

# 2025 Half Year Results

31 July 2025



Mining technology for a sustainable future



# Forward looking statements

This information includes ‘forward-looking statements’. All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding The Weir Group PLC’s (“the Group”) financial position, business strategy, plans (including development plans and objectives relating to the Group’s products and services) and objectives of management for future operations, are forward-looking statements. These statements contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect” and words of similar meaning. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Group expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Past business and financial performance cannot be relied on as an indication of future performance.



# Jon Stanton

## Chief Executive Officer

# Compelling value creation opportunity

## Focused mining technology leader

with unique capabilities and high barriers to entry

**Track record of consistent delivery**



## Performance Excellence

transformation programme delivers compounding financial benefits

**On track to deliver cumulative £80m target in 2026**



## Multi-decade market opportunity

driven by demand for critical metals and adoption of new technologies to enable sustainable mining

**Accelerating strategy with inorganic investments**



# Our commitments to stakeholders

## Growth

**Outgrowing  
our markets**



Mid to high single digit % organic revenue growth through the cycle



## Margins

**Expanding  
our margins**



Operating profit margin sustainably above 20% from 2026



## Returns

**Converting  
earnings into  
cash and returns**



90-100% free operating cash conversion; focus on growing ROCE



## Resilience

**Providing  
resilience and  
predictability**



7% Minerals AM revenue CAGR since 2010



## Sustainability

**Delivering for  
people and  
planet**



Accelerate sustainable mining; deliver sustainable Weir



**Prioritising Total Shareholder Returns**



# Delivering on our commitments in H1 2025

## Growth

Outgrowing  
our markets



**+4%**

YoY growth  
in revenue<sup>1</sup>

## Margins

Expanding  
our margins



**+220bps**

Operating  
margin<sup>1,2</sup>

## Returns

Converting  
earnings into  
cash and returns



**62%**

Cash  
conversion

## Resilience

Providing  
resilience and  
predictability



**17%**

YoY growth in  
operating profit<sup>1,2</sup>

## Sustainability

Delivering for  
people and  
planet



CCLA 'Tier 1' mental  
health score

CDP<sup>3</sup> climate 'A-list'

**Interim dividend of 19.6p, +9% YoY**



# Brian Puffer

## Chief Financial Officer

# Strong markets and excellent execution

Orders<sup>1</sup>

**£1.3bn +8%**

Revenue<sup>1</sup>

**£1.2bn +4%**

Operating profit<sup>1,2</sup>

**£237m +17%**

Operating margin<sup>1,2</sup>

**19.8% +220bps**

Profit before tax<sup>2,5</sup>

**£213m +10%**

Free operating cash conversion<sup>3</sup>

**62% -6pp**

Perf. Excellence savings<sup>6</sup>

**£40m**

Statutory profit after tax<sup>5</sup>

**£113m**  
-4%

EPS<sup>2</sup>

**58.7p**  
+10%

Net debt: EBITDA<sup>4</sup>

**2.0x**  
+0.8x

ROCE<sup>5</sup>

**17.7%**  
-20bps

Interim dividend

**19.6p**  
+9%



# Minerals: Strong demand and margin expansion

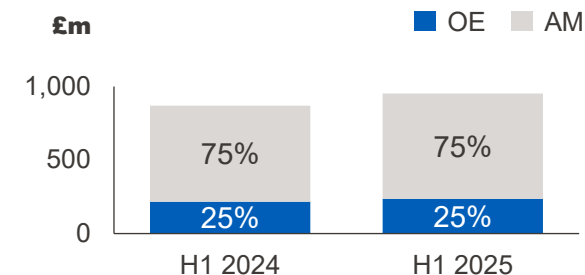
## Positive mining market conditions

- OE order growth reflects high levels of brownfield activity and Talabre order
- Underlying AM +7% in H1, excluding multi-period order impact
- Book-to-bill of 1.10

## Orders<sup>1</sup>

**£953m +10%**

OE +9% AM +10%



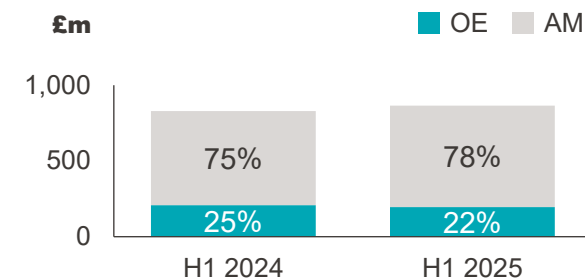
## Growth in underlying AM demand

- AM revenue growth in line with orders
- OE driven by order book delivery phasing
- Strong growth in South America and North America

## Revenue<sup>1</sup>

**£865m +4%**

OE -7% AM +8%



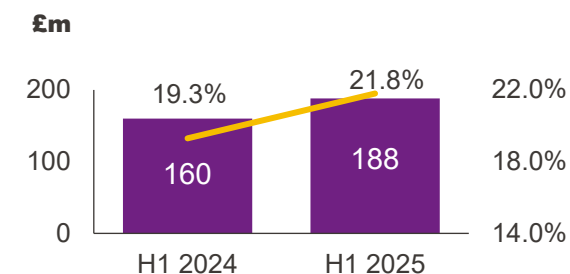
## 21.8% margin<sup>1,2</sup>, +250bps

- Benefit from movement in revenue mix towards AM
- Incremental benefits from Performance Excellence
- Gains from operational efficiencies

## Operating margin<sup>1,2</sup>

**21.8% +250bps**

Operating profit<sup>1,2</sup>  
£188m +18%



# ESCO: strong execution and initial Micromine benefits

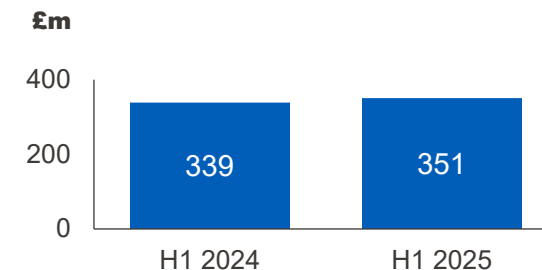
## Positive core product demand

- 7% growth in core GET offset by phasing of dredge orders
- Contribution of £12m from Micromine
- Book-to-bill of 1.06

Orders<sup>1</sup>

**£351m +4%**

Like-for-like growth<sup>3</sup> stable



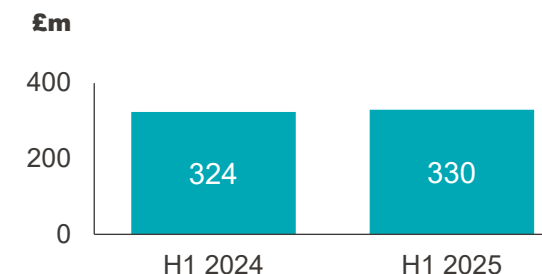
## Strong execution in mining markets

- Growth in core mining and infrastructure GET
- Contribution of £11m from Micromine
- Expanded market share in Africa from strategic initiatives

