	1.8
Operating profit [(1)]	3	37.7	29.0
Finance income		2.9	4.5
Finance costs		(7.3)	(10.7)
Corporate undertakings	4	(38.9)	-
(Loss)/profit before tax [(2)]		(5.6)	22.8
Tax charge	5	(7.5)	(1.8)
(Loss)/profit for the period from continuing operations		(13.1)	21.0
Discontinued operations			
Loss from discontinued operations, net of tax	18	(14.6)	(43.4)
Loss for the period		(27.7)	(22.4)
Attributable to:			
Equity holders of the parent from continuing operations		(13.1)	21.0
Equity holders of the parent from discontinued operations		(14.6)	(43.4)
Loss per share			
From continuing and discontinued operations			
Basic [(3)]	7	(6.75)p	(5.41)p
Diluted [(4)]	7	(6.75)p	(5.41)p
From continuing operations			
Basic	7	(3.19)p	5.07p
Diluted	7	(3.19)p	4.92p

[(1)] Adjusted operating profit – continuing operations	4	39.1	31.2
[(2)] Adjusted profit before tax - continuing operations	4	34.8	25.3
[(3)] Adjusted earnings per share - continuing operations	7	6.46p	5.07p
[(4)] Adjusted and diluted earnings per share - continuing operations	7	6.27p	4.92p

Condensed Consolidated Statement of Comprehensive Income

For the half-year ended 30 June 2026

	Half-year ended 30 June 2026	Half-year ended 30 June 2025
	£m	£m
Loss for the period	(27.7)	(22.4)
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
(Losses)/gains on foreign exchange contracts- cash flow hedges during the period	(0.6)	8.4
Reclassification adjustments for losses included in profit	0.6	(1.4)
Gains/(losses) on foreign exchange contracts- cash flow hedges	-	7.0
Exchange differences on translation of overseas operations	1.5	(20.1)
Net gains on foreign exchange contracts/debt - net investment hedges	0.2	-
Tax relating to items that may be reclassified	-	(2.0)
	1.7	(15.1)
Items that will not be reclassified subsequently to profit or loss:		
Actuarial losses on defined benefit pension schemes	(1.5)	(1.6)
Tax relating to items that will not be reclassified	0.5	0.3
	(1.0)	(1.3)
Other comprehensive expense for the period, net of tax	0.7	(16.4)
Total comprehensive expense for the period	(27.0)	(38.8)
Attributable to:		
Equity holders of the parent	(27.0)	(38.8)

Condensed Consolidated Balance Sheet

As at 30 June 2026	Notes	30 June 2026 £m	30 June 2025 £m	31 Dec 2025 £m
Non-current assets				
Goodwill	8	161.6	158.8	160.9
Other intangible assets		25.7	27.2	26.7
Investment in joint venture	9	7.1	3.7	5.2
Property, plant and equipment	10	181.5	160.0	176.4
Deferred tax assets		25.6	25.5	28.1
Retirement benefits	11	21.6	43.0	23.3
Trade and other receivables		1.7	2.2	2.0
Total non-current assets		424.8	420.4	422.6
Current assets				
Inventories		160.5	148.3	144.9
Current tax receivables		1.6	1.2	2.7
Trade and other receivables		131.1	109.9	108.2
Deferred and contingent consideration receivable		3.0	-	21.1
Cash and bank balances	12c)	36.7	26.7	82.0
Assets held for sale	18	-	242.3	-
Total current assets		332.9	528.4	358.9
Total assets		757.7	948.8	781.5
Current liabilities				
Trade and other payables		199.0	140.4	152.4
Current tax liabilities		5.6	10.1	7.5
Lease liabilities	12c)	9.2	6.8	7.6
Bank overdrafts and loans	12c)	24.3	44.0	30.0
Provisions	13	11.8	11.5	14.3
Contingent consideration payable		3.6	11.3	-
Liabilities held for sale	18	-	88.5	-
Total current liabilities		253.5	312.6	211.8
Non-current liabilities				
Bank and other loans	12c)	101.8	145.1	125.3
Retirement benefits	11	6.0	6.1	6.3
Deferred tax liabilities		1.7	8.3	2.3
Lease liabilities	12c)	40.7	30.0	36.4
Provisions	13	9.8	15.1	11.8
Contingent consideration payable		-	2.9	3.5
Others		3.3	4.1	3.8
Total non-current liabilities		163.3	211.6	189.4
Total liabilities		416.8	524.2	401.2
Net assets		340.9	424.6	380.3
Equity				
Issued share capital	14	41.9	41.9	41.9
Share premium account		14.8	14.8	14.8
Equity reserve		7.8	6.8	9.8
Hedging and translation reserve		(21.0)	24.1	(22.7)
Retained earnings		312.6	345.2	350.0
Own Shares		(15.2)	(8.2)	(13.5)
Equity attributable to equity holders of the parent		340.9	424.6	380.3
Total equity		340.9	424.6	380.3

