



2023 INTERIM RESULTS

Adjusted profit before tax doubles year on year, outlook maintained

AGENDA

Introduction	David Squires	CEO
2023 Interim Results	Bindi Foyle	FD
Markets, Strategy & Outlook	David Squires	CEO

Cautionary Statement

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

H1 2023 HIGHLIGHTS

- ⇒ Strong trading performance compared to prior year
- ⇒ Adjusted profit before tax doubled year-on-year
- ⇒ Robust core market demand with a healthy book-to-bill of 1.20
- ⇒ Healthy balance sheet with net debt / EBITDA⁽¹⁾ of 1.6x
- ⇒ Spencer acquisition integration progressing well, with sales up almost 50% year-on-year
- ⇒ Outlook maintained with strong growth anticipated for the full year
- ⇒ Interim dividend of 0.60p approved, reflecting improved performance and future prospects

Outlook maintained; Board's expectations of strong growth unchanged



2023 INTERIM RESULTS

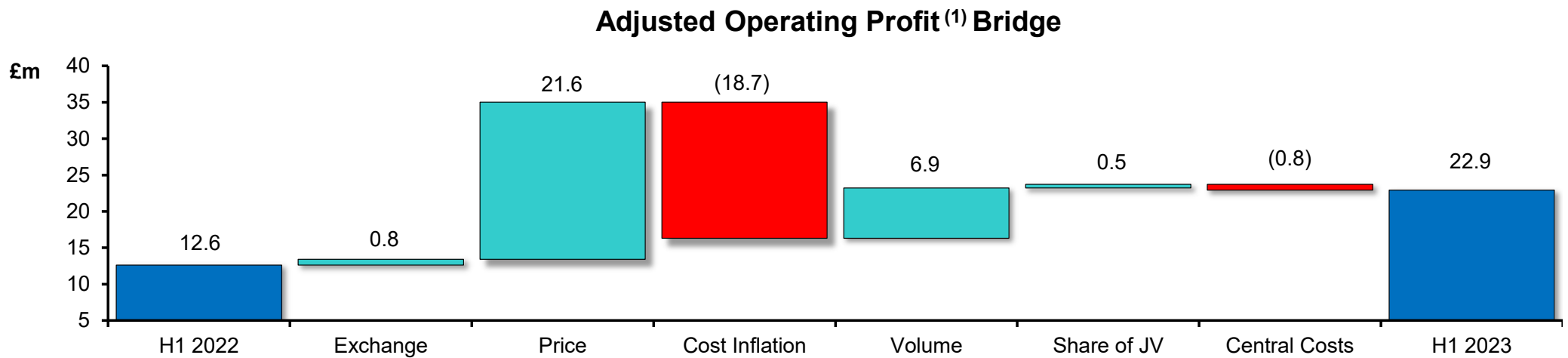
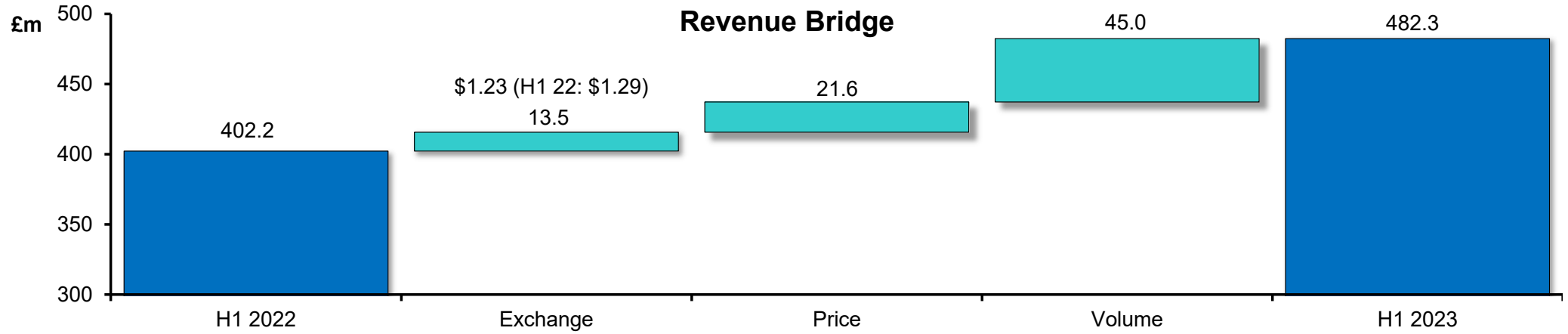


FINANCIAL HEADLINES

	H1 2023	H1 2022	Change	Constant currency
Book to bill ratio	1.20	1.34		
Revenue	£482.3m	£402.2m	+20%	+16%
Adjusted Operating Profit	£22.9m	£12.6m	+82%	+71%
Adjusted Operating Margin	4.7%	3.1%	+160bps	+150bps
Adjusted Profit before Tax	£17.6m	£8.8m	+100%	+87%
Adjusted Earnings per Share	3.53p	1.92p	+84%	
Interim Dividend per Share	0.60p	0.30p	+100%	
Free Cash Flow	£(11.8)m	£19.3m	-161%	
Net Debt at 30 June 23 / 31 December 22 (excluding capitalised leases)	£119.4m	£100.5m	£19m increase	Net Debt:EBITDA⁽¹⁾ 1.6x
ROCE	6.3%	2.3%	+400bps	

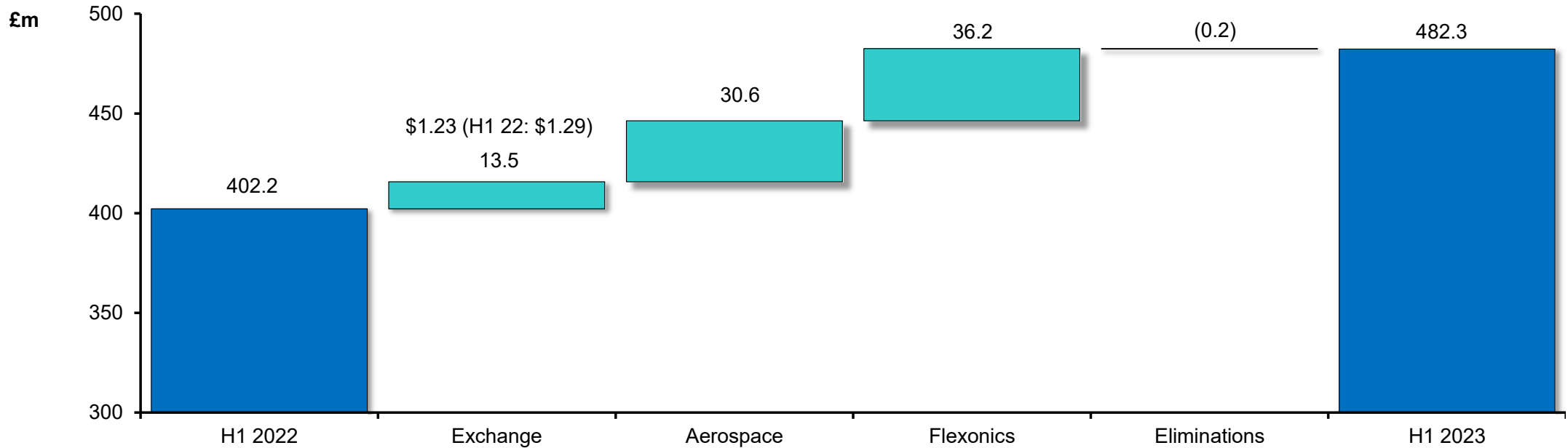
Strong trading performance compared to prior year

H1 2023 AT A GLANCE



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

H1 2023 REVENUE BRIDGE



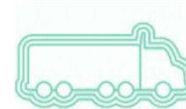
Aerospace ⁽¹⁾



Revenue Reconciliation

	£m
H1 2022 revenue	273.5
Civil aerospace	35.5
Defence	1.5
Other markets	(6.4)
H1 2023 revenue	304.1

Flexonics ⁽¹⁾

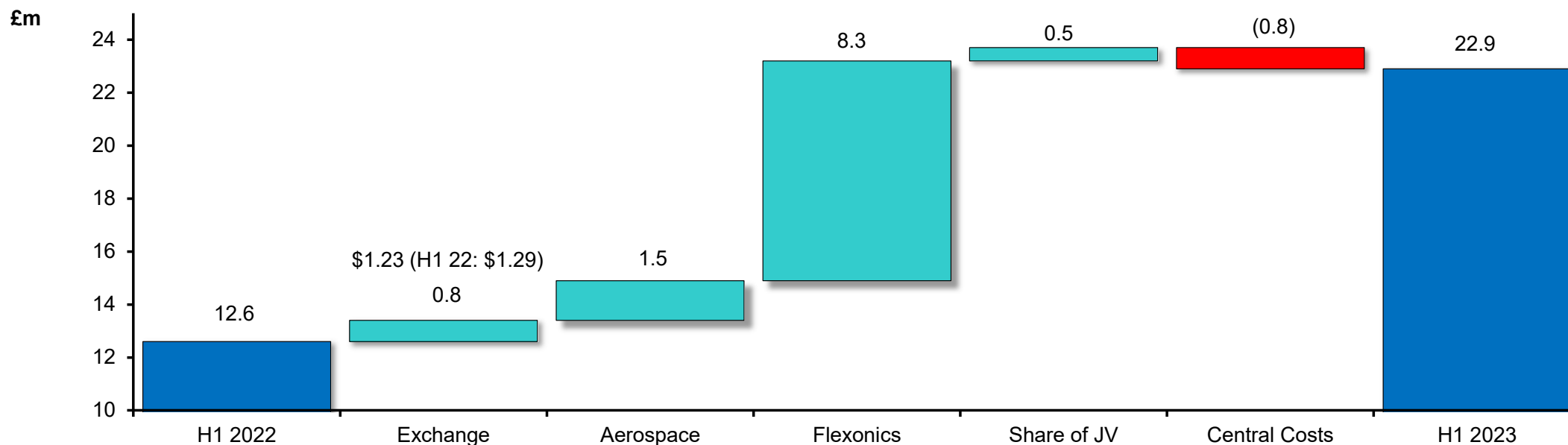


Revenue Reconciliation

	£m
H1 2022 revenue	142.4
Land vehicles	25.7
Power & energy	10.5
H1 2023 revenue	178.6

(1) The Divisional review is on a constant currency basis, whereby H1 2022 results have been translated using H1 2023 average exchange rates

H1 2023 ADJUSTED OPERATING PROFIT⁽²⁾ BRIDGE

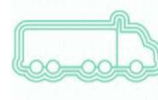


Aerospace ⁽¹⁾



	H1 2023 £m	H1 2022 £m	Change
Revenue	304.1	273.5	+11.2%
Adj OP ⁽²⁾	11.6	10.1	+14.9%
Margin	3.8%	3.7%	+10bps

Flexionics ⁽¹⁾



	H1 2023 £m	H1 2022 £m	Change
Revenue	178.6	142.4	+25.4%
Adj OP ⁽²⁾	20.2	11.9	+69.7%
Margin	11.3%	8.4%	+290bps