Revenue<sup>1</sup>

**£330m +2%**

Like-for-like growth<sup>3</sup> stable



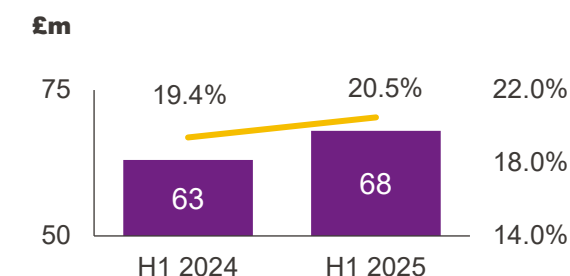
## 20.5% margin<sup>1,2</sup>, +110bps

- Incremental benefits from Performance Excellence
- Further improvements in foundry efficiency
- Contribution from Micromine on margins of +60bps

Operating margin<sup>1,2</sup>

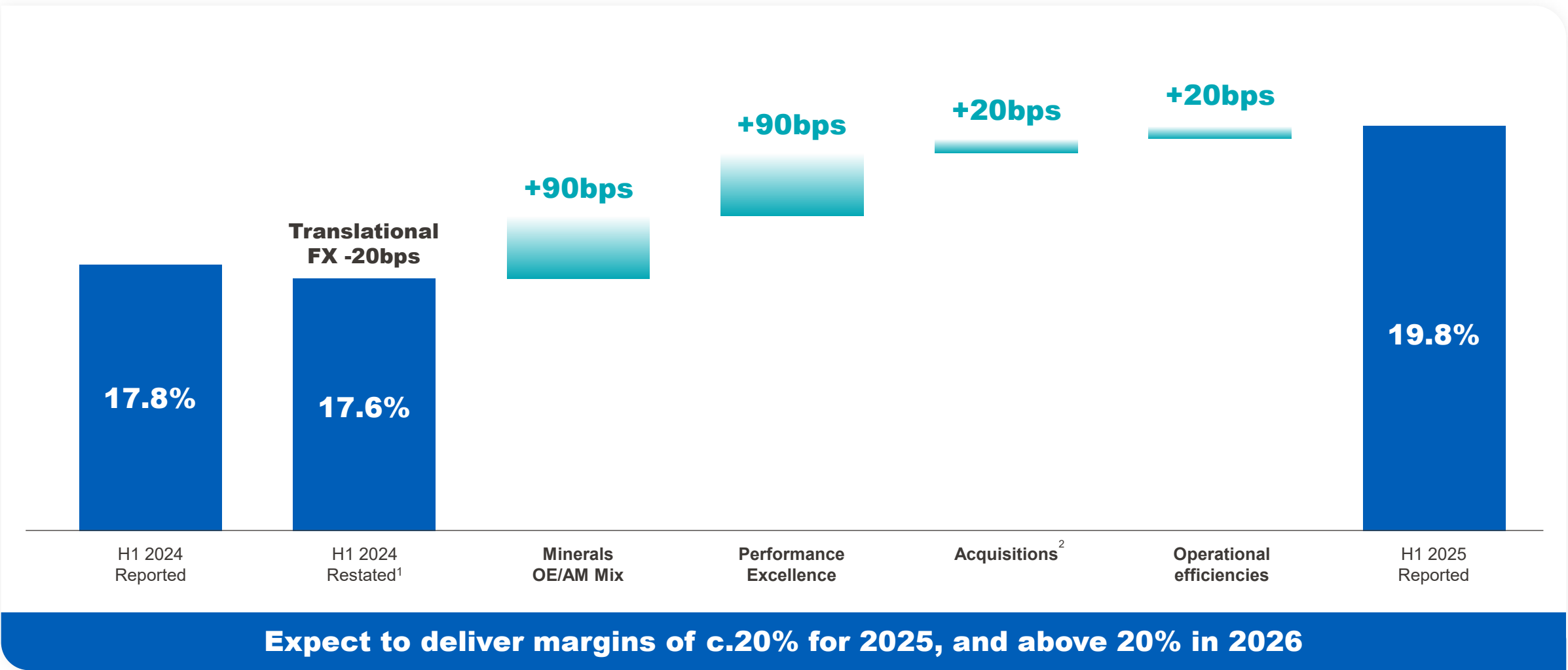
**20.5% +110bps**

Operating profit<sup>1,2</sup>  
£68m +8%





# Group operating margin<sup>1</sup> expansion: +220bps



1. Operating profit figures before adjusting items; 2024 restated at 2025 average exchange rates  
2. Impact from two months of ownership of Micromine - May and June

# Adjusting items

## Total adjusting items charge of £47m

### £31m exceptional charge

- Performance Excellence exceptional costs of £20m
- Costs relate to workstreams across all three pillars of programme
- Related cash outflow of £7m
- £11m costs related to the acquisition and integration of Micromine following completion of the transaction

### £16m other adjusting items charge

Intangibles amortisation relates to acquisition related assets

£m	H1 2025	H1 2024
<b>Exceptional items</b>		
Performance Excellence	(20)	(14)
Acquisition and integration costs	(11)	-
Other exceptional items	-	(1)
<b>Total exceptional items</b>	<b>(31)</b>	<b>(15)</b>
<b>Other adjusting items</b>		
Intangibles amortisation	(8)	(12)
Asbestos-related provision	(8)	(1)
<b>Total other adjusting items</b>	<b>(16)</b>	<b>(13)</b>
<b>Total adjusting items<sup>1</sup></b>	<b>(47)</b>	<b>(28)</b>
<b>Tax credit – adjusting items</b>	<b>8</b>	<b>7</b>
<b>Total adjusting items (post-tax)<sup>1</sup></b>	<b>(39)</b>	<b>(21)</b>



# Cash generation and returns

## Operating cash flow £192m

Profit growth offset by timing of working capital

## Working capital efficiency; 22.9% of sales

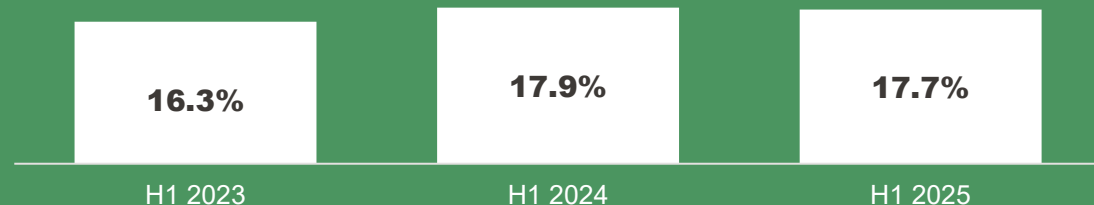
Process optimisation and strong execution

## Capex and lease payments +£1m

Capex to depreciation at 1.1x

## Free operating cash conversion of 62%, in-line with normal seasonality

## Return on capital employed of 17.7%



£m	H1 2025	H1 2024
Operating cash flow pre working capital	285	269
Working capital cash flows	(93)	(71)
<b>Adjusted operating cash flow</b>	<b>192</b>	<b>198</b>
Net capex and lease payments	(46)	(45)
Purchase of shares for employee share plans	(-)	(7)
<b>Free operating cash flow</b>	<b>146</b>	<b>146</b>
<b>Free operating cash conversion %</b>	<b>62%</b>	<b>68%</b>
Debtor days	57	60
Inventory turns	2.2	2.5
<b>Working capital as % of sales</b>	<b>22.9%</b>	<b>24.3%</b>