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 30 June 2026

	All equity is attributable to equity holders of the parent							
	Issued share capital	Share premium account	Equity reserve	Hedging reserve	Translation reserve	Retained earnings	Own shares	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 January 2025	41.9	14.8	7.8	(38.2)	77.4	376.7	(10.5)	469.9
Loss for the year 2025	-	-	-	-	-	(4.2)	-	(4.2)
Gain on foreign exchange contracts- cash flow hedges	-	-	-	6.5	-	-	-	6.5
Net hedging losses and translation gains recycled to Income Statement on disposal	-	-	-	18.1	(72.7)	-	-	(54.6)
Net losses on foreign exchange contracts/debt - net investment hedges	-	-	-	(0.8)	-	-	-	(0.8)
Exchange differences on translation of overseas operations	-	-	-	-	(11.3)	-	-	(11.3)
Actuarial losses on defined benefit pension schemes	-	-	-	-	-	(14.8)	-	(14.8)
Tax relating to components of other comprehensive income	-	-	-	(1.7)	-	3.5	-	1.8
Total comprehensive income/(expense) for the period	-	-	-	22.1	(84.0)	(15.5)	-	(77.4)
Share-based payment charge	-	-	5.1	-	-	-	-	5.1
Tax relating to share-based payments	-	-	-	-	-	0.4	-	0.4
Purchase of shares held by employee benefit trust net of repayments	-	-	-	-	-	-	(7.4)	(7.4)
Use of shares held by employee benefit trust	-	-	-	-	-	(4.4)	4.4	-
Transfer to retained earnings	-	-	(3.1)	-	-	3.1	-	-
Dividends paid	-	-	-	-	-	(10.3)	-	(10.3)
Balance at 31 December 2025	41.9	14.8	9.8	(16.1)	(6.6)	350.0	(13.5)	380.3
Loss for the period	-	-	-	-	-	(27.7)	-	(27.7)
Net gains on foreign exchange contracts/debt - net investment hedges	-	-	-	0.2	-	-	-	0.2
Exchange differences on translation of overseas operations	-	-	-	-	1.5	-	-	1.5
Actuarial losses on defined benefit pension schemes	-	-	-	-	-	(1.5)	-	(1.5)
Tax relating to components of other comprehensive income	-	-	-	-	-	0.5	-	0.5
Total comprehensive income/(expense) for the period	-	-	-	0.2	1.5	(28.7)	-	(27.0)
Share-based payment charge	-	-	3.0	-	-	-	-	3.0
Tax relating to share-based payments	-	-	-	-	-	0.6	-	0.6
Purchase of shares held by employee benefit trust net of repayments	-	-	-	-	-	2.0	(9.2)	(7.2)
Use of shares held by employee benefit trust	-	-	-	-	-	(7.5)	7.5	-
Transfer to retained earnings	-	-	(5.0)	-	-	5.0	-	-
Dividends paid	-	-	-	-	-	(8.8)	-	(8.8)
Balance at 30 June 2026	41.9	14.8	7.8	(15.9)	(5.1)	312.6	(15.2)	340.9

Condensed Consolidated Statement of Changes in Equity (continued)

	All equity is attributable to equity holders of the parent							
	Issued share capital	Share premium account	Equity reserve	Hedging reserve	Translation reserve	Retained earnings	Own shares	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 January 2025	41.9	14.8	7.8	(38.2)	77.4	376.7	(10.5)	469.9
Profit for the period	-	-	-	-	-	(22.4)	-	(22.4)
Losses on foreign exchange contracts- cash flow hedges	-	-	-	7.0	-	-	-	7.0
Exchange differences on translation of overseas operations	-	-	-	-	(20.1)	-	-	(20.1)
Actuarial losses on defined benefit pension schemes	-	-	-	-	-	(1.6)	-	(1.6)
Tax relating to components of other comprehensive income	-	-	-	(2.0)	-	0.3	-	(1.7)
Total comprehensive (expense)/income for the period	-	-	-	5.0	(20.1)	(23.7)	-	(38.8)
Share-based payment charge	-	-	2.0	-	-	-	-	2.0
Tax relating to share-based payments	-	-	-	-	-	(0.1)	-	(0.1)
Purchase of shares held by employee benefit trust	-	-	-	-	-	-	(1.6)	(1.6)
Use of shares held by employee benefit trust	-	-	-	-	-	(3.9)	3.9	-
Transfer to retained earnings	-	-	(3.0)	-	-	3.0	-	-
Dividends paid	-	-	-	-	-	(6.8)	-	(6.8)
Balance at 30 June 2025	41.9	14.8	6.8	(33.2)	57.3	345.2	(8.2)	424.6

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Condensed Consolidated Cash Flow Statement

For the half-year ended 30 June 2026

	Notes	Half-year ended 30 June 2026	Half-year ended 30 June 2025
		£m	£m
Net cash Generated from operating activities	12a)	19.2	19.8
Investing activities			
Interest received		2.4	3.1
Proceeds on disposal of property, plant and equipment		0.1	0.2
Purchases of property, plant and equipment		(10.4)	(13.7)
Purchases of intangible assets		(0.2)	(0.2)
Acquisition of Spencer		-	(1.3)
Dividend from joint venture		-	1.0
Net cash used in investing activities		(8.1)	(10.9)
Financing activities			
Dividends paid		(8.8)	(6.8)
New loans		0.4	99.0
Repayment of borrowings		(30.0)	(98.5)
Purchase of shares held by employee benefit trust		(9.2)	(1.6)
Repayments from employee benefit trust		2.0	-
Repayment of lease liabilities		(3.2)	(3.6)
Net cash used in financing activities		(48.8)	(11.5)
Net decrease in cash and cash equivalents from continuing operations		(37.7)	(2.6)
Net decrease in cash and cash equivalents from discontinued operations		(7.7)	(15.6)
Cash and cash equivalents at beginning of period- continuing operations		82.0	45.8
Cash and cash equivalents at beginning of period- discontinued operations		-	(0.3)
Effect of foreign exchange rate changes		(0.1)	(0.8)
Cash and cash equivalents at end of period – continuing operations	12c)	36.5	26.5

Notes to the Condensed Consolidated Interim Financial Statements

1. General information

These Condensed Consolidated Interim Financial Statements of Senior plc (“the Group”), which were approved by the Board of Directors on 31 July 2026, have been reviewed by KPMG LLP, the Group’s auditor, whose report is set out after the Directors’ Responsibility Statement.