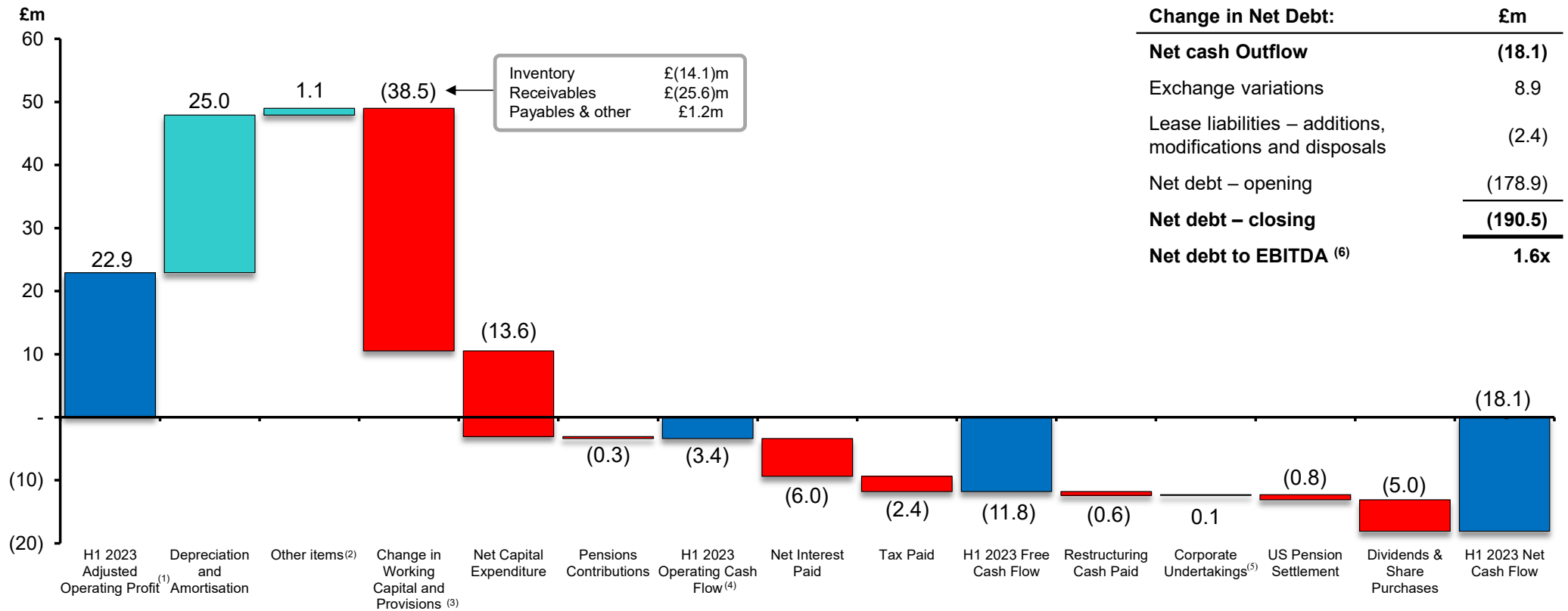
(1) The Divisional review is on a constant currency basis, whereby H1 2022 results have been translated using H1 2023 average exchange rates
 (2) Adjusted operating profit is as defined on page 9

ADJUSTED AND REPORTED PROFIT

	H1 23 £m	H1 22 £m
Adjusted operating profit	22.9	12.6
Net finance costs – borrowings, cash	(4.8)	(3.2)
– lease liabilities (IFRS 16)	(1.5)	(1.2)
– retirement benefits	1.0	0.6
Adjusted profit before tax	17.6	8.8
Tax	(3.0)	(0.8)
Adjusted profit for the period	14.6	8.0
Amortisation of intangible assets from acquisitions	(1.1)	-
Net restructuring (cost)/income	(0.9)	2.8
US pension settlement	(0.1)	-
Corporate undertakings ⁽¹⁾	(2.0)	(0.5)
Related tax on above items	1.1	(0.2)
Reported profit for the period	11.6	10.1

(1) Corporate undertakings for H1 23 comprises £2.0m related to the Spencer acquisition, of which £1.4m is unwinding of discount on deferred and contingent consideration, £0.4m is unwind of initial fair value uplift and £0.2m is other acquisition related costs. Corporate undertakings for H1 22 comprises £0.3m of costs related to the Spencer Aerospace acquisition and £0.2m of other corporate activities.

CASH FLOW GENERATION



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

(2) Other Items comprises £1.4m share-based payment charges, £0.7m pension service and running costs, £(0.6)m share of joint venture, £(0.3)m working capital and provision currency movements and £(0.1)m of profit on sale of fixed assets.

(3) Change in working capital and provisions excludes change in restructuring items of: £(0.1)m provisions, and £0.4m of inventory.

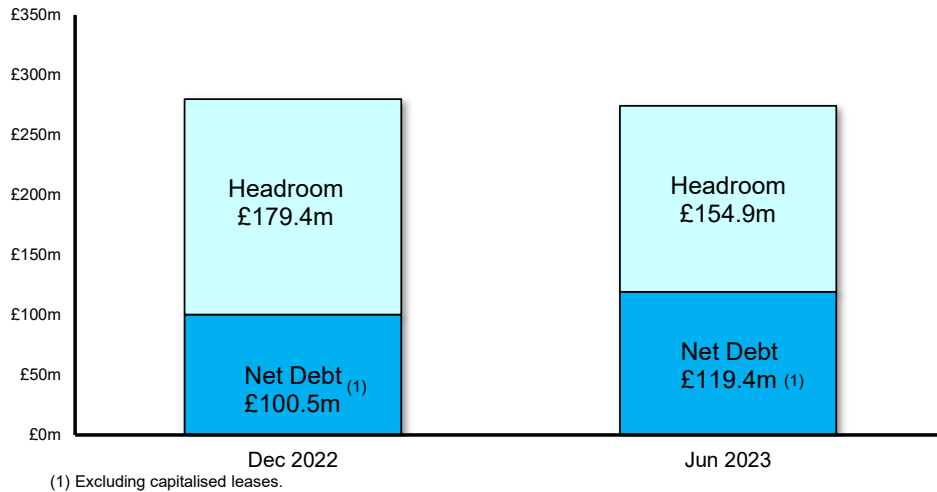
(4) Operating cash flow is defined as cash generated by operations after investment in net capital expenditure, and before costs related to corporate undertakings, restructuring cash paid and US pension settlement cash paid.

(5) Corporate undertakings includes £0.3m working capital adjustment receipt partly offset by £0.2m other acquisition related costs.

(6) Based on rolling 12 month EBITDA; Group lending covenants are based on frozen GAAP (pre-IFRS16) and 12-month average exchange rates.

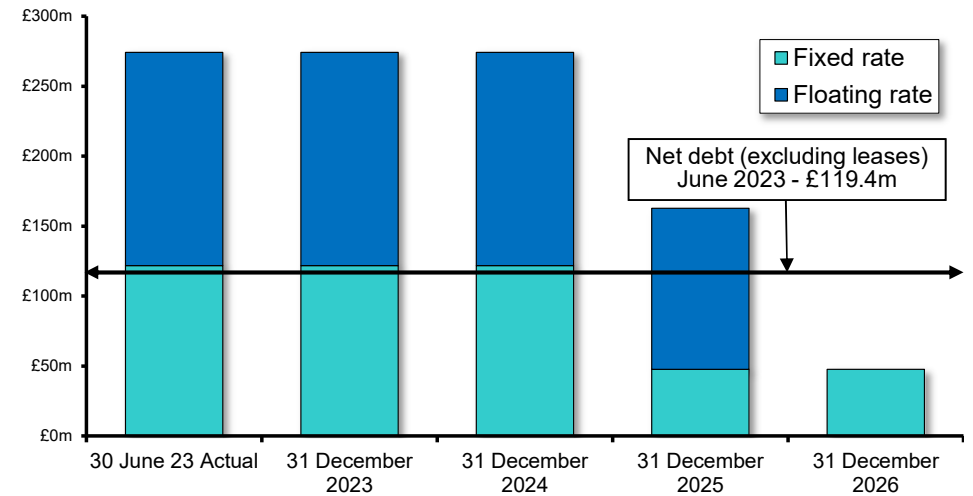
BALANCE SHEET STRENGTH

Credit facilities and headroom



- ⇒ **Healthy** Group balance sheet with **strong liquidity** and **stable** finance arrangements
- ⇒ **Net Debt:EBITDA = 1.6x at June 23** comfortably within the covenant limit of 3.0x

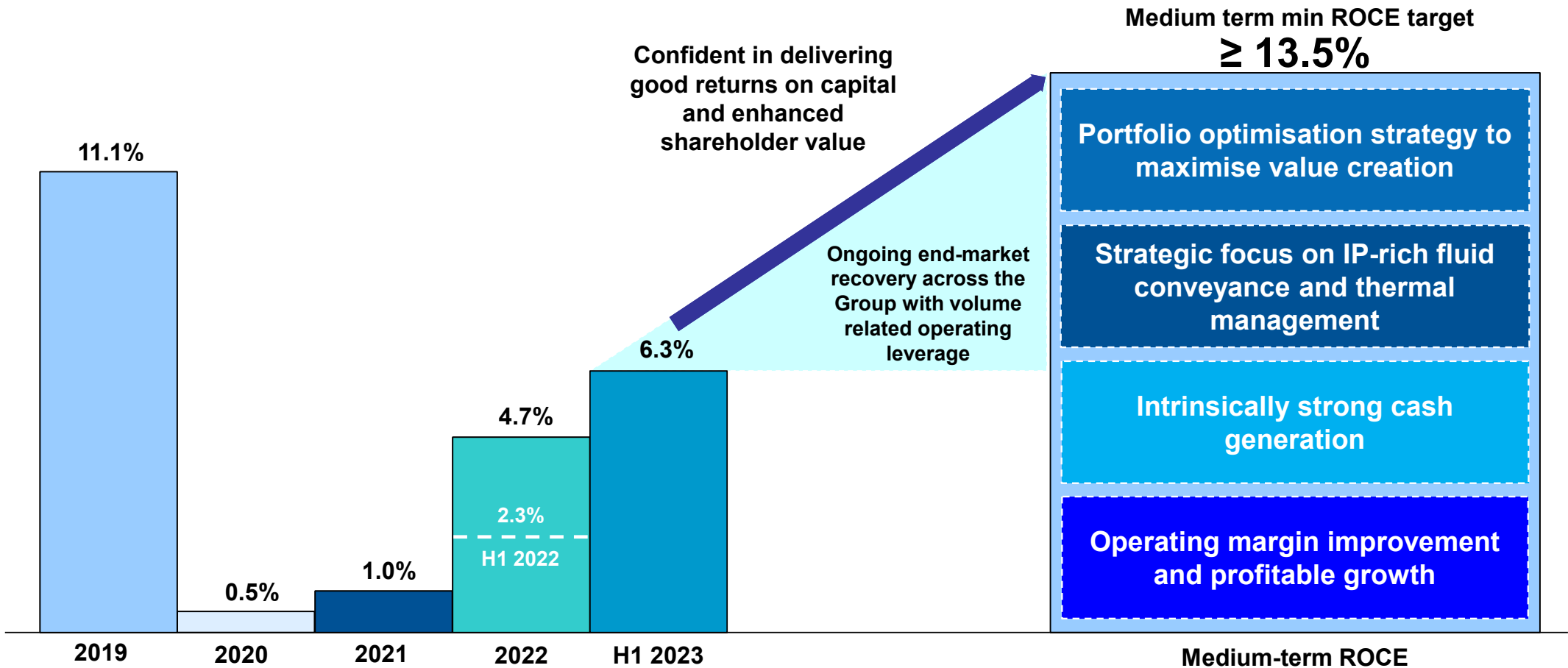
Profile of committed credit facilities



- ⇒ Weighted average maturity of committed facilities of 3 years
- ⇒ No committed facility maturities before 2025

Healthy balance sheet, ample headroom with strong liquidity

ON TRACK TO DELIVER MEDIUM TERM MINIMUM ROCE TARGET





senior

MARKETS

senior
Aerospace

Interim Results 2023

senior
Flexonics

ATTRACTIVE END MARKET EXPOSURE

37% Flexonics Division
(34%)

Aerospace Division 63%
(66%)

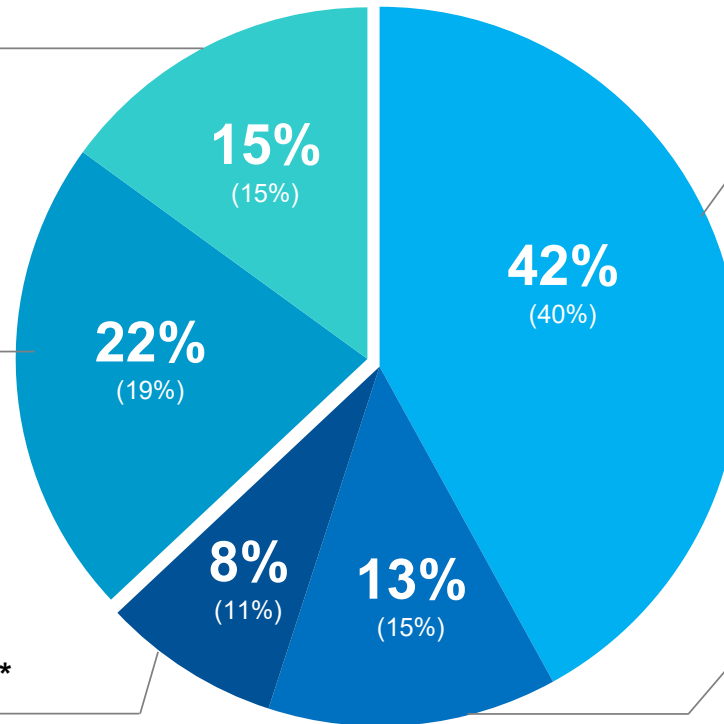
Power & Energy



Land Vehicles



Other Aerospace*



Civil Aerospace



78%

Single aisle, regional and business jets



22%

Wide body

Defence



End markets composition based on H1 2023 revenue. % in brackets are H1 2022 comparatives
* "Other Aerospace" includes space, semi-conductor and medical.