# Cash flow and liquidity

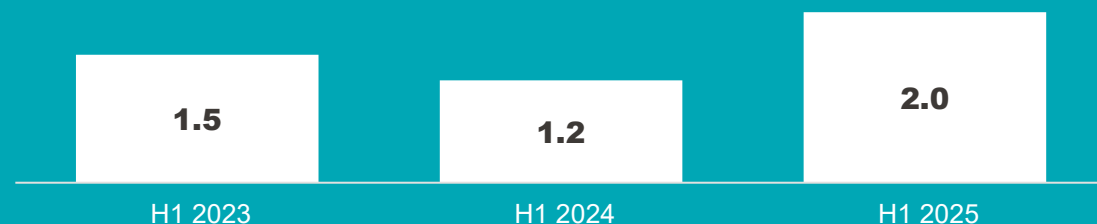
## Free cash inflow of £43m

- Positive free cash inflow in line with prior year
- Higher tax payments driven by increased profits

## Net debt increased by £679m

- Acquisitions and investments amounts include consideration paid for Micromine and investment in CiDRA
- Net debt to EBITDA 2.0x on a lender covenant basis in line with capital allocation policy for acquisitions

## Net debt to EBITDA of 2.0x



Free cash flow £m	H1 2025	H1 2024
Free operating cash flow	146	146
Net interest	(24)	(32)
Tax	(66)	(59)
Settlement of derivative financial instruments	(13)	(1)
Other	-	(1)
Free cash flow	43	53

Free cash flow £m	
Net debt at 31 December 2024	535
Free cash inflow	(43)
Dividends paid	57
Acquisitions and investments	640
Exceptional and other adjusting cash items	24
Net cash outflow after dividend, acquisitions and exceptional items	678
FX and other non cash items	(25)
Leases	26
Net debt at 30 June 2025 <sup>1</sup>	1,213
Leases	147
Net debt at 30 June 2025 (excluding leases)	1,066



# Refinancing undertaken in H1, supporting M&A strategy

## Actions taken in H1 to refinance debt profile ahead of USD bond maturity

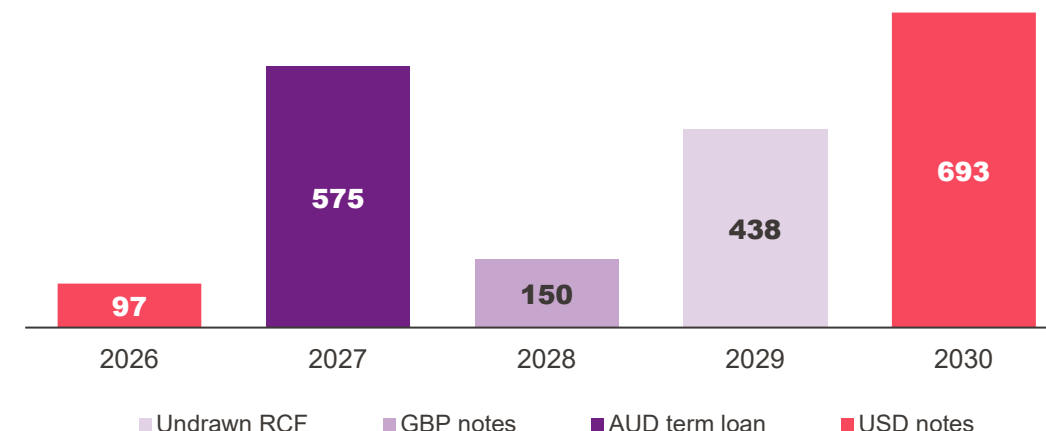
- Issued \$950m of new USD bond
- Proceeds utilised to buy-back \$667m and £150m of existing USD and GBP bonds
- Attractive debt profile with long dated maturities

## Post-completion of Townley net debt to EBITDA expected to be below 2.0x at end of 2025 and return within range by end of 2026

**£25m impact on interest from acquisitions in 2025 consistent with previous guidance**

**£3m reduction in net interest costs from bond refinancing**

## Current debt facilities maturity profile (£m)



## Net debt to EBITDA within range by end of 2026



# 2025 full year financial guidance

Based on July FX rates headwinds on full year revenue of **£100m** and operating profit of **£22m**

Corporate costs broadly in line with 2024 and net interest costs of **£70m**

Purchase of shares for employee share plans **£13m** (2024: £13m)

Effective tax rate expected to be approximately **29%<sup>1</sup>**

Capex and lease spend **c.£110m**

Free operating cash conversion **90-100%**

Exceptional cash outflow **c.£40m** for Performance Excellence programme and Micromine acquisition and integration

Upgrade full year operating profit margin target from 19.5% to **c.20%**

1. Profit before adjusting items

# Key financial messages

1

High levels of activity in mining markets

Supported by structural demand for electrification and investment metals

Large greenfield project pipeline accelerating

2

Operating margin<sup>1,2</sup> expansion +220bps

Performance Excellence programme on track

Free operating cash conversion in line with normal seasonality

3

Strong cash conversion will drive de-leveraging post Micromine acquisition

Interim dividend of 19.6p +9%

4

On track to deliver upgraded operating margin of c.20% for the full year

Full year cash conversion of 90% to 100%



An aerial photograph of a river delta, likely the Colorado River, showing intricate patterns of water and land. The image is partially covered by a semi-transparent blue rectangle on the left side, which serves as a background for the text.

# **Jon Stanton**

## Chief Executive Officer

# Our strategic objectives

## We are Weir

Deliver on zero harm for our people and the environment

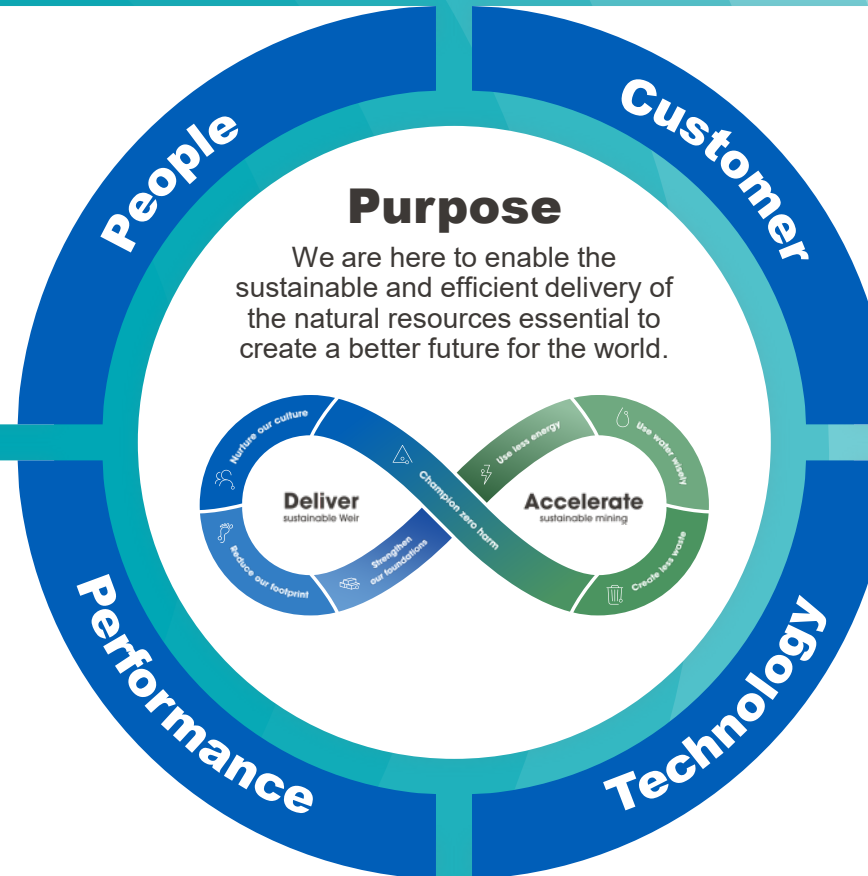
Accelerate purpose driven culture and lead in ID&E

