

# 2024 Full Year Results

Trading in line with revised expectations,  
enhanced by a strong cash performance



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# AGENDA

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Introduction

David Squires

CEO

2024 Full Year Results

Bindi Foyle

FD

Outlook

David Squires

CEO

**Cautionary Statement**

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

# HIGHLIGHTS

- ⇒ Sale process of Aerostructures at an advanced stage
- ⇒ Group sales up 4%<sup>(1)</sup> and adjusted operating profit up 5% yoy<sup>(1)</sup>
- ⇒ Group free cash flow of £17.3m, up 12%
- ⇒ Book-to-bill 1.12 underpinning confidence in future growth
- ⇒ Notable contract wins in both Aerospace and Flexonics divisions
- ⇒ Spencer sales have grown over 135% in the two years since acquisition
- ⇒ Final dividend of 1.65p, bringing full year dividend to 2.40p, up 4%

**The Board anticipates good growth for the Group in 2025, in line with its expectations**

# CONTINUED PROGRESS MADE ON SUSTAINABILITY



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- ⇒ Awarded 'A' leadership score by CDP for disclosure and action on climate change for 2024
- ⇒ Continued to reduce Scope 1 and 2 greenhouse gas emissions, achieving reduction of 33% against 2018 baseline, meeting Near-Term science-based target ahead of 2025 target date;
- ⇒ Electricity sourced from renewable energy increased to 52%, from 48% in 2023;
- ⇒ We extended support to suppliers yet to set carbon reduction targets and updated supplier sustainability policies.



S

- ⇒ Undertook a Global Employee Engagement Survey in May of 2024 and were pleased to see improvements in participation rates, engagement, and health & wellbeing scores
- ⇒ Our Lost Time Injury Illness Rate reduced by over 40% to 0.19, down from 0.32 in 2023
- ⇒ Currently, 56% of the Board Directors are female.
- ⇒ Two of the Directors (22%) are from ethnic minority backgrounds



G

- ⇒ Deployed an enhanced Group Anti Fraud Policy
- ⇒ Carried out a Group-level double materiality assessment. Results of the assessment will inform Senior's approach to enhancing and evolving its sustainability strategy.



Sector leading sustainability performance



2024  
Full Year Results



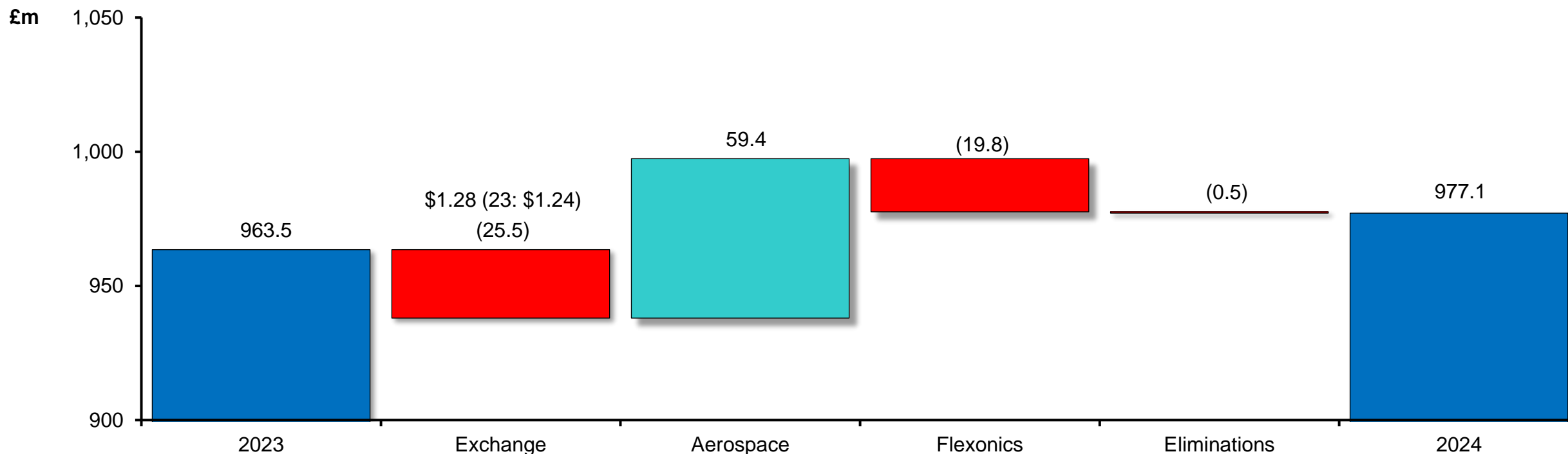
# FINANCIAL HEADLINES

	2024	2023	Change	Constant currency
Book to bill ratio	1.12	1.14		
Revenue	£977.1m	£963.5m	+1%	+4%
Adjusted Operating Profit	£46.5m	£45.8m	+2%	+5%
Adjusted Operating Margin	4.8%	4.8%	nil bps	+10bps
Adjusted Profit before Tax	£33.0m	£38.3m	-14%	-11%
Adjusted Earnings per Share	7.17p	10.28p <sup>(1)</sup>	-30%	
Total Dividend (paid and proposed) per Share	2.40p	2.30p	+4%	
Free Cash Flow	£17.3m	£15.5m	+12%	
Net Debt (excluding capitalised leases)	£153.4m	£132.0m	£21m increase	
ROCE	6.8%	7.1%	-30bps	

(1) Adjusted earnings per share for 2023 includes benefit of 2.54 pence from the release of the provision for uncertain tax positions.

**Trading in line with revised expectations; strong free cash flow performance**

# 2024 REVENUE BRIDGE



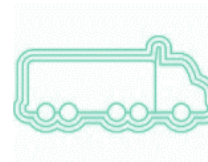
## Aerospace (1)



### Revenue Reconciliation

	£m
2023 revenue	601.4
Civil aerospace	46.6
Defence	1.8
Other adjacent markets	11.0
2024 revenue	<u>660.8</u>

## Flexonics (1)

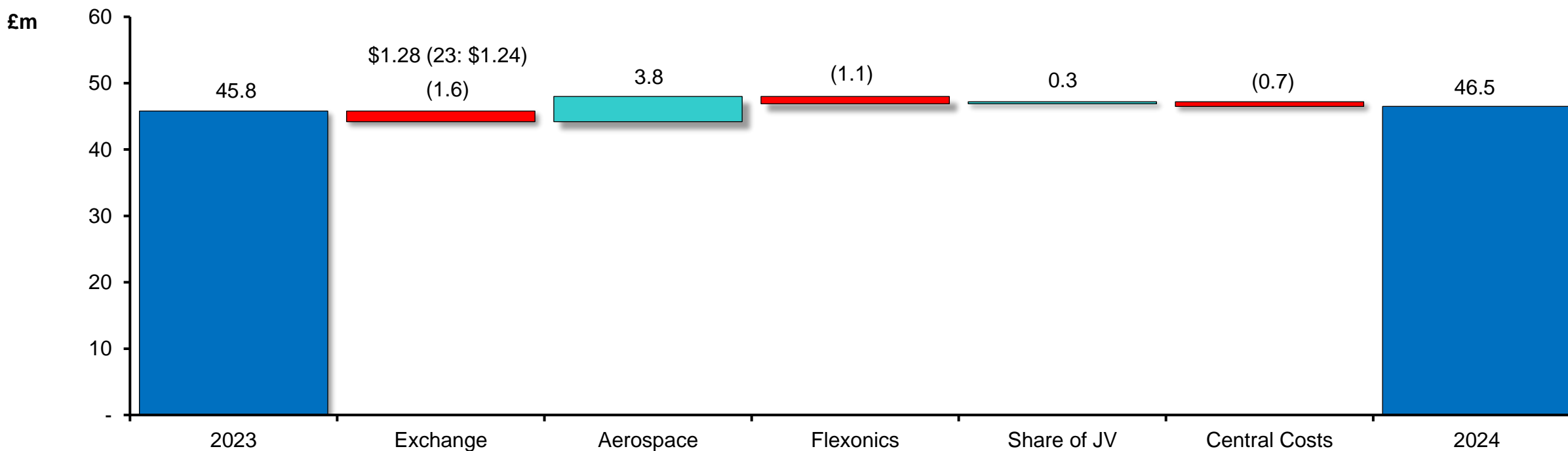


### Revenue Reconciliation

	£m
2023 revenue	337.5
Land vehicle	(7.2)
Power & energy	(12.6)
2024 revenue	<u>317.7</u>

(1) The Divisional review is on a constant currency basis, whereby 2023 results have been translated using 2024 average exchange rates

# 2024 ADJUSTED OPERATING PROFIT<sup>(2)</sup> BRIDGE



Aerospace <sup>(1)</sup>			
	2024 £m	2023 £m	Change
 Revenue	660.8	601.4	+9.9%
Adj OP <sup>(2)</sup>	30.4	26.6	+14.3%
Margin	4.6%	4.4%	+20bps

Flexonics <sup>(1)</sup>			
	2024 £m	2023 £m	Change
 Revenue	317.7	337.5	-5.9%
Adj OP <sup>(2)</sup>	35.1	36.2	-3.0%
Margin	11.0%	10.7%	+30bps

