

## Results for the year ended 31 December 2025

### Strong results, adjusted Profit Before Tax up 21%

### Delivering on strategy and on track to achieve medium-term financial targets

Senior plc, an international manufacturer of high technology components and systems, specialist in Fluid Conveyance and Thermal Management, is pleased to announce full year results for the year ended 31 December 2025.

Financial highlights	Full Year to 31 December		change	change (constant currency) <sup>(4)</sup>
	2025	2024		
<b>Continuing operations <sup>(6)</sup> (excluding Aerostructures)</b>				
Revenue	<b>£738.2m</b>	£707.4m	<b>+4%</b>	+6%
Operating profit	<b>£47.3m</b>	£46.8m	<b>+1%</b>	+3%
Adjusted operating profit <sup>(1)</sup>	<b>£63.6m</b>	£53.0m	<b>+20%</b>	+22%
Adjusted operating margin <sup>(1)</sup>	<b>8.6%</b>	7.5%	<b>+110 bps</b>	+110 bps
Profit before tax	<b>£34.1m</b>	£37.4m	<b>-9%</b>	-7%
Adjusted profit before tax <sup>(1)</sup>	<b>£51.2m</b>	£42.2m	<b>+21%</b>	+24%
Basic earnings per share	<b>6.60p</b>	8.01p	<b>-18%</b>	
Adjusted earnings per share <sup>(1)</sup>	<b>9.65p</b>	8.86p	<b>+9%</b>	
Total dividend (paid and proposed) per share	<b>3.00p</b>	2.40p	<b>+25%</b>	
Free cash flow <sup>(2)</sup>	<b>£35.8m</b>	£26.1m	<b>+37%</b>	
Cash conversion <sup>(5)</sup>	<b>90%</b>	86%	<b>+400 bps</b>	
ROCE <sup>(3)</sup>	<b>13.1%</b>	11.7%	<b>+140 bps</b>	
Net debt excluding capitalised leases <sup>(2)</sup>	<b>£73.3m</b>	£153.4m	<b>£80m decrease</b>	
Leverage (net debt to EBITDA)	<b>0.9x</b>	1.8x		

Please see below for explanation of Notes

#### Highlights

- Successful completion of the sale of the Aerostructures business on 31 December 2025 to position Senior as a leading Fluid Conveyance and Thermal Management company
- Strong financial performance from continuing operations
  - Book-to-bill ratio of 1.09
  - Revenue up 6% and adjusted profit before tax up 24% driven by improved performance in Aerospace <sup>(4)</sup>
  - Robust performance by division; strong margin growth in Aerospace to 11.4% and increased double-digit margin in Flexonics (including JV) to 12.1%
  - Good progress on ROCE up 140 bps to 13.1%

- Excellent operating cash flow conversion of 90%, exceeding medium-term target
- Strengthened balance sheet with leverage (net debt to EBITDA) reducing to 0.9x (FY24: 1.8x)
- De-risked the balance sheet during the year with a buy-in transaction for the UK Pension Plan
- Final dividend of 2.15 pence per share proposed, up 30% on the prior year, with a total dividend of 3.00 pence per share, up 25% on 2024
- Attained CDP Climate A list and CDP Supplier Engagement A list: continues to be a differentiator with customers
- 2026 trading in line with expectations, outlook unchanged
- On track to achieve medium-term targets

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

*“2025 has been a pivotal year for Senior. We successfully completed the sale of our Aerostructures business to Sullivan Street Partners on 31 December 2025, a crucial element in delivering on our strategy to be a market-leading Fluid Conveyance and Thermal Management company supplying highly engineered products and systems.*

*Our Aerospace division performed strongly, with order intake, sales, profitability and operating margins all showing good growth during the year and with the division carrying positive momentum into 2026.*

*Flexonics delivered a robust set of results in 2025. Overall, the division outperformed its end markets, increased its double-digit operating profit margin and, on a constant currency basis, achieved growth in sales and profitability for the full year. We took pro-active steps to restructure certain operations within the division to protect future profitability.*

*Our focus on disciplined capital allocation has driven excellent cash generation and conversion, and we have made strong progress on our medium-term ROCE targets, delivering a 140 bps increase to 13.1%. We further strengthened and de-risked our balance sheet strength via a buy-in transaction for the closed UK defined benefit pension plan.*

*Trading in the first two months of 2026 has started well and the Board’s expectations are unchanged for 2026.*

*In Aerospace, growth in civil aircraft build rates and increased demand across its other markets is expected to drive further good progress in 2026 and beyond. Flexonics expectations for 2026 are unchanged with robust double-digit margins being maintained, when including the JV, notwithstanding the softer conditions in certain end markets.*

*Looking ahead, we are confident of delivering enhanced shareholder value as we execute on our strategy and continue to strengthen our financial performance in line with our medium-term financial targets.”*

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**Notes**

This Release represents the Company’s dissemination announcement in accordance with the requirements of Rule 6.3.5 of the Disclosure and Transparency Rules of the United Kingdom’s Financial Services Authority. The full Annual Report & Accounts 2025 will be made available online at [www.seniorplc.com](http://www.seniorplc.com) on 2 March 2026. Printed copies will be made available on or soon after 16 March 2026. Other information on Senior plc, can be found at: [www.seniorplc.com](http://www.seniorplc.com)

The information contained in this Release is an extract from the Annual Report & Accounts 2025, however, some references to Notes and page numbers have been amended to reflect Notes and page numbers appropriate to this Release.

The Directors’ Responsibility Statement has been prepared in connection with the full Financial Statements and Directors’ Report as included in the Annual Report & Accounts 2025. Therefore, certain Notes and parts of the Directors’ Report reported on are not included within this Release.

- (1) Adjusted operating profit and adjusted profit before tax are stated before £1.6m amortisation of intangible assets from acquisitions (2024: £1.6m), £5.0m restructuring costs (2024: £nil), £7.3m pension benefit clarifications (2024: £nil), £2.4m site relocation costs (2024: £3.5m) and £nil US class action lawsuit (2024: £1.1m). Adjusted profit before tax is also stated before £0.8m costs associated with corporate undertakings (2024: £1.4m costs). 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 adjusted for Aerostructures capital employed of £229.3m) and the end of the period (total equity plus net debt defined in Note 12c).
- (4) Constant currency is 2024 results translated using 2025 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 year. The loss for the period from continuing and discontinued operations is £4.2m which equates to basic loss per share of 1.02p as a result of the sale of Aerostructures.

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 December 2025 was £85.7m.
- 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 full year 2025 was \$1.31 (2024: \$1.28) and the rate applied in the translation of balance sheet items at 31 December 2025 was \$1.34 (31 December 2024: \$1.25).

## Webcast

There will be a presentation on Monday 2 March 2026 at 09:30am GMT accessible via a live webcast on Senior's website at [www.seniorplc.com/investors](http://www.seniorplc.com/investors). The webcast will be made available on the website for subsequent viewing.

## Cautionary Statement

This Full 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.

This Report does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for any shares in the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the shares of the Company or any invitation or inducement to engage in investment activity under section 21 of the Financial Services and Markets Act 2000. Past performance cannot be relied upon as a guide to future performance. Liability arising from anything in this Report shall be governed by English Law, and neither the Company nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this Report or its contents or otherwise arising in connection with this Report. Nothing in this Report shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.

### **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 producers in the worldwide aerospace & defence, land vehicle and power & energy markets. Further information on Senior plc may be found at: [www.seniorplc.com](http://www.seniorplc.com)

# FULL YEAR MANAGEMENT REPORT 2025

## Delivery of Group Strategy

Senior is successfully executing its strategy to become a market-leading Fluid Conveyance and Thermal Management (FCTM) business.

## Senior's Investment Proposition

Having completed the sale of its Aerostructures business, Senior is now a global, market-leading FCTM business supplying highly engineered products and systems with:

- Differentiated products supported by design-rich Intellectual Property and technical expertise.
- Strong positions in resilient and attractive markets.
- Deep customer relationships with high barriers to entry.
- Senior Operating System (SOS) driving operational excellence and efficiency.
- Established cost competitive global footprint.
- Balance sheet strength, enhanced profit and cash generation supports investment and shareholder returns.

Senior designs and manufactures high value-added FCTM products for leading OEMs across aerospace and defence, land vehicles, power and energy, and adjacent markets. Its expertise is critical in demanding environments involving extreme temperatures and pressures, such as aircraft environmental control systems, oil refineries, and advanced cooling systems for internal combustion, electric and hybrid vehicles.

Senior's technology also supports the transition to lower-carbon solutions, including sustainable aviation fuel and fuel cells, nuclear and renewable power generation, and the increasing electrification of land vehicles. These capabilities enable improved environmental efficiency and emissions reduction across both conventional and emerging technologies. Our technology is also aligned to markets such as digital infrastructure and space.

## Strategic Growth

Senior will continue to manage actively its portfolio to optimise performance and drive value, including continuing to invest in markets with strong growth potential where its FCTM capabilities can be leveraged. Aerospace remains a key focus, benefiting from long-term growth potential, high barriers to entry and attractive returns. The Group is expanding its highly engineered standard products offering in areas such as flanges, couplings and fittings to be able to better serve the demand backdrop. Senior Aerospace Spencer ("Spencer"), which supplies high-pressure hydraulic fittings, once again delivered strong sales growth of 32% year-on-year.

*Further information on Senior's investment proposition, strategy and strategic progress and FCTM can be found on pages 4 to 20 of our Annual Report & Accounts 2025 or on our website at [www.seniorplc.com](http://www.seniorplc.com).*

## Medium-term financial targets

Continued successful execution of the Group's strategy will support the delivery of its medium-term financial targets which were announced in March 2025:

- Group adjusted operating margins <sup>(1)</sup>: at least double-digit margins
  - Aerospace: at least mid-teens operating margins
  - Flexonics: 10%-12% operating margins
- Cash conversion <sup>(5)</sup> target: greater than 85% through the cycle
- ROCE <sup>(3)</sup>: 15-20%

These targets are underpinned by a strong balance sheet, with leverage <sup>(2)</sup> at 0.5x to 1.5x and supported by an expectation of mid-single digit organic revenue growth through the cycle.

## Market Overview

### Civil Aerospace (32% of Group)

The civil aerospace sector continued to deliver strong growth during 2025, with air traffic increasing in all regions. According to the International Air Transport Association (“IATA”), the latest data showed that total demand during the year, measured in Revenue Passenger Kms (RPKs), increased by 5% year-on-year. 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 3-4% per annum driven by growth in air traffic and ongoing fleet replacement.

Global business jet activity was up by 5% year-on-year in 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.

This positive market backdrop and growing build rates across civil aerospace supports our expectation that Senior will continue to benefit from good long-term structural growth.

### 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 in Europe increasing due to heightened geopolitical tension and sovereignty concerns, demand for Senior’s components and systems was robust during 2025.

Geopolitics is driving government spending in Defence which is expected to support Senior’s defence platforms through OEMs and aftermarket.

### Adjacent Markets (10% 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 semiconductor equipment market, which grew by 11% in 2025. This market is forecast to grow by 9% in 2026 (Source: Semi.org).