Create talent and capabilities needed for the future

Drive clean, lean and agile operations and supply chain

Leverage foundational investments to deliver high quality efficient back office functions

Demonstrate quality through margin expansion and strong cash conversion



Outgrow markets through the cycle with robust VOC led initiatives

Solve biggest smart, efficient, sustainability challenges for customers

Show leadership in industry's pathway to net zero

Grow pipeline of transformational solutions through investment in innovation and engineering

Digitally enable everything we do

Create new business and business models from data and insights



# M&A accelerating our organic growth strategy

## Focus areas

### Digital

### Product extension

### Geographic expansion

## Acquisition criteria

Accelerate our strategy

Consistent with AM  
business model

ROIC > WACC by end of third year  
of ownership

Within leverage guidance, maintain  
investment grade

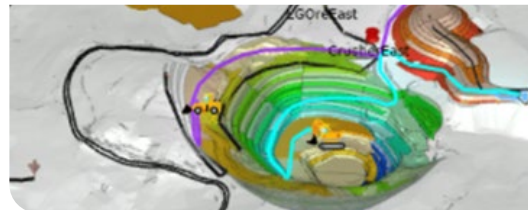
1

### Micromine

Leading software provider  
to mining industry significantly  
accelerating Weir digital  
strategy

Highly attractive recurring  
revenue and margin profile

EV £624m



2

### CiDRA

Global collaboration  
agreement to commercialise  
P29 separation technology  
leveraging Weir footprint  
and process knowledge

Commitment underpinned  
by modest minority equity  
investment



3

### Townley

Enhanced North American and  
phosphate market presence

Completes Minerals global  
casting capacity needs

EV £111m





# Micromine to deliver compounding growth and margin expansion

## Good progress on integration and growth acceleration strategy

### Significantly accelerates our digital strategy

- Opportunity to create sector-leading digital optimisation platform for the mining industry
- High quality software business at scale with a proven suite of mission-critical digital solutions

### Integration workstreams progressing well

- Growth acceleration process designed and launched, including key hires
- Core integration activities almost complete

### Growth opportunity at quality margins

- Long term digital solutions roadmap under development
- Diligence expectations exceeded, high employee engagement levels and performance in line with forecast



**micromine**

# Further enhancing redefined flowsheet offering with CiDRA strategic partnership

## CiDRA equity investment and P29 collaboration agreement

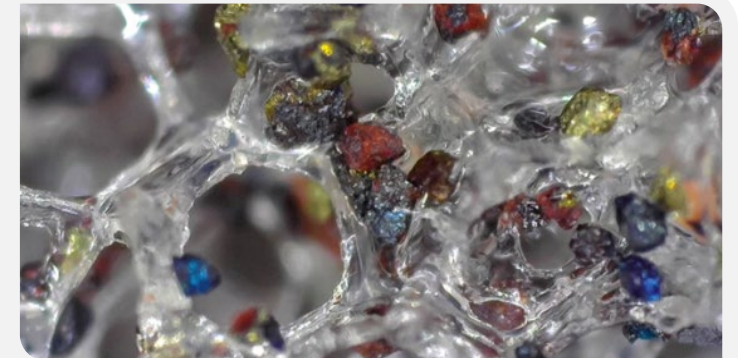
### Provides access to transformational separation technology

- New process in particle separation that can increase grinding throughput by 40%
- Addresses range of customer challenges of lower ore grades, water restrictions, reduced carbon emissions, and tailings impound safety
- Compliments Eriez coarse particle technology to offer a flexible range of solutions

***CiDRA***<sup>®</sup>  
***Minerals Processing***

### Partnership to accelerate commercialisation and deployment of the technology

- Initial field trials have been successful in copper applications
- Agreement will combine CiDRA's innovative technology with Weir's extensive global footprint, and process enabling product range



# Townley acquisition to further grow North American market presence

## Completes Minerals global casting capacity needs

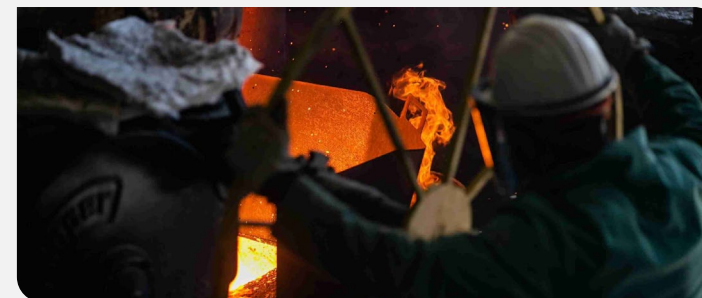
### An established name with complementary portfolio and North American footprint

- Opportunity to grow our exposure to the attractive phosphate market
- Expands manufacturing footprint in North America and proximity to our customers in the region
- Opportunity to leverage Weir sales and service network to grow revenue and margins



### Acquisition meets capital allocation criteria

- Earnings accretive in first full year of ownership
- ROIC to exceed WACC in 2028
- Expect transaction to complete in Q3 and be reported within Minerals division





# Organic growth initiatives delivering value to customers

## Protect the core

Continue to win further market share in H1:

- **ESCO**: 80 competitive major digger conversions
- **Minerals**: 90% large mill circuit pump trials won



## Investing in transformational solutions

Nexsys™ roll-out continues with further bucket size offerings and growth in installed base

Strategic order win for NEXT intelligent solutions in Saudi Arabia



## Converting R&D investment into commercial successes

Talabre order win in Minerals for sustainable tailings solution

Large order win in ESCO combining key strategic initiatives across GET, attachments, and digital



# Minerals: customer case study



## £40m contract win to provide sustainable tailings solution in Chile, largest individual order for GEHO® pumps

### Challenge →

Supply energy efficient tailings transport solution to customer in water-scarce region in Chile

### Solution →

Our market leading technologies included in the order:

- GEHO® PD pumps
- WARMAN® centrifugal pumps
- NEXT intelligent digital solution

Ongoing support from Weir's strong service centre presence in region

### Outcomes —•

Customer: **Industry leading** solutions which create opportunity to **reuse water** and **increase safety** of tailings storage facility