(1) The Divisional review is on a constant currency basis, whereby 2023 results have been translated using 2024 average exchange rates

(2) Adjusted operating profit is as defined on page 9



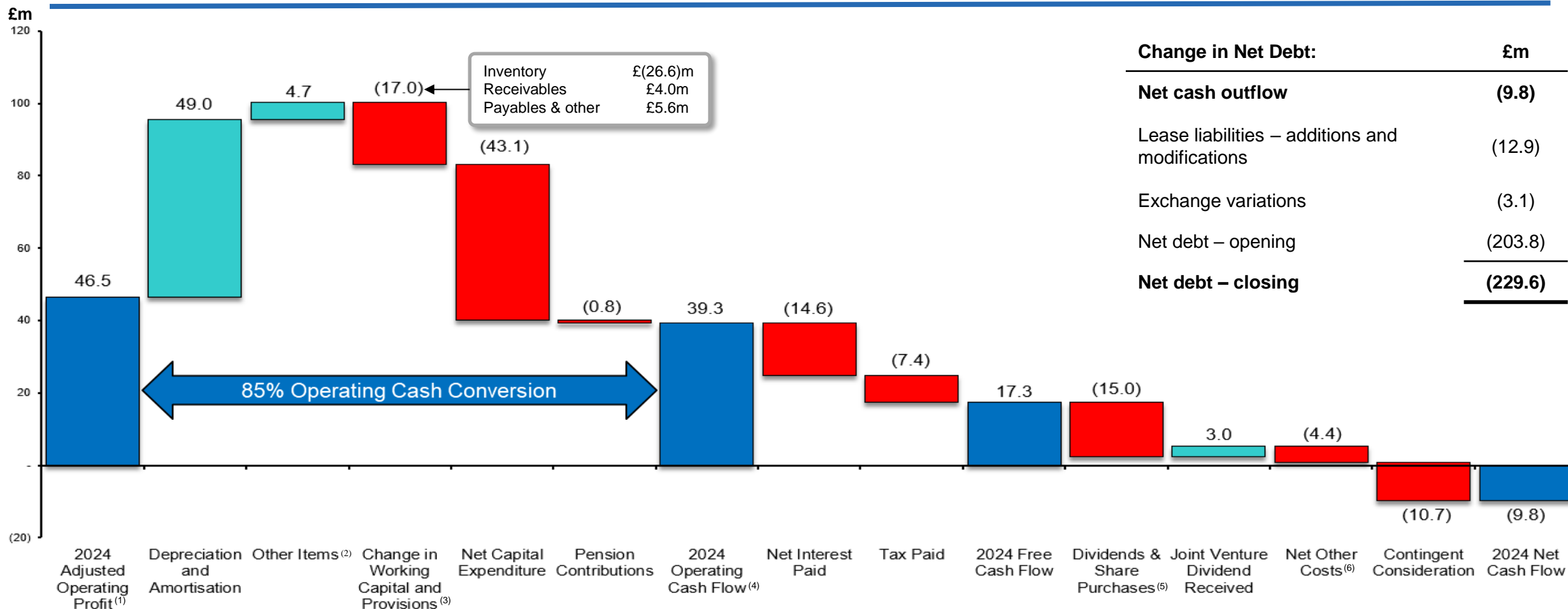
# ADJUSTED AND REPORTED PROFIT

	2024 £m	2023 £m
<b>Adjusted operating profit</b>	<b>46.5</b>	<b>45.8</b>
Net finance costs – borrowings, cash	(12.1)	(10.2)
– interest unwind on uncertain tax positions	-	3.5
– lease liabilities (IFRS 16)	(3.4)	(2.9)
– retirement benefits	2.0	2.1
<b>Adjusted profit before tax</b>	<b>33.0</b>	<b>38.3</b>
Tax – Tax charge	(3.3)	(2.8)
– Release of provision for uncertain tax provisions	-	7.0
<b>Adjusted profit for the period</b>	<b>29.7</b>	<b>42.5</b>
Amortisation of intangible assets from acquisitions	(1.6)	(2.2)
Site relocation costs <sup>(1)</sup>	(3.5)	(0.1)
US class action lawsuit	(1.1)	-
Net restructuring costs	-	(5.6)
Corporate undertakings <sup>(2)</sup>	1.0	(7.6)
Related tax on above items	1.4	4.1
<b>Reported profit for the period</b>	<b>25.9</b>	<b>31.1</b>

(1) Site relocation costs of £3.5m (2023 - £0.1m) include £3.0m related to the transfer of existing business to other cost competitive facilities. The Group also incurred £0.5m of costs (2023 - £0.1m) related to the transfer of our Senior Flexonics Crumlin business to a nearby high-tech facility.

(2) Net income associated with corporate undertakings was £1.0m (2023 - £7.6m costs), of which £0.8m acquisition costs (2023 - £1.5m) and £2.2m income (2023 - £2.9m costs) related to change in fair value of contingent consideration for the acquisition of Spencer Aerospace in November 2022 and £0.4m costs are associated with potential disposal and other corporate activities (2023 - £3.2m).

# CASH FLOW GENERATION AND USES OF CASH



(1) Adjusted operating profit is as defined on page 9.

(2) Other Items comprises £4.5m share-based payment charges, £1.9m pension service and running costs, £(1.3)m share of joint venture and (£0.4)m working capital and provision currency movements.

(3) Change in working capital and provisions excludes change in restructuring items of £(0.5)m provisions.

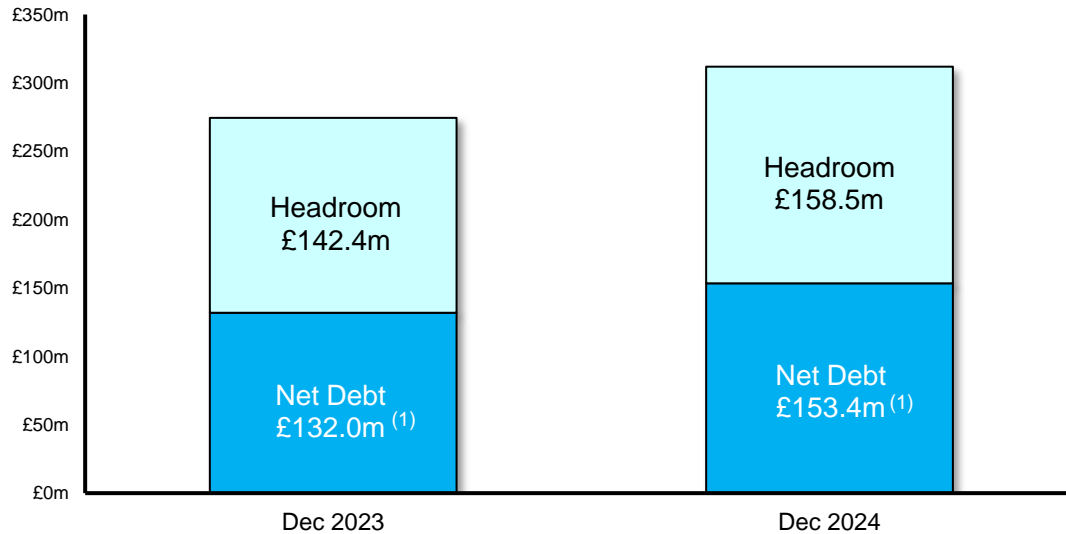
(4) Operating cash flow is defined as cash generated by operations after investment in net capital expenditure, and before cash costs related to site relocation, US class action lawsuit, net restructuring cash paid and corporate undertakings.

(5) Dividends and share purchases include £10.1m dividends paid and £4.9m purchase of shares held by the employee benefit trust net of repayments.

(6) Net other costs includes £2.3m costs related to potential disposal and acquisition activities, £1.6m site relocation costs and £0.5m net restructuring cash paid.

# FINANCING ARRANGEMENTS

## Credit facilities and headroom

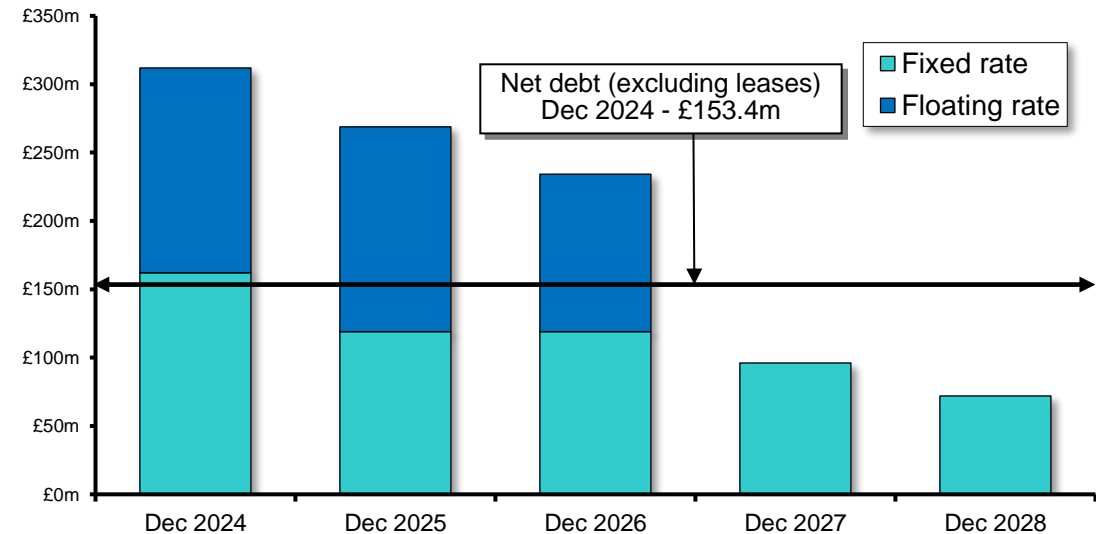


(1) Excluding capitalised leases.