LAND VEHICLE MARKETS GROWING (22% of Group)



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

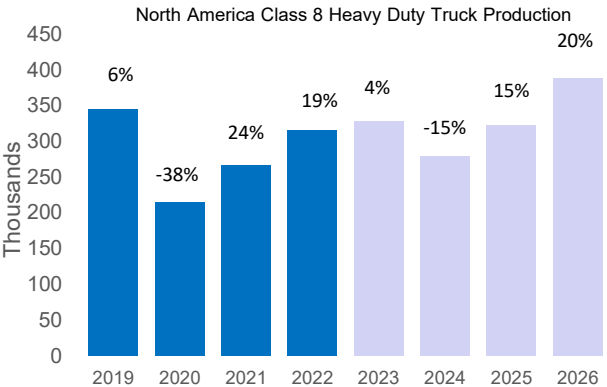


Global commercial vehicle market is expecting to grow at low single digit CAGR through the cycle

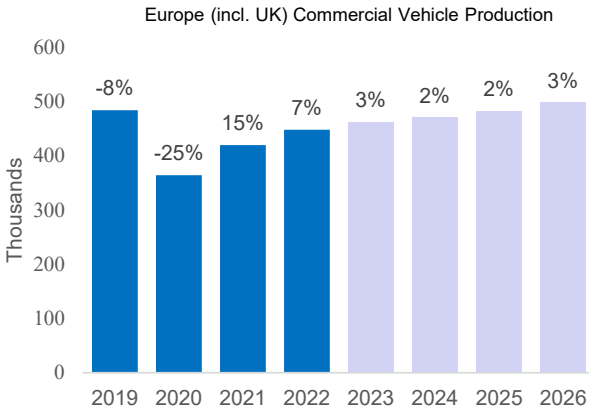


Senior is supporting the transition to a low carbon economy; providing thermal management and fluid conveyance solutions for alternative powertrains such as electric and hydrogen

Truck & Off-Highway (17%)

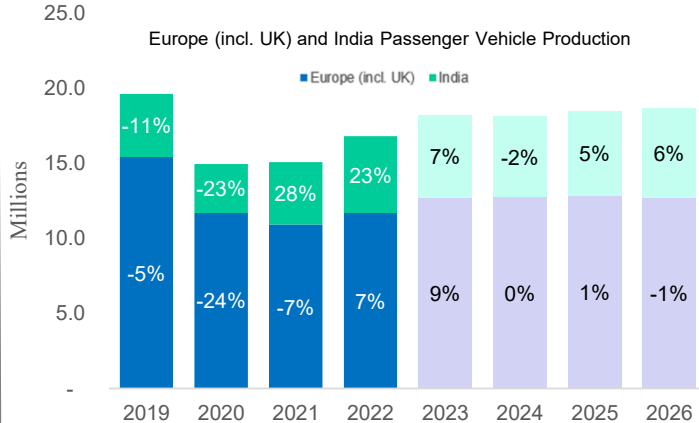


Senior's sales to N Am. truck and off-highway market increased by 16% in H1 2023 compared to H1 2022



Senior's sales to European truck and off-highway market increased by 59% in H1 2023 compared to H1 2022

Passenger Vehicles (5%)



Senior's sales to European (incl. UK) PV market increased by 54%, and sales to Indian PV market increased by 37% in H1 2023 compared to H1 2022

Senior is growing ahead of the market with recent contract wins

POWER & ENERGY MARKETS IMPROVING (15% of Group)



Higher activity levels in upstream oil & gas and renewables



Global demand for oil to grow 2% in 2023 then 1% p.a. till 2028



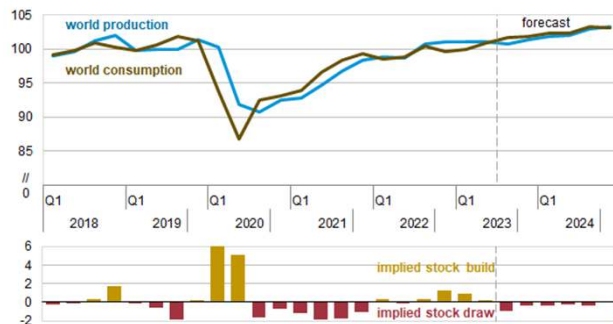
Electricity generation from renewable sources will make up over one-third of mix by 2025



Nuclear based generation important role to play in achieving net zero targets

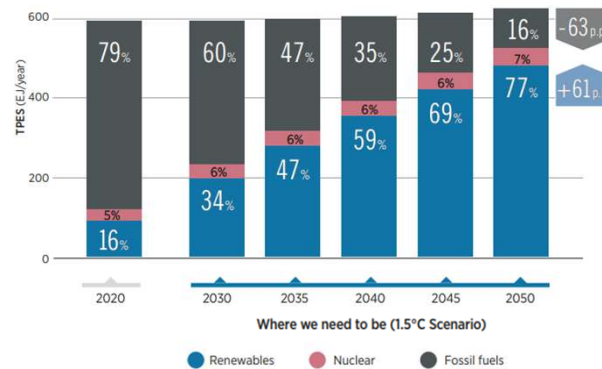
World Liquid Fuels Production and Consumption Balance

World liquid fuels production and consumption balance
Million barrels per day



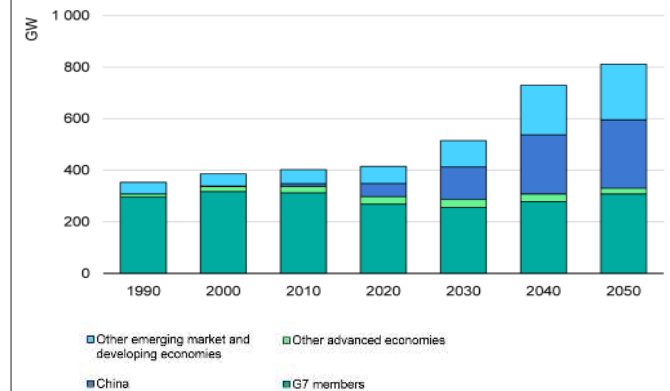
Clean energy to take a greater share of total primary energy supply

Total primary energy supply, 2020-2050 under the 1.5°C Scenario



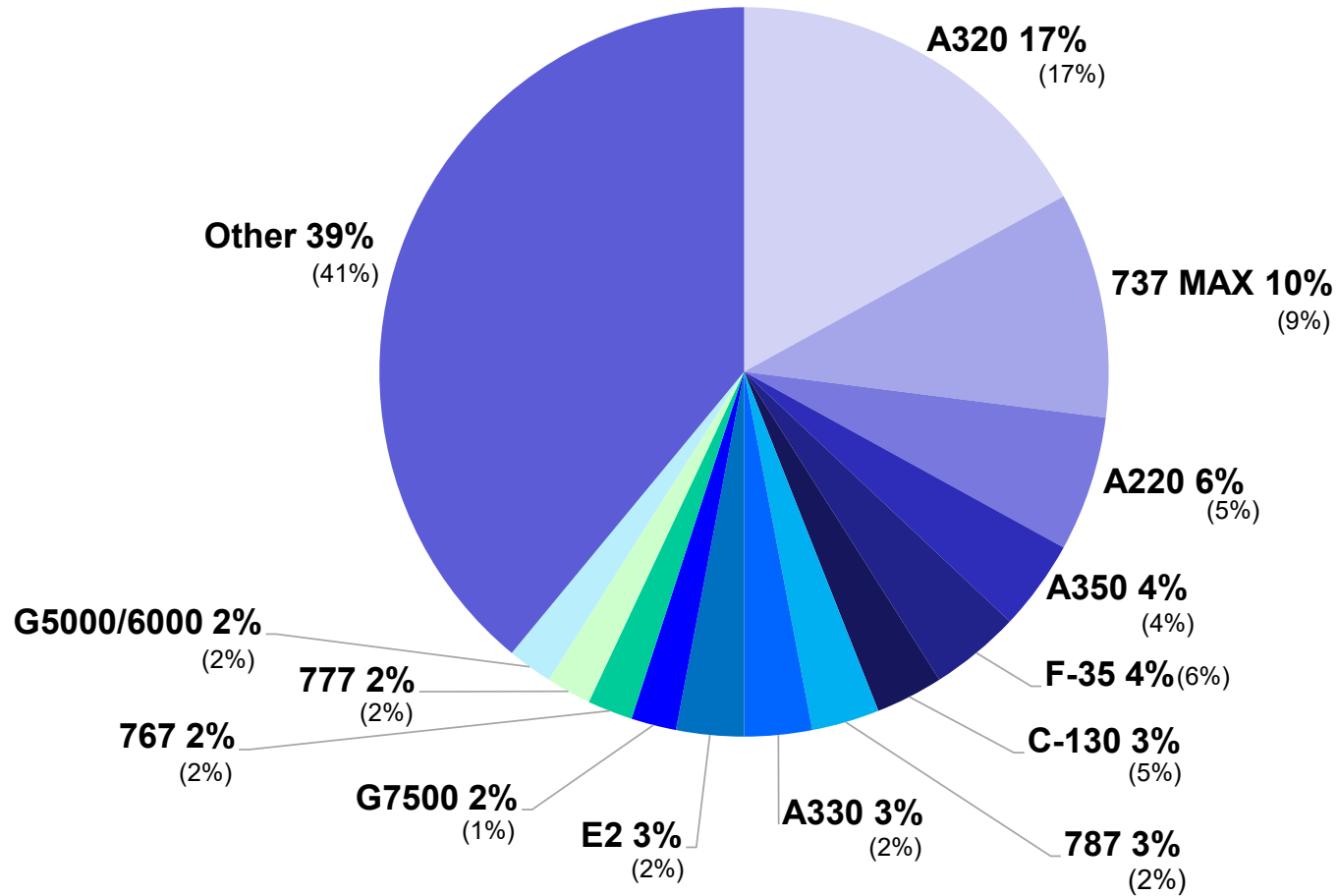
Nuclear power capacity expected to increase

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



Senior is a supplier to the nuclear and renewable power & energy industries

DIVERSIFIED AEROSPACE & DEFENCE PLATFORMS



Based on H1 2023 Aerospace revenue. % in brackets are H1 2022 comparatives.