Weir: **Reference site for sustainable solutions** in large tailings project

Weir: **Opportunity for significant annuity of aftermarket and support from service centre**

# ESCO: customer case study

## Major order received for copper mine in Africa delivering across ESCO's three key strategic growth initiatives

### Challenge →

Large copper mine in Africa

Seeking to further optimise productivity and reduce cost per tonne to support mine expansion project

### Solution →

Our technologies included in the order:

- GET solution
- Mining buckets
- Motion Metrics™

Local support from ESCO's direct service model in region

### Outcomes —●

Customer: **Industry leading** solutions which create opportunity to **reduce downtime** and **reduce operational costs** for mine expansion

Weir: Further **reference site for full product** offering in large copper project in ESCO

Weir: **Opportunity for significant annuity of aftermarket and support from service centre**



# Performance Excellence programme benefits accelerating



## Optimising service centres and facilities

- All major restructuring projects now in-flight
- EMEA capacity optimisation underway
- Full run rate cumulative savings in 2026



## Driving lean philosophy

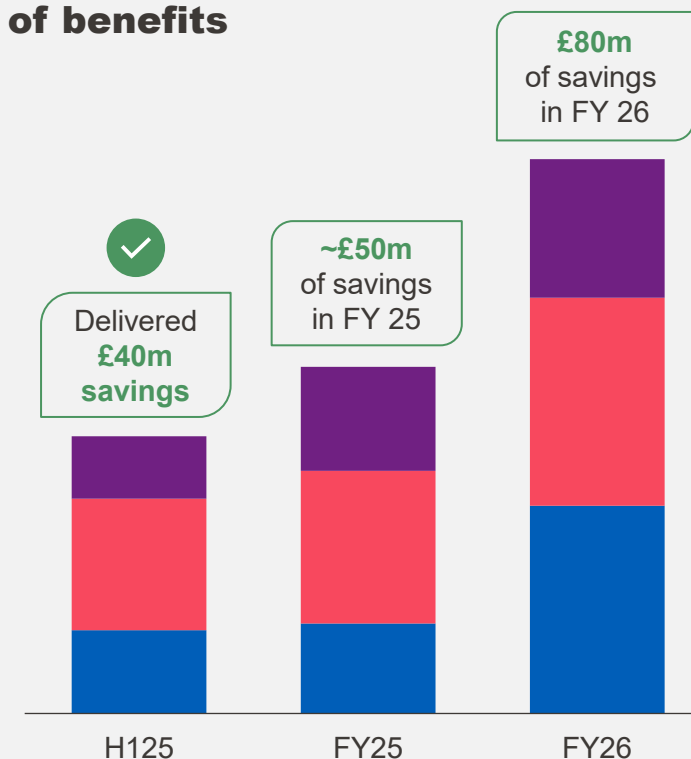
- WINS<sup>1</sup> driving quality improvements and improved operational performance
- Continuous improvement programmes in ESCO driving supply chain savings
- Lean behaviours to drive efficiencies beyond programme completion



## Deploying Weir Business Services

- Service transition complete across all key functions
- IS&T and HR functional transformation programmes now complete
- Programme now in optimisation phase

## Performance Excellence – cumulative phasing of benefits



# Positive signalling from major miners and governments on accelerating large project pipeline

## Original equipment



### Government interventions

Increased focus on security of supply of critical minerals  
Positive developments in permitting in several key geographies such as the US and Chile



### Mining capex

Latest forecasts support mid to high single digit mining capex growth in 2026

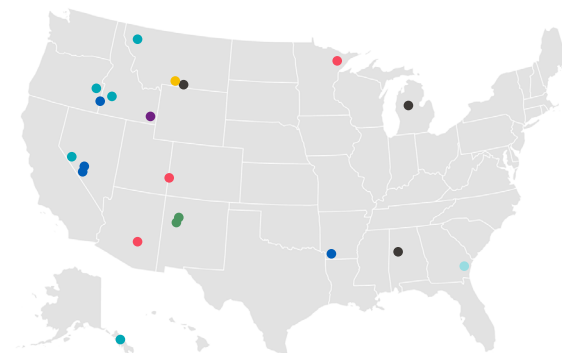


### Efficiency and sustainability themes

Continued focus by miners of maximising production from existing assets

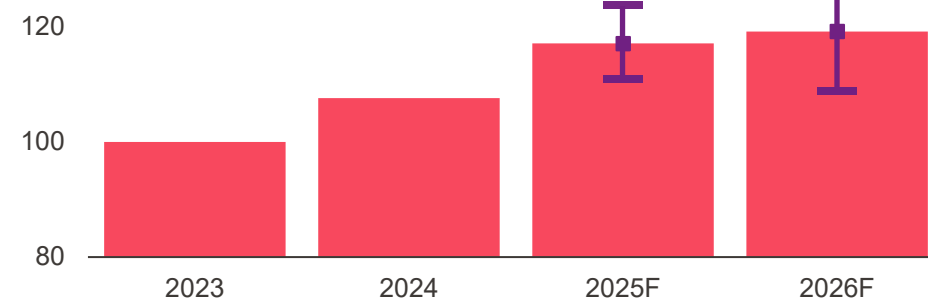
### The US Administration has selected the first 20 projects for streamlined permitting

Selected projects by primary mineral



● Copper ● Lithium ● Phosphate ● PGMs ● Precious Metals ● Uranium  
● Titanium ● Other

### Miners capex<sup>1</sup> % (2023-2026F) (100=base)



# Underlying mining trends support aftermarket demand

## Aftermarket

### + Commodity prices

Key commodities prices remain well above costs to produce  
Strong gold and copper prices in 2025 have driven increased mining activity

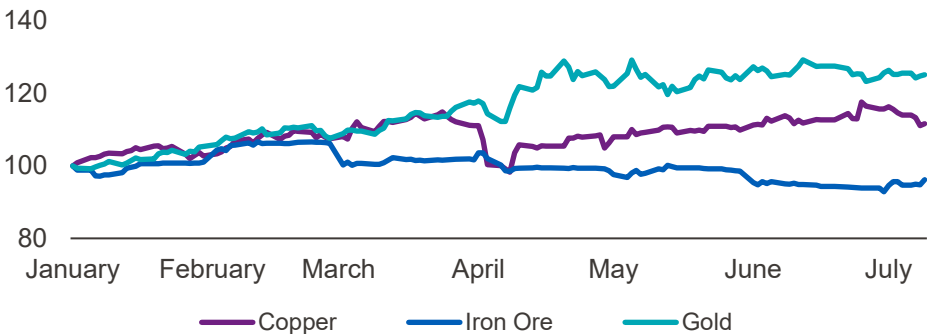
### + Mining production

Latest forecasts are low to mid-single digit production growth through 2026 for Weir's key commodity exposures