- ⇒ **Healthy** liquidity headroom with **stable** finance arrangements.
- ⇒ **Net Debt:EBITDA = 1.8x<sup>(2)</sup> at December 2024** comfortably within the covenant limit of 3.0x.

<sup>(2)</sup> Group lending covenants are based on frozen GAAP (i.e. pre-IFRS 16)

## Profile of committed credit facilities



- ⇒ The US RCF of \$50m (£40.0m) was extended, maturing in June 2026.
- ⇒ 6-year private placement loan notes of \$50m (£40.0m) issued in February 2024 (rate of 6.26%) in part to refinance 2025 maturities.
- ⇒ New 4-year private placement loan note of \$40m (£32m) issued in February 2025 (rate of 5.46%) to refinance 2025 maturities.
- ⇒ The weighted average maturity of the Group's facilities is 2.5 years.

## Headroom supports growth

Outlook



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# SUMMARY OF 2024

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- Aerospace revenue and profits grew - *notwithstanding the Boeing situation that affected production volumes* – with margins increasing by 20 basis points to 4.6%
  - Ramp up in civil aircraft production rates
  - Growth in sales to semiconductor equipment customers
  - Steady growth in the defence market
- Flexonics continued to deliver double-digit margins of 11% - *albeit revenues and profits were slightly lower as anticipated*
  - Global land vehicle markets softened as expected, however, Senior's sales outperformed key end markets
  - Robust demand in our downstream oil and gas and nuclear business
  - Reduction in sales from one of our operating businesses to our upstream oil and gas customers due to a lower share of this very competitive business

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# GROUP OUTLOOK

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## 2025

- The Board anticipates good growth for the Group in line with its expectations
- We are closely monitoring the impact on global trade from potential tariff changes
- Good growth in Aerospace in 2025, with H2 performance expected to be higher than H1
- For the full year, Aerostructures is expected to improve from a loss-making position in 2024 to an operating profit range of £9m to £11m in 2025, with the large majority of that being earned in H2
- Expect Flexonics performance in 2025 to be broadly similar to 2024

## Looking further ahead

- Our strategy is to position Senior as a pure play fluid conveyance and thermal management business:
  - attractive and structurally resilient core markets;
  - active portfolio management;
  - highly relevant technical capabilities;
  - sector-leading sustainability credentials,

**Confident of continuing performance improvements for the Group**



Any Questions?



# APPENDICES

# ATTRACTIVE END MARKET EXPOSURE

**32% Flexonics Division**  
(36%)

**Aerospace Division 68%**  
(64%)

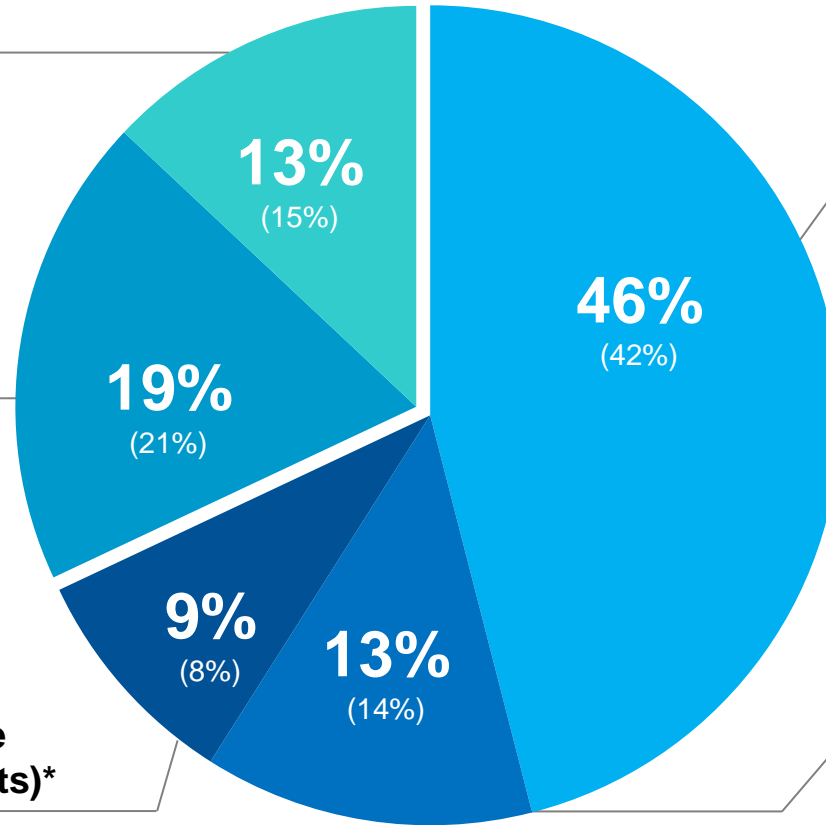
**Power & Energy**



**Land Vehicle**



**Other Aerospace  
(Adjacent Markets)\***



**Civil Aerospace**



**70%**  
*Single aisle, regional  
and business jets*



**30%**  
*Wide body*

**Defence**



End markets composition based on 2024 revenue. % in brackets are 2023 comparatives  
\* "Other Aerospace" includes space, semiconductor and medical device markets.

# CIVIL AEROSPACE MARKET GROWTH (46% of Group)



Large commercial aircraft deliveries decreased by 12% in 2024 due to 737 MAX



Strong structural growth in air travel; driven by growing demand in Asia; supported by replacement cycle

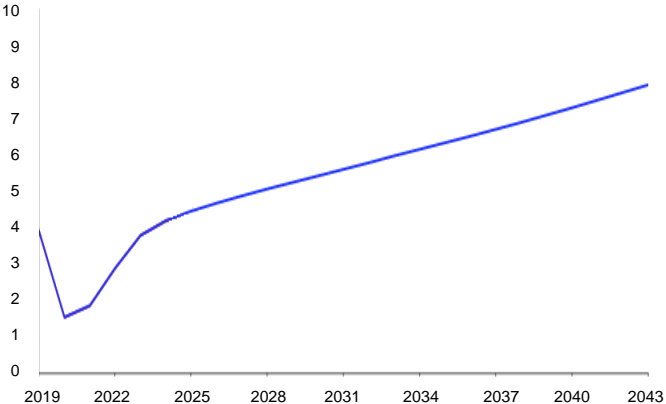


Single aisle OEM order books at record levels supporting strong growth

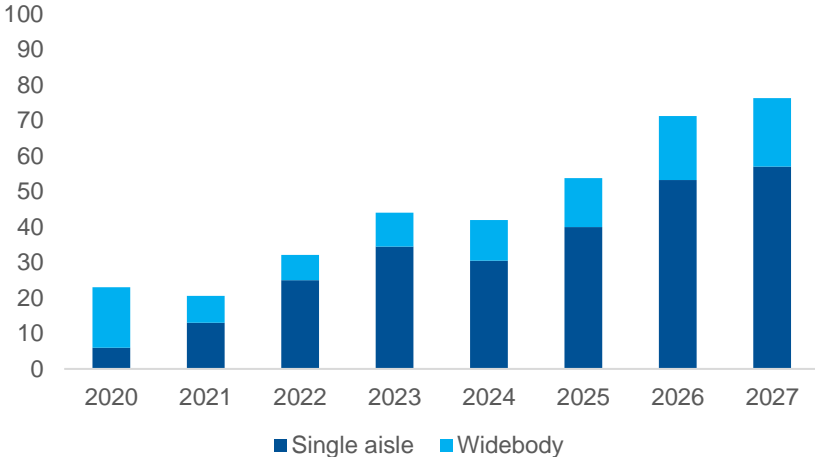


Resurgent long-haul travel supporting widebody growth rates

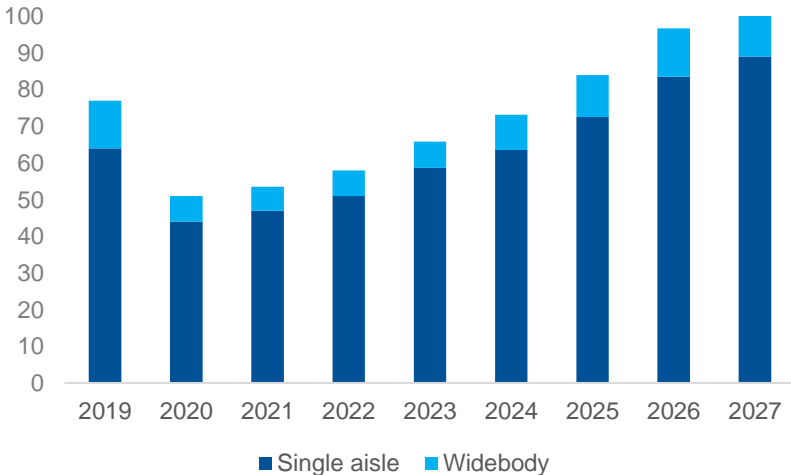
Global air passengers, billions



Boeing monthly production rates (all aircraft types)