CIVIL AEROSPACE MARKET GROWTH (42% of Group)



Large commercial aircraft deliveries increased by 15% in H1 2023, now 18% below prior peak of 2018



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

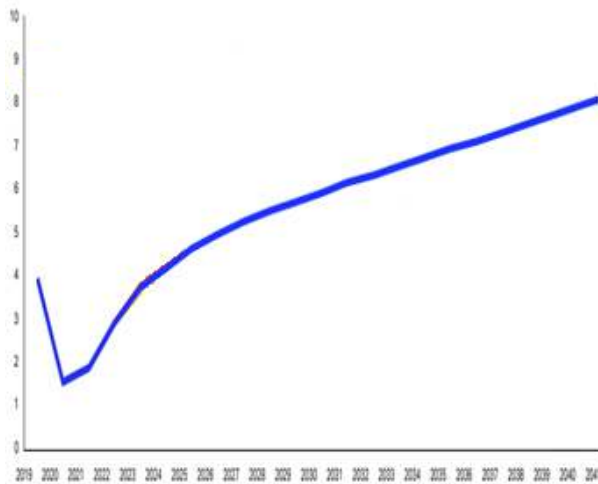


Single aisle OEM order books at record levels supporting strong growth



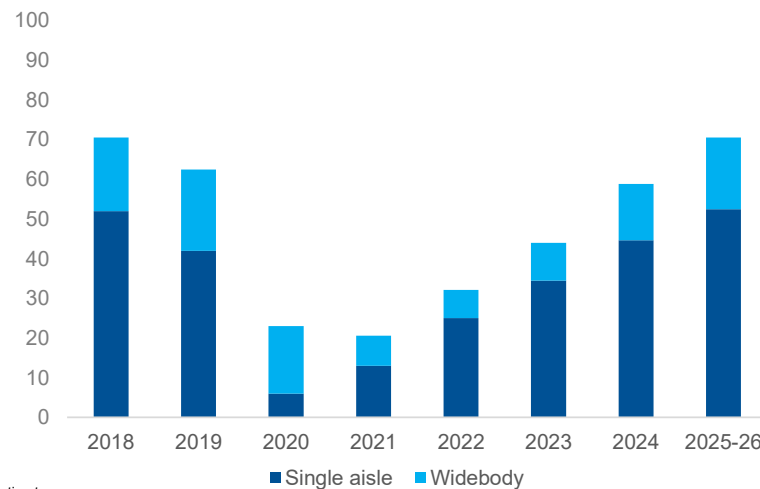
Resurgent long-haul travel supporting widebody growth rates

Global air passengers, billions

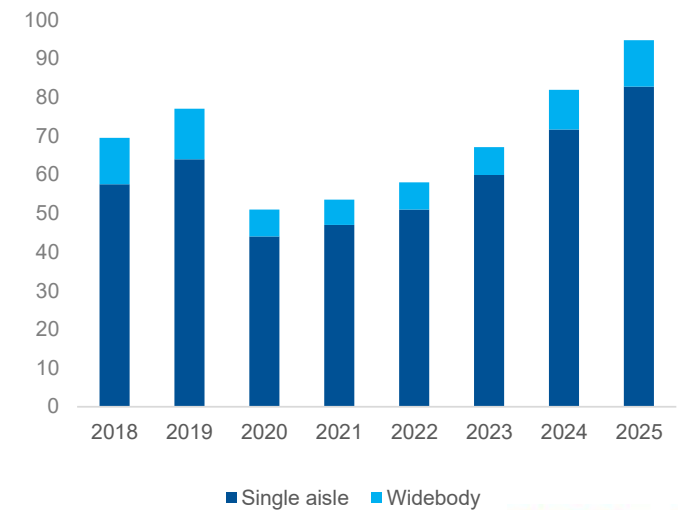


Source: IATA Sustainability and Economics, Tourism Economics (March 2023 release) & customer estimates

Boeing monthly production rates (all aircraft types)



Airbus monthly production rates (all aircraft types)



DEFENCE MARKETS GROWING (13% of Group)



Senior's sales to the Defence sector are primarily focused on the US defence market

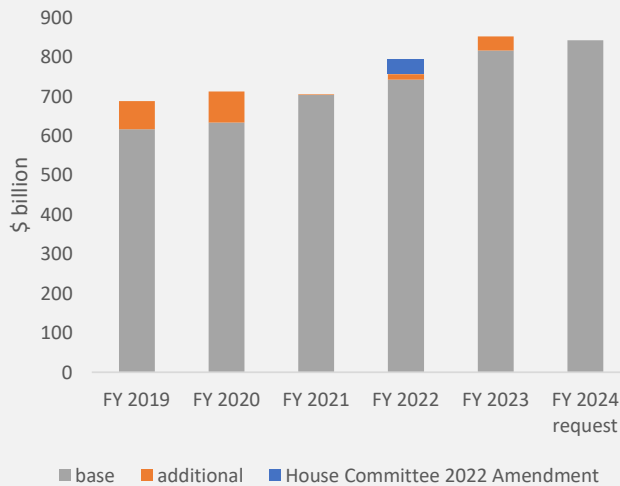


Mature programmes such as the C-130 transport aircraft continue in series production



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

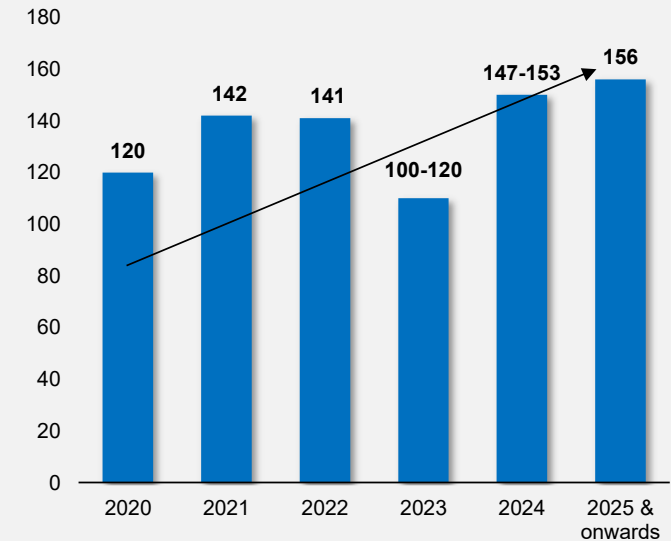
US defence spend continues to grow



Senior benefits from positions on important defence programmes



F-35 anticipated production



Source: Senior company information (left); public customer announcements (right).

OTHER MARKETS (8% of Group)

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

Low earth orbit satellite market

Growth of active satellites (1957 - 2022)

Year	Number of Satellites
1957	0
1960	10
1965	20
1970	30
1975	40
1980	50
1985	60
1990	70
1995	80
2000	100
2005	150
2010	200
2015	300
2020	500
2022	7000

Market revenue CAGR (2023 – 2028)

Year	Market Revenue CAGR
2023	~3.2
2028	~6.0

Source: Mordor Intelligence

The proliferation of low orbit satellites providing growth opportunities for our Aerospace businesses

Our diversification into other attractive end-markets

Space

Semi-conductor equipment

Medical



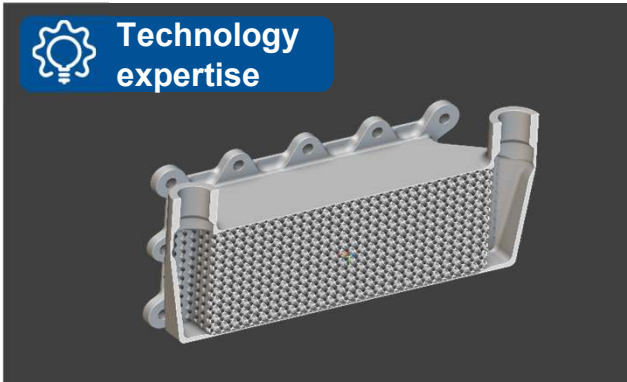
senior

STRATEGY & OUTLOOK

OUR RENEWED PURPOSE

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

 Technology expertise



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

 Customer transition



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

 Climate action



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

GREAT PROGRESS MADE ON SUSTAINABILITY



- ⇒ In February 2023, CDP awarded Senior the highest '**A leadership**' status in its annual supplier engagement ratings.
- ⇒ Awarded the top '**A score**' by CDP in its global annual ranking for transparency on climate change for 2022
- ⇒ In H1 2023, approximately **47%** of our electricity was sourced from renewable energy, an increase from 41% in December 2022.
- ⇒ Recycled **95.4%** of waste produced, an increase from 94.8% FY 2022.



- ⇒ Lost Time Injury Rate reduced to **0.28** for HY 2023, an improvement from 0.38 at FY 2022.
- ⇒ Recognising impact of high rates of inflation, Senior continues to take steps to **help the broader workforce** - salary settlements reflect regional cost of living pressures & promoting wellbeing initiatives.
- ⇒ Following 2nd Global Employee Opinion Survey undertaken in September 2022, our operating businesses are **making good progress** on implementing their action plans.
- ⇒ **57%** of the Board Directors are female - Chair of the Audit Committee, Senior Independent Director (also Chair of the Remuneration Committee) & Group Finance Director.
- ⇒ **2** of the Directors (**29%**) are from ethnic minority backgrounds.



- ⇒ In June 2023, employees received **refresher training on Senior's Code of Conduct** including Protecting Human Rights and International Trade Compliance.
- ⇒ **Climate Change training** has been rolled out in June 2023 to key stakeholders across the Group including the Board, senior managers from the Group's operating businesses, Finance, HR and HS&E.
- ⇒ Employees continue to **receive training and regular reminders** about the risks related to **information/cyber security**.



Sector leading sustainability performance

HIGHLY ENGINEERED PRODUCTS IN ATTRACTIVE END-MARKETS



Fluid conveyance and thermal management technology embedded in our IP-rich products

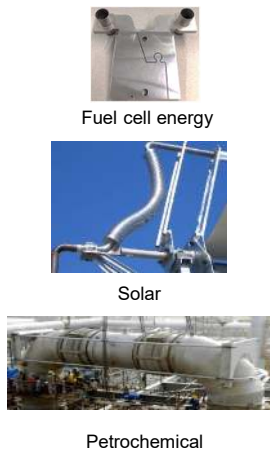
Semiconductor Equipment



Medical



Power & Energy



Fuel cell energy

Solar

Petrochemical

Land vehicles



Hybrid & electric vehicles

Defence



Additive manufacturing

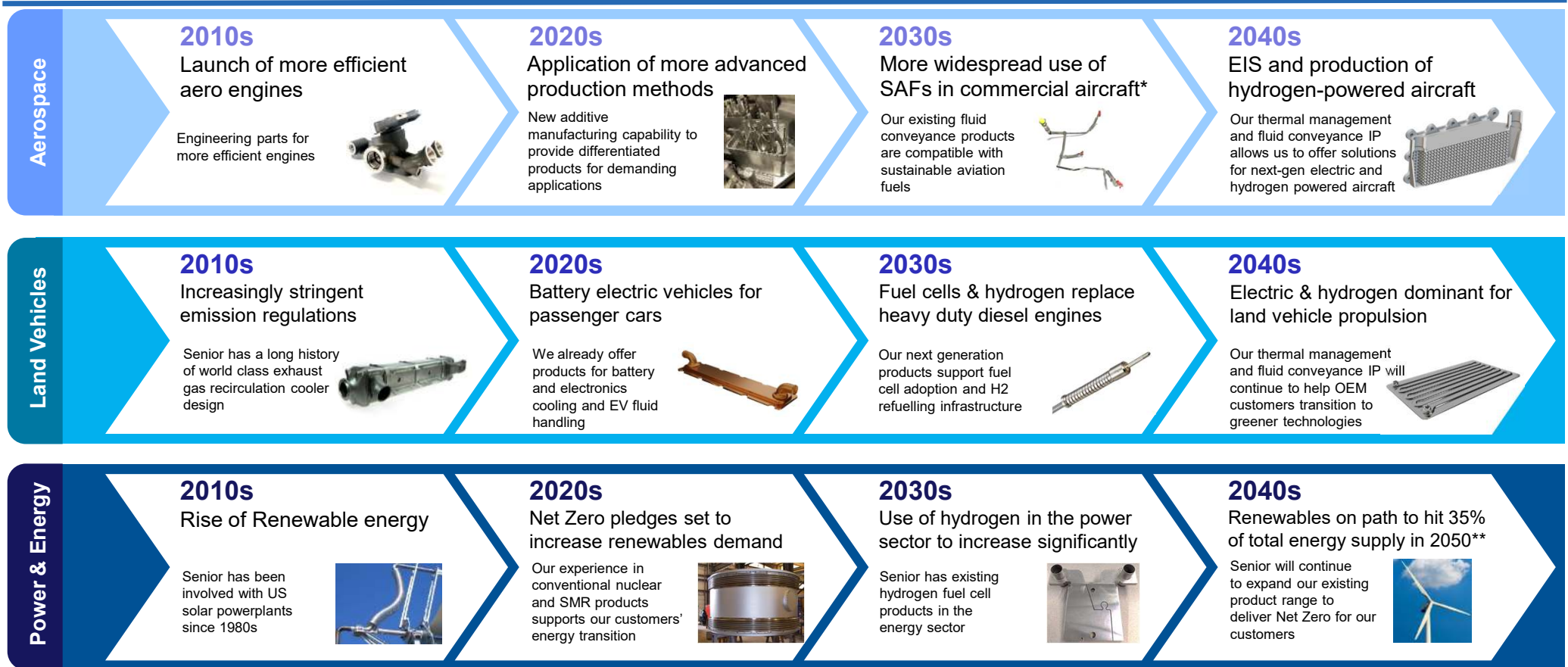
Aerospace



Composite ducting

This core capability continues to be highly relevant as we transition towards a low carbon economy