### Land Vehicle (25% of Group)

Demand in heavy-duty truck markets during 2025 declined in North America, while the off-highway market remained subdued and light vehicle markets experienced mixed conditions.

According to Americas Commercial Transportation (“ACT”) research, North American heavy-duty truck production declined by 24% in 2025 compared to 2024, as OEMs responded to declining demand and high inventories of unsold trucks.

ACT expects production to continue at the current lower rate during the first half of 2026 before the start of an anticipated recovery in the second half of 2026.

Reflecting these challenging market conditions, Senior took proactive steps to protect profitability in those businesses most impacted by these trends.

### Power & Energy (17% 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 are forecasting demand for electricity will grow 3.6% per annum from 2026 – 2030.

In the downstream O&G sector Senior completed the delivery of expansion joints into a new CATOFIN plant in India, while also continuing to provide aftermarket products and services for its installed base of products in other plants. The construction of new downstream infrastructure, and so future opportunities in this market, remains focussed on the Middle East and Asia, where cheap feedstock and economic growth respectively are driving investment.

## Results Overview – Continuing Operations

Please note that unless stated otherwise, Group references below focus on the continuing operations.

The Group delivered a strong trading performance, with increased revenue and operating profitability in 2025.

Book-to-bill ratio for the period was 1.09, with Aerospace at 1.21, driven by strong demand across most markets and Flexonics at 0.93, reflecting end-market dynamics described above. Book-to-bill was supported by notable contract wins in Aerospace and Flexonics as noted in the divisional reviews.

Group revenue increased by 6% on a constant currency basis in 2025 to £738.2m, with growth in both divisions. Exchange rates had an adverse impact of £9.7m or 1.4% of revenue.

In Aerospace, revenue increased 10.4% year-on-year on a constant currency basis. The increase reflected improved pricing; continued strong growth in Spencer; higher defence volumes; and good growth in sales to adjacent markets such as semiconductor equipment. There was particularly strong progress in Aerospace adjusted operating margin, which increased by 190 bps in the year, to 11.4%. The increase in profitability was driven by higher volumes; improved pricing; increased aftermarket; and the delivery of operational efficiencies resulting from our Senior Operating System lean manufacturing techniques.

Flexonics, excluding the JV, performed better than anticipated with revenue marginally increasing 0.1% compared to prior year, on a constant currency basis. Land vehicle revenues increased 1.6%, as newer contracts moved into series production. Double digit adjusted operating margins were increased for Flexonics to 11.2% (increased by 20 bps), helped by favourable mix and restructuring initiatives in certain Flexonics operations, and adjusted operating margins of 12.1% when including our China JV which performed very strongly in the year. The Group continued to see robust demand in our downstream oil & gas and nuclear business, which partially offset the expected lower sales in upstream oil & gas and other industrial sectors.

The Group's adjusted operating profit<sup>(1)</sup> increased by 22% on a constant currency basis to £63.6m (2024: £52.0m). Adjusted operating margin<sup>(1)</sup> increased by 110 basis points, to 8.6% for the year. The Group's adjusted profit<sup>(1)</sup> before tax increased by 21% to £51.2m (2024: £42.2m) and adjusted earnings per share was 9.65 pence (2024: 8.86 pence).

Reported operating profit was £47.3m (2024: £46.8m) and this performance is further described in the Other Financial Information section below. Profit before tax was £34.1m (2024: £37.4m) and basic earnings per share was 6.60 pence (2024: 8.01 pence).

After reported loss after tax of £31.5m from discontinued operations, which reflects the loss on disposal of Aerostructures, the reported loss after tax for the continuing and discontinued Group was £4.2m (2024: profit of £25.9m). During 2025 there was much discussion around tariffs and as mentioned previously the impact on Senior has been limited and manageable.

The Group generated free cash flow of £35.8m in 2025 compared to £26.1m in 2024. Good progress was also made on enhancing ROCE with a 140 bps improvement in 2025 to 13.1% (2024: 11.7%).

The initial cash proceeds from the sale of the Aerostructures business in combination with strong free cash flow generation have supported deleveraging, with net debt of £73m (pre- IFRS 16) at the end of 2025 (2024: £153m). 2025 leverage ratio is 0.9x net debt to EBITDA (pre- IFRS 16) down from 1.8x at the end of 2024.

Good 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 Flexonics division firmly within the double-digit range of 10-12% and when including the JV above the range at 12.1%. Aerospace operating profit margin increased to 11.4% in 2025, firmly on track to the medium-term target. Consequently, Group operating profit margin at 8.6% for the year is also on track to meet the medium-term target.

Cash conversion at 90% in 2025 is above the >85% through the cycle medium-target financial target. ROCE at 13.1% in the year is also on track to meet our medium-term target.

Further 2025 financial performance is described in the Divisional and Financial Review sections below.

### Capital allocation policy

Senior's capital allocation policy prioritises organic growth and a progressive dividend policy, whilst maintaining a strong balance sheet that continues to provide optionality:

- **Organic growth**
  - **R&D investment** - continue to invest 2%-3% of revenue into R&D
  - **Capital expenditure** - is expected to be 1.1x depreciation over the medium-term, in support of growth projects where contracts have been secured
- **Dividends** - continue to follow a progressive dividend policy reflecting earnings per share, free cash flow generation, market conditions, and dividend cover; maintaining earnings cover of 2.5x-3.5x
- **Leverage** - maintain strong balance sheet by targeting net debt to EBITDA of 0.5x to 1.5x
- **Return of capital** - return excess cash to shareholders
- **Value accretive M&A** - executing disciplined bolt-on M&A to enhance the portfolio

## Dividends

Reflecting its confidence in the Group's performance, financial position and future prospects, the Board has proposed a final dividend of 2.15 pence per share, representing a 30% increase compared to the prior year (2024: 1.65 pence). This will be paid on 29 May 2026 to shareholders on the register at the close of business on 1 May 2026. Combined with the interim dividend of 0.85 pence per share this give a total dividend for the year of 3.00 pence per share, representing an earnings cover of 3.2x (Continuing operations). In the medium term, we will continue to follow a progressive dividend policy reflecting earnings per share, free cash flow generation, market conditions and dividend cover.

## Aerostructures Disposal

Senior was pleased to announce on 31 December 2025 that it had completed the sale of its Aerostructures business to Sullivan Street Partners.

The earn out and other customary adjustments will be concluded after the final completion accounts are agreed, which is expected during the first half of 2026.

## Share buyback programme

Previously we have stated that, consistent with the Group's capital allocation policy, the upfront net cash proceeds arising from the Aerostructures transaction of £95.7m would be used to reduce net debt and to undertake a £40m share buyback programme. In view of the Company's ongoing discussions with the potential offerors, announced on 27 February 2026, and mindful of the Company's regulatory obligations, the Board has postponed the start of the £40m buyback programme which had been due to commence following publication of the full year results. The Board will keep this under review and make a further announcement as necessary.

## Sustainability

Senior continues to be a leading performer in sustainability disclosure and action among its peer companies. We remain committed to this priority - an approach that is increasingly aligned with our customers' expectations and a key differentiator for Senior, as many now view sustainability performance as a critical criterion in supplier selection.

This year, we continue to make progress toward our greenhouse gas reduction targets by expanding our use of renewable energy and increasing on-site solar generation across our operations.

We have continued to make good progress with our key sustainability metrics and activities. In particular, in 2025 we were awarded by CDP 'A' leadership scores for our disclosure and action on climate change and for Supplier Engagement.

## Outlook

Trading in the first two months of 2026 has started well and the Board's expectations are unchanged for 2026.

In Aerospace, growth in civil aircraft build rates and increased demand across its other markets is expected to drive further good progress in 2026 and beyond. Flexonics expectations for 2026 are unchanged with robust double-digit margins being maintained, when including the JV, notwithstanding the softer conditions in certain end markets.

Looking ahead, we are confident of delivering enhanced shareholder value as we execute on our strategy and continue to strengthen our financial performance in line with our medium-term financial targets.

## DAVID SQUIRES

Group Chief Executive Officer

## DIVISIONAL REVIEW – CONTINUING GROUP

Please note that unless stated otherwise, references below focus on the continuing Group.

### Aerospace Division

The Aerospace Division represents 58% (2024: 55%) 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:

	2025	2024 <sup>(1)</sup>	Change
Revenue	<b>£426.3m</b>	£386.1m	+10.4%
Adjusted operating profit	<b>£48.5m</b>	£36.6m	+32.5%
Adjusted operating margin	<b>11.4%</b>	9.5%	+190 bps

<sup>(1)</sup> The Aerospace Divisional review is on a constant currency basis, whereby 2024 results have been translated using 2025 average exchange rates and on an adjusted basis to exclude amortisation of intangible assets from acquisitions, site relocation costs and restructuring costs. Reported operating profit is presented in Note 3.

Revenue Reconciliation	£m
2024 revenue	386.1
Civil aerospace	18.7
Defence	12.7
Adjacent markets	8.8
2025 revenue	<u><u>426.3</u></u>

### Contract Wins

The Aerospace Division has been awarded several new or extended contracts this year from the following customers:

- Senior secured a multi-year contract for highly-engineered aerospace standard parts from Airbus, to be manufactured in Europe
- Awarded a 3-year contract award from an industry leading distributor for high pressure hydraulic fittings
- Multi-year contract extension from a major OEM for compressor pumps
- Added scope to existing contract (multiple parts) on a key US defence platform
- Contract extension with improved pricing for proprietary thermal insulation components
- Senior also joined the Conscious Aerospace-led Hydrogen Aircraft Powertrain and Storage System (“HAPSS”) consortium. It will apply its Fluid Conveyance and Thermal Management expertise to products required to cool the propulsion system of the retro-fitted Dash 8-300 regional aircraft platform

### Markets and Performance

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

Revenue in the Aerospace division increased by 10.4% year-on-year on a constant currency basis. The increase reflected improved pricing, continued strong growth at Spencer, higher defence volumes and higher demand from adjacent markets mainly in the semiconductor equipment sector.

#### *Civil aerospace*

Civil aerospace OEM production rates are increasing and the division benefitted from strong growth in regional jets, from a combination of build rates and price increases.

Commercial deliveries at Airbus and Boeing increased year-on-year with build rates growing. In 2025 net orders for large commercial aircraft for Airbus were 889 and for Boeing 1,175. At the end of 2025 Airbus' commercial aircraft backlog was 8,754 and Boeing's commercial aircraft order backlog stood at 6,130 (representing a backlog for each OEM of over a decade at current build rates).

Airbus delivered 793 aircraft in 2025, 27 more than the 766 deliveries it made in 2024. Airbus had good order intake for the A320-family of aircraft (63% of net orders in 2025). The target production rate for the A320 family of aircraft is a rate of 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 in 2028. Airbus have stated that its production-rate target for the A220 is 13 aircraft per month in 2028.