Airbus monthly production rates (all aircraft types)



**Record order backlogs support production rate increases**

# DEFENCE MARKETS GROWING (13% of Group)



Senior's sales to the Defence sector are primarily focused on US military-aircraft programmes



Mature programmes such as the C-130J continue in series production



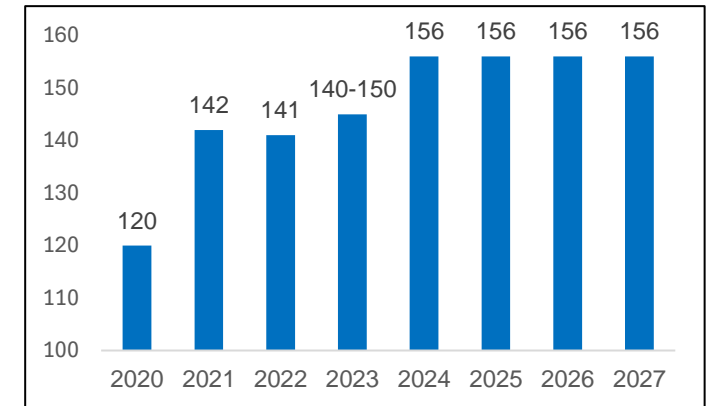
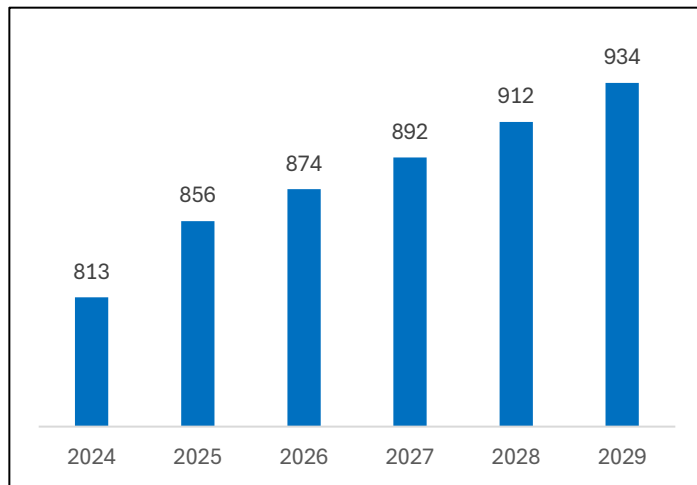
Senior is well placed with good content on key growth programmes such as F-35 and T-7A Red Hawk

US defence spending (USDbn)

Senior benefits from positions on important defence programmes



F-35 anticipated production (units)



Continued focus on growing content on key platforms

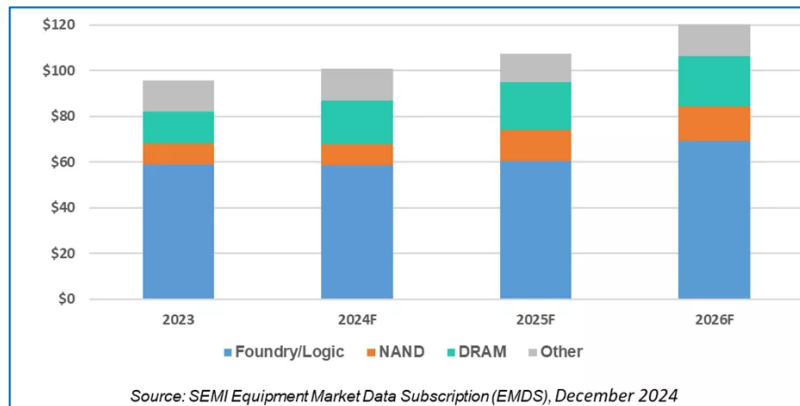


# OTHER ADJACENT MARKETS (9% of Group)

⇒ Senior's aerospace businesses supply to other markets e.g., space, semiconductor equipment and medical

## Semiconductor equipment market

SEMI 2024 Mid-End Wafer Fab Equipment Forecast by Application (USDbn)



## Our diversification into other attractive end-markets

### Semiconductor equipment



### Medical

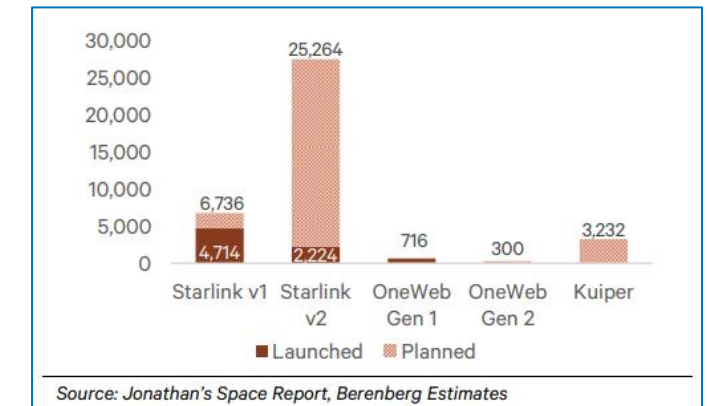


### Space



## Low earth orbit satellite market

Current LEO satellite constellation development plans



Growth opportunities from low-earth-orbit satellites and the recovery in semiconductor markets



# LAND VEHICLE MARKETS GROWING THROUGH THE CYCLE (19% of Group)



Global growth in GDP and tighter emissions regulations increase demand for Senior's land vehicle products



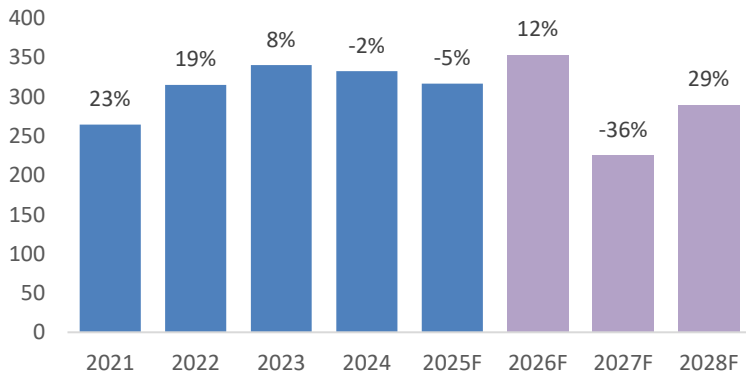
Global commercial vehicle market is expected to grow at 2%-3% CAGR through the cycle



Senior is supporting the transition to a low carbon economy; providing thermal management and fluid conveyance solutions for alternative powertrains such as electric and hydrogen

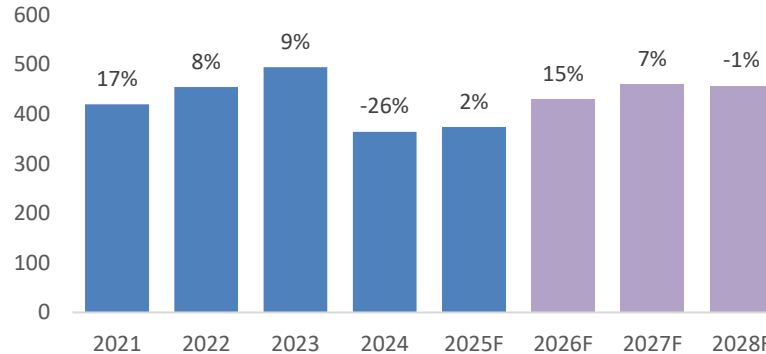
## Truck & Off-Highway (14%)

North America Class 8 Heavy Duty Truck Production ('000)



Senior's sales to the N. American truck market decreased by 2% yoy in 2024

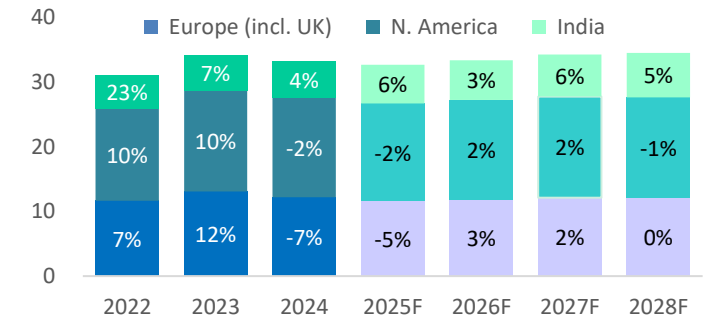
Europe (incl. UK) Class 8 Heavy Duty Truck Production ('000)



Senior's sales to the European truck market fell 2% in 2024, outperforming the market significantly

## Passenger Vehicles (5%)

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



Senior's sales to passenger vehicle markets decreased by 2% in 2024 compared to 2023