FUTURE PROOFING BUSINESS AS WE TRANSITION TO LOW CARBON WORLD



Technology & Sustainability Teach-In: 25 October 2023

ACTIVE PORTFOLIO OPTIMISATION



Actively review overall portfolio of operating businesses and evaluate their strategic fit within the Group



As indicated previously, we continue to consider the best time to relaunch the Aerostructures potential divestment process to ensure we optimise value for shareholders, taking into account financing markets and end market conditions.



Expanding Senior's high quality fluid conveyance and thermal management businesses remains an ongoing priority

- Integration of Spencer Aerospace, acquired in November 2022, is progressing well
- Sales were up almost 50% in H1 2023 compared to H1 2022
- Pursuing new business opportunities in North America and Europe

Considered and effective capital deployment to maximise shareholder value

GROUP OUTLOOK

- Strong trajectory with good growth across both divisions.
- Overall, the Board's expectations of strong growth for the Group in 2023 are unchanged.
- We expect to see year on year growth in the Flexonics division in H2, though we are mindful of the commentary around some potential softening of markets in the second half of the year.
- In Aerospace, planned aircraft build rate increases should lead to higher sales in H2 with supply chain challenges enduring but anticipated to be less severe towards the end of the year. Looking ahead we can expect Aerospace performance to continue to improve in 2024 and beyond as supply chain challenges dissipate and production rates increase.
- We remain on track to drive the Group ROCE to a minimum of 13.5% in line with our previously stated ambition.

Our strategy and positioning in attractive and structurally resilient core markets, combined with our sector leading sustainability credentials and highly relevant technical capabilities, provides confidence of continuing performance improvements across our Aerospace and Flexonics Divisions and enhanced value for our stakeholders

On track to delivering min. ROCE of 13.5% over the medium term

Currently assuming exchange rate for the US Dollar to Pound Sterling of \$1.23: £1 average for 2023.

10 cents movement in \$:£ exchange rate is estimated to affect full-year revenue by £45m, adjusted operating profit by £3m, and net debt by £13m.



ANY QUESTIONS?



APPENDICES

INVESTMENT CASE: POSITIONED FOR GROWTH

Our purpose: We help engineer the transition to a sustainable world for the benefit of all of our stakeholders



Trusted and collaborative high value-added engineering and manufacturing company delivering sustainable growth

Delivering minimum 13.5% ROCE* over medium-term

STRONG CORE END-MARKETS

-  **Civil Aerospace**
-  **Defence**
-  **Land Vehicle**
-  **Power & Energy**

OUR DIFFERENTIATORS

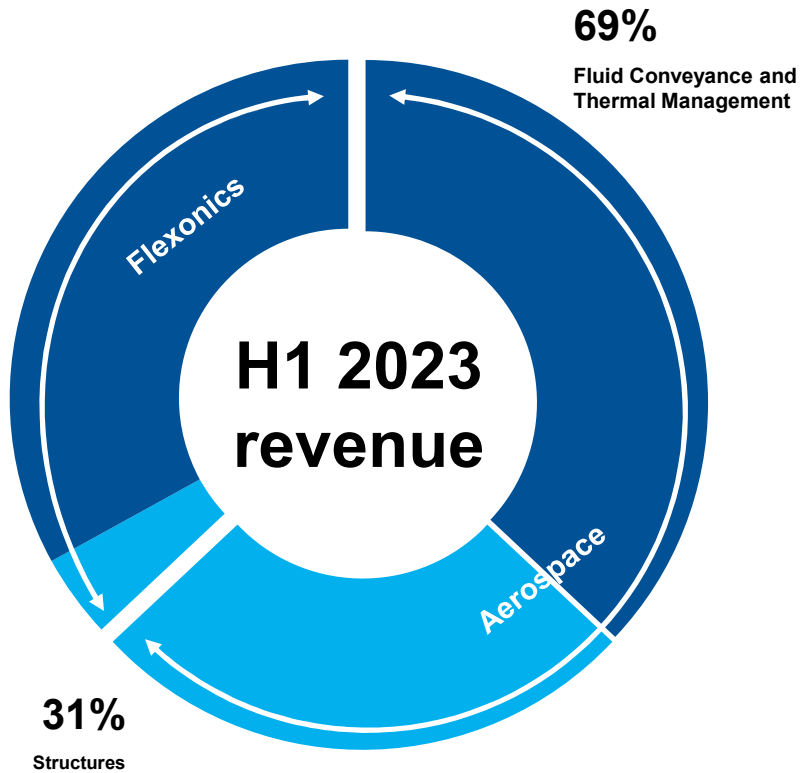
- Safety & ethics are always our highest priorities
- High performance operating system
- Intrinsically strong cash generation
- Autonomous and collaborative business model with a robust control framework
- Strong balance sheet
- Technology, product and process innovation supporting transition to clean energy
- Considered and effective capital deployment
- Global footprint

ESG LEADERSHIP

- First worldwide in A&D sector to have greenhouse gas reduction targets verified and approved by the Science Based Targets initiative
- CDP “Leadership” rating of A on climate disclosure
- Highest CDP “Leadership” rating on supplier engagement
- Continuously improving Lost Time Injury Illness Rate; improved by 62% from 2015 to 2022
- Early adopters of Hampton Alexander and Parker Reviews on gender and ethnic diversity targets

* ROCE = return on capital employed.

FOCUS ON IP-RICH TECHNOLOGY AND MANUFACTURING



Fluid Conveyance and Thermal Management

Product and System Design & Manufacturing IP

UK	North America	Asia & Africa	Europe

Structures

Complex Machining and Manufacturing Know-How/ Process IP

UK	North America	Asia & Africa

Core capabilities underpin shareholder value growth

FLUID CONVEYANCE & THERMAL MANAGEMENT CAPABILITY HIGHLIGHTS



1

World class fluid conveyance & thermal management system design capabilities

- Incorporating zero-leakage flexible joints and couplings to compensate for vibration and thermal displacement



2

Industry leading edge-welded and formed bellows

- Devices and components from 3.2mm to 5.1M
- Multiple applications, including frictionless servo-pneumatic actuators



3

Component & system level simulation & analysis

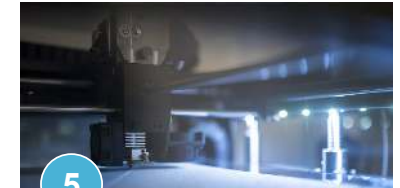
- Including Finite Element, Computational Fluid Dynamics and vibration analysis, plus verification and qualification testing



4

Thin-wall metal manufacturing expertise

- Extensive experience with aluminium, copper and stainless steel structures for demanding thermal management solutions
- Applications including battery cooling, fuel cells and cryogenics



5

Additive manufacturing expertise





- In both metal and polymer materials
- Enabling technology for complex high-pressure and low pressure ducting systems and heat exchanger systems

Our design expertise and experience and long term relationships with customers creates growth opportunities

OUR BUSINESS MODEL

Our vision is to be a trusted and collaborative high value-added engineering and manufacturing company delivering sustainable growth in operating profit, cash flow and shareholder value

Our purpose: We help engineer the transition to a sustainable world for the benefit of all our stakeholders

What We Do	How We Do It		Long-Term Sustainable Value
<p>Design and manufacture of highly engineered, technology rich products and systems for OEMs in the following markets:</p> <p>Aerospace & Defence</p>  <p>Land Vehicle</p>  <p>Power & Energy</p> 	<p>Our Strengths</p> <p>Organisation</p> <p>Financial</p> <p>Global Footprint</p> <p>People & Culture</p> <p>Innovation</p>	<p>Strategic Priorities</p> <p>Focus on Growth</p> <p>Considered and Effective Capital Deployment</p> <p>Talent Development</p> <p>Autonomous and Collaborative Business Model</p> <p>Competitive Cost Country Strategy</p> <p>High Performance Operating System</p> <p>Sustainability</p>	 Employees  Customers  Suppliers  Our Communities  Shareholders  Planet

Our cores values – The “Senior Way”

Safety

Integrity

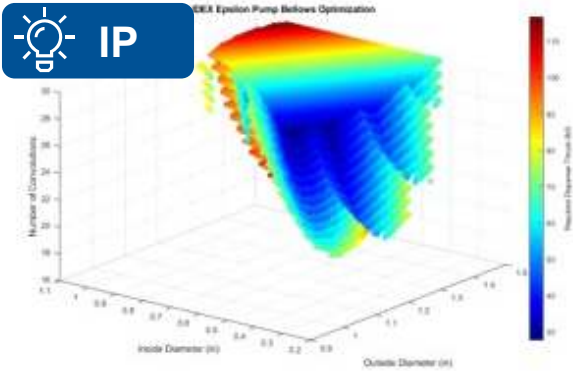
Customer Focus

Respect & Trust

Accountability

Excellence

STRATEGIC PROGRESS: IP, TECHNOLOGY & MANUFACTURING



Maintained focus on IP-rich technology and manufacturing

- Senior designs, develops and supplies proprietary products for applications across a range of diverse and attractive end markets
- Acquisition of Spencer Aerospace enhances Senior's industry-leading fluid conveyance capabilities



Developing novel solutions for low and zero carbon applications

- End-markets evolving to reflect the global effort to achieve net zero carbon emissions
- Senior's technology and product roadmap aligned to these trends



Capabilities supported by a strong body of design and manufacturing process intellectual property and know-how

- Innovation underpinned by key enabling technologies such as Additive Manufacturing and Digitisation
- Senior's Technology Council oversees a collaborative approach in developing safe and innovative products