In 2025, Boeing delivered 600 aircraft up from 348 deliveries in 2024. In October 2025, the FAA and Boeing agreed jointly to lift the production cap on the 737 programme from 38 to 42 per month. Meanwhile, the 737-10 has entered the final phase of its certification flight testing. The 787 programme saw production stabilise at seven per month and has begun transitioning production to eight aircraft per month. Certification of the 777-9 aircraft is continuing and the aircraft is now anticipated to enter in service in 2027.

Embraer is aiming to deliver approximately 100 of its commercial jets per annum within the next two years, up from 78 in 2025.

As a result, during the period Senior's sales increased by 8.7% compared to prior year. Spencer continued to grow strongly, up 32% in the year compared to 2024. 7% of civil aerospace sales were from widebody aircraft in the first half of 2025, with the other 93% of sales being from single aisle aircraft and regional and business jets.

#### *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 is scheduled to reach operational capability during 2027.

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 £12.7m, 11.7%, with a combination of higher sales and higher price, principally on F35 and C-130 programmes, to both OEM and aftermarket customers.

#### *Adjacent markets*

Revenue derived from adjacent markets such as space, power & energy, medical and semiconductor equipment, where the Group manufactures products using very similar technology to that used for certain aerospace products, increased 14.1% year-on-year to £71.1m as a result of the improvement in 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. To protect supply chain continuity, we have selectively in-sourced critical capabilities such as the manufacture of precision parts essential to our bellows-based products in Senior Aerospace Metal Bellows; and the supply of hydraulic fittings from Spencer to Senior Aerospace Steico for its fluid conveyance defence products.

#### *Adjusted operating profit*

During the period, adjusted operating profit increased by 32.5% to £48.5m (2024: £36.6m) and adjusted operating margin increased by 190 basis points to 11.4% (2024: 9.5%), ahead of our expected rate of progress to our medium-term targets. This increase reflected improved pricing, higher sales and some one-off items as operations pushed to deliver projects in Q4, be they engineering paid for by the customer or other commercial agreements. Reported operating profit for Aerospace in the year was £45.1m (2024: £31.2m).

#### Outlook

Growth in civil aircraft build rates and increased demand across its other markets is expected to drive further good progress in 2026 and beyond.

## Flexonics Division

The Flexonics Division represents 42% (2024: 45%) of Group revenue and consists of operations in North America, 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:

	2025	2024 <sup>(1)</sup>	Change
Revenue	£313.4m	£313.0m	+0.1%
Adjusted operating profit	£35.0m	£34.4m	+1.7%
Adjusted operating margin	11.2%	11.0%	+20 bps
Share of JV – operating profit	£3.0m	£1.2m	+150%
Adjusted operating margin (incl JV)	12.1%	11.4%	+70 bps

<sup>(1)</sup> The Flexonics Divisional review, presented before the share of the joint venture results, is on a constant currency basis, whereby 2024 results have been translated using 2025 average exchange rates and on an adjusted basis to exclude restructuring costs and site relocation costs. Reported operating profit is presented in Note 3.

Revenue Reconciliation	£m
2024 revenue	313.0
Land vehicle	3.0
Power & energy	(2.6)
2025 revenue	<u>313.4</u>

## Contract Wins

The Flexonics Division has been awarded a number of important contracts this year which include:

- Supply of fluid conveyance assemblies for multiple light vehicle ICE and hybrid engine types to a global supplier for components used across the range of diesel, gasoline and hybrid platforms
- Exhaust gas recirculation coolers on a new engine type (with Euro 7 specification) to be used on multiple vehicle platforms by a leading global manufacturer of heavy-duty trucks
- Supply of fluid conveyance assemblies to a leading European truck OEM for the heavy-duty commercial market
- Supply of non-invasive fluid conveyance medical equipment to a medical device OEM
- Awarded expansion joint contract for the space market (manufactured by a Flexonics business)

## Markets and Performance

Flexonics revenue marginally increased 0.1% compared to the prior year, on a constant currency basis. This result reflected the benefit of the launch and ramp up of newer land vehicles programmes enabling the division to outperform end markets in both North America and Europe. We saw strong performance in our important downstream oil & gas and nuclear businesses while our sales to upstream oil and gas customers were lower as we continued to deprioritise the focus on commoditised machined products.

### Land vehicles

Stronger than anticipated economic growth in the US has contributed to a recent improvement in freight spot rates, while clarity on the EPA's 2027 NOx regulations has led to the expectation of a small pre-buy during 2026. While Heavy Duty truck production forecasts have been variable, ACT is now forecasting a marginal increase in 2026, with production continuing at the current lower rate during the first half of the year before the start of an anticipated recovery in the second half.

Weak economic fundamentals in Europe led to reduced freight activity and so a reluctance among freight companies to invest in their truck fleets during 2025. S&P data shows that Class 8 vehicle production was down 1% year-on-year. However, low-fleet replacement rates and an ageing truck fleet are anticipated to underpin demand growth going forward. S&P is predicting production growth in 2026 of 6%.

In the off-highway sector, demand for construction and mining-related vehicles was flat year-on-year in North America, while increasing by 6% in Europe and by 12% in China & SE Asia. Industry participants are forecasting that demand in 2026 will be flat year-on-year in North America, up by 0% - 10% in both China and Europe and flat in Asia (excl. China).

European light vehicle production declined by 1% in 2025 as inventories returned to historical levels and production became aligned with underlying demand. Production in North America fell by 1% in 2025 due to the introduction of tariffs and supply-chain disruptions. In India, the other light-vehicle market to which Senior has significant exposure, production in 2025 increased by 7% as demand was boosted by a reduction in consumer taxes and multiple new model launches. S&P is forecasting that production in 2026 will fall by 3% in Europe, by 2% in North America and increase by 8% in India.

Sales to land vehicle markets increased by 1.6%, outperforming end markets, as newer contracts moved into series production. Sales to passenger vehicle markets grew by 30.9% to £59.7m, more than offsetting the market-related reductions in the North American truck and off-highway markets.

Senior's European truck and off-highway sales decreased by 0.7% (£42.0m) in the year, benefiting from the launch and ramp of new programme wins, almost offsetting the declining heavy duty truck market by 3% in Europe in 2025.

Sales to other truck and off-highway regions increased by £1.1m to £8.2m driven by growth in India.

The China JV predominantly makes products for the domestic land vehicle market. Particularly strong growth in revenues for 2025 of 60%, driven by new contract wins and increased market share, meant Senior's share (49%) of the JV's operating profit more than doubled in 2025.

As anticipated, Senior's sales to the North American truck market decreased by 17.7% to £47.4m, compared to market production decreasing by 25%. Our North American off-highway sales decreased 5.2% to £30.7m.

#### *Power & energy*

In the Group's power & energy and related business, sales decreased by 2.0% to £125.1m in the year.

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 benefiting 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 £0.9m in the year as we continued to reduce focus on commoditised upstream oil and gas products. Strong growth in our downstream oil and gas business, assisted by the completion of Pathway's expansion joints contract to the Government Authority of India Limited's project, was a key driver of favourable mix and contribution to higher adjusted operating profit margins.

When excluding oil and gas customers sales to other power & energy markets decreased by £1.7m spread across various industrial markets.

#### *Adjusted operating profit*

Adjusted operating profit for Flexonics excluding JV of £35m increased by £0.6m compared to prior year. The divisional adjusted operating margin increased by 20 bps to 11.2% (2024: 11.0%) benefiting from favourable mix, increased aftermarket and restructuring initiatives. These cost reduction initiatives in certain Flexonics operations were implemented late in 2025 and designed to protect Flexonics profitability given softer conditions in certain end markets. The restructuring cost in 2025 of £5m (an adjusting item) is expected to deliver £4m annualised savings starting in 2026. Reported operating profit for Flexonics excluding JV in the year was £29.4m (2024: £34.6m).

In addition, our joint venture in China performed very strongly in the year, contributing £3.0m (2024: £1.2m) to Group adjusted operating profit.

#### Outlook

Flexonics expectations for 2026 are unchanged with robust double-digit margins being maintained, when including the JV, notwithstanding the softer conditions in certain end markets.

## OTHER FINANCIAL INFORMATION - Continuing operations

A summary of the Group's operating results (at reported currency) is set out in the table below on a continuing basis. Further detail on the performance of each Division is set out in the Divisional Review.

	Revenue		Adjusted operating profit <sup>(1)</sup>		Margin	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 %	2024 %
Aerospace	426.3	391.1	48.5	36.9	11.4	9.4
Flexonics <sup>(2)</sup>	313.4	317.7	35.0	35.1	11.2	11.0
Share of results of joint venture			3.0	1.3		
Inter-segment sales	(1.5)	(1.4)				
Central costs			(22.9)	(20.3)		
Group total	738.2	707.4	63.6	53.0	8.6	7.5

<sup>(1)</sup> See table below for reconciliation of adjusted operating profit to reported operating profit.

<sup>(2)</sup> Flexonics results are presented before share of results of joint venture.

Adjusted operating profit may be reconciled to the operating profit that is shown in the Consolidated Income Statement as follows:

	2025 £m	2024 £m
Adjusted operating profit	63.6	53.0
Amortisation of intangible assets from acquisitions	(1.6)	(1.6)
Restructuring costs	(5.0)	-
Pension benefit clarifications	(7.3)	-
Site relocation costs	(2.4)	(3.5)
US class action lawsuit	-	(1.1)
Operating profit	47.3	46.8

### Revenue

Group revenue was £738.2m (2024 – £707.4m). Excluding the adverse exchange rate impact of £9.7m, Group revenue increased by £40.5m (5.8%), with strong growth in the Aerospace Division and marginal growth in the Flexonics Division. In 2025, 62% of revenue originated from North America, 16% from the UK, 19% from the Rest of Europe and 3% from the Rest of the World.

### Operating profit

Adjusted operating profit increased by £10.6m (20.0%) to £63.6m (2024 – £53.0m). On a constant currency basis, which excludes the adverse exchange rate impact of £1.0m, adjusted operating profit increased by £11.6m (22.3%).

The Group's adjusted operating margin of 8.6% increased by 110 basis points on a constant currency basis, with increases in both Aerospace and Flexonics divisions. Aerospace adjusted operating profit benefited from price increases, better mix and higher volumes throughout the year, as well as a commercial settlement in connection with an insurance claim in the first half and increased commercial activity closer to the year end. In Flexonics a favourable product mix and strong performance in the joint venture in China more than offset the impact of lower North America heavy-duty truck volumes.

As set out in Note 4, adjusted operating profit and adjusted profit before tax are stated before £5.0m restructuring costs (2024 - £nil), £7.3m pension benefit clarification costs (2024 - £nil), £1.6m amortisation of intangible assets from acquisitions (2024 – £1.6m) and £2.4m site relocation costs (2024 – £3.5m). Reported operating profit was £47.3m (2024 – £46.8m).

## **Restructuring**

In 2025, the Group implemented a group-wide restructuring programme, mainly affecting North American and European Flexonics businesses due to softer market conditions in the North American heavy-duty truck markets. The Group took decisive action in the second half of the year to protect margins and scale the businesses appropriately.