**Resilient performance as new programme wins help to offset normalising markets**

# POWER & ENERGY MARKETS GROWING (13% of Group)



Electricity demand forecast to grow 4% annually through 2027



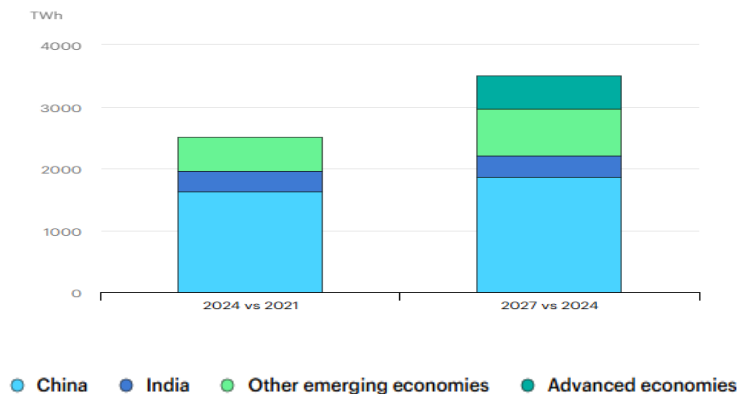
Future additional demand for energy to be met largely from clean sources



Nuclear based generation important role to play in achieving Net Zero targets

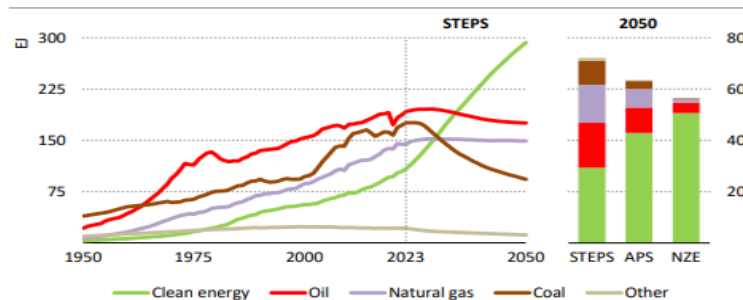
Demand driven by industrial production, air conditioning, electrification of vehicles and data centres

Change in electricity demand by region, 2021 - 2027



Renewables' share of energy supply increases, fossil fuels remain important in two of three scenarios

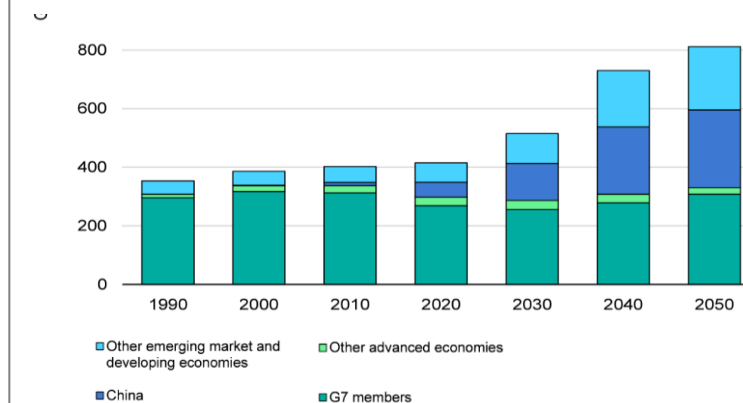
Global total primary energy supply by source and fossil fuel share by scenario, 2000 - 2050



STEPS: Stated Policy Scenario;  
 APS: Announced Pledges Scenario  
 NZE: Net Zero

Nuclear power capacity expected to increase

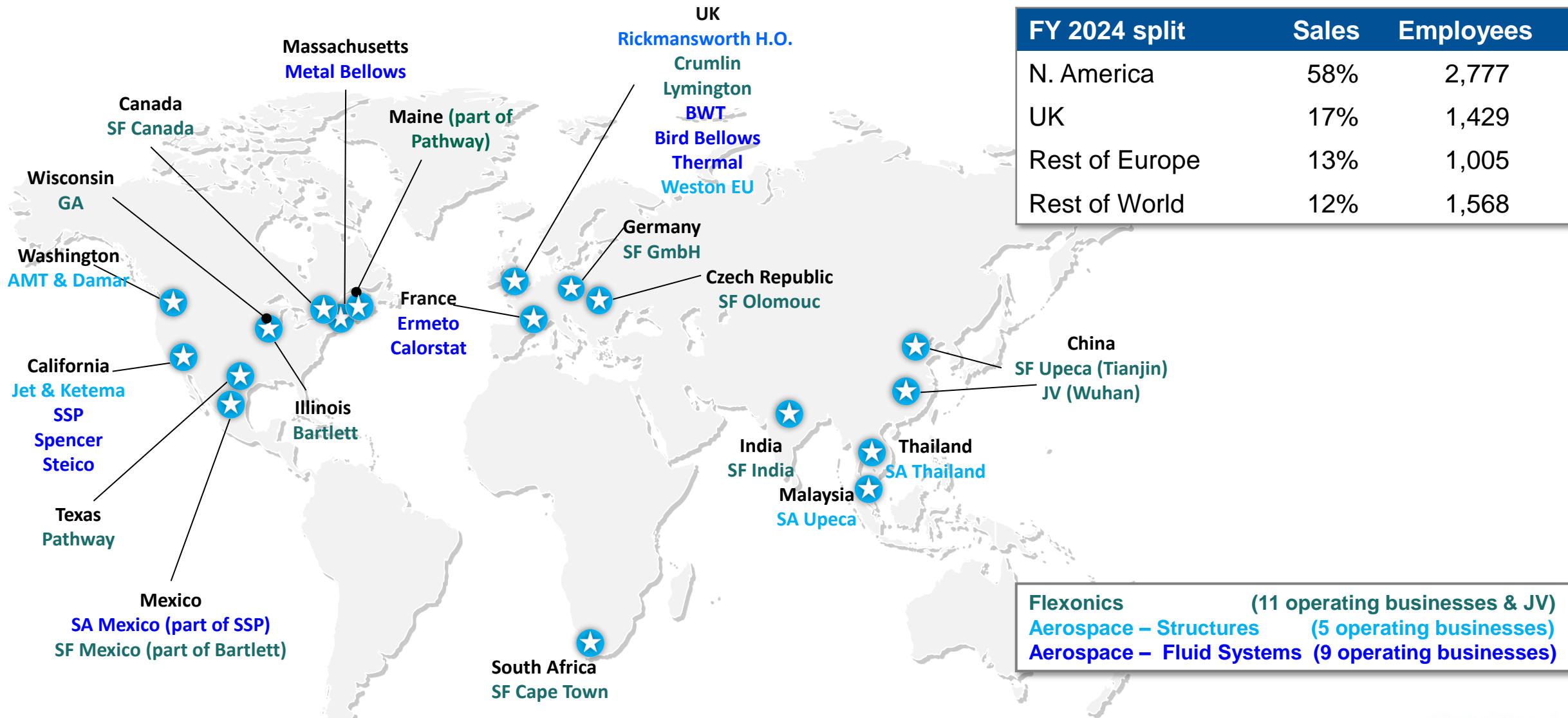
Nuclear power capacity by country/region in the Net Zero Emissions by 2050 Scenario



Good momentum continued in Senior's power & energy markets

Source: Left: US EIA, short-term energy outlook, Feb 2025  
 Middle: IEA, "World Energy Outlook", June 2024  
 Right: IEA Nuclear Power and Secure Energy Transitions June 2022