STRATEGIC PRIORITIES

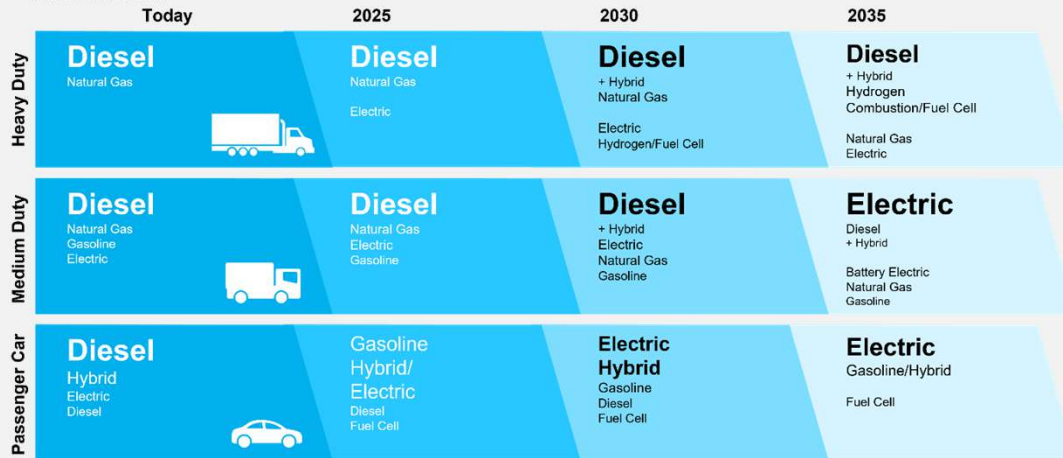
Focus on Growth	Considered and Effective Capital Deployment	Talent Development	Autonomous and Collaborative Business Model	Competitive Cost Country Strategy	High Performance Operating System	Sustainability
<p>Outgrow our end markets by:</p> <ul style="list-style-type: none"> ⇒ Growing market share, particularly with key customers ⇒ Focusing on innovation ⇒ Geographical expansion ⇒ Seeking out and exploiting adjacent opportunities <ul style="list-style-type: none"> • organically and through acquisition 	<p>The executive team continually reviews investment priorities across the Group to ensure that the best choices are made for the allocation of capital</p> <ul style="list-style-type: none"> ⇒ Rigorous investment appraisal process ⇒ Group objective to maintain an overall return on capital employed in excess of the Group's cost of capital. Medium term ROCE target min 13.5% 	<p>Skilled workforce and highly experienced entrepreneurial business leaders</p> <ul style="list-style-type: none"> ⇒ Further develop and attract new talent ⇒ A strong focus on diversity and inclusion across the business including on our Board and Executive Team ⇒ Achieved targets set out for gender diversity in the Hampton-Alexander Review and met the Parker Review recommendations for Board gender and ethnic diversity. 	<ul style="list-style-type: none"> ⇒ Empowerment and accountability ⇒ Retain entrepreneurial spirit whilst growing ⇒ Strong control framework and disciplined governance ⇒ Economies of scale whilst maintaining autonomous business structure 	<p>Enhance global footprint to ensure businesses stay competitive at a capability and cost level</p> <ul style="list-style-type: none"> ⇒ Meet customers' cost and price challenges ⇒ Enhance returns on investment ⇒ Key investments: <ul style="list-style-type: none"> - Thailand - Mexico - Malaysia - South Africa - China - Czech Rep. - India ⇒ Increasingly sophisticated capabilities in competitive cost countries to align with demand 	<p>Key elements include:</p> <ul style="list-style-type: none"> ⇒ The Senior Operating System - an operational toolkit incorporating best practice processes: <ul style="list-style-type: none"> • Lean and continuous improvement techniques • Supplier management and development processes • Engineering, new product introduction (NPI) and project management processes • 5/6S methodology • Factory visual management systems • Risk and financial management ⇒ A strengthened business review process <ul style="list-style-type: none"> • KPI focus on performance, growth, operational excellence and talent development 	<p>Sustainability is an integral part of our strategy.</p> <ul style="list-style-type: none"> ⇒ We continuously aim to deliver our products in a manner that is both environmentally sustainable and supports economic growth and long-term value creation for shareholders through sustainable methods. ⇒ We help tackle climate change by applying our expertise and technology across many different applications in hard to decarbonise sectors.

PRODUCT DEVELOPMENT STRATEGY COMPATIBLE WITH OUR FOCUS ON ESG

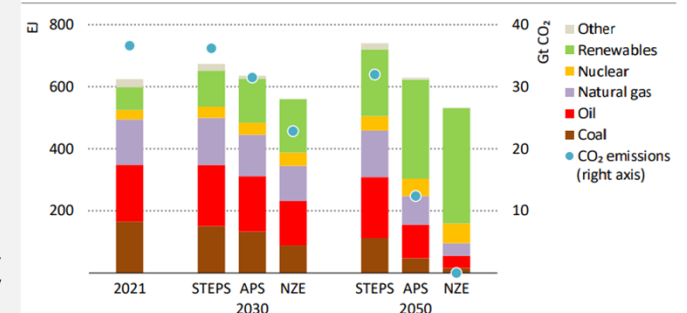
End-market evolution to achieve net zero

Aerospace - Airbus envisions using multiple pathways including use of hydrogen and sustainable aviation fuels to reduce emissions

Land vehicles - More efficient diesel engines and accelerating hydrogen/electrification



Total energy supply by fuel and CO₂ emissions by scenario



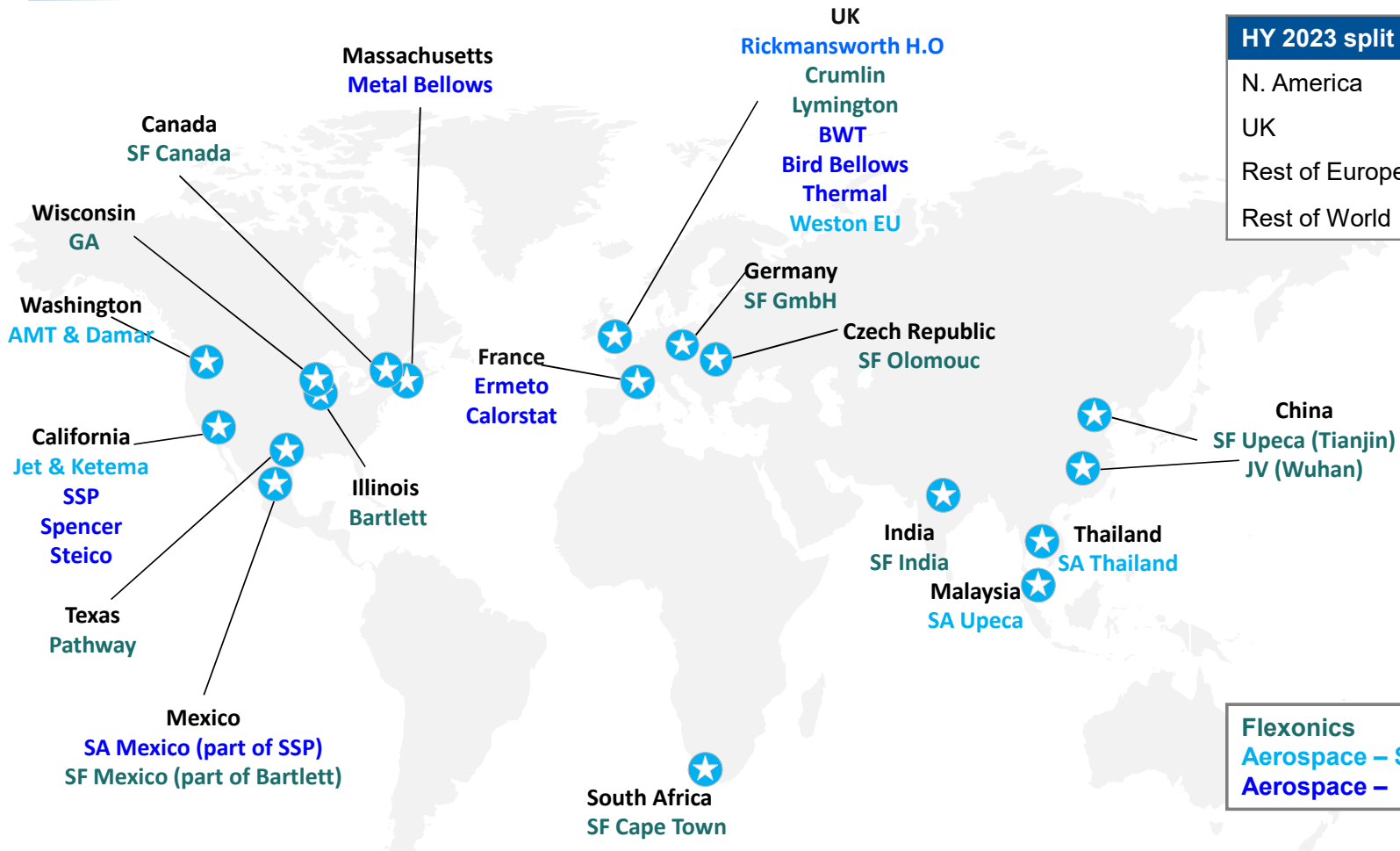
Power & Energy - Growing total energy supply with renewables taking a greater share

ACQUISITION FRAMEWORK

More Likely → Less Likely

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

OUR LOCATIONS



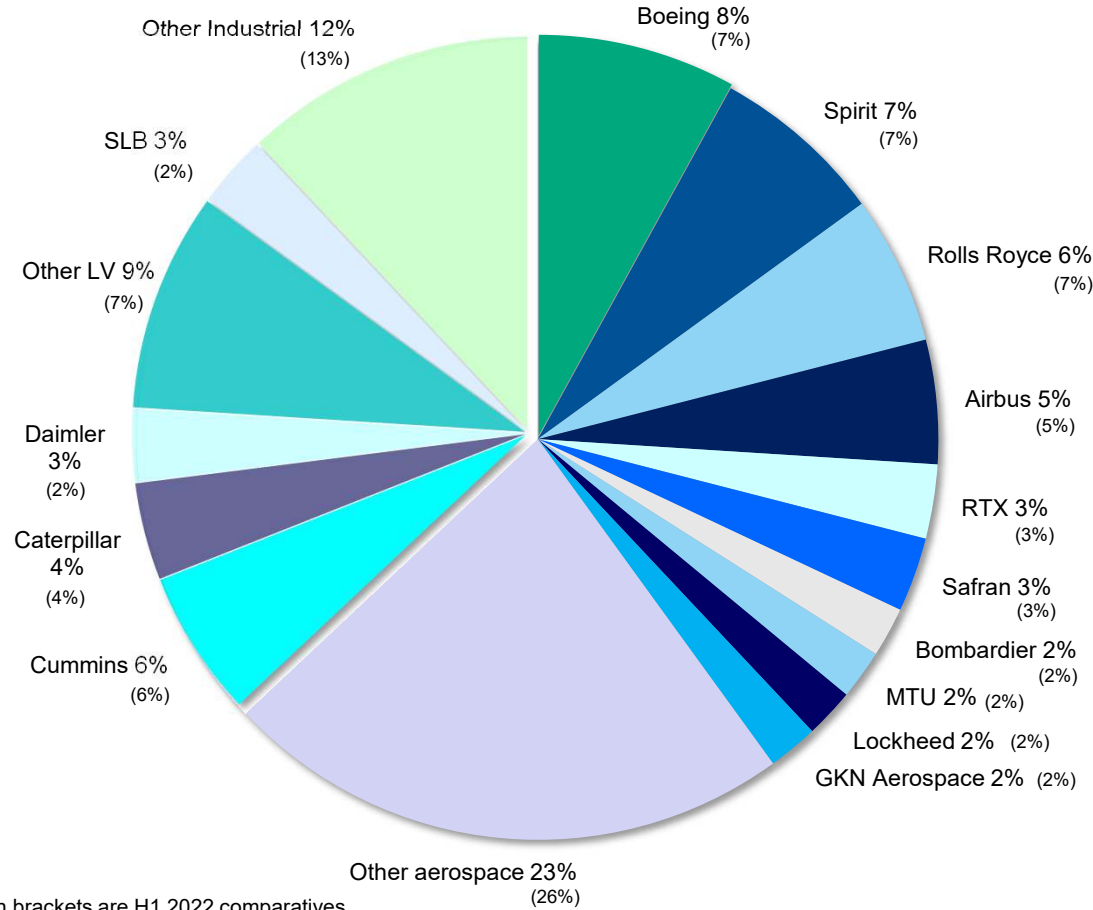
HY 2023 split	Sales	Employees
N. America	57%	2,789
UK	18%	1,395
Rest of Europe	14%	937
Rest of World	11%	1,498

Flexionics (11 operating businesses & JV)
Aerospace – Structures (5 operating businesses)
Aerospace – Fluid Systems (9 operating businesses)