The restructuring costs of £5.0m (2024- £nil), of which £1.5m was cash outflow in 2025, involved headcount reductions (£2.9m) and impairments to property, plant and equipment (£0.4m) and inventory (£1.7m) in certain specific programmes where the Group will no longer participate and there is no alternative use. These costs have been presented as an adjusted item as they are not reflective of in-year performance.

The programme is expected to generate annualised savings of around £4m, helping to offset the reduced demand.

## **Retirement benefit schemes**

The Group operates a number of pension plans in the UK, North America and Europe. These include both defined contribution arrangements and defined benefit arrangements. The Senior plc Pension Plan ("the UK Plan"), which is a funded scheme in the UK and closed to future accrual at the end of 6 April 2014, has the largest pension obligation in the Group and Company. In addition, the Group operates one defined benefit plan in the US and a small number of unfunded post-retirement plans, including a closed healthcare scheme in the USA.

In September 2025, the Trustee of the UK Plan entered into a bulk annuity contract ("buy-in") with an insurer, M&G, covering all scheme members. The policy is treated as a plan asset and substantially matches the benefits payable, which has helped the Group de-risk the balance sheet in respect of any future volatility related to the pension assets and liabilities. The legal obligation remains with the Plan Trustee. The buy-in transaction has been accounted for as an asset loss through Other Comprehensive Income, rather than settlement accounting through the Income Statement. Progression and conclusion on several workstreams with the Trustee are required. As part of the due diligence work undertaken for the buy-in, some clarifications were identified relating to the administration of certain historical plan benefits. The Group incurred a charge of £7.3m in 2025 representing the estimated effect of applying these clarifications on the UK Plan at the year end. The charge has been presented as an adjusting item as it is not reflective of underlying in-year performance.

The retirement benefit surplus in respect of the UK Plan decreased by £20.2m to £23.3m (31 December 2024 – £43.5m) due to £29.6m loss on assets and benefit clarification costs primarily related to the buy-in transaction explained above and £1.3m running costs partly offset by £10.7m of other net actuarial gains and interest income. The latest triennial actuarial valuation of the UK Plan as at 5 April 2025 showed a surplus of £23.3m (5 April 2022 – £24.5m). On 19 December 2025, the Company appointed ndapt Trustee Limited ("ndapt") to replace Senior Trustee Limited as the sole professional trustee of the UK Plan, following an assessment of the governance structure and the workstream requirements following the buy-in.

Retirement benefit deficits in respect of the US and other territories decreased by £0.5m to £6.3m (31 December 2024 – £6.8m). The estimated cash contributions expected to be paid during 2026 in the US funded plans is £0.4m (£0.4m was paid in 2025).

## **Site relocation costs**

Site relocation costs of £2.4m (2024 – £3.5m) include £1.5m (2024- £3.0m) 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 £0.8m costs (2024- £0.5m) related to the transfer of our Innovation Centre in Oakdale, UK (previously Senior Flexonics Crumlin) to a nearby higher-tech facility to better support its scale, design, development, test and qualification capabilities.

## **Finance costs and income**

Gross finance costs, net of Spencer consideration fair value change, were £21.5m (2024- £17.4m) and finance income was £8.6m (2024- £8.8m). Net finance costs (net of finance income and before Spencer consideration fair value change, increased to £12.4m (2024- £10.8m).

Net finance costs comprise of IFRS 16 interest charge on lease liabilities of £2.2m (2024- £1.8m), net finance income on retirement benefits of £2.1m (2024- £2.0m) and net interest charge of £12.3m (2024- £11.0m). This increase was driven by higher underlying interest rates and higher average borrowings in 2025 versus the prior period.

## **Profit before tax**

Adjusted profit before tax increased by 21% to £51.2m (2024 – £42.2m) reflecting higher adjusted operating profits partly offset by higher net interest costs. Reported profit before tax decreased by £3m to £34.1m (2024 – £37.1m) reflecting higher net interest costs and the prior year benefit of Spencer consideration fair value change. The reconciling items between adjusted and reported profit before tax are shown in Note 4.

## **Tax charge/credit**

The adjusted tax rate for the period was 22.1% (2024- 13.0%), being a tax charge of £11.3m (2024- £5.5m) on adjusted profit before tax of £51.2m (2024- £42.2m). The adjusted tax rate benefits from enhanced deductions for R&D expenditure in the USA as well as the geographical mix of taxable profits.

The reported tax rate was 19.9%, being a tax charge of £6.8m on reported profit before tax of £34.1m. This included £4.5m tax credit against items excluded from adjusted profit before tax, of which £0.4m related to amortisation of intangible assets from acquisitions, £0.7m related to site relocation costs, £0.3m related to corporate undertakings, £1.3m related to restructuring costs and £1.8m related to pension benefit clarification costs.

In 2024, the reported tax rate was 11.2%, being a tax charge of £4.2m on reported profit before tax of £37.4m. This included £1.3m tax credit against items excluded from adjusted profit before tax, of which £0.4m credit related to amortisation of intangible assets from acquisitions, £1.0m related to site relocation costs, £0.3m related to US class action lawsuit partly offset by £0.4m debit related to corporate undertakings.

Cash tax paid was £7.5m (2024- £7.4m) and is stated net of tax refunds received of £nil (2024- £1.2m) in respect of UK R&D expenditure credit payments and tax paid in prior periods.

## **Earnings per share**

The weighted average number of shares, for the purposes of calculating undiluted earnings per share, decreased to 413.4 million (2024 – 414.3 million). The decrease principally arose from shares being released from the employee benefit trust to satisfy vesting of certain share-based payments. The adjusted earnings per share was 9.65 pence (2024 – 8.86 pence). Basic earnings per share was 6.60 pence (2024 – 8.01 pence). See Note 7 for details of the basis of these calculations.

## **Return on capital employed (“ROCE”)**

ROCE, a key performance indicator for the Group as defined in the notes to the financial highlights, increased by 140 basis points to 13.1% (2024 – 11.7%). The increase in ROCE was mainly as a result of increased adjusted operating profit.

## **Research and design**

The Group’s expenditure on research and design was £15.7m during 2025 (2024 – £15.4m) representing 2.1% of revenue (2024 – 2.2%). Expenditure was incurred on funded and unfunded work, which primarily relates to designing and engineering products in accordance with individual customer specifications and investigating specific manufacturing processes for their production. The Group also incurs costs on general manufacturing improvement processes which are similarly expensed. Unfunded costs in the year have been expensed, consistent with the prior year, as they did not meet the strict criteria required for capitalisation.

## **Exchange rates**

A proportion of the Group’s operating profit in 2025 was generated outside the UK and consequently, foreign exchange rates, principally the US Dollar against Sterling, can affect the Group’s results.

The 2025 average exchange rate for the US Dollar applied in the translation of income statement and cash flow items was \$1.31 (2024 – \$1.28). The exchange rate for the US Dollar applied to the translation of Balance Sheet items at 31 December 2025 was \$1.34 (31 December 2024 – \$1.25).

Using 2025 average exchange rates would have decreased 2024 revenue by £9.7m and decreased 2024 adjusted operating profit by £1.0m. A 10 cents movement in the £:\$ exchange rate is estimated to affect forecast full-year revenue on average by £32m, adjusted operating profit by £4m and net debt by £8m.

## **Free Cash flow**

Free cash flow generated from continuing operations, as set out in the table below, was £35.8m (2024- £26.1m). The Group had a working capital outflow of £7.9m (2024- £8.6m) with timing of receivable collections. Working capital represented 13.5% of revenue (31 December 2024: 14.0%).

Gross capital expenditure was £32.6m (2024: £29.6m) which equates to 1.5 times (2024- 1.4 times) depreciation excluding the impact of IFRS16. We continue to invest in our asset base to support organic growth across the business. For example, in the first half, we invested in vertical integration within our Bartlett plant, USA and supported the site relocation of our plant in Oakdale, UK. For the full year 2026, capital expenditure is expected to be 1.3 times depreciation.

	2025 £m	2024 £m
Operating profit	47.3	46.8
Amortisation of intangible assets from acquisitions	1.6	1.6
Site relocation costs	2.4	3.5
US class action lawsuit	-	1.1
Pension benefit clarifications	7.3	-
Restructuring costs	5.0	-
Adjusted operating profit	63.6	53.0
Depreciation (including amortisation of software)	28.7	27.3
Working capital and provisions movement, net of restructuring items	(7.9)	(8.6)
Pension contributions	(0.8)	(0.8)
Pension service and running costs	1.6	1.6
Other items <sup>(1)</sup>	4.5	2.5
Capital expenditure	(32.6)	(29.6)
Sale of property, plant and equipment	0.3	-
Operating cash flow	57.4	45.4
Interest paid, net	(14.1)	(11.9)
Income tax paid, net	(7.5)	(7.4)
Free cash flow	35.8	26.1
Site relocation costs paid	(2.4)	(1.6)
Restructuring costs paid	(1.5)	(0.5)
Corporate undertakings <sup>(2)</sup>	(13.8)	(11.5)
Dividends paid	(10.3)	(10.1)
Dividends from Joint Venture	1.0	3.0
Purchase of shares held by EBT net of repayments	(7.4)	(4.9)
Net cash flow Continuing Operations <sup>(3)</sup>	1.4	0.5
Free cash flow Discontinued Operations	(3.1)	(8.8)
Net proceeds and disposal costs Discontinued Operations	88.7	(1.5)
Net cash flow Discontinued Operations	85.6	(10.3)
IFRS 16 and other net debt Discontinued Operations	33.5	-
Effect of foreign exchange rate changes	7.6	(3.1)
IFRS 16 non-cash additions and modifications including acquisition	(15.8)	(12.9)
Change in net debt	112.3	(25.8)
Opening net debt	(229.6)	(203.8)
Closing net debt	(117.3)	(229.6)

<sup>(1)</sup> Other items comprises £4.7m share-based payment charges (2024 – £4.0m), £(3.0m) profit on share of joint venture (2024 – £(1.3m)), £3.0m working capital and provision currency movements (2024 – £(0.2m)) and £(0.2m) profit on sale of fixed assets (2024 – £nil).

<sup>(2)</sup> Corporate undertakings comprise Spencer acquisition items including £13.0m contingent consideration payment and £0.8m of other acquisition related costs paid during 2025.

<sup>(3)</sup> 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.

## **OTHER FINANCIAL INFORMATION - Discontinued operations**

The Group completed the sale of its Aerostructures business on 31 December 2025 to Sullivan Street Partners, a UK-based mid-market private equity investor, for total estimated consideration of £116.8m, comprising initial proceeds of £95.7m and estimated customary adjustments and fair value contingent consideration receivable of £21.1m. Net assets disposed were £147.3m (£210.0m working capital and other assets net of held for sale depreciation stoppage, £27.2m goodwill, partly offset by £35.3m finance lease liabilities and £54.6m recycling of historical foreign currency net gains) and disposal costs were £11.7m, which resulted in a full year net loss before tax of £42.2m. The full financial impact of the sale is subject to finalisation of several customary adjustments, such as working capital adjustments as well as confirmation of the earnout. See Note 18 for further details on the financial impact of the sale of Aerostructures in 2025.