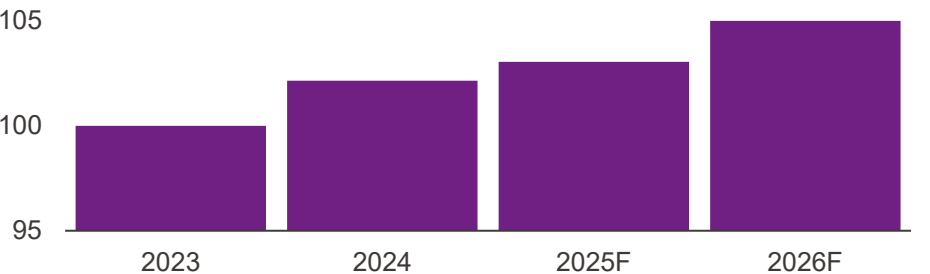
### + Installed base expansion

Aftermarket growth further supported by installed base expansion and ore grade declines

Commodity prices<sup>2</sup> 2025 YTD



Weir blended production index<sup>1</sup> growth (2023-2026F) (100=base)



1. Based on Weir's three largest commodity exposures of copper, gold and iron ore. Production sources JP Morgan estimates  
2. Commodity prices per S&P CapIQ

# Outlook: 2025 revenue guidance reiterated; operating profit margin upgraded

## Positive market conditions

### + Original equipment: Growing pipeline

Positive developments in permitting and conversion of large project pipeline

Customers prioritising production and efficiency at existing mine sites

### + Aftermarket: Positive activity levels

Benefit of installed base expansion from OE commissioning

Supportive commodity prices driving growth in ore production in hard rock mining

## Outlook for 2025 full year

### + We expect another year of growth and margin expansion

H2 growth supported by OE orderbook deliveries and strong AM demand

Mid single digit organic revenue growth, with additional contribution from Micromine

Operating profit margin of c.20%

- H1 OE/AM mix benefit to reverse in H2
- £20m incremental Performance Excellence savings

Translational FX headwind c.5%

Free operating cash conversion of 90% to 100%



# Compelling value creation opportunity

## **Focused mining technology leader**

with unique capabilities and high barriers to entry

**Track record of consistent delivery**



## **Performance Excellence**

transformation programme delivers compounding financial benefits

**On track to deliver cumulative £80m target in 2026**



## **Multi-decade market opportunity**

driven by demand for critical metals and adoption of new technologies to enable sustainable mining

**Accelerating strategy with inorganic investments**



# Q&A

## **Capital markets event**

Spotlight on digital and  
software strategy

**3 December 2025**

London Stock Exchange

# Appendix

# Continuing operations

£m	H1 2025	H1 2024 <sup>1</sup>	Growth <sup>1</sup>	H2 2024 <sup>1</sup>
OE orders	261	244	7%	263
AM orders	1,043	964	8%	944
<b>Total orders</b>	<b>1,304</b>	<b>1,208</b>	<b>8%</b>	<b>1,207</b>
OE revenue	210	234	-10%	255
AM revenue	985	920	7%	977
<b>Total revenue</b>	<b>1,195</b>	<b>1,154</b>	<b>4%</b>	<b>1,232</b>
<b>Book-to-bill</b>	<b>1.09</b>	<b>1.05</b>		<b>0.98</b>
Adjusted operating profit <sup>2</sup>	237	203	17%	241
Adjusted operating margin <sup>2</sup> %	19.8%	17.6%	+220bps	19.6%
Adjusted operating cash flow <sup>2</sup>	192	198	-3%	393



# Minerals

£m	H1 2025	H1 2024 <sup>1</sup>	Growth <sup>1</sup>	H2 2024 <sup>1</sup>
OE orders	237	217	9%	240
AM orders	716	652	10%	664
<b>Total orders</b>	<b>953</b>	<b>869</b>	<b>10%</b>	<b>904</b>
OE revenue	195	209	-7%	222
AM revenue	670	621	8%	675
<b>Total revenue</b>	<b>865</b>	<b>830</b>	<b>4%</b>	<b>897</b>
<b>Book-to-bill</b>	<b>1.10</b>	<b>1.05</b>		<b>1.01</b>
<b>Adjusted operating profit<sup>2</sup></b>	<b>188</b>	<b>160</b>	<b>18%</b>	<b>200</b>
<b>Adjusted operating margin<sup>2%</sup></b>	<b>21.8%</b>	<b>19.3%</b>	<b>+250bps</b>	<b>22.4%</b>
<b>Adjusted operating cash flow<sup>2</sup></b>	<b>158</b>	<b>151</b>	<b>5%</b>	<b>304</b>

£m	H1 2025	H1 2024 <sup>1</sup>	Growth <sup>1</sup>	H2 2024 <sup>1</sup>
OE orders	24	27	-9%	23
AM orders	327	312	5%	280
<b>Total orders</b>	<b>351</b>	<b>339</b>	<b>4%</b>	<b>303</b>
OE revenue	15	25	-38%	33
AM revenue	315	299	5%	302
<b>Total revenue</b>	<b>330</b>	<b>324</b>	<b>2%</b>	<b>335</b>
<b>Book-to-bill</b>	<b>1.06</b>	<b>1.05</b>		<b>0.90</b>
Adjusted operating profit <sup>2</sup>	68	63	8%	61
Adjusted operating margin <sup>2%</sup>	20.5%	19.4%	+110bps	18.1%
Adjusted operating cash flow <sup>2</sup>	62	70	-11%	87

1. 2024 restated at 2025 average exchange rates, except for adjusted operating cash flow.  
2. Operating profit figures before adjusting items. Adjusted operating cash flow excludes additional pension contributions, exceptional and other adjusting cash items and income tax paid.

# Quarterly order trends – continuing operations

	Reported organic growth						
	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY	2025 Q1	2025 Q2
Original Equipment	-9%	-15%	19%	-7%	-3%	6%	16%
Aftermarket	4%	-1%	3%	15%	5%	9%	10%
<b>Minerals</b>	<b>0%</b>	<b>-5%</b>	<b>8%</b>	<b>9%</b>	<b>3%</b>	<b>8%</b>	<b>11%</b>
Original Equipment	-16%	-23%	-18%	10%	-13%	0%	-16%
Aftermarket	5%	-1%	-2%	-2%	0%	-2%	4%
<b>ESCO</b>	<b>3%</b>	<b>-4%</b>	<b>-3%</b>	<b>-1%</b>	<b>-1%</b>	<b>-2%</b>	<b>2%</b>
Original Equipment	-9%	-16%	15%	-5%	-4%	5%	12%
Aftermarket	4%	-1%	2%	10%	4%	5%	8%
<b>Continuing Operations</b>	<b>1%</b>	<b>-4%</b>	<b>5%</b>	<b>7%</b>	<b>2%</b>	<b>5%</b>	<b>9%</b>
<b>Book-to-bill</b>	<b>1.11</b>	<b>0.97</b>	<b>1.01</b>	<b>0.95</b>	<b>1.01</b>	<b>1.11</b>	<b>1.07</b>



# Quarterly order trends – continuing operations

	Quarterly reported orders £m					
	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Original Equipment	118	107	148	109	122	115
Aftermarket	328	353	331	377	349	367
<b>Minerals</b>	<b>446</b>	<b>460</b>	<b>479</b>	<b>486</b>	<b>471</b>	<b>482</b>
Original Equipment	12	16	10	15	12	12
Aftermarket	167	151	147	149	165	162
<b>ESCO</b>	<b>179</b>	<b>167</b>	<b>157</b>	<b>164</b>	<b>177</b>	<b>174</b>
Original Equipment	130	123	158	124	134	127
Aftermarket	495	504	478	526	514	529
<b>Continuing Operations</b>	<b>625</b>	<b>627</b>	<b>636</b>	<b>650</b>	<b>648</b>	<b>656</b>