The comparative figures for the year ended 31 December 2025 do not constitute the Group’s statutory accounts for 2025 as defined in Section 434(3) of the Companies Act 2006. Statutory accounts for 2025 have been delivered to the Registrar of Companies. The auditor’s report on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain statements under Sections 498(2) or (3) of the Companies Act 2006.

2. Accounting policies

Basis of preparation

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and with IAS 34 “Interim Financial Reporting” as adopted for use by the UK.

As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, these Condensed Consolidated Interim Financial Statements have been prepared by applying the accounting policies and presentation that were applied in the preparation of the published Annual Financial Statements of the Group as at and for the year ended 31 December 2025, which were prepared in accordance with UK-adopted international accounting standards.

These Condensed Consolidated Interim Financial Statements do not include all the information required for full Annual Financial Statements and should be read in conjunction with the Annual Financial Statements of the Group as at and for the year ended 31 December 2025.

Going Concern

On 7 April 2026, an offer was announced by Zeus UK Bidco Limited (“Bidco”), a newly formed company to be indirectly controlled by investment funds advised by affiliates of Tinicum Incorporated and Blackstone Inc., to acquire the issued share capital of the Company (the “Offer”). As at the date of approval of these Condensed Consolidated Interim Financial Statements, the Offer has not completed and remains subject to regulatory and anti-trust approvals.

As part of their going concern assessment, the Directors have prepared forecasts and considered severe but plausible downside scenarios covering the period of at least 12 months from the date of approval of these Condensed Consolidated Interim Financial Statements. This assessment indicates that the Group has sufficient liquidity and financial resources to meet its obligations as they fall due throughout the assessment period, based on the assumption that the Group will continue to operate under its existing facilities and financing arrangements (see other financial information section).

However, if the offer completes, decisions regarding the future operations, strategy and financing arrangements of the Group, including existing facilities subject to change of control clauses, will be outside the Directors’ control. This represents a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Based on the above factors, notwithstanding the material uncertainty, the Directors believe it remains appropriate to prepare the condensed consolidated interim financial statements on a going concern basis. The condensed consolidated interim financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

2. Accounting Policies (continued)

Assets held for sale and discontinued operations

Assets are classified as held for sale if their carrying amount will be recovered by sale rather than by continuing use in the business. Where a group of assets and their directly associated liabilities are to be disposed of in a single transaction, such disposal groups are also classified as held for sale. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition, and Directors must be committed to and have initiated a plan to sell the asset or disposal group which, when initiated, was expected to result in a completed sale within 12 months. Assets that are classified as held for sale are not depreciated. Assets or disposal groups that are classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. No reclassification is made in prior periods.

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative income statement is restated as if the operation has been discontinued from the start of the comparative period.

Contingent Financial liabilities

The Group recognises financial liabilities for contractual arrangements entered into in connection with the proposed acquisition of Senior by Bidco where payment is conditional on completion and the Group has no unconditional right to avoid settlement once the specified conditions are met. Such liabilities are recognised when the Group becomes party to the contractual terms, initially measured at fair value and subsequently at amortised cost, with related costs recognised in the income statement as services are received and remeasured at each reporting date to reflect expected amounts payable.

New policies and standards

The accounting policies, presentation and methods of computation adopted in the preparation of these Condensed Consolidated Interim Financial Statements are consistent with those followed in the preparation of the Group's Annual Financial Statements for the year ended 31 December 2025, which were prepared in accordance with UK-adopted international accounting standards.

At the date of authorisation of these Condensed Consolidated Interim Financial Statements, there are no relevant and material new standards, amendments to standards or interpretations which are effective at the period ended 30 June 2026.

IFRS 18 Presentation and Disclosure in Financial Statements, issued in April 2024, will replace IAS 1 Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 1 January 2027. The new standard introduces revised requirements for the presentation and structure of the Income Statement, including defined categories of income and expenses, the introduction of mandatory subtotals, and enhanced disclosure requirements in relation to management-defined performance measures. The Group is currently assessing the impact of the adoption of IFRS 18 on its consolidated financial statements. Based on the assessment performed to date, IFRS 18 is not expected to have a material impact on the recognition or measurement of the Group's assets, liabilities, income or expenses, but is expected to result in changes to the presentation of the Group's Income Statement and to the nature and extent of certain disclosures. The Group will apply the standard retrospectively from its effective date.

The preparation of the Condensed Consolidated Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Group's latest Annual Financial Statements for the year ended 31 December 2025, which are available via Senior's website www.seniorplc.com, set out the key sources of estimation uncertainty and the critical judgements that were made in preparing those Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

3. Segmental analysis

The Group reports its segment information as two operating divisions according to the market segments they serve, Aerospace and Flexonics, which is consistent with the oversight employed by the Executive Committee. The chief operating decision maker, as defined by IFRS 8, is the Executive Committee. The Group is managed on the same basis, as two operating divisions.