Revenue in Aerostructures grew by 15% in 2025 from £272.4m to £312.5m and reported operating profit improved by 195% to £6.2m (2024- £6.5m loss). After accounting for the £42.2m loss on disposal (2024- £nil) and £3.0m net interest costs, reported loss before tax was £39.0m (2024- £9.6m loss). Free cash outflow for the period was £3.1m (2024- £8.8m), reflecting increased levels of working capital as trading increased in the period as well as investment in capital.

### **Net debt (Continuing and discontinued operations)**

Net debt which includes IFRS 16 lease liabilities decreased by £112.3m to £117.3m at 31 December 2025 (31 December 2024 – £229.6m). As noted in the cash flow summary on the previous page, the Group generated net cash flow of £87m, before £7.6m favourable foreign currency movements and £15.8m non-cash changes in lease liabilities due to additions and modifications and £33.5m related to the disposal of Aerostructures lease liabilities and other net debt.

The Continuing Group generated net cash flow of £1.4m and Aerostructures was £3.1m outflow before £88.7m inflow related to net proceeds received and disposal costs. The Continuing Group paid £13.8m in respect of the Spencer acquisition consideration and other related costs, £2.4m in site relocation costs, £1.5m restructuring costs, £10.3m in dividends and purchased £7.4m in shares for the employee benefit trust. In addition, the Group received a £1.0m dividend from its joint venture in China.

Net debt excluding IFRS 16 lease liabilities of £44m (31 December 2024 – £76.2m) decreased by £80.1m to £73.3m at 31 December 2025 (31 December 2024 – £153.4m).

### **Funding and Liquidity**

At 31 December 2025, the Group held committed borrowing facilities of £293.8m, comprising five private placement loans, two rolling credit facilities and a Term Loan facility. The Group had headroom of £220.5m under these committed facilities.

In February 2025, new private placement notes of \$40m (£32m) were issued and drawn down, carrying an interest rate of 5.46% and are due for repayment in February 2029. In June 2025, the Group extended the maturity of its \$50m US Revolving Credit Facility (“RCF”) to June 2027. On 24 July 2025, a Term Loan Facility of £30m was issued for a period of 6 months, at a variable interest rate. This facility was issued as a short-term committed facility increasing headroom until the disposal of the Aerostructures business on 31 December 2025. The facility has been repaid in full on 23 January 2026. In October 2025, the \$60m private placement notes were fully repaid.

The weighted average maturity of the Group’s committed facilities was 2.1 years at 31 December 2025.

Net debt (defined in Note 12c) was £117.3m, including £44.0m 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 and the ratio of EBITDA to interest must be higher than 3.5x. At 31 December 2025, the Group’s net debt to EBITDA was 0.9x and interest cover was 7.0x, both comfortably within covenant limits.

### **Going concern and viability**

In accordance with provisions 30 of the 2024 UK Corporate Governance Code, the Directors have concluded that there is a reasonable expectation as to the Group's longer-term viability and have continued to adopt the going concern basis in preparing the Financial Statements.

In forming their conclusion, the Board has undertaken a rigorous assessment of the financial forecasts, key uncertainties, sensitivities, and has reviewed a severe but plausible downside scenario, which reflects the probability weighted and cumulative estimated effects of the Group's principal risks and uncertainties as disclosed on pages 56 to 65 of the Annual Report & Accounts 2025.

In addition, as part of this assessment, the Directors have also considered the impact of the Company having received several proposals from potential offerors for the Company. The Directors noted that, if any transaction were to proceed and ultimately complete, that could result in the alteration or termination of certain of the Company's arrangements, such as bank loan agreements, employee share plans, commercial contracts and property lease arrangements. At the date of approval of these Financial Statements, there is no certainty that any offer will be made for the Company, as to the terms of any offer nor whether any offer would complete. The Directors have considered whether a scenario should be developed for a change of control occurring. Based on the current stage of the process and a lack of certainty as to whether a change of control will ultimately take place the Directors have concluded that such a plausible downside scenario involving a change of control is not necessary. Therefore, a scenario has not been incorporated into either the base case or any downside scenario.

In the going concern assessment, the Directors have taken into account the level of cash and available committed facilities and concluded that the Group has sufficient funds, and is forecast to be in compliance with debt covenants at all measurement dates, to allow it to operate for the foreseeable future (a period of at least 12 months from the date of approval of the Financial Statements), even in a severe but plausible downside scenario.

The full viability and going concern statements can be found on page 70 and 135 of the Annual Report & Accounts 2025.

### **Risks and uncertainties**

The principal risks and uncertainties faced by the Group are set out in detail on pages 56 to 67 of the Annual Report & Accounts 2025.

### **Responsibility statement of the Directors in respect of the Annual Report & Accounts 2025**

We confirm that to the best of our knowledge:

- 1) the Financial Statements, as included in the Annual Report & Accounts 2025, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- 2) the Strategic Report, set out in the Annual Report & Accounts 2025, includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

By Order of the Board

David Squires  
Group Chief Executive Officer  
27 February 2026

Alpna Amar  
Group Chief Financial Officer  
27 February 2026

# Consolidated Income Statement

For the year ended 31 December 2025

	Notes	Year ended 2025 £m	Year ended <sup>(a)</sup> 2024 £m
<b>Revenue</b>	3	<b>738.2</b>	707.4
Trading profit		<b>44.3</b>	45.5
Share of joint venture profit	9	<b>3.0</b>	1.3
Operating profit <sup>(1)</sup>	3	<b>47.3</b>	46.8
Finance income		<b>8.6</b>	11.0
Finance costs		<b>(21.5)</b>	(19.6)
Corporate undertakings	4	<b>(0.3)</b>	(0.8)
Profit before tax <sup>(2)</sup>		<b>34.1</b>	37.4
Tax charge	5	<b>(6.8)</b>	(4.2)
<b>Profit for the period from continuing operations</b>		<b>27.3</b>	33.2
Loss from discontinued operations, net of tax	18	<b>(31.5)</b>	(7.3)
<b>(Loss)/profit for the period</b>		<b>(4.2)</b>	25.9
Attributable to:			
Equity holders of the parent from continuing operations		<b>27.3</b>	33.2
Equity holders of the parent from discontinued operations		<b>(31.5)</b>	(7.3)
(Loss)/earnings per share			
From continuing and discontinued operations			
Basic <sup>(3)</sup>	7	<b>(1.02)p</b>	6.25p
Diluted <sup>(4)</sup>	7	<b>(0.99)p</b>	7.32p
From continuing operations			
Basic		<b>6.60p</b>	8.01p
Diluted		<b>6.41p</b>	7.84p

<sup>(a)</sup> Comparative information has been re-presented to show continuing operations, see note 18

<sup>(1)</sup> Adjusted operating profit – continuing operations	4	<b>63.6</b>	53.0
<sup>(2)</sup> Adjusted profit before tax – continuing operations	4	<b>51.2</b>	42.2
<sup>(3)</sup> Adjusted earnings per share – continuing operations	7	<b>9.65p</b>	8.86p
<sup>(4)</sup> Adjusted and diluted earnings per share – continuing operations	7	<b>9.37p</b>	8.67p

## Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Year ended 2025 £m	Year ended 2024 £m
(Loss)/profit for the period	<u>(4.2)</u>	<u>25.9</u>
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Gains/(losses) on foreign exchange contracts - cash flow hedges during the period	9.8	(2.8)
Reclassification adjustments for losses included in profit and loss	<u>(3.3)</u>	<u>(0.1)</u>
Gains/(losses) on foreign exchange contracts - cash flow hedges	6.5	(2.9)
Net hedging losses and translation gains recycled to Income Statement on disposal	(54.6)	-
Exchange differences on translation of overseas operations	(11.3)	4.0
Net losses on foreign exchange contracts/debt - net investment hedges	(0.8)	-
Tax relating to items that may be reclassified	<u>(1.7)</u>	<u>0.8</u>
	<b>(61.9)</b>	<b>1.9</b>
Items that will not be reclassified subsequently to profit or loss:		
Actuarial losses on defined benefit pension schemes	(14.8)	(4.8)
Tax relating to items that will not be reclassified	<u>3.5</u>	<u>1.1</u>
	<b>(11.3)</b>	<b>(3.7)</b>
Other comprehensive expense for the period, net of tax	<u>(73.2)</u>	<u>(1.8)</u>
<b>Total comprehensive (expense)/income for the period</b>	<b><u>(77.4)</u></b>	<b><u>24.1</u></b>
Attributable to:		
Equity holders of the parent	<u>(77.4)</u>	<u>24.1</u>

# Consolidated Balance Sheet

As at 31 December 2025

	Notes	Year ended 2025 £m	Year ended 2024 £m
<b>Non-current assets</b>			
Goodwill	8	160.9	195.4
Other intangible assets		26.7	32.1
Investment in joint venture	9	5.2	3.3
Property, plant and equipment	10	176.4	292.1
Deferred tax assets		28.1	27.5
Retirement benefits	13	23.3	43.5
Trade and other receivables		2.0	0.4
Total non-current assets		<u>422.6</u>	<u>594.3</u>
<b>Current assets</b>			
Inventories		144.9	236.0
Current tax receivables		2.7	2.8
Trade and other receivables		108.2	137.2
Deferred and contingent consideration receivable	18	21.1	-
Cash and bank balances	12c)	82.0	45.5
Total current assets		<u>358.9</u>	<u>421.5</u>
<b>Total assets</b>		<u><b>781.5</b></u>	<u><b>1,015.8</b></u>
<b>Current liabilities</b>			
Trade and other payables		152.4	196.9
Current tax liabilities		7.5	8.0
Lease liabilities		7.6	13.6
Bank overdrafts and loans	12c)	30.0	75.0
Provisions		14.3	11.3
Contingent consideration payable		-	13.0
Total current liabilities		<u>211.8</u>	<u>317.8</u>
<b>Non-current liabilities</b>			
Bank and other loans	12c)	125.3	123.9
Retirement benefits	13	6.3	6.8
Deferred tax liabilities		2.3	8.2
Lease liabilities		36.4	62.6
Provisions		11.8	14.6
Contingent consideration payable		3.5	3.5
Others		3.8	8.5
Total non-current liabilities		<u>189.4</u>	<u>228.1</u>
<b>Total liabilities</b>		<u><b>401.2</b></u>	<u><b>545.9</b></u>
<b>Net assets</b>		<u><b>380.3</b></u>	<u><b>469.9</b></u>
<b>Equity</b>			
Issued share capital	11	41.9	41.9
Share premium account		14.8	14.8
Equity reserve		9.8	7.8
Hedging and translation reserve		(22.7)	39.2
Retained earnings		350.0	376.7
Own shares		(13.5)	(10.5)
Equity attributable to equity holders of the parent		<u>380.3</u>	<u>469.9</u>
<b>Total equity</b>		<u><b>380.3</b></u>	<u><b>469.9</b></u>