OUR CUSTOMERS

**37% Flexonics Division
(34%)**

**Aerospace Division 63%
(66%)**



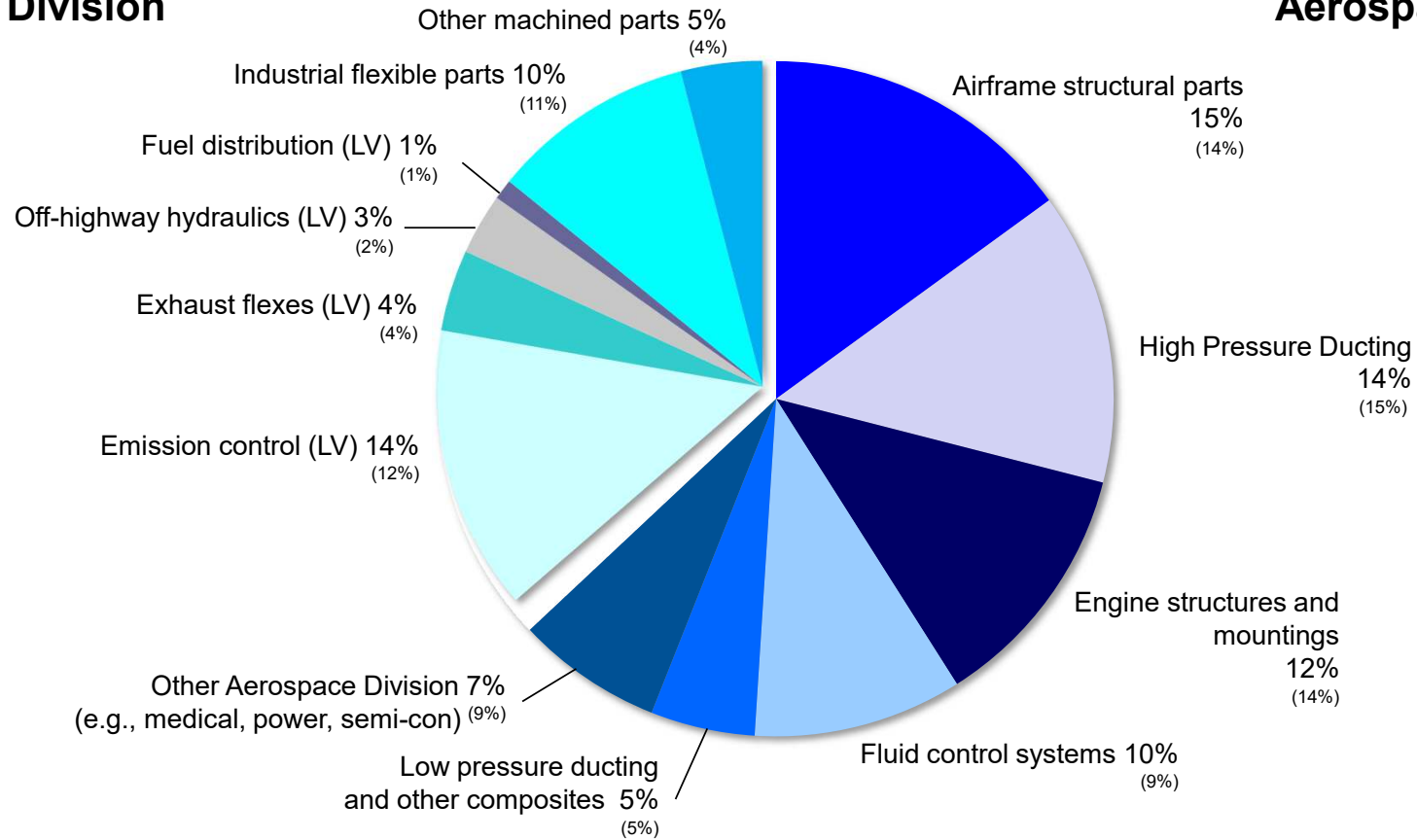
**On a derived basis:
Airbus:Boeing ratio
60:40**

Based on H1 2023 revenue. % in brackets are H1 2022 comparatives.

OUR PRODUCTS

37% Flexonics Division
(34%)

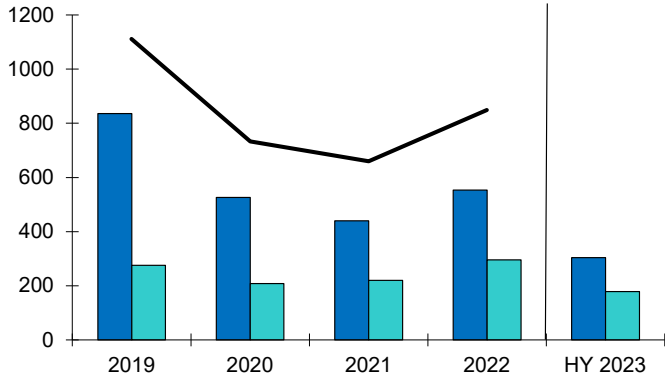
Aerospace Division 63%
(66%)



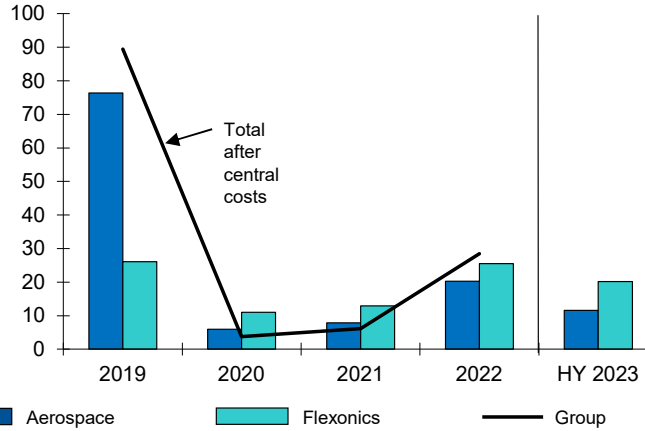
Based on H1 2023 revenue. % in brackets are H1 2022

GROUP EVOLUTION

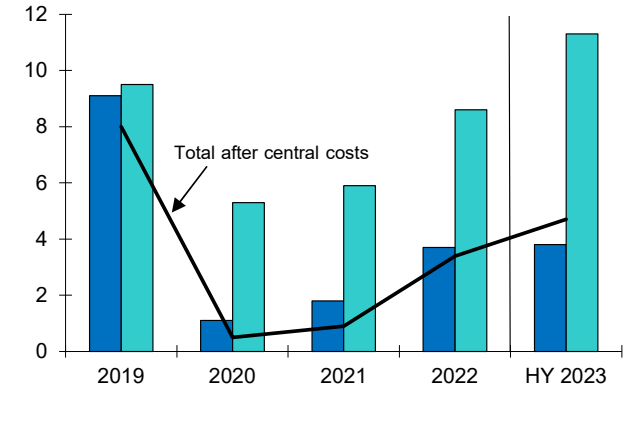
Revenue (£m)



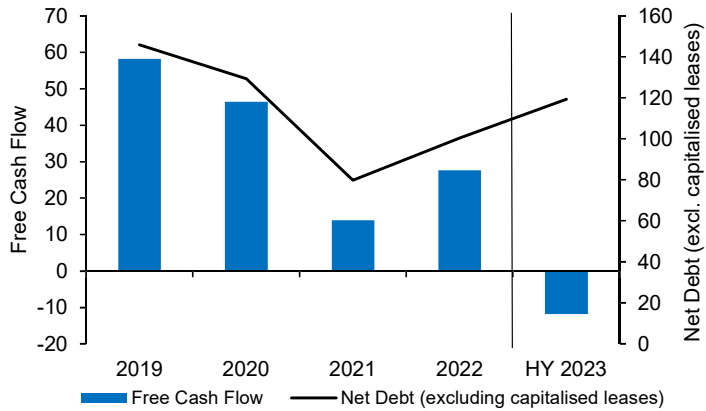
Adjusted Operating Profit (£m)



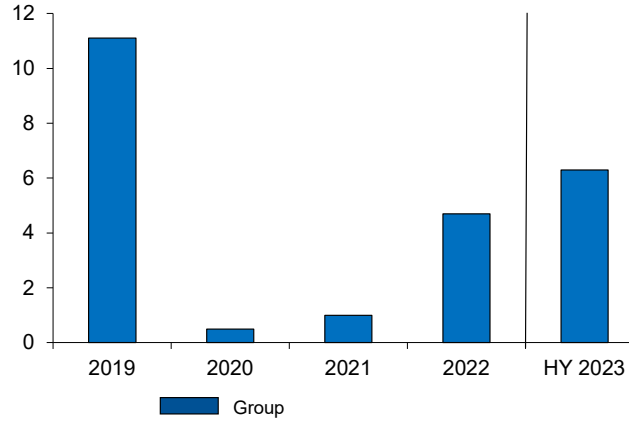
Adjusted Operating Margin (%)



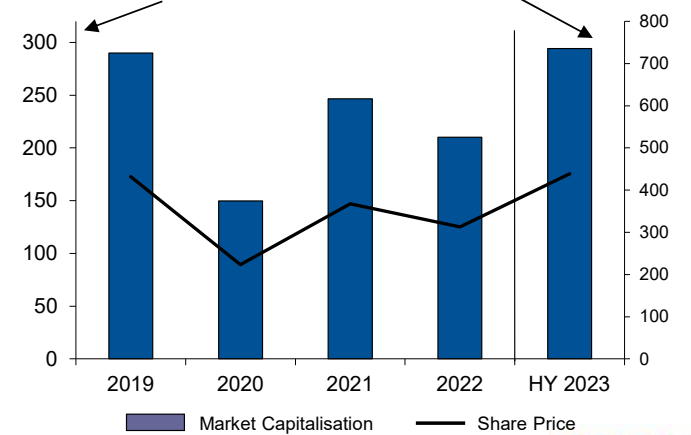
Free Cash Flow and Net Debt (£m)



Return on Capital Employed (%)



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



BALANCE SHEET

£m	June 2023	Dec 2022	June 2022
Goodwill and other intangible assets	226.8	235.9	161.4
Investment in JV	4.6	4.4	4.2
Property, plant and equipment	283.1	307.2	304.1
Other long-term assets	12.8	11.3	8.8
Non current assets, before retirement benefits	527.3	558.8	478.5
Inventories	199.4	194.3	163.3
Receivables, excl. hedging	144.2	124.3	132.3
Payables, excl. hedging	(179.8)	(187.3)	(180.2)
Working capital	163.8	131.3	115.4
Current tax liabilities, net	(16.1)	(15.6)	(13.1)
Provisions	(16.1)	(16.7)	(12.9)
Deferred and contingent consideration	(36.1)	(23.4)	-
Other current assets, net	(0.5)	(1.5)	(8.8)
Net current assets, before cash/borrowings	95.0	74.1	80.6
Net borrowings	(119.4)	(100.5)	(72.9)
Lease liabilities	(71.1)	(78.4)	(76.5)
Net debt	(190.5)	(178.9)	(149.4)
Retirement benefits, net	38.1	39.7	47.7
Contingent consideration	(15.1)	(28.9)	-
Other long-term liabilities	(16.6)	(15.4)	(13.1)
Other items, net	(184.1)	(183.5)	(114.8)
Net assets	438.2	449.4	444.3

FX Impact from Dec 2022

	£m
Non current assets	23.3
Working capital	(7.4)
Net debt	8.9

Retirement Benefits (net)