Business Segments

Segment information for revenue and operating profit and a reconciliation to the Group profit after tax is presented below:

	Aerospace	Flexonics	Eliminations / central costs	**Total**	Aerospace	Flexonics	Eliminations / central costs	**Total** [a]
	Half-year ended 30 June 2026	Half-year ended 30 June 2026	Half-year ended 30 June 2026	**Half-year ended 30 June 2026**	Half-year ended 30 June 2025	Half-year ended 30 June 2025	Half-year ended 30 June 2025	**Half-year ended 30 June 2025**
	£m	£m	£m	**£m**	£m	£m	£m	**£m**
External revenue	230.8	160.0	-	**390.8**	208.6	162.6	-	**371.2**
Inter-segment revenue	0.6	0.2	(0.8)	**-**	0.3	0.2	(0.5)	**-**
Total revenue	231.4	160.2	(0.8)	**390.8**	208.9	162.8	(0.5)	**371.2**
Continuing adjusted trading profit	30.3	18.2	(10.9)	**37.6**	21.6	18.4	(10.6)	**29.4**
Share of joint venture profit	-	1.5	-	**1.5**	-	1.8	-	**1.8**
Continuing adjusted operating profit	30.3	19.7	(10.9)	**39.1**	21.6	20.2	(10.6)	**31.2**
Amortisation of intangible assets from acquisitions	(0.8)	-	-	**(0.8)**	(0.8)	-	-	**(0.8)**
Site relocation costs	(0.5)	(0.1)	-	**(0.6)**	(0.8)	(0.6)	-	**(1.4)**
Operating profit	29.0	19.6	(10.9)	**37.7**	20.0	19.6	(10.6)	**29.0**
Finance income				**2.9**				**4.5**
Finance costs				**(7.3)**				**(10.7)**
Corporate undertakings				**(38.9)**				**-**
(Loss)/profit before tax				**(5.6)**				**22.8**
Tax charge				**(7.5)**				**(1.8)**
(Loss)/profit for the period from continuing operations				**(13.1)**				**21.0**
Loss for the period from discontinued operations				**(14.6)**				**(43.4)**
Loss after tax from continuing and discontinued operations				**(27.7)**				**(22.4)**

Trading profit and adjusted trading profit is operating profit and adjusted operating profit respectively before share of joint venture profit. See Note 4 for the derivation of adjusted operating profit.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

3. Segmental analysis (continued)

Segment information for assets and liabilities is presented below.

	30 June 2026	30 June 2025	31 Dec 2025
Assets	£m	£m	£m
Aerospace	429.4	396.6	402.1
Flexonics	234.1	209.3	217.7
Segment assets for reportable segments	663.5	605.9	619.8
Unallocated			
Central	5.4	4.0	4.0
Cash	36.7	26.7	82.0
Deferred and current tax	27.2	26.7	30.8
Retirement benefits	21.6	43.0	23.3
Deferred and contingent consideration receivable	3.0	-	21.1
Assets held for sale	-	242.3	-
Others	0.3	0.2	0.5
Total assets per Consolidated Balance Sheet	757.7	948.8	781.5

	30 June 2026	30 June 2025	31 Dec 2025
Liabilities	£m	£m	£m
Aerospace	115.0	101.9	108.5
Flexonics	93.8	77.7	78.5
Segment liabilities for reportable segments	208.8	179.6	187.0
Unallocated			
Central	58.2	20.4	31.8
Debt	126.1	189.1	155.3
Deferred and current tax	7.3	18.4	9.8
Retirement benefits	6.0	6.1	6.3
Contingent consideration payable	3.6	14.2	3.5
Liabilities held for sale	-	88.5	-
Others	6.8	7.9	7.5
Total liabilities per Consolidated Balance Sheet	416.8	524.2	401.2

Notes to the Condensed Consolidated Interim Financial Statements (continued)

3. Segmental analysis (continued)

Total revenue is disaggregated by market sectors as follows:

	Half-year ended 30 June 2026	Half-year ended 30 June 2025	Year ended 31 Dec 2025
	£m	£m	£m
Civil Aerospace	131.5	114.5	234.3
Defence	62.8	58.5	120.9
Other	37.1	35.9	71.1
Aerospace	231.4	208.9	426.3
Land Vehicles	102.5	100.2	188.3
Power & Energy	57.7	62.6	125.1
Flexonics	160.2	162.8	313.4
Eliminations	(0.8)	(0.5)	(1.5)
Total revenue from continuing operations	390.8	371.2	738.2
Total revenue from discontinued operations	-	149.7	312.5

Other Aerospace comprises space and non-military helicopters and other markets, principally including semiconductor, medical, and industrial applications.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

4. Adjusted operating profit and adjusted profit before tax

The presentation of adjusted operating profit and adjusted profit before tax measures, derived in accordance with the table below, has been included to identify the performance of the Group prior to the impact of amortisation of intangible assets from acquisitions, site relocation costs, restructuring costs, pension benefit clarifications and costs associated with corporate undertakings. The Board has a policy to separately disclose items it considers are outside the normal course of management oversight and control on a day-to-day basis and are not reflective of in-year trading performance. Indicative criteria such as period to which the item relates and external driven factors that are outside of the control of the Group in combination with the magnitude and consistency of application are also considered.

The amortisation charge relates to the acquisition of Spencer Aerospace. It is charged on a straight-line basis and reflects a non-cash item for the reported year. Site relocation costs relate to transfer of business activities into new or existing cost competitive facilities to support the Group's strategic initiatives. The Group implemented a restructuring programme in 2025 in response to end market conditions. The Group included a charge in 2025 for clarifications relating to administration of certain plan benefits on the Senior Plc UK pension plan. Corporate undertakings relate to business acquisition and disposal activities, including contingent and non-contingent adviser and employee-related remuneration costs associated with the acquisition of Senior by Bidco. None of these charges are reflective of in-year performance. Therefore, they are excluded by the Board and Executive Committee when measuring the operating performance of the businesses.