# Condensed Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	All equity is attributable to equity holders of the parent							
	Issued share capital	Share premium account	Equity reserve	Hedging reserve	Trans- lation reserve	Retained earnings	Own shares	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m
<b>Balance at 1 January 2024</b>	41.9	14.8	7.9	(36.1)	73.4	368.0	(12.8)	457.1
Profit for the year 2024	-	-	-	-	-	25.9	-	25.9
Gain on foreign exchange contracts- cash flow hedges	-	-	-	(2.9)	-	-	-	(2.9)
Exchange differences on translation of overseas operations	-	-	-	-	4.0	-	-	4.0
Actuarial losses on defined benefit pension schemes	-	-	-	-	-	(4.8)	-	(4.8)
Tax relating to components of other comprehensive income	-	-	-	0.8	-	1.1	-	1.9
<b>Total comprehensive income/(expense) for the period</b>	-	-	-	(2.1)	4.0	22.2	-	24.1
Share-based payment charge	-	-	4.5	-	-	-	-	4.5
Tax relating to share-based payments	-	-	-	-	-	(0.8)	-	(0.8)
Purchase of shares held by employee benefit trust net of repayments	-	-	-	-	-	2.1	(7.0)	(4.9)
Use of shares held by employee benefit trust	-	-	-	-	-	(9.3)	9.3	-
Transfer to retained earnings	-	-	(4.6)	-	-	4.6	-	-
Dividends paid	-	-	-	-	-	(10.1)	-	(10.1)
<b>Balance at 31 December 2024</b>	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
<b>Total comprehensive income/(expense) for the period</b>	-	-	-	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	-	-	-	-	-	0	(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)
<b>Balance at 31 December 2025</b>	41.9	14.8	9.8	(16.1)	(6.6)	350.0	(13.5)	380.3

# Consolidated Cash Flow Statement

For the year ended 31 December 2025

	Notes	Year ended 2025 £m	Year ended 2024 £m
<b>Net cash from operating activities</b>	12a)	<b>56.9</b>	45.8
<b>Investing activities</b>			
Interest received		6.5	7.0
Proceeds on disposal of property, plant and equipment		0.3	-
Purchases of property, plant and equipment		(32.0)	(28.5)
Purchases of intangible assets		(0.6)	(1.1)
Dividend from joint venture		1.0	3.0
Acquisition of Spencer	14	(13.0)	(10.7)
<b>Net cash used in investing activities</b>		<b>(37.8)</b>	(30.3)
<b>Financing activities</b>			
Dividends paid		(10.3)	(10.1)
New loans		242.8	152.2
Repayment of borrowings		(281.4)	(132.0)
Purchase of shares held by employee benefit trust		(7.4)	(6.3)
Repayments from employee benefit trust		-	1.4
Repayment of lease liabilities		(6.4)	(6.1)
<b>Net cash used in financing activities</b>		<b>(62.7)</b>	(0.9)
<b>Net (decrease)/increase in cash and cash equivalents from continuing operations</b>		<b>(43.6)</b>	14.6
Cash lost on disposal		(1.3)	-
<b>Net increase/(decrease) in cash and cash equivalents from continuing operations</b>		<b>81.3</b>	(14.2)
<b>Cash and cash equivalents at beginning of period from continuing operations</b>		<b>45.8</b>	51.5
Cash and cash equivalents at beginning of period from discontinued operations		(0.3)	(5.7)
Effect of foreign exchange rate changes		0.1	(0.7)
<b>Cash and cash equivalents at end of period</b>	12c)	<b>82.0</b>	45.5

# Notes to the above Financial Statements

For the year ended 31 December 2025

## 1. General information

These results for the year ended 31 December 2025 are an excerpt from the Annual Report & Accounts 2025 and do not constitute the Group's statutory accounts for 2025 or 2024. Statutory accounts for 2024 have been delivered to the Registrar of Companies, and those for 2025 will be delivered following the Company's Annual General Meeting. The Auditor has reported on both those accounts; their reports were 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 or equivalent preceding legislation.

## 2. Significant accounting policies

Whilst the financial information included in this Annual Results Release has been prepared in accordance with UK-adopted international accounting standards, this announcement does not itself contain sufficient information to comply with UK-adopted international accounting standards. Full Financial Statements that comply with UK-adopted international accounting standards are included in the Annual Report & Accounts 2025 which is available online at [www.seniorplc.com](http://www.seniorplc.com). Printed copies will be distributed on or soon after 16 March 2026.

At the date of authorisation of the Group's Financial Statements, there are no relevant and material new standards, amendments to standards or interpretations which are effective for the year ended 31 December 2025.

At the date of authorisation of these Financial Statements, there are no relevant and material new standards, amendments to standards or interpretations which are effective for the year ended 31 December 2025. 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.

### 3. Segmental information

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 Leadership Team. 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:

	Eliminations /central costs				Eliminations /central costs			
	Aerospace	Flexonics	Total	Aerospace	Flexonics	Total	Total	
	Year ended 2025	Year ended 2025	Year ended 2025	Year ended 2024	Year ended 2024	Year ended 2024	Year ended 2024	
	£m	£m	£m	£m	£m	£m	£m	
External revenue	425.3	312.9	-	738.2	390.0	317.4	707.4	
Inter-segment revenue	1.0	0.5	(1.5)	-	1.1	0.3	-	
<b>Total revenue</b>	<b>426.3</b>	<b>313.4</b>	<b>(1.5)</b>	<b>738.2</b>	<b>391.1</b>	<b>317.7</b>	<b>707.4</b>	
Continuing adjusted trading profit	48.5	35.0	(22.9)	60.6	36.9	35.1	51.7	
Share of joint venture profit	-	3.0	-	3.0	-	1.3	1.3	
Continuing adjusted operating profit (Note 4)	48.5	38.0	(22.9)	63.6	36.9	36.4	53.0	
Amortisation of intangible assets from acquisitions	(1.6)	-	-	(1.6)	(1.6)	-	(1.6)	
Site relocation costs	(1.5)	(0.9)	-	(2.4)	(3.0)	(0.5)	(3.5)	
US class action lawsuit	-	-	-	-	(1.1)	-	(1.1)	
Pensions benefit clarifications	-	-	(7.3)	(7.3)	-	-	-	
Restructuring costs (note 4)	(0.3)	(4.7)	-	(5.0)	-	-	-	
<b>Operating profit</b>	<b>45.1</b>	<b>32.4</b>	<b>(30.2)</b>	<b>47.3</b>	<b>31.2</b>	<b>35.9</b>	<b>46.8</b>	
Finance income				8.6			11.0	
Finance costs				(21.5)			(19.6)	
Corporate undertakings				(0.3)			(0.8)	
Profit before tax				34.1			37.4	
Tax (Note 5)				(6.8)			(4.2)	
Profit after tax from continuing operations				27.3			33.2	
Loss for the period from discontinued operations				(31.5)			(7.3)	
(Loss)/profit after tax and discontinued operations				(4.2)			25.9	

### 3. Segmental analysis (continued)

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.

Segment information for assets and liabilities is presented below.

Assets	<b>Year ended 2025 £m</b>	Year ended 2024 £m
Aerospace	<b>402.1</b>	679.6
Flexonics	<b>217.7</b>	213.0
Segment assets for reportable segments	<b>619.8</b>	892.6
Unallocated		
Central	<b>4.0</b>	3.7
Cash	<b>82.0</b>	45.5
Deferred and current tax	<b>30.8</b>	30.3
Retirement benefits	<b>23.3</b>	43.5
Deferred and contingent consideration receivable – see Note 18	<b>21.1</b>	-
Others	<b>0.5</b>	0.2
Total assets per Consolidated Balance Sheet	<b>781.5</b>	1,015.8
Liabilities	<b>Year ended 2025 £m</b>	Year ended 2024 £m
Aerospace	<b>108.5</b>	202.8
Flexonics	<b>78.5</b>	77.7
Segment liabilities for reportable segments	<b>187.0</b>	280.5
Unallocated		
Central	<b>31.8</b>	17.3
Loans and Overdrafts	<b>155.3</b>	198.9
Deferred and current tax	<b>9.8</b>	16.2
Retirement benefits	<b>6.3</b>	6.8
Contingent consideration payable	<b>3.5</b>	16.5
Others	<b>7.5</b>	9.7
Total liabilities per Consolidated Balance Sheet	<b>401.2</b>	545.9

### 3. Segmental analysis (continued)

Total revenue is disaggregated by market sectors as follows:

	<b>Year ended 2025</b>	Year ended 2024
	<b>£m</b>	£m
Civil Aerospace	<b>234.3</b>	217.8
Defence	<b>120.9</b>	110.2
Other	<b>71.1</b>	63.1
<b>Aerospace</b>	<b>426.3</b>	391.1
Land Vehicles	<b>188.3</b>	187.6
Power & Energy	<b>125.1</b>	130.1
<b>Flexonics</b>	<b>313.4</b>	317.7
Eliminations	<b>(1.5)</b>	(1.4)
Total revenue from continuing operations	<b>738.2</b>	707.4
Total revenue from discontinued operations	<b>312.5</b>	272.4

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

#### 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, restructuring costs, site relocation costs, pension benefit clarifications, US class action lawsuit 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. 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 US class action lawsuit relates to an historic legal matter. The Group incurred a charge in 2025 for clarifications relating to administration of certain plan benefits on the Senior plc UK pension plan. The Group implemented a restructuring programme in 2025 in response to end market conditions. Corporate undertakings relate to business acquisition and disposal activities, including the disposal of Aerostructures in 2025. 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 Group.

	<b>Year ended 2025 £m</b>	Year ended 2024 £m
Operating profit from continuing operations	<b>47.3</b>	46.8
Operating profit/(loss) from discontinued operations	<b>6.2</b>	(6.5)
Operating profit	<b>53.5</b>	40.3
Amortisation of intangible assets from acquisitions	<b>1.6</b>	1.6
Site relocation costs	<b>2.4</b>	3.5
US class action lawsuit	<b>-</b>	1.1
Restructuring costs	<b>5.0</b>	-
Pensions benefit clarifications	<b>7.3</b>	-
Adjusted operating profit	<b>69.8</b>	46.5
Note: all adjusting items above are related to continuing operations only.		
Profit before tax from continuing operations	<b>34.1</b>	37.4
Loss before tax from discontinued operations	<b>(39.0)</b>	(9.6)
(Loss)/profit before tax from continuing and discontinued operations	<b>(4.9)</b>	27.8
Adjustments to (loss)/profit before tax as above	<b>16.3</b>	6.2
Corporate undertakings	<b>42.5</b>	1.2
Corporate undertakings – change in fair value on acquisition contingent consideration payable	<b>0.5</b>	(2.2)
Total Corporate undertakings	<b>43.0</b>	(1.0)
Adjusted profit before tax	<b>54.4</b>	33.0

#### Site relocation costs

Site relocation costs of £2.4m (2024 – £3.5m) include £1.5m (2024- £3.0m) 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 £0.8m costs (2024- £0.5m) related to the transfer of our Innovation Centre in Oakdale, UK (previously Senior Flexonics Crumlin) to a nearby higher-tech facility to better support its scale, design, development, test and qualification capabilities.