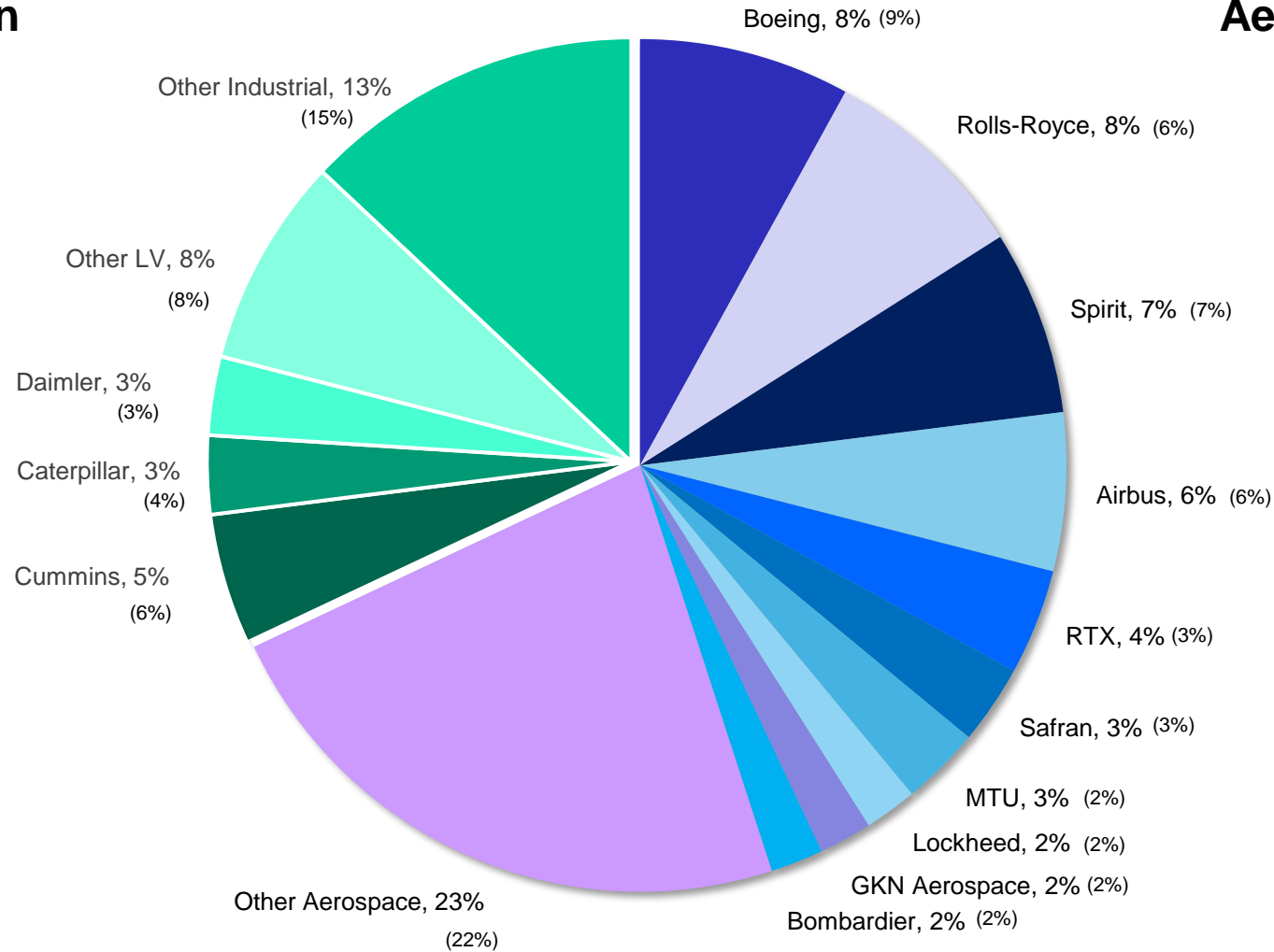
# OUR LOCATIONS



# OUR CUSTOMERS

**32% Flexonics Division**  
(36%)

**Aerospace Division 68%**  
(64%)



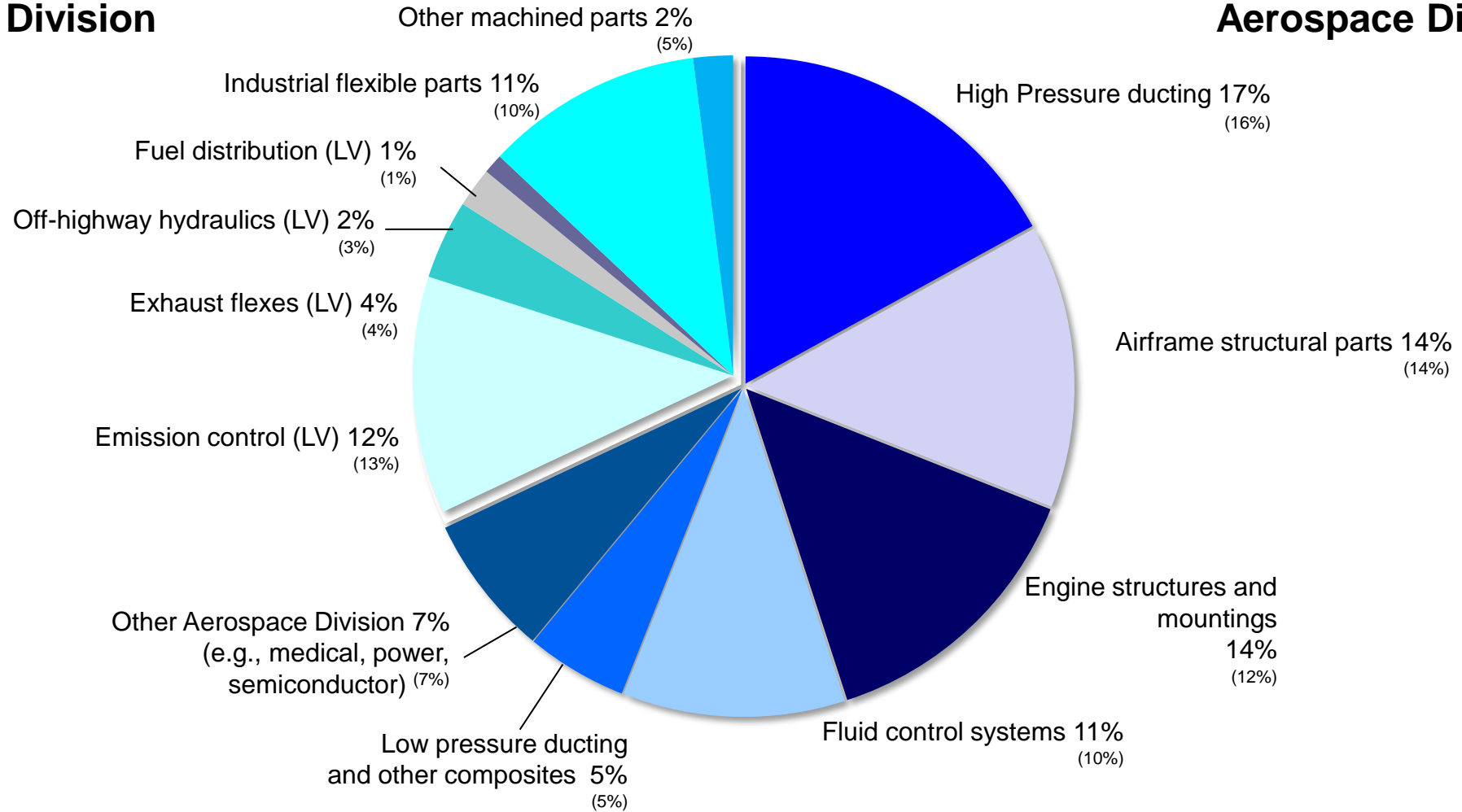
**On a derived basis:**  
Airbus:Boeing ratio  
66:34

Based on 2024 revenue. % in brackets are 2023 comparatives.

# OUR PRODUCTS

**32% Flexonics Division**  
(36%)

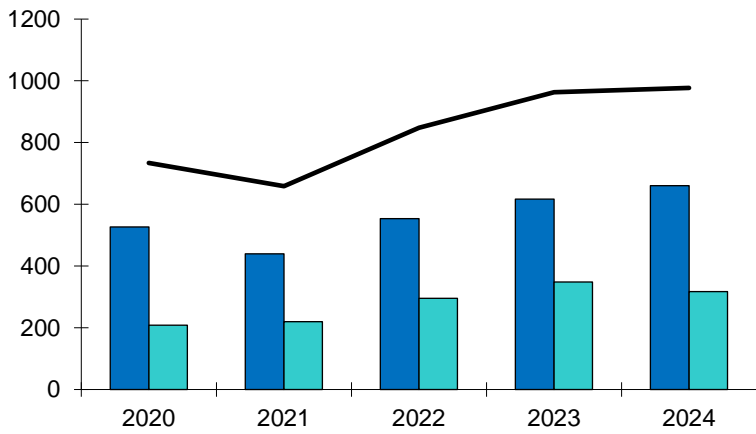
**Aerospace Division 68%**  
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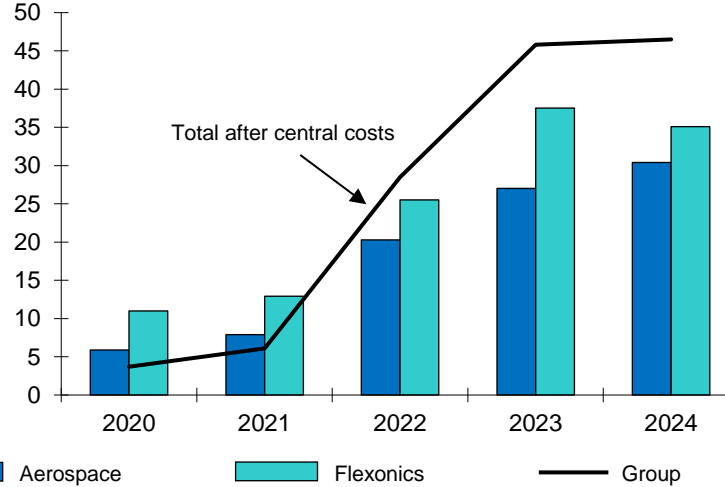
Based on 2024 revenue. % in brackets based on 2023 revenue