	Half-year ended 30 June 2026	Half-year ended 30 June 2025	Year ended 31 Dec 2025
	£m	£m	£m
Operating profit from continuing operations	37.7	29.0	47.3
Operating profit from discontinued operations	-	0.5	6.2
Operating profit	37.7	29.5	53.5
Amortisation of intangible assets from acquisitions	0.8	0.8	1.6
Site relocation costs	0.6	1.4	2.4
Restructuring costs	-	-	5.0
Pension benefit clarifications	-	-	7.3
Adjusted operating profit	39.1	31.7	69.8
(Loss)/profit before tax from continuing operations	(5.6)	22.8	34.1
Loss before tax from discontinued operations	(16.4)	(44.3)	(39.0)
Loss before tax from continuing and discontinued operations	(22.0)	(21.5)	(4.9)
Adjustments to profit/(loss) before tax as above	1.4	2.2	16.3
Corporate undertakings – continuing operations	38.9	-	0.3
Corporate undertakings – continuing operations for change in fair value on acquisition contingent consideration payable	0.1	0.3	0.5
Corporate undertakings – discontinued operations	16.4	43.3	42.2
Total Corporate undertakings	55.4	43.6	43.0
Adjusted profit before tax from continuing and discontinued operations	34.8	24.3	54.4

Notes to the Condensed Consolidated Interim Financial Statements (continued)

4. Adjusted operating profit and adjusted profit before tax (continued)

Site relocation costs

Site relocation costs of £0.6m (H1 2025: £1.4m) include £0.5m (H1 2025: £1.0m) related to the transfer of some manufacturing from Senior Aerospace SSP's facility in California, US, to its cost competitive facility in Mexico. The Group also incurred £0.1m costs (H1 2025: £0.4m) related to the transfer of our Innovation Centre in Oakdale, UK to a nearby higher-tech facility to better support its scale, design, development, test and qualification capabilities.

Corporate undertakings

In the first half of 2026, the Group incurred £38.9m of adviser and employee-related remuneration costs associated with the acquisition of Senior by Bidco, of which £34.7m is contingent on the completion of the transaction. In addition, £0.1m was incurred in the first half (H1 2025: £0.3m) relating to fair value changes in Spencer acquisition contingent consideration.

The Group also recorded a net charge of £16.4m, related to the divestment of its Aerostructures business on 31 December 2025 to Sullivan Street Partners. This includes fair value movements on contingent and deferred consideration receivable, measured in accordance with applicable accounting standards. The accounting fair value reflects the amount required for financial reporting purposes at the balance sheet date and does not equal or affect the Group's contractual rights or its commercial position in respect of amounts due under the sale and purchase agreement. See Note 18 for further details.

5. Tax charge

	Half-year ended 30 June 2026	Half-year ended 30 June 2025
	£m	£m
Current tax:		
Current year charge	2.2	5.5
Irrecoverable withholding tax	0.2	0.3
	2.4	5.8
Deferred tax:		
Current year charge/(credit)	3.3	(4.9)
Total tax charge	5.7	0.9
Attributable to:		
Continuing operations	7.5	1.8
Discontinued operations	(1.8)	(0.9)

The reported tax rate for the half-year ended 30 June 2026 for continuing operations was -133.9%, being a tax charge of £7.5m on reported loss before tax of £5.6m. After a tax credit of £1.8m in respect of discontinued operations, the total reported tax rate is calculated at -25.9% being a tax charge of £5.7m on loss before tax of £22.0m (H1 2025: -4.2%). This represents the half-year allocation of the estimated weighted average annual tax rate expected for the full financial year in accordance with IAS 34. The estimated tax rate is weighted to reflect the tax impact of significant events taking place during the interim period and includes the impact of non-tax-deductible costs in both continuing and discontinued operations in the period in respect of the acquisition of Senior by Bidco and the divestment of Aerostructures.

The UK tax rate of 25% has been applied to the UK profits for the period.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

6. Dividends

	Half-year ended 30 June 2026	Half-year ended 30 June 2025
	£m	£m
Amounts recognised as distribution to equity holders in the period:		
Final dividend for the year ended 31 December 2025 of 2.15p per share (2024: 1.65p)	8.8	6.8
Interim dividend for the year ending 31 December 2026 of nil per share (2025: 0.85p) per share	-	3.5

The cash consideration payable in respect of the recommended cash acquisition of Senior assumes that, other than the full year 2025 final dividend which was paid in the first half of 2026, Senior Shareholders will not receive any dividend, distribution or other return of value prior to completion of the acquisition. Therefore, no interim dividend has been proposed and declared by the Board in the half-year 2026.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

7. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	Half-year ended 30 June 2026	Half-year ended 30 June 2025
Number of shares	million	million
Weighted average number of ordinary shares for the purposes of basic earnings per share	410.5	414.3
Effect of dilutive potential ordinary shares:		
Share options	12.1	12.1
Weighted average number of ordinary shares for the purposes of diluted earnings per share	422.6	426.4

	Half-year ended 30 June 2026	Half-year ended 30 June 2026	Half-year ended 30 June 2025	Half-year ended 30 June 2025
	Earnings	EPS	Earnings	EPS
Earnings and earnings per share ("EPS")	£m	Pence	£m	Pence
Loss for the period from continuing and discontinued operations	(27.7)	(6.75)	(22.4)	(5.41)
Adjust:				
Amortisation of intangible assets from acquisitions net of £0.2m tax credit (H1 2025: £0.2m credit)	0.6	0.14	0.6	0.14
Corporate undertakings net of £2.3m tax credit (H1 2025: £3.1m credit)	53.1	12.94	40.5	9.79
Site relocation costs net of £0.1m tax credit (H1 2025: £0.4m credit)	0.5	0.13	1.0	0.24
Adjusted earnings after tax - continuing and discontinued operations	26.5	6.46	19.7	4.76
Adjusted earnings after tax - continuing operations	26.5	6.46	21.0	5.07
Adjusted earnings after tax - discontinued operations	-	-	(1.3)	(0.31)
(Loss)/earnings per share				
- basic from continuing operations		(3.19)p		5.07p
- diluted from continuing operations		(3.19)p		4.92p
- basic from continuing and discontinued operations		(6.75)p		(5.41)p
- diluted from continuing and discontinued operations		(6.75)p		(5.41)p
- adjusted – continuing operations		6.46p		5.07p
- adjusted and diluted – continuing operations		6.27p		4.92p

The denominators used for all basic, diluted and adjusted earnings per share are as detailed in the table above.