#### US class action lawsuit

In June 2022, a wage and hour class action lawsuit was filed against one business based in California, USA. This lawsuit alleged violations of state regulations concerning meal and rest breaks and related penalties covering the period 2021 through the first half of 2024. Mediation took place in April 2024, resulting in a Company agreed settlement and related costs of £1.1m, which is expected to be paid in 2026.

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

##### **Restructuring costs**

In 2025, the Group implemented a group-wide restructuring programme, mainly affecting North American and European Flexonics businesses due to weakened demand in the North American heavy-duty truck markets. The Group took decisive action in the second half of the year to protect margins and scale the businesses appropriately. The restructuring costs of £5.0m (2024- £nil), of which £1.5m was cash outflow in 2025 (2024 – 0.5m), involved headcount reductions (£2.9m) and impairments to property, plant and equipment (£0.4m) and inventory (£1.7m) in certain specific programmes where the Group will no longer participate and there is no alternative use.

##### **Pensions benefit clarifications**

In 2025 the Trustee of the Senior plc UK pension plan entered into a bulk annuity contract (“buy-in”) with an insurer, M&G, covering all scheme members. As part of the due diligence work undertaken for the buy-in, some clarifications were identified relating to the administration of certain historical plan benefits. The Group incurred a charge of £7.3m in 2025 representing the estimated effect of applying these clarifications on the UK Plan at the year end. The charge has been presented as an adjusting item as it is not reflective of underlying in-year performance.

##### **Corporate undertakings**

The Group completed the sale of its Aerostructures business on 31 December 2025 to Sullivan Street Partners for total estimated consideration of £116.8m. Net assets disposed were £147.3m (£210.0m working capital and other assets net of held for sale depreciation stoppage, £27.2m goodwill, partly offset by £35.3m finance lease liabilities and £54.6m recycling of historical foreign currency net gains) and disposal costs were £11.7m, which resulted in a full year net loss before tax of £42.2m (2024 - £0.4m disposal costs). See note 18 for further details of the financial impact in 2025.

The Group also incurred £0.3m other net corporate activity costs, of which £0.8m cost (2024- £0.8m) relates to the Spencer acquisition. Fair value change in Spencer acquisition contingent consideration payable was a £0.5m charge in 2025 (2024- £0.8m charge offset by £2.2m income for Spencer related fair value change). See Note 14 for further details.

## 5. Tax charge

	Year ended 2025 £m	Year ended 2024 £m
Current tax:		
Current year	7.2	8.4
Adjustments in respect of prior periods - other	(0.4)	(2.6)
	<u>6.8</u>	<u>5.8</u>
Deferred tax:		
Current year	(7.2)	(5.0)
Adjustments in respect of prior periods	(0.3)	1.1
	<u>(7.5)</u>	<u>(3.9)</u>
Total tax charge/(credit)	<u>(0.7)</u>	1.9
Attributable to:		
Continuing operations	6.8	4.2
Discontinued operations	(7.5)	(2.3)

The adjusted tax rate for the year was 22.8% (2024 – 10.0%), being a tax charge of £12.4m (2024 – £3.3m charge) on adjusted profit before tax of £54.4m (2024 – £33.0m profit). The adjusted tax rate is less than the UK statutory rate of corporation tax of 25%, benefitting from enhanced R&D expenditure deductions in the US.

Deferred tax assets and liabilities are measured at the rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the Balance Sheet date. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The OECD Pillar Two Globe Rules introduce a global minimum corporate tax rate, initially at 15%, applicable to multinational enterprise (MNE) groups with global revenue over €750m. All participating OECD members are required to incorporate these rules into national legislation. On 20 June 2023 the UK substantially enacted legislation to apply Pillar Two Globe rules into UK law which first applied to the Group from 1 January 2024. The Group provided £nil (£0.1m 2024) in respect of this liability.

The reported tax rate was 14.3%, being a tax credit of £0.7m on reported loss before tax of (£4.9m). This included £13.1m net tax credit on items excluded from adjusted profit before tax. The 2024 reported tax rate was 6.8%, being a tax charge of £1.9m on reported profit before tax of £27.8m.

Cash tax paid was £5.7m (2024 – £7.4m) and is stated net of refunds of tax paid in prior years in Malaysia of £1.8m (2024 - £nil) and R&D tax incentives in the UK of £nil (2024 – £0.9m in the UK).

## 6. Dividends

	Year ended 2025 £m	Year ended 2024 £m
Amounts recognised as distribution to equity holders in the period:		
Final dividend for the year ended 31 December 2024 of 1.65p per share (2023 - 1.70p)	6.8	7.0
Interim dividend for the year ended 31 December 2025 of 0.85p per share (2024 - 0.75p)	3.4	3.1
	<u>10.2</u>	<u>10.1</u>
Proposed final dividend for the year ended 31 December 2025 of 2.15p per share (2024 - 1.65p)	8.9	6.8

## 7. Earnings per share

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

	Year ended 2025 million	Year ended 2024 million
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	413.4	414.3
Effect of dilutive potential ordinary shares:		
Share options	12.4	9.2
Weighted average number of ordinary shares for the purposes of diluted earnings per share	<b>425.8</b>	423.5

	Year ended 2025		Year ended 2024	
	Earnings £m	EPS pence	Earnings £m	EPS pence
(Loss)/earnings and earnings per share				
(Loss)/profit for the period from continuing and discontinued operations	(4.2)	(1.02)	25.9	6.25
Adjust:				
Amortisation of intangible assets from acquisitions net of tax credit of £0.4m (2024 - £0.4m credit)	1.2	0.29	1.2	0.29
Site relocation costs net of tax credit of £0.7m (2024 - £1.0m credit)	1.7	0.41	2.5	0.60
US class action lawsuit net of tax £nil (2024 - £0.3m credit)	-	-	0.8	0.20
Corporate undertakings net of tax credit of £8.9m (2024 - £0.3m charge)	34.1	8.25	(0.7)	(0.17)
Pension benefit clarifications net of tax credit of £1.8m (2024 - £nil)	5.5	1.33	-	-
Restructuring costs net of tax credit of £1.3m (2024 - £nil)	3.7	0.90	-	-
Adjusted earnings after tax – continuing and discontinued operations	<b>42.0</b>	<b>10.16</b>	29.7	7.17
Adjusted earnings after tax – continuing operations	<b>39.9</b>	<b>9.65</b>	36.7	8.86
Adjusted earnings after tax – discontinued operations	<b>2.1</b>	<b>0.51</b>	(7.0)	(1.69)
Earnings per share				
- basic from continuing operations		<b>6.60p</b>		8.01p
- diluted from continuing operations		<b>6.41p</b>		7.84p
- basic from continuing and discontinued operations		<b>(1.02)p</b>		6.25p
- diluted from continuing discontinued operations		<b>(0.99)p</b>		6.12p
- adjusted from continuing operations		<b>9.65p</b>		8.86p
- adjusted and diluted from continuing operations		<b>9.37p</b>		8.67p

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

## **7. Earnings per share (continued)**

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, US class action lawsuit, 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. See Note 4 for further details.

## **8. Goodwill**

In 2025, goodwill has decreased by £34.5m to £160.9m (2024 - £195.4m) of which £27.2m relates to the disposal of Aerostructures and £7.3m relates to net foreign exchange differences.

## **9. Investment in joint venture**

The Group has a 49% interest in Senior Flexonics Technologies (Wuhan) Limited, a jointly controlled entity incorporated in China which was set up in 2012. The Group's investment of £5.2m represents the Group's share of the joint venture's net assets as at 31 December 2025 (2024 - £3.3m). The movement of £1.9m in Group's investment during the year comprises of £3.0m Group's Share of profit offset by £1.0m dividend received and £0.1m exchange difference.

## **10. Property, plant and equipment**

During the period, the Group spent £32.0m (2024 - £41.5m) on the acquisition of property, plant and equipment. The Group also disposed of property, plant and equipment with a carrying value of £0.1m (2024 - £0.1m) for proceeds of £0.3m (2024 - £0.1m). At 31 December 2025, right-of-use assets were £38.5m (2024 - £65.5m).

## **11. Share capital**

Share capital as at 31 December 2025 amounted to £41.9m. No shares were issued during 2024 and 2025.

## 12. Notes to the Cash Flow Statement

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

	<b>Year ended 2025 £m</b>	Year ended 2024 £m
Operating profit from continuing operations	<b>47.3</b>	46.8
Adjustments for:		
Depreciation of property, plant and equipment	<b>27.5</b>	26.3
Amortisation of intangible assets	<b>2.8</b>	2.6
Profit on sale of fixed assets	<b>(0.2)</b>	-
Share-based payment charges	<b>4.7</b>	4.0
Pension contributions	<b>(0.8)</b>	(0.8)
Pension service and running costs	<b>1.6</b>	1.6
Pension benefit clarification	<b>7.3</b>	-
Corporate undertaking costs	<b>(0.8)</b>	(0.8)
Share of joint venture	<b>(3.0)</b>	(1.3)
Increase in inventories	<b>(3.0)</b>	(10.7)
(Increase)/decrease in receivables	<b>(13.6)</b>	7.2
Increase/(decrease) in payables and provisions	<b>11.8</b>	(5.6)
Restructuring impairment of property, plant and equipment	<b>0.4</b>	-
US class action lawsuit	<b>-</b>	1.1
Site relocation costs	<b>-</b>	1.9
Foreign exchange movements (non-cash)	<b>3.0</b>	(0.2)
Cash generated by operations	<b>85.0</b>	72.1
Income taxes paid	<b>(7.5)</b>	(7.4)
Interest paid	<b>(20.6)</b>	(18.9)
Net cash from operating activities	<b>56.9</b>	45.8

## 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 acquisitions, restructuring, disposal activities, financing and transactions with shareholders. It is used as a performance measure by the Board and Executive Committee and is derived as follows:

	<b>Year ended 2025 £m</b>	Year ended 2024 £m
Net cash from operating activities	<b>56.9</b>	45.8
Corporate undertaking costs	<b>0.8</b>	0.8
Restructuring cash paid	<b>1.5</b>	0.5
Site relocation costs	<b>2.4</b>	1.6
Interest received	<b>6.5</b>	7.0
Proceeds on disposal of property, plant and equipment	<b>0.3</b>	0
Purchases of property, plant and equipment	<b>(32.0)</b>	(28.5)
Purchase of intangible assets	<b>(0.6)</b>	(1.1)
Free cash flow	<b>35.8</b>	26.1

### c) Analysis of net debt

	At 1 January 2025 £m	Net Cash flow £m	Non Cash £m	Disposal £m	Exchange movement £m	Other Lease movements £m	<b>At 31 December 2025 £m</b>
Cash and bank balances	45.5	37.7	-	(1.3)	0.1	-	<b>82.0</b>
Overdrafts	-	-	-	-	-	-	-
Cash and cash equivalents	45.5	37.7	-	(1.3)	0.1	-	<b>82.0</b>
Debt due within one year	(75.0)	74.3	(30.0)	-	0.7	-	<b>(30.0)</b>
Debt due after one year	(123.9)	(35.7)	30.0	-	4.3	-	<b>(125.3)</b>
Lease liabilities <sup>(1)</sup>	(76.2)	10.7	-	34.8	2.5	(15.8)	<b>(44.0)</b>
Liabilities arising from financing activities	(275.1)	49.3	-	34.8	7.5	(15.8)	<b>(199.3)</b>
Total	(229.6)	87.0	-	33.5	7.6	(15.8)	<b>(117.3)</b>

(1) The change in lease liabilities in the year ended 31 December 2025 includes total lease rental payments of £14.4m including discontinued operations (£3.7m of these payments relates to lease interest), £34.8m related to disposal of Aerostructures and £2.5m exchange movement partly offset by £15.8m lease additions and modifications.

