31 July 2025

Press Release

The Weir Group PLC reports its interim results for the six months ended 30 June 2025

Significant strategic progress, positive markets and excellent execution
FY revenue guidance reiterated, operating profit margin upgraded to c.20%

Executing our strategy to deliver compounding growth
- Micromine acquisition completed – significantly accelerating digital strategy
- Townley acquisition brings exposure to attractive US phosphate market and foundry
- CiDRA P29 investment complementing our partnership with Eriez on transformational separation solutions

Positive demand environment driving order[1] momentum
- OE order[1] growth +7% supported by brownfield activity and £40m order in Talabre, Chile
- High activity levels driving strong AM order[1] growth; +8%
    - Minerals AM +10%; underlying growth +7% excluding multi-period order
    - ESCO AM +1% like-for-like; +7% growth in core GET offset by dredge phasing
    - Micromine £12m contribution, in line with deal model

Excellent operational performance; US tariff effects mitigated
- Strong demand for aftermarket driving revenue[1] +4%
- Adjusted operating profit margin[1,3] of 19.8%; +220bps YoY
- Cumulative Performance Excellence savings of £40m; £11m incremental savings in H1 as expected

Strong cash conversion and extension of debt maturities
- Free operating cash conversion of 62%, -6pp following exceptional FY 2024 performance
- Net debt[5] to EBITDA of 2.0x, to reduce below 2.0x by the end of 2025
- Long dated debt maturity profile after refinancing of UK and US public bonds

FY Outlook: Constant currency revenue guidance reiterated, operating profit margin upgraded
- Growing pipeline of sustainable solutions and positive activity levels in AM
- Prior operating profit margin[1,3] guidance upgraded to c.20%
- Free operating cash conversion of 90% to 100%

	H1 2025	H1 2024	As reported +/-	Constant currency[1] +/-
Continuing Operations[2]				
Orders[1]	£1,304m	£1,208m	n/a	+8%
Revenue	£1,195m	£1,207m	-1%	+4%
Adjusted operating profit[3]	£237m	£215m	+10%	+17%
Adjusted operating profit margin[3]	19.8%	17.8%	+200bps	+220bps
Adjusted profit before tax[3]	£213m	£193m	+10%	n/a
Statutory profit before tax	£165m	£165m	—%	n/a
Adjusted earnings per share[3]	58.7p	53.6p	+10%	n/a
Return on capital employed	17.7%	17.9%	-20bps	n/a
Total Group				
Statutory profit after tax	£113m	£117m	-4%	n/a
Statutory earnings per share	43.6p	45.3p	-4%	n/a
Free operating cash conversion	62%	68%	-6pp	n/a
Dividend per share	19.6p	17.9p	+9%	n/a
Net debt[5]	£1,213m	£535m*	-£679m	n/a

*As of 31 December 2024. For all other footnotes see page 5.

Jon Stanton, Chief Executive Officer said:

"Our strong performance in the first half of this year demonstrates our leadership in mining technology and the unique capabilities of our business model. We have made significant strategic progress, strengthening our position in digital solutions with the purchase of Micromine, and enhancing our presence in North America with our agreement to acquire Townley. Mining markets are strong, particularly copper and gold, and customers are choosing Weir to provide the novel, mission critical solutions they need to scale up and clean up their operations. Our businesses are focused, and with a continuous improvement mindset, driving excellent operational execution and mitigating any impacts of US tariffs.

As we look to the full year, I am excited by the opportunities that lie ahead to support the urgent need for the minerals essential for a sustainable future. We are deepening relationships with our customers and bringing the full breadth of Weir's capabilities to accelerate the path for smart, efficient and sustainable mining. Our Performance Excellence programme continues at pace, underpinning delivery of sector-leading margins and cash. Taken together, we are on track to deliver our full year guidance for growth in revenue, upgrade our operating profit margin to c.20%, all while maintaining strong cash conversion."

A webcast of the management presentation will begin at 08:00 (BST) on 31 July 2025 at www.investors.weir. A recording of the webcast will also be available at www.investors.weir

CHIEF EXECUTIVE OFFICER'S REVIEW

Introduction

Our strong performance in the first half of the year has demonstrated the quality and resilience of our business in a period of exceptional uncertainty. Since April, the US Government has issued, and in cases later rescinded, numerous changes to their tariff and trade policy amidst a host of other legislative actions. Combined with several regional conflicts, including those in the Middle East and Ukraine, uncertainty as to the speed and direction of the global economy has risen significantly. As macro events unfolded, the Group has acted quickly to mitigate any impacts through our resilient business model and operational agility.

Progress with our acquisition strategy has been encouraging. At the end of April, we completed the acquisition of Micromine and immediately launched the integration process, focused on putting in place the mechanisms required to accelerate its revenue growth. We are advancing toward our deal synergies at pace, even at this early stage, and, after two months of ownership, performance is in line with our pre-deal assumptions. Over the longer term, the opportunity to form a sector-leading digital optimisation platform for the mining industry is incredibly exciting.

The announced acquisition of Townley is expected to bring exposure to the attractive phosphate market as well as a strategically important North America foundry which completes the global casting capacity needs of the Minerals Division.

Despite broader trade uncertainty, we saw high activity levels in our mining markets, with customers increasing capex plans after a long period of underinvestment, and early signs of an acceleration in project permitting, particularly in North and Latin America, enabled by Government policy responses. Across existing mine sites we