The presentation of adjusted earnings per share, derived in accordance with the table above, has been included to identify the performance of the Group prior to the impact of amortisation of intangible assets from acquisitions, site relocation costs and corporate undertakings.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

7. Earnings per share (continued)

The Board has a policy to separately disclose items it considers are outside the normal course of management oversight and control on a day-to-day basis and are not reflective of in-year trading performance. Indicative criteria such as period to which the item relates and external driven factors that are outside of the control of the Group in combination with the magnitude and consistency of application are also considered. See Note 4 for further details.

8. Goodwill

The change in goodwill from £160.9m at 31 December 2025 to £161.6m at 30 June 2026 reflects an increase of £0.7m due to foreign exchange differences.

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired. No such indicators have been identified in the first half of 2026.

9. Investment in joint venture

The Group has a 49% interest in Senior Flexonics Technologies (Wuhan) Limited, a jointly controlled entity incorporated in China. The Group's investment of £7.1m (30 June 2025: £3.7m; 31 December 2025: £5.2m) represents the Group's share of the joint venture's net assets as at 30 June 2026. During the first half of 2026, the Group received no dividend from the joint venture (H1 2025: £1.0m).

There have been no material changes in the Group's interests in associates and joint ventures since 31 December 2025. The investments continue to be accounted for using the equity method in accordance with IAS 28.

10. Property, plant and equipment

During the period, the Group invested £10.4m (H1 2025: £13.7m) on the acquisition of property, plant and equipment (excluding right-of-use assets). The Group also disposed of machinery with a carrying value of £nil (H1 2025: £0.2m) for proceeds of £0.1m (H1 2025: £0.2m).

At 30 June 2026, right-of-use assets were £43.9m (30 June 2025: £31.8m; 31 December 2025: £38.5m). Right-of-use asset depreciation was £3.6m for the six months ending 30 June 2026 (H1 2025: £5.8m).

11. Retirement benefit schemes

Aggregate retirement benefit liabilities of £6.0m (30 June 2025: £6.1m; 31 December 2025: £6.3m) comprise the Group's US defined benefit pension funded schemes with a total deficit of £2.1m (30 June 2025: £1.9m; 31 December 2025: £2.3m) and other unfunded schemes, with a deficit of £3.9m (30 June 2025: £5.5m; 31 December 2025: £4.0m).

The retirement benefit surplus of £21.6m (30 June 2025: £43.0m; 31 December 2025: £23.3m) comprises the Group's UK defined benefit pension funded scheme. In September 2025, the Trustee of the Senior plc Pension Plan entered into a bulk annuity contract ("buy-in") with M&G covering all scheme members. The policy continues to be treated as a plan asset under IAS 19, with its value deemed equal to the corresponding insured pension obligation as it substantially matches the benefits payable by the Plan. The legal obligation to pay benefits remains with the Trustee. There is no commitment to wind-up the Plan, pending agreement between the Company and the Trustee on a number of matters, including the treatment of residual surplus and the resolution of certain benefit matters identified during the buy-in process.

Following post buy-in due diligence work undertaken in the first half of 2026, the Trustee concluded that a historical administrative practice relating to the determination of annual pension increases for certain members should be amended to align with the Scheme Rules. The resulting increase in the defined benefit obligation of approximately £2m has been recognised as an actuarial remeasurement loss within other comprehensive income in the six months ended 30 June 2026.

The liability and asset values of the funded schemes have been assessed by independent actuaries using current market values and discount rates.

On 5 June 2025, the Department for Work and Pensions (DWP) announced that the Government will introduce legislation to give pension schemes affected by the Virgin Media ruling the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. The defined benefit obligation presented in these condensed financial statements reflects the plan benefits currently being administered and therefore treats all past rule changes as being valid.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

12. Notes to the Cash Flow Statement

a) Reconciliation of operating profit to net cash from operating activities

	Half-year ended 30 June 2026	Half-year ended 30 June 2025
	£m	£m
Operating profit from continuing operations	37.7	29.0
Adjustments for:		
Depreciation of property, plant and equipment	14.6	13.5
Amortisation of intangible assets	1.4	1.3
Share of joint venture	(1.5)	(1.8)
Share-based payment charges	3.0	1.8
Profit on sale of fixed assets	-	(0.2)
Pension contributions	(0.2)	(0.3)
Pension service and running costs	0.7	0.8
Corporate undertaking costs	(3.2)	-
Increase in inventories	(15.0)	(9.4)
Increase in receivables	(22.3)	(15.7)
Increase/decrease in payables and provisions	15.8	11.8
US class action lawsuit	(0.9)	-
Foreign exchange movements (non-cash)	(0.1)	2.2
Cash generated by operations	30.0	33.0
Income taxes paid	(3.4)	(3.6)
Interest paid	(7.4)	(9.6)
Net cash from operating activities	19.2	19.8

Notes to the Condensed Consolidated Interim Financial Statements (continued)

12. Notes to the Cash Flow Statement (continued)

b) Free cash flow

Free cash flow, a non-statutory item, enhances the reporting of the cash-generating ability of the Group prior to corporate activity such as the items reconciling reported profit before tax and adjusted profit before tax defined in Note 4, financing and transactions with shareholders. It is derived as follows:

	Half-year ended 30 June 2026	Half-year ended 30 June 2025
	£m	£m
Net cash from operating activities	19.2	19.8
Corporate undertaking costs	3.2	-
Net restructuring costs paid	0.5	-
Site relocation costs paid	0.6	1.4
US class action lawsuit	0.9	-
Interest received	2.4	3.1
Proceeds on disposal of property, plant and equipment	0.1	0.2
Purchases of property, plant and equipment	(10.4)	(13.7)
Purchase of intangible assets	(0.2)	(0.2)
Free cash flow	16.3	10.6

c) Analysis of net debt - continuing and discontinued operations

	At 1 January 2026	Net Cash flow	Non-cash	Exchange movement	Other Lease move-ments	At 30 June 2026
	£m	£m	£m	£m	£m	£m
Cash and bank balances	82.0	(45.2)	-	(0.1)	-	36.7
Overdrafts	-	(0.2)	-	-	-	(0.2)
Cash and cash equivalents	82.0	(45.4)	-	(0.1)	-	36.5
Debt due within one year	(30.0)	30.0	(24.1)	-	-	(24.1)
Debt due after one year	(125.3)	(0.4)	24.1	(0.2)	-	(101.8)
Lease liabilities [1]	(44.0)	3.2	-	(0.2)	(8.9)	(49.9)
Liabilities arising from financing activities	(199.3)	32.8	-	(0.4)	(8.9)	(175.8)
Total	(117.3)	(12.6)	-	(0.5)	(8.9)	(139.3)

[1] The change in lease liabilities in the six months ended 30 June 2026 includes lease rental payments of £4.4m (£1.2m of these payments relates to lease interest), £0.2m exchange movement and £8.9m other movements related to lease additions and modifications.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

12. Notes to the Cash Flow Statement (continued)

c) Analysis of net debt continuing and discontinued operations (continued)

	Half-year ended 30 June 2026	Half-year ended 30 June 2025
Cash and Cash equivalents comprise:	£m	£m
Cash and bank balances	36.7	26.7
Overdrafts	(0.2)	(0.2)
Total	36.5	26.5

Cash and cash equivalents (which are presented as a single class of assets on the face of the Condensed Consolidated Balance Sheet) comprise cash at bank and other short-term highly liquid investments with a maturity of three months or less.

d) Analysis of working capital and provisions

Working capital comprises the following:

	Half-year ended 30 June 2026	Half-year ended 30 June 2025
	£m	£m
Inventories	160.5	148.3
Trade and other receivables	131.1	109.9
Trade and other payables	(199.0)	(140.4)
Working capital, including derivatives	92.6	117.8
Items excluded:		
Trade and other payables – contingent acquisition costs	34.7	-
Foreign exchange contracts	(0.9)	(2.1)
Total	126.4	115.7

Working capital and provisions movement, net of restructuring items, a non-statutory cash flow item, is derived as follows:

	Half-year ended 30 June 2026	Half-year ended 30 June 2025
	£m	£m
Increase in inventories	(15.0)	(9.4)
Increase in receivables	(22.3)	(15.7)
Increase in payables and provisions	15.8	11.8
Working capital and provisions movement, excluding currency effects	(21.5)	(13.3)
Items excluded:		
Decrease in net restructuring provision	0.5	-
Total	(21.0)	(13.3)

Notes to the Condensed Consolidated Interim Financial Statements (continued)

13. Provisions

Current and non-current provisions include warranty costs of £16.0m (30 June 2025: £20.2m; 31 December 2025: £18.0m), restructuring of £0.9m (30 June 2025: £nil; 31 December 2025: £1.4m) and other provisions including contractual matters, claims and legal costs that arise in the ordinary course of business of £4.7m (30 June 2025: £6.4m; 31 December 2025: £6.7m). Warranty costs include a provision of £8.2m related to one specific commercial matter which was resolved in 2025 and reflects the agreed basis of fulfilment of obligations and subsequent utilisation (30 June 2025: £12.5m; 31 December 2025: £9.8m).

14. Share capital

Share capital as at 30 June 2026 amounted to £41.9m (30 June 2025 and 31 December 2025: £41.9m). No shares were issued during the period.

15. Contingent liabilities

The Group could, in the course of conducting business, be subject to claims arising from possible scenarios such as commercial and compliance matters, product quality or liability, tax audits and it also faces general information security risks. Where the Board has assessed there to be a probable outflow of economic benefits, provision has been made for the best estimate as at 30 June 2026 (see Note 13). For all other matters, the Board consider less than probable likelihood that there will be an economic outflow of benefits. While the outcome of these matters cannot be predicted with any certainty, the Directors do not expect any of these arrangements, legal actions or claims, after allowing for provisions already made where appropriate, to result in significant loss to the Group.

16. Related party transaction

Barbara Jeremiah, Senior Independent Non-Executive Director and Chair of the Remuneration Committee was appointed a non-executive director of Johnson Matthey Plc with effect from 1 July 2023. Johnson Matthey Plc, a related party of the Group, has been renting excess car parking space from one of the Group's operating businesses (Thermal Engineering) on a rolling monthly basis. The lease contract was in place prior to the acquisition of Thermal Engineering in 2013 by the Group. In the first six month of 2026, £0.04m car park rental was received (H1 2025: £0.04m). There are no outstanding amounts at 30 June 2026 (30 June 2025: £nil).