# Orders by end market and geography – continuing operations

Orders by end market (£m)	Minerals	ESCO	H1 2025 Total	H1 2024 Total
Mining	713	253	966	950
Infrastructure	28	87	115	110
General Industrial	149	11	160	158
Other	63	-	63	35
<b>Continuing Operations</b>	<b>953</b>	<b>351</b>	<b>1,304</b>	<b>1,253</b>

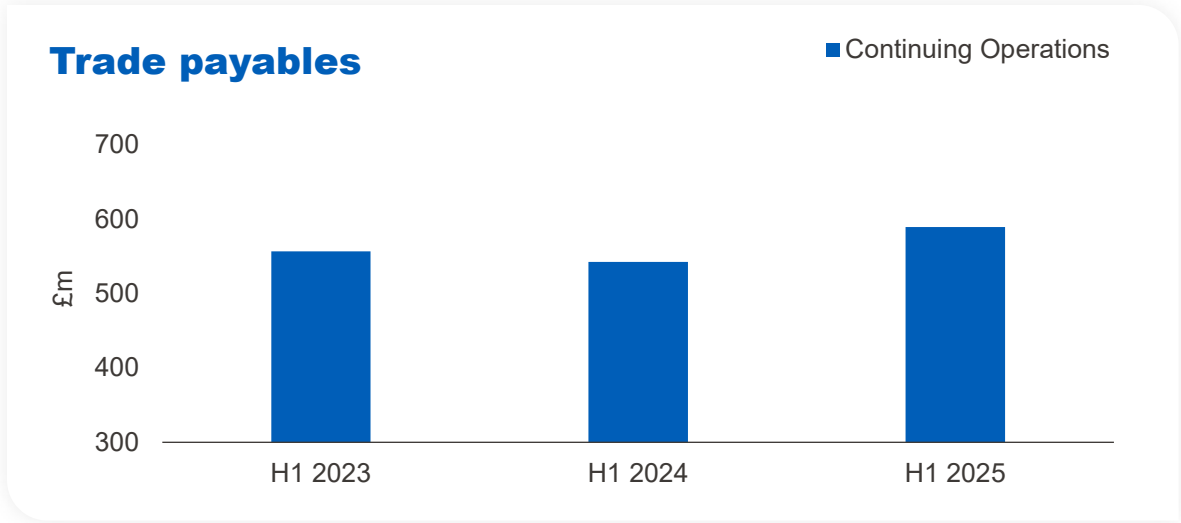
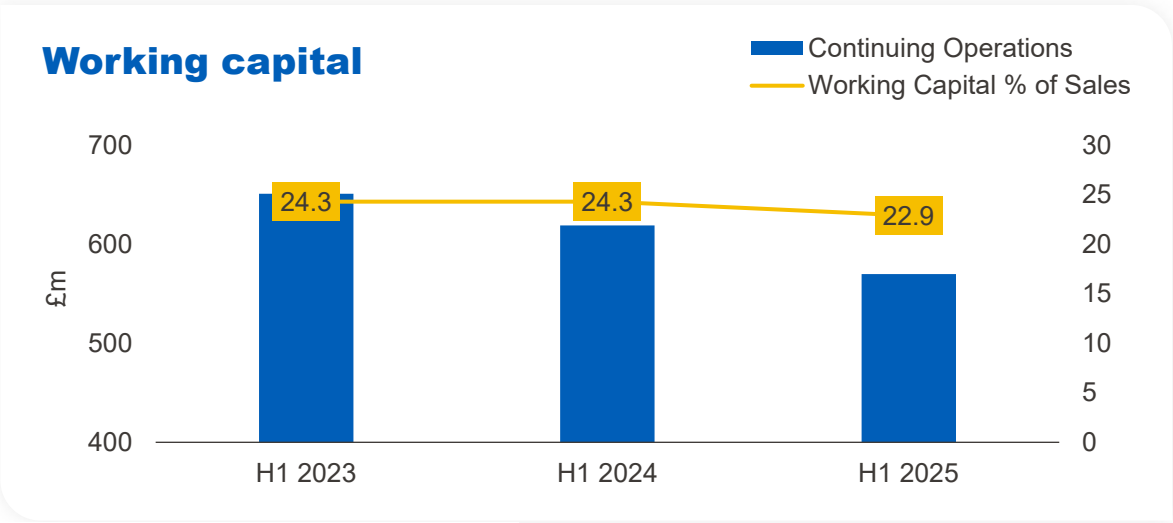
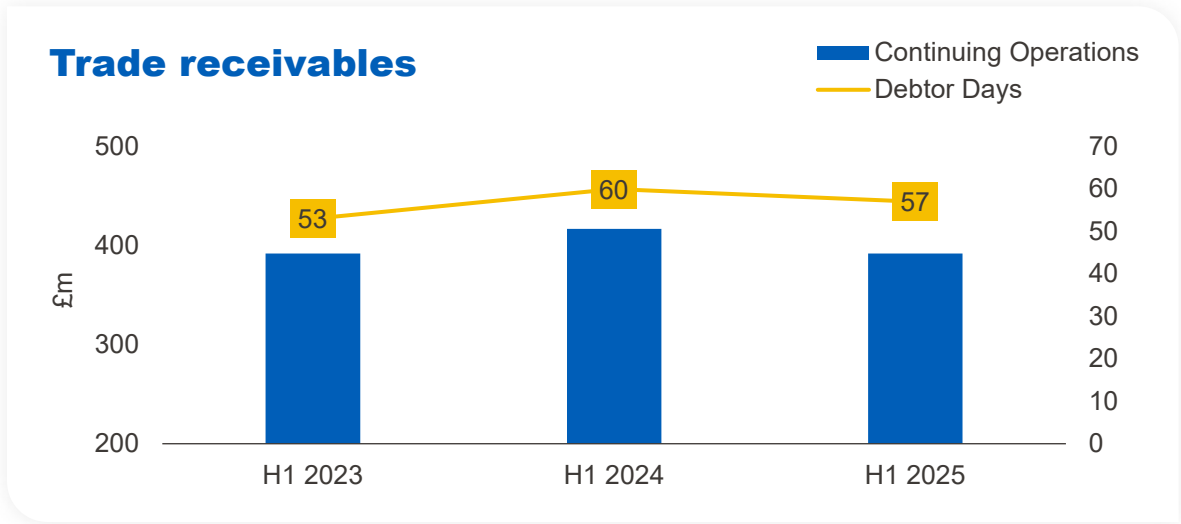
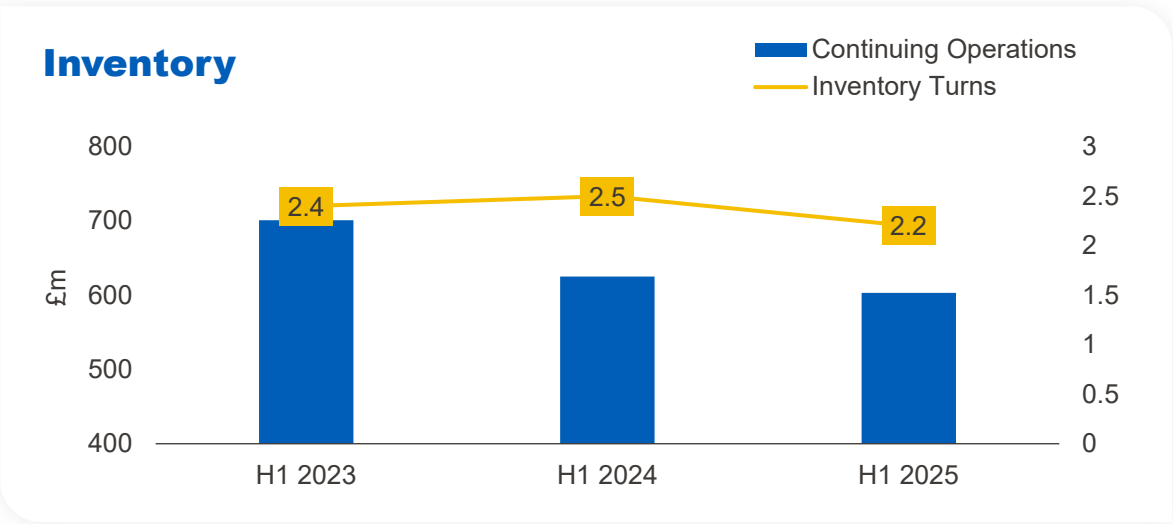
Orders by geography (£m)	Minerals	ESCO	H1 2025 Total	H1 2024 Total
North America	233	193	426	409
Europe & FSU	44	19	63	66
Australasia	160	38	198	215
Middle East & Africa	127	44	171	162
South America	264	44	308	262
Asia Pacific	125	13	138	139
<b>Continuing Operations</b>	<b>953</b>	<b>351</b>	<b>1,304</b>	<b>1,253</b>