# GROUP EVOLUTION

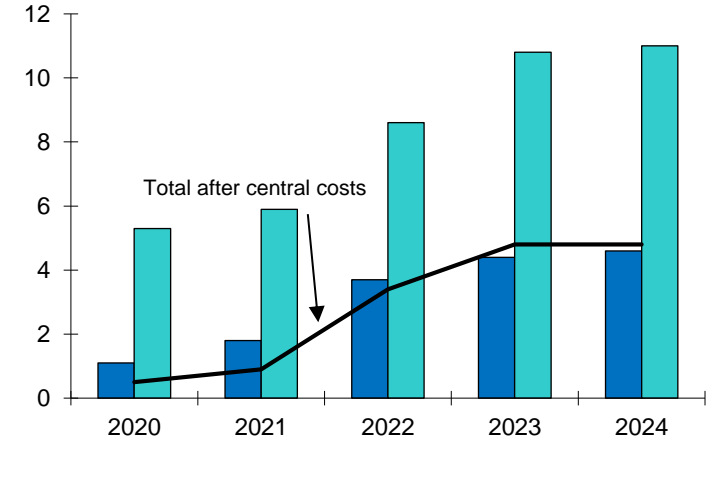
### Revenue (£m)



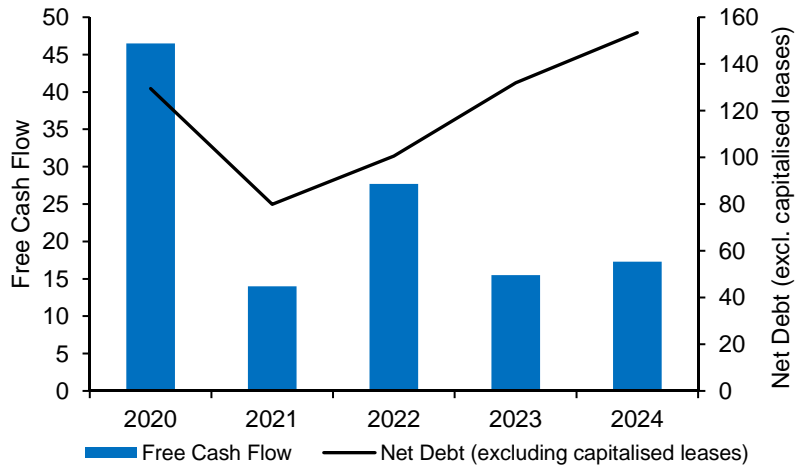
### Adjusted Operating Profit (£m)



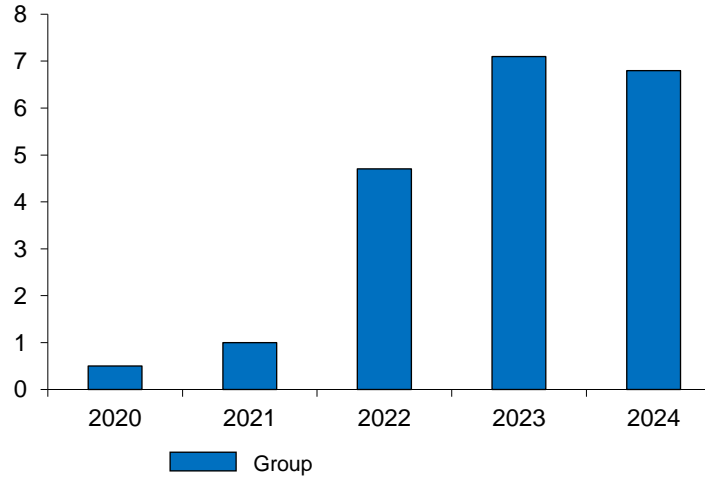
### Adjusted Operating Margin (%)



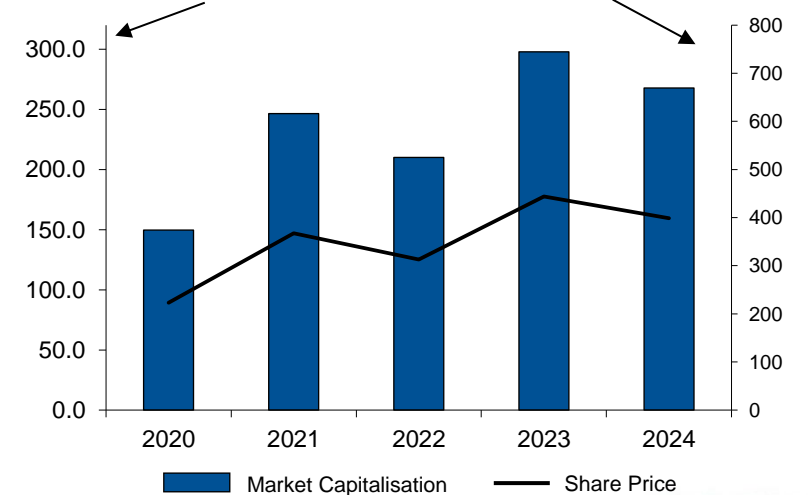
### Free Cash Flow and Net Debt (£m)



### Return on Capital Employed (%)



### Share Price (p) / Market Capitalisation (£m)





# BALANCE SHEET

£m	Dec 2024	Dec 2023
Goodwill and other intangible assets	227.5	226.4
Investment in JV	3.3	5.1
Property, plant and equipment	292.1	284.7
Other long-term assets	27.9	21.5
<b>Non current assets, before retirement benefits</b>	<b>550.8</b>	<b>537.7</b>
Inventories	236.0	207.5
Receivables, excl. hedging	136.2	139.7
Payables, excl. hedging	(193.2)	(186.3)
Working capital	179.0	160.9
Current tax liabilities, net	(5.2)	(7.7)
Provisions	(11.3)	(10.5)
Contingent consideration	(13.0)	(10.5)
Other current assets, net	(2.7)	(0.1)
<b>Net current assets, before cash/borrowings</b>	<b>146.8</b>	<b>132.1</b>
Net borrowings	(153.4)	(132.0)
Lease liabilities	(76.2)	(71.8)
Net debt	(229.6)	(203.8)
Retirement benefits, net	36.7	40.5
Contingent consideration	(3.5)	(18.5)
Other long-term liabilities	(31.3)	(30.9)
<b>Other items, net</b>	<b>(227.7)</b>	<b>(212.7)</b>
<b>Net assets</b>	<b>469.9</b>	<b>457.1</b>

## FX Impact from Dec 2024

	£m
Non current assets	5.1
Working capital	1.9
Net debt	(3.1)

## Retirement Benefits (net)

	£m
As at Dec 2023, net	40.5
Pension contribution	0.8
Actuarial gain on liabilities	16.9
Actuarial loss on assets	(21.7)
Other including fx	0.2
As at Dec 2024, net	<u>36.7</u>

## UK Scheme Actuarial Valuation

Last valuation:	5 April 2022
Scheme assets at valuation:	£344.6m
Scheme liabilities at valuation:	(£320.1m)
Funding level:	108%

- **No further contributions being paid by the Company (previously £5.5m pa)**
- UK Scheme is closed to future accrual

# USAGE OF CREDIT FACILITIES – DECEMBER 2024

	Interest %	Facility £m	Usage £m	Usage by Currency			
				£	\$	€	Other
<b>US Private placements <sup>(1)</sup>:</b>							
\$25.0m (Feb 2030)	6.26%	20.0	20.0	-	20.0	-	-
\$25.0m (Feb 2030)	6.26%	20.0	20.0	-	20.0	-	-
\$30.0m (Sep 2028)	4.18%	24.0	24.0	-	24.0	-	-
€28.0m (Feb 2027)	1.51%	23.1	23.1	-	-	23.1	-
\$60.0m (Oct 2025)	3.75%	48.0	48.0	-	48.0	-	-
£27.0m (Jan 2025)	2.35%	27.0	27.0	27.0	-	-	-
	<b>3.88%</b>	<b>162.1</b>	<b>162.1</b>	<b>27.0</b>	<b>112.0</b>	<b>23.1</b>	<b>-</b>
<b>Bank facilities:</b>							
RCF £115.0m (Nov 2027)	6.39%	115.0	28.4	22.0	6.4	-	-
US RCF \$43.6m (Jun 2026)	6.20%	34.8	9.5	-	9.5	-	-
		<b>311.9</b>	<b>200.0</b>	<b>49.0</b>	<b>127.9</b>	<b>23.1</b>	<b>-</b>
Overdrafts and bank loans		10.2	-	-	-	-	-
Cash and cash pooling			(45.5)	(13.3)	(8.8)	(15.1)	(8.3)
Debt transaction costs			(1.1)	(0.9)	(0.2)	-	-
<b>Net debt</b> (excluding lease liabilities)			<b>153.4</b>	<b>34.8</b>	<b>118.9</b>	<b>8.0</b>	<b>(8.3)</b>
IFRS 16 lease liabilities			76.2	8.6	38.4	1.0	28.2
<b>Net debt</b>			<b>229.6</b>	<b>43.4</b>	<b>157.3</b>	<b>9.0</b>	<b>19.9</b>

**Headroom of £158.5m  
on committed facilities**

10 cents movement in \$:£ exchange rate is estimated to affect full-year revenue by £50m, adjusted operating profit by £4m, and net debt by £15m.

Full Year Results 2024

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<sup>(1)</sup> A new private placement note of \$40m was issued in February 2025 (rate 5.46%) and matures in February 2029.