The Group has also related party relationships with a number of pension schemes (see Note 11) and with Directors and Senior Managers of the Group.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

17. Financial Instruments

Categories of financial instruments

	Half-year ended 30 June 2026	Half-year ended 30 June 2025
	£m	£m
Carrying value of financial assets:		
Cash and bank balances	36.7	26.7
Trade receivables	112.2	133.9
Other receivables	0.2	0.1
Financial assets at amortised cost	149.1	160.7
Foreign exchange contracts- cash flow hedges	2.8	4.6
Foreign exchange contracts- held for trading	-	-
Total financial assets	151.9	165.3
Carrying value of financial liabilities:		
Bank overdrafts and loans	126.1	189.1
Lease liabilities	49.9	72.6
Trade payables	84.5	102.7
Other payables	96.4	60.4
Financial liabilities at amortised cost	356.9	424.8
Contingent Consideration - fair value through profit or loss	3.6	14.2
Foreign exchange contracts- cash flow hedges	0.5	0.5
Foreign exchange contracts- held for trading	-	-
Total financial liabilities	361.0	439.5

	Half-year ended 30 June 2026	Half-year ended 30 June 2025
	£m	£m
Undiscounted contractual maturity of financial liabilities at amortised cost:		
Amounts payable:		
On demand or within one year	219.5	227.9
In the second to fifth years inclusive	143.0	200.3
After five years	23.7	49.2
	386.2	477.4
Less: future finance charges	(29.3)	(52.6)
Financial liabilities at amortised cost	356.9	424.8

Notes to the Condensed Consolidated Interim Financial Statements (continued)

17. Financial Instruments (continued)

The carrying amount is a reasonable approximation of fair value for the financial assets and liabilities noted above except for bank overdrafts and loans, where the Directors estimate the fair value to be £127.0m (30 June 2025: £189.7m). The fair value has been determined by applying a make-whole calculation using prevailing treasury bill yields plus the applicable credit spread for the Group.

Fair values

The following table presents an analysis of financial instruments that are measured subsequent to initial recognition at fair value. All financial instruments are measured at either level 2 or level 3. Level 2 are those fair values which are derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3 are those fair values which are derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). There has not been any transfer of assets or liabilities between levels. There are no non-recurring fair value measurements.

Half-year ended	**Level 1**	**Level 2**	**Level 3**	**Total**
30 June 2026	**£m**	**£m**	**£m**	**£m**
Assets				
Foreign exchange contracts – cash flow hedges	**-**	**2.8**	**-**	**2.8**
Foreign exchange contracts – held for trading	**-**	**-**	**-**	**-**
Total assets	**-**	**2.8**	**-**	**2.8**
Liabilities				
Contingent consideration – fair value through profit or loss	**-**	**-**	**3.6**	**3.6**
Foreign exchange contracts – cash flow hedges	**-**	**0.5**	**-**	**0.5**
Foreign exchange contracts – held for trading	**-**	**-**	**-**	**-**
Total liabilities	**-**	**0.5**	**3.6**	**4.1**

Half-year ended	Level 1	Level 2	Level 3	Total
30 June 2025	£m	£m	£m	£m
Assets				
Foreign exchange contracts – cash flow hedges	**-**	4.6	-	4.6
Foreign exchange contracts – held for trading	-	-	-	-
Total assets	**-**	4.6	-	4.6
Liabilities				
Contingent consideration – fair value through profit or loss	**-**	-	14.2	14.2
Foreign exchange contracts – cash flow hedges	**-**	0.5	-	0.5
Foreign exchange contracts – held for trading	-	-	-	-
Total liabilities	**-**	0.5	14.2	14.7

Notes to the Condensed Consolidated Interim Financial Statements (continued)

18. Disposal and discontinued operations

In the first half of 2026, the Group recorded a net charge of £16.4m related to sale of Aerostructures business to Sullivan Street Partners which took place on 31 December 2025. This reflects a net charge of £15.8m (H1 2025: £nil) related to fair value movements on contingent and deferred consideration receivable and estimated working capital completion adjustments and disposal costs of £0.6m (H1 2025: £3.6m). The accounting fair value has been calculated in accordance with the relevant IFRS standards and reflects the amount required for financial reporting purposes at the balance sheet date and does not equal or affect the Group's contractual rights or its commercial position in respect of amounts due under the sale and purchase agreement ("SPA").

The final outcome, which may differ from the valuation at 30 June 2026, remains subject to the interpretations, negotiation and agreement between the parties and will be finalised once the completion accounts process is concluded. The Directors believe the fair value determined is reasonable based on the approach taken.

The results of the discontinued operation, which have been included in the Consolidated Income Statement, were as follows:

	Half-year ended 30 June 2026	Half-year ended 30 June 2025
	£m	£m
Results of discontinued operations		
Revenue	-	149.7
Trading profit/(loss)	-	0.5
Operating profit/(loss)	-	0.5
Loss before tax	-	(1.0)
Tax charge	-	(0.3)
Loss from operating activities, net of tax	-	(1.3)
Corporate undertakings – disposal impact	(0.6)	(3.6)
Corporate undertakings – loss on disposal/impairment of held of sale	(15.8)	(39.7)
Tax on loss on remeasurement	1.8	1.2
Loss for the period from discontinued operations, net of tax	(14.6)	(43.4)
Other comprehensive expense	-	(8.8)
Total comprehensive expense for the period	(14.6)	(52.2)

Notes to the Condensed Consolidated Interim Financial Statements (continued)

18. Assets held for sale and discontinued operations (continued)

Cash flows from discontinued operations

	Half-year ended 30 June 2026	Half-year ended 30 June 2025
	£m	£m
Net cash used in operating activities	(7.7)	(8.0)
Net cash from investing activities	-	(5.7)
Net cash used in financing activities	-	(1.9)
Net cash flow for the period	(7.7)	(15.6)