# H1 2025 Order Bridges – as reported

	Q1			Q2			Half year		
	OE	AM	Total	OE	AM	Total	OE	AM	Total
<b>Group orders (£m)</b>									
H1 2024 – as reported	130	495	625	123	505	628	253	1,000	1,253
Organic	5%	5%	5%	12%	8%	9%	7%	7%	7%
Structure	0%	0%	0%	0%	2%	2%	0%	1%	1%
Currency	-2%	-1%	-1%	-6%	-6%	-6%	-4%	-4%	-4%
Total	3%	4%	4%	6%	4%	5%	3%	4%	4%
H1 2025 – as reported	134	514	648	127	529	656	261	1,043	1,304
<b>Minerals orders (£m)</b>									
H1 2024 – as reported	118	328	446	107	354	461	225	682	907
Organic	6%	9%	8%	16%	10%	11%	9%	10%	10%
Structure	0%	0%	0%	0%	0%	0%	0%	0%	0%
Currency	-3%	-3%	-2%	-6%	-7%	-6%	-4%	-5%	-5%
Total	3%	6%	6%	10%	3%	5%	5%	5%	5%
H1 2025 – as reported	122	349	471	115	367	482	237	716	953
<b>ESCO orders (£m)</b>									
H1 2024 – as reported	12	167	179	16	151	167	28	318	346
Organic	0%	-2%	-2%	-16%	4%	2%	-9%	1%	0%
Structure	0%	0%	0%	0%	8%	7%	0%	4%	4%
Currency	1%	1%	1%	-3%	-5%	-4%	-2%	-2%	-2%
Total	1%	-1%	-1%	-19%	7%	5%	-11%	3%	2%
H1 2025 – as reported	12	165	177	12	162	174	24	327	351



# Working capital



# Foreign exchange by currency

Currency	H1 2024 Revenue £m			H1 2024 Adjusted operating profit <sup>1</sup> £m		
	At 2024 rates	FX	At 2025 rates	At 2024 rates	FX	At 2025 rates
US Dollar	307	(7)	300	79	(3)	77
Australian Dollar	263	(16)	247	58	(4)	54
Canadian Dollar	198	(12)	186	40	(2)	38
Euro	67	(1)	66	16	-	16
Chilean Peso	94	(4)	90	31	(1)	30
South African Rand	67	(1)	66	-	-	-
Brazilian Real	61	(8)	53	10	(1)	9
Other	150	(4)	146	(19)	(2)	(21)
<b>Continuing operations</b>	<b>1,207</b>	<b>(53)</b>	<b>1,154</b>	<b>215</b>	<b>(13)</b>	<b>203</b>
Variance		(4%)			(6%)	
			<b>Interest</b>	(22)	1	(21)
			<b>PBTA</b>	<b>193</b>	<b>(12)</b>	<b>182</b>
			<b>Variance</b>		(5%)	

# Foreign exchange by division

Division	H1 2024 Revenue £m			H1 2024 Adjusted operating profit <sup>1</sup> £m		
	At 2024 rates	FX	At 2025 rates	At 2024 rates	FX	At 2025 rates
Minerals	869	(39)	830	170	(10)	160
ESCO	338	(14)	324	65	(3)	63
Corporate costs	-	-	-	(20)	-	(20)
Continuing operations	1,207	(53)	1,154	215	(13)	203

# Foreign exchange headwind in 2025 at current rates

Currency	FY 2024 Revenue £m			FY 2024 Adjusted operating profit <sup>1</sup> £m		
	At 2024 rates	FX	At 2025 rates <sup>2</sup>	At 2024 rates	FX	At 2025 rates <sup>2</sup>
US Dollar	651	(21)	630	166	(5)	161
Australian Dollar	488	(26)	462	94	(5)	89
Canadian Dollar	397	(18)	379	91	(4)	87
Euro	164	2	166	43	1	44
Chilean Peso	208	(10)	198	73	(4)	69
South African Rand	156	(3)	153	18	-	18
Brazilian Real	118	(9)	109	18	(1)	17
Other	324	(15)	309	(31)	(4)	(35)
<b>Continuing operations</b>	<b>2,506</b>	<b>(100)</b>	<b>2,406</b>	<b>472</b>	<b>(22)</b>	<b>450</b>
Variance		(4%)			(5%)	
			<b>Interest</b>	(44)	1	(43)
			<b>PBTA</b>	428	(21)	407
			<b>Variance</b>		(5%)	



# Exchange rates

The principal exchange rates applied in the preparation of the financial statements were as follows:

Currency	2024 Average FX rate	2025 Average FX rate	H1 2024 Balance sheet rate	H1 2025 Balance sheet rate
US Dollar	1.27	1.30	1.26	1.37
Australian Dollar	1.92	2.05	1.89	2.09
Euro	1.17	1.19	1.18	1.17
Canadian Dollar	1.72	1.83	1.73	1.87
Chilean Peso	1,189.70	1,238.99	1,192.23	1,278.02
South African Rand	23.69	23.86	23.05	24.30
Brazilian Real	6.43	7.47	7.03	7.46
Chinese Yuan	9.13	9.41	9.19	9.82
Indian Rupee	105.30	111.65	105.41	117.53





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