## 12. Notes to the Cash Flow Statement (continued)

### c) Analysis of net debt (continued)

	Year ended 2025 £m	Year ended 2024 £m
Cash and Cash equivalents comprise:		
Cash and bank balances	82.0	45.5
Total	<u>82.0</u>	<u>45.5</u>

Cash and cash equivalents (which are presented as a single class of assets on the face of the 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:

	Year ended 2025 £m	Year ended 2024 £m
Inventories	144.9	236.0
Trade and other receivables	108.2	137.2
Trade and other payables	(152.4)	(196.9)
Working capital, including derivatives	<u>100.7</u>	<u>176.3</u>
Items excluded:		
Foreign exchange contracts	(1.0)	2.7
Total	<u>99.7</u>	<u>179.0</u>

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

	Year ended 2025 £m	Year ended 2024 £m
Increase in inventories	(3.0)	(10.7)
(Increase)/decrease in receivables	(13.6)	7.2
Increase/(decrease) in payables and provisions	11.8	(5.6)
Working capital and provisions movement, excluding currency effects	<u>(4.8)</u>	<u>(9.1)</u>
Items excluded:		
(Increase)/decrease in restructuring provision	(1.5)	0.5
Increase in inventory impairment	(1.7)	-
Total	<u>(8.0)</u>	<u>(8.6)</u>

### 13. Retirement benefit schemes

At 31 December 2025, aggregate retirement benefit liabilities of £6.3m (2024 - £6.8m) comprise the Group's US defined benefit pension funded schemes with a total deficit of £2.3m (2024 - £1.4m) and other unfunded schemes, with a deficit of £4.0m (2024 - £5.4m). The retirement benefit surplus of £23.3m (2024 - £43.5m) comprises the Group's UK defined benefit pension funded scheme.

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

In September 2025, the Trustee of the Senior plc Pension Plan entered into a bulk annuity contract ("buy-in") with an insurer, M&G, covering all scheme members. The policy is treated as a plan asset under IAS19 with the value set equal to the corresponding liability covered by the policy, as it provides income substantially matching the benefits payable by the Plan. The legal obligation to pay benefits remains with the Plan Trustee. No formal decision to progress to buy-out and wind-up can be made until the Company and Trustee agree on several key areas, including clarification of certain Plan benefits and use of residual surplus. The loss arising out of this transaction of approximately £16.0m was recognised in Other Comprehensive Income.

As part of the due diligence work undertaken for the buy-in, some clarifications were identified relating to the administration of certain plan benefits. In addition, a separate matter outside of the buy-in scope was also identified for annuity income owed to the UK Plan in respect of other insured members. These matters are historical and had they been identified previously, would have impacted the financial statements in prior periods. As a consequence, the Group incurred a charge of £7.3m in 2025 representing the estimated effect of applying the benefit clarifications on the UK Plan at the year end. These estimated adjustments have been accounted for as plan amendments through past service cost in the Consolidated Income Statement as the estimated amount related to Other Comprehensive Income is considered negligible. Comparative information has not been restated as the Directors consider the impact on prior period financial statements to be immaterial.

### 14. Acquisition and other corporate activities

#### Acquisition of Spencer Aerospace Manufacturing, LLC.

On 25 November 2022, the Group acquired substantially all of the assets of Spencer Aerospace Manufacturing, LLC, a leading manufacturer of highly engineered, high-pressure hydraulic fluid fittings for use in commercial and military aerospace applications, located in Valencia, California, USA.

At 31 December 2025, there is a maximum contingent consideration remaining of \$5m (£3.7m) potentially payable, in milestone amounts, dependent on the financial performance of Spencer for the period from 1 January 2026 to 31 December 2026. The most likely outcome of this remaining contingent element is estimated as \$5m. The fair value of \$4.7m (£3.5m), which includes discounting, has been recognised at 31 December 2025. The fair value of contingent consideration assumes continuing to expand the relationship with Spencer's established customers and leveraging Senior's strong relationships with OEMs, Tier 1 integrators and after market customers around the world to exploit opportunities for Spencer.

In 2025, \$16.6m (£13.0m) contingent consideration was paid, £0.8m costs (2024 - £0.8m) were incurred and fair value change of £0.5m was recognised relating to interest unwind (2024 – release of £3.6m for the 2025 earnout target not expected to be payable offset by £1.4m interest unwind).

The movement of deferred and contingent consideration payable is shown below:

	Year ended 2025 £m	Year ended 2024 £m
Balance at 1 January	16.5	29.0
Cash paid	(13.0)	(10.7)
Change in fair value on acquisition consideration	0.5	(2.2)
Effects of movements in exchange rates	(0.5)	0.4
Balance at 31 December	<u>3.5</u>	<u>16.5</u>
Amounts falling due within one year	-	13.0
Amounts falling due after one year	3.5	18.5
Contingent consideration balance at 31 December	<u>3.5</u>	<u>29.0</u>

## 15. Provisions

Provisions include warranty costs of £18.1m (2024 - £19.2m), restructuring of £1.4m (2024 - £nil), and other provisions including contractual matters, claims and legal costs that arise in the ordinary course of business of £6.6m (2024 - £6.7m). The warranty costs include a provision of £9.8m (2024 - £11.80m) related to one specific disputed commercial matter which was resolved in 2025.

## 16. 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 31 December 2025. 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.

## 17. 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 on a rolling monthly basis. The lease contract was in place prior to the acquisition of Thermal Engineering in 2013 by the Group. In 2025, £0.08m car park rental was received (2024: £0.07m). There are no outstanding amounts at 31 December 2025 (31 December 2024: £nil).

The Group has also related party relationships with a number of pension schemes and with Directors and Senior Managers of the Group.

## 18. Disposal and discontinued operations

The Group completed the sale of its Aerostructures business on 31st December 2025 to Sullivan Street Partners, a UK-based mid-market private equity investor, for total estimated consideration of £116.8m, comprising initial proceeds of £95.7m and estimated customary adjustments and fair value contingent consideration receivable of £21.1m. Net assets disposed were £147.3m (£210.0m working capital and other assets net of held for sale depreciation stoppage, £27.2m goodwill, partly offset by £35.3m finance lease liabilities and £54.6m recycling of historical foreign currency net gains) and disposal costs were £11.7m, which resulted in a full year net loss before tax of £42.2m.

The Group is entitled to contingent consideration determined by reference to a multiple of the EBITDA of the disposed business for the year ended 31 December 2025, subject to specific adjustments set out in the sale and purchase agreement ("SPA"), and is subject to a completion accounts process which has not been finalised or agreed with the purchaser at the reporting date. Other post sale customary adjustments, such as working capital true-ups, will also be finalised on conclusion of the completion accounts process. Per the SPA, the contractual range on the contingent consideration is £nil to £50m. A contingent consideration receivable of £13.2m (before £0.3m discounting) has been recognised at fair value at 31 December 2025, representing management's best estimate of the amount expected to be received based on information available at the reporting date and the contractual terms of the SPA. The valuation requires the application of judgement, particularly in relation to the interpretation of contractual provisions and the resolution of matters through the completion accounts process. The final outcome, which may differ from the valuation at 31 December 2025, remains subject to these 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. However, once an agreement is reached with the buyer the ultimate amount receivable may be higher or lower than the amount recognised. Based on information available today, the Directors do not expect the amount receivable to be materially lower, although it could be materially higher.

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

	<b>Year ended 2025 £m</b>	Year ended 2024 £m
<b>Results of discontinued operations</b>		
Revenue	<b>312.5</b>	272.4
Trading profit/(loss)	<b>6.2</b>	(6.5)
Operating profit/(loss)	<b>6.2</b>	(6.5)
Profit/(loss) before tax	<b>3.2</b>	(9.2)
Tax (charge)/credit	<b>(1.1)</b>	2.2
Profit/(loss) from operating activities, net of tax	<b>2.1</b>	(7.0)
Full year impact of the disposal	<b>(42.2)</b>	(0.4)
Tax on disposal loss	<b>8.6</b>	0.1
Loss for the period from discontinued operations, net of tax	<b>(31.5)</b>	(7.3)
Other comprehensive (expense)/income, net of tax	<b>(59.6)</b>	3.4
Total comprehensive expense for the period	<b>(91.1)</b>	(3.9)
<b>(Loss)/earnings per share</b>		
Basic	<b>(7.62)p</b>	(1.76)p
Diluted	<b>(7.40)p</b>	(1.72)p

## 18. Disposal and discontinued operations (continued)

	Year ended 2025 £m	Year ended 2024 £m
<b>Cash flows from discontinued operations</b>		
Net cash generated in operating activities	7.4	3.2
Net cash from investing activities	78.2	(13.5)
Net cash used in financing activities	(4.3)	(3.9)
Net cash flow for the period	<u>81.3</u>	<u>(14.2)</u>
Net cash disposed	<u>(1.3)</u>	-
Net cash impact	<u>80.0</u>	<u>(14.2)</u>

### Effect of disposal on individual assets and liabilities

	Year ended 2025 £m
<b>Assets</b>	
Goodwill <sup>(1)</sup>	27.2
Other intangible assets	1.2
Property, plant and equipment <sup>(1)</sup>	131.0
Deferred tax assets	1.5
Inventories	94.3
Trade and other receivables	41.4
Cash and cash equivalents	1.3
Total assets	<u>297.9</u>
	Year ended 2025 £m
<b>Liabilities</b>	
Trade and other payables	(50.8)
Retirement benefits	(1.6)
Lease liabilities	(35.3)
Other creditors	(0.9)
Total liabilities	<u>(88.6)</u>
Net assets disposed	<u>209.3</u>

<sup>(1)</sup> On 30 June 2025, there was a re-measurement loss of £39.7m (£27.2m goodwill, £9.3m property, plant and equipment and £3.2m right of use assets), following the transfer of these assets to held for sale. This loss is included within the total loss from discontinued operations.

Net assets above offset with recycling of historical FX gain of £54.6m and depreciation stoppage of £7.4m resulting in net assets disposed of £147.3m.

	Year ended 2025 £m
Consideration received, satisfied in cash	95.7
Purchase property, plant and equipment	(17.5)
Net cash from investing activities	<u>78.2</u>

## 19. Post balance sheet event

The Company made an announcement under Rule 2.4 of the UK Takeover Code on 27 February 2026 in which it confirmed that it was in discussions with parties in connection with a potential offer for the Company. There can be no certainty that any offer will be made, or as to the terms of any such offer.