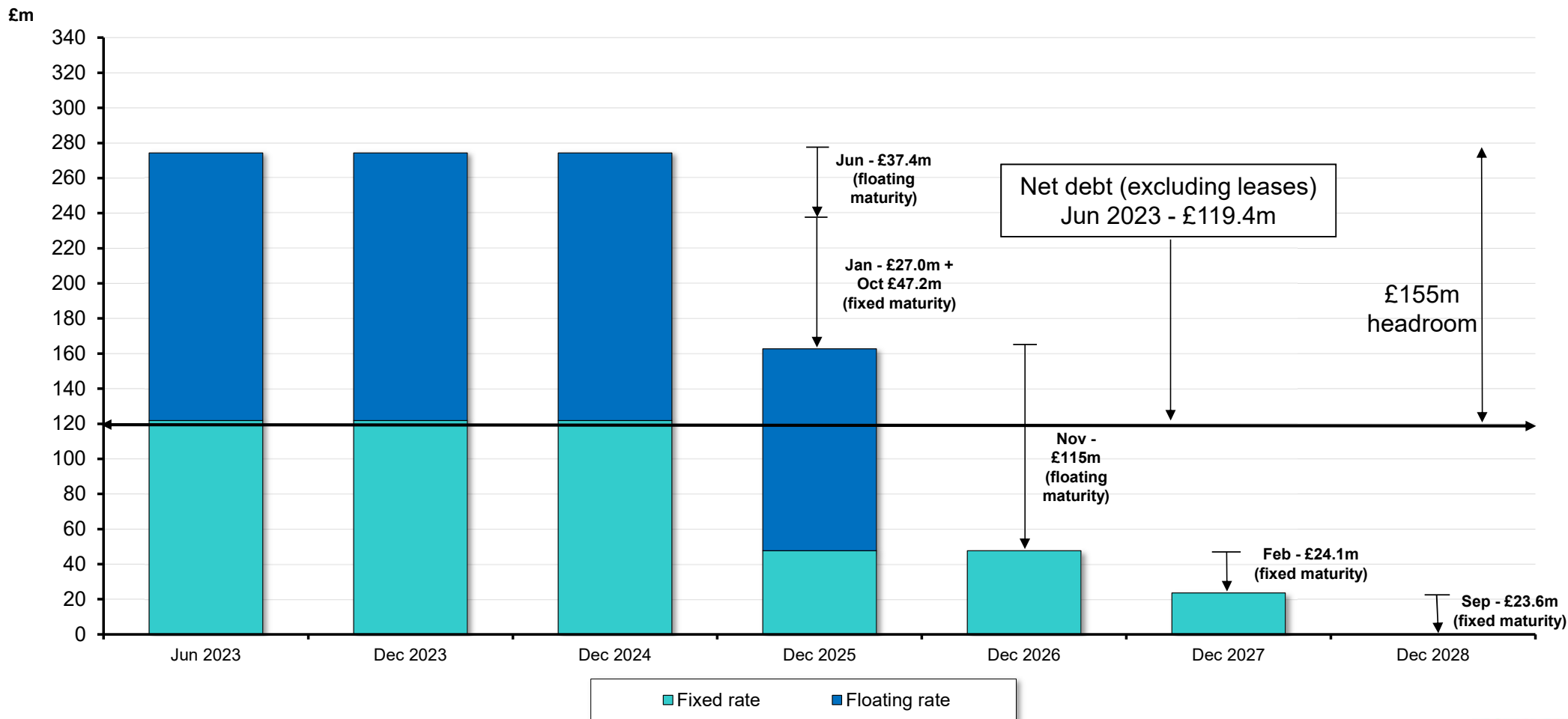
	£m
As at December 2022, net	39.7
Pension contribution	0.3
US Pension settlement	0.6
Actuarial gain on liabilities	8.3
Actuarial loss on assets	(11.6)
Other	0.8
As at June 2023, net	<u>38.1</u>

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

MATURITY PROFILE OF COMMITTED CREDIT FACILITIES



USAGE OF CREDIT FACILITIES – JUNE 2023

	<u>Interest</u> %	<u>Facility</u> £m	<u>Usage</u> £m	<u>Usage by Currency</u>			
				<u>£</u>	<u>\$</u>	<u>€</u>	<u>Other</u>
<u>US Private placements:</u>							
\$30.0m (Sep 2028)	4.18%	23.6	23.6	-	23.6	-	-
€28.0m (Feb 2027)	1.51%	24.1	24.1	-	-	24.1	-
\$60.0m (Oct 2025)	3.75%	47.2	47.2	-	47.2	-	-
£27.0m (Jan 2025)	2.35%	27.0	27.0	27.0	-	-	-
	3.08%	121.9	121.9	27.0	70.8	24.1	-
<u>Bank facilities:</u>							
RCF £115.0m (Nov 2026) 1.35% margin + 5.28% ref. rate	6.63%	115.0	17.7	2.0	15.7	-	-
US RCF \$47.4m (Jun 2025) 1.40% margin + 5.16% ref. rate	6.56%	37.4	16.9	-	16.9	-	-
		274.3	156.5	29.0	103.4	24.1	-
Overdrafts and bank loans		13.6	-	-	-	-	-
Cash and cash pooling			(35.7)	(6.0)	(8.8)	(11.6)	(9.3)
Debt transaction costs			(1.4)	(1.1)	(0.2)	(0.1)	-
Net debt (excluding lease liabilities)			119.4	21.9	94.4	12.4	(9.3)
IFRS 16 lease liabilities			71.1	8.0	35.1	1.2	26.9
Net debt			190.5	29.9	129.5	13.6	17.6

Headroom of £155m on committed facilities

10 cents movement in \$:£ exchange rate is estimated to affect full-year revenue by £45m, adjusted operating profit by £3m, and net debt by £13m.



senior

AEROSPACE DIVISION



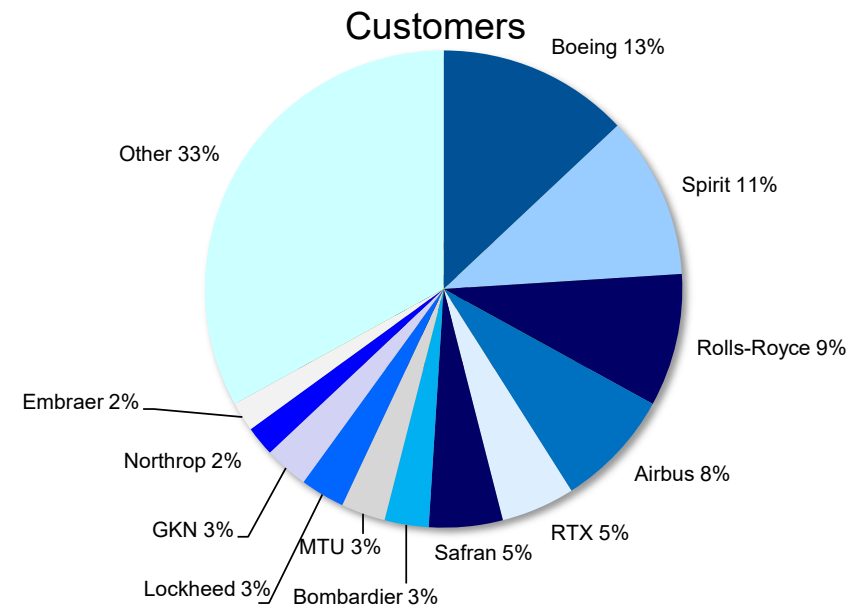
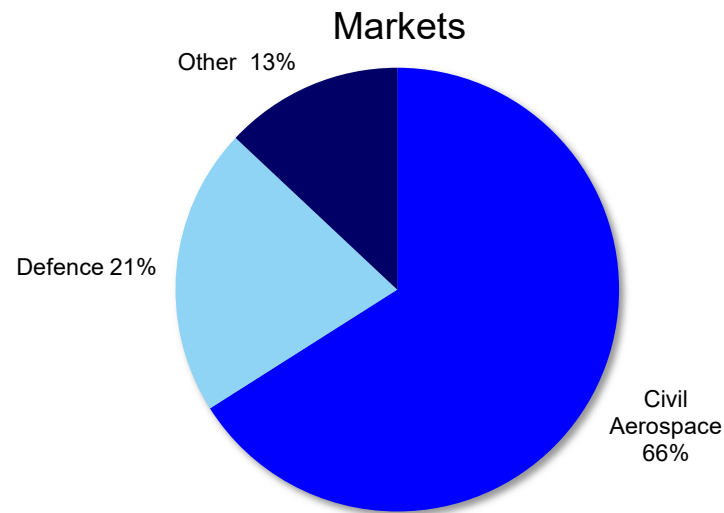
senior
Aerospace

Interim Results 2023

senior
Flexonics

AEROSPACE DIVISION: A SUMMARY

	H1 2023	H1 2022 ⁽¹⁾	Change	14 Operations	
Revenue	£304.1m	£273.5m	+11.2%	NAFTA	6
Adjusted Operating Profit ⁽²⁾	£11.6m	£10.1m	+14.9%	France	2
Adjusted Operating Margin ⁽²⁾	3.8%	3.7%	+10bps	UK	4
				ROW	2



(1) All at H1 2023 exchange rates – translation effect only.

(2) Before net restructuring costs of £0.9m (H1 2022: £2.8m income) and amortisation of intangible assets from acquisitions of £1.1m (HY 2022: £nil).



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FLEXONICS DIVISION



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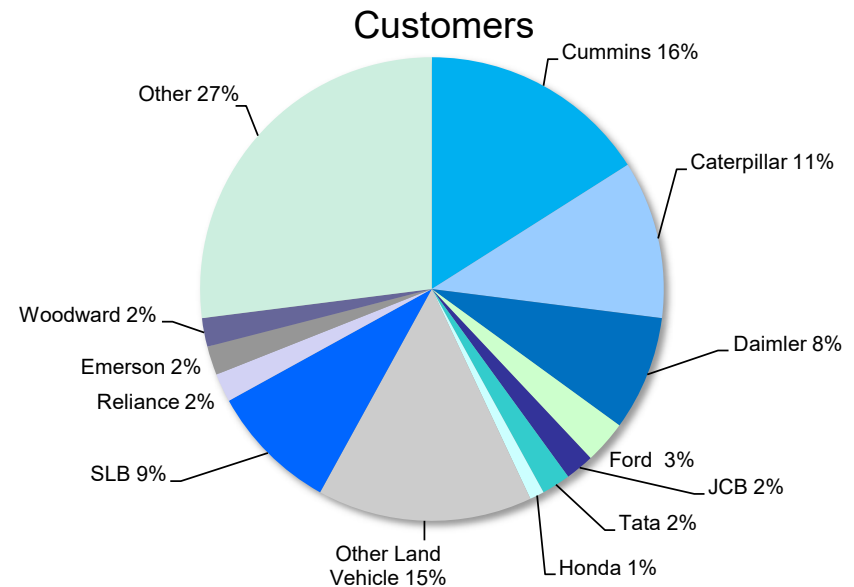
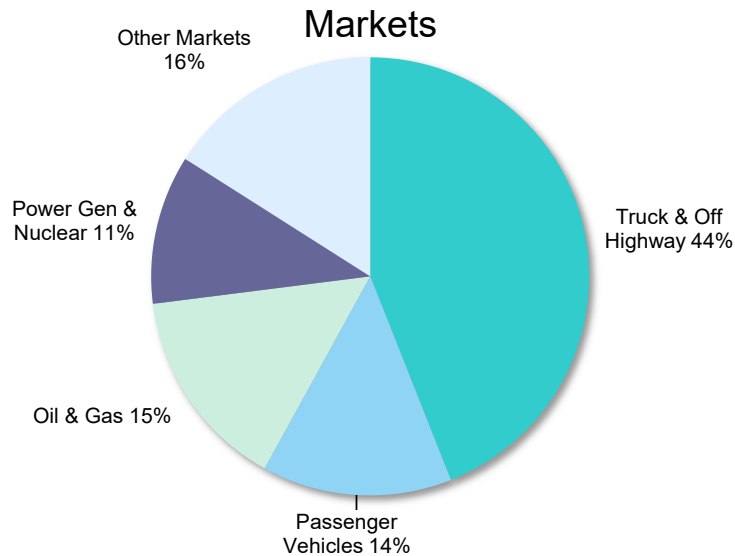
Interim Results 2023

senior
Flexonics

FLEXONICS DIVISION: A SUMMARY

	H1 2023	H1 2022 ⁽¹⁾	Change
Revenue	£178.6m	£142.4m	+25.4%
Adjusted Operating Profit	£20.2m	£11.9m	+69.7%
Adjusted Operating Margin	11.3%	8.4%	+290bps

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



(1) All at H1 2023 exchange rates – translation effect only.