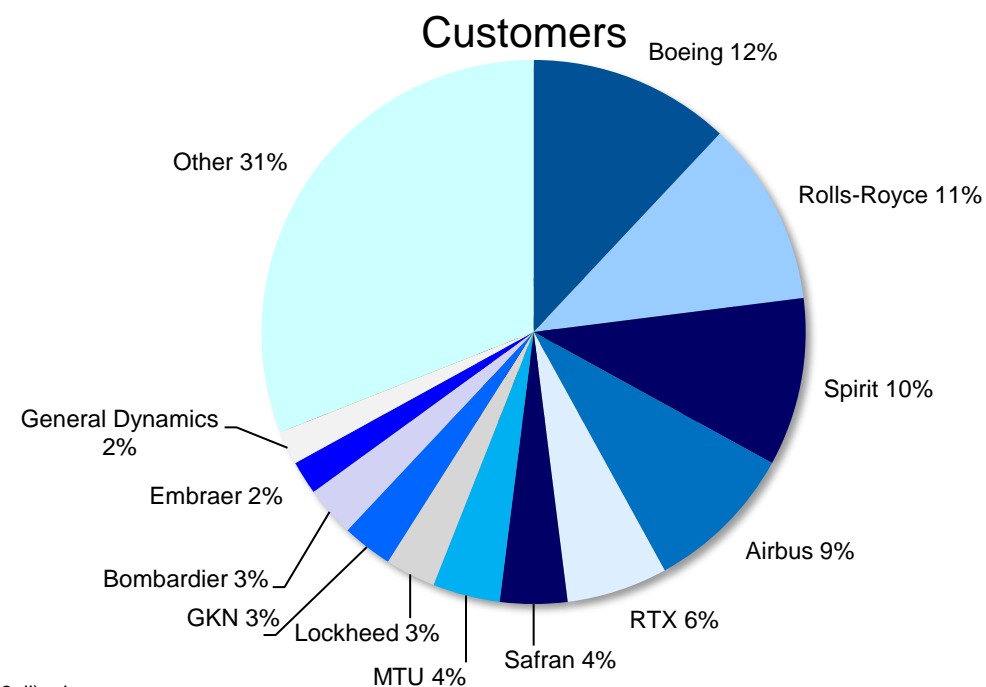
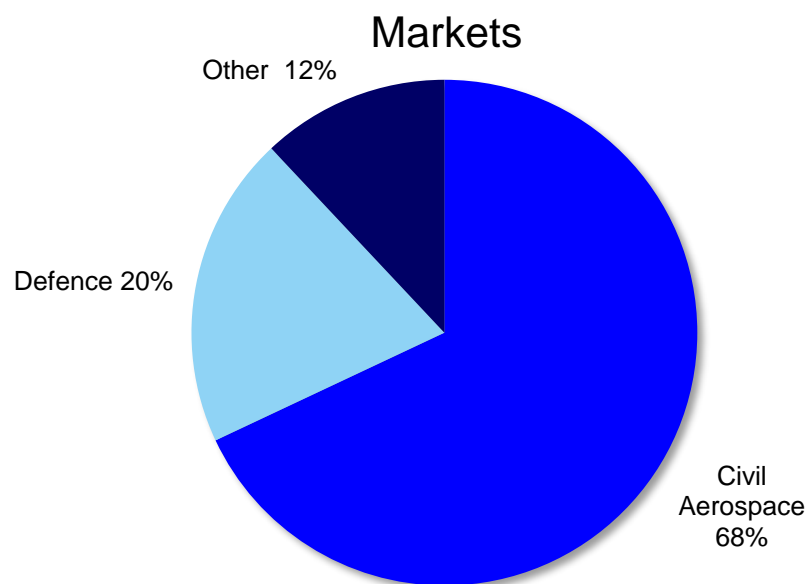
# Aerospace Division



# AEROSPACE DIVISION: A SUMMARY

	2024	2023 <sup>(1)</sup>	Change
Revenue	£660.8m	£601.4m	<b>+9.9%</b>
Adjusted Operating Profit <sup>(2)</sup>	£30.4m	£26.6m	<b>+14.3%</b>
Adjusted Operating Margin <sup>(2)</sup>	4.6%	4.4%	<b>+20bps</b>

14 Operations	
NAFTA	6
France	2
UK	4
ROW	2

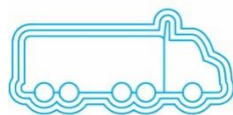


(1) All at 2024 exchange rates – translation effect only.

(2) Before amortisation of intangible assets from acquisitions of £1.6m (2023: £2.2m), US class action lawsuit £1.1m (2023: £nil), site relocation costs £3.0m (2023: £nil) and net restructuring costs £nil (2023: £3.6m)



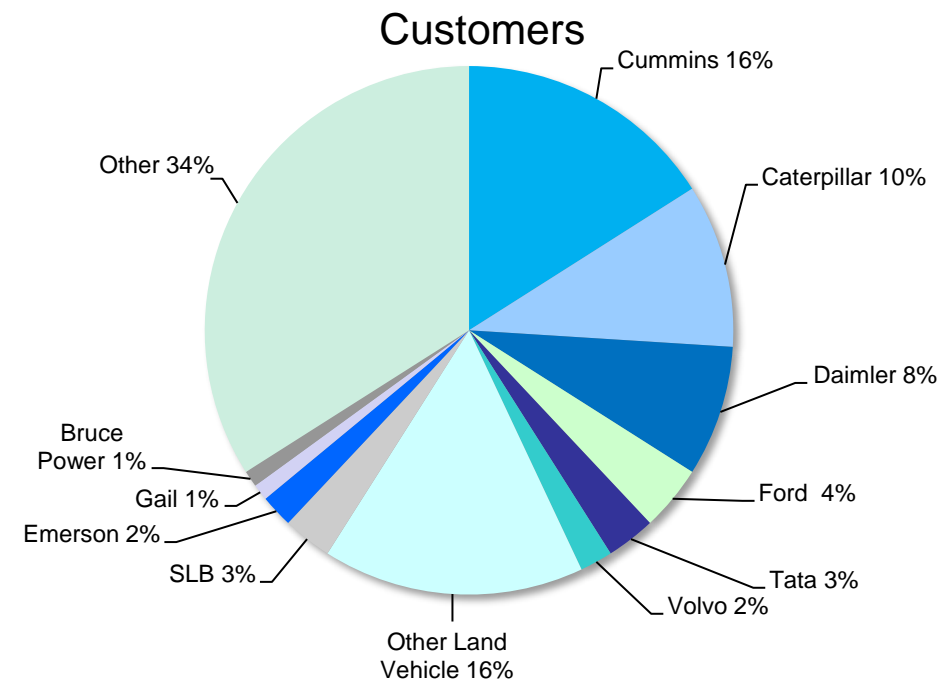
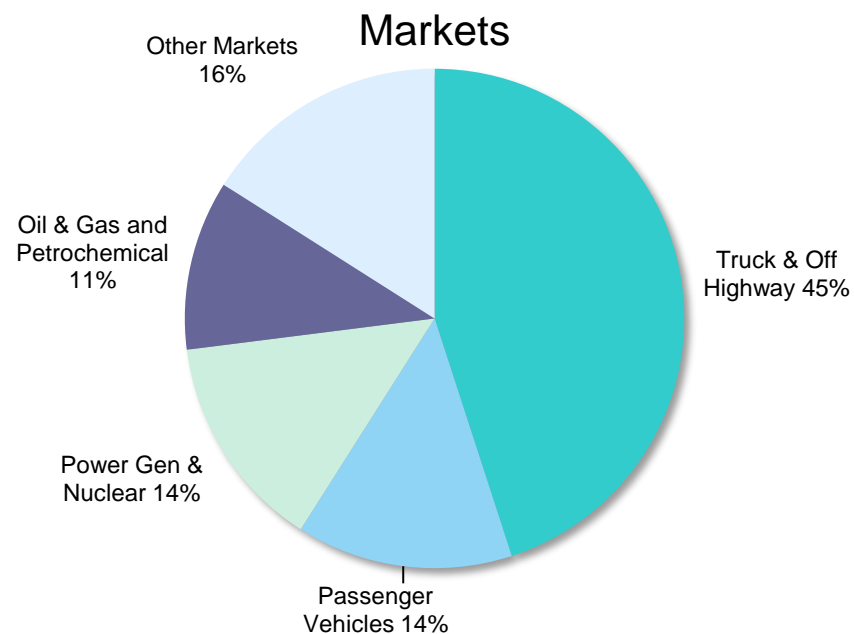
# Flexonics Division



# FLEXONICS DIVISION: A SUMMARY

	2024	2023 <sup>(1)</sup>	Change
Revenue	£317.7m	£337.5m	<b>-5.9%</b>
Adjusted Operating Profit <sup>(2)</sup>	£35.1m	£36.2m	<b>-3.0%</b>
Adjusted Operating Margin <sup>(2)</sup>	11.0%	10.7%	<b>+30bps</b>

11 Operations & JV	
NAFTA	4
EU	2
UK	2
ROW	3
China JV	1



(1) All at 2024 exchange rates – translation effect only.

(2) Before site relocation costs of £0.5m (2023: £0.1m) and net restructuring costs of £nil (2023: £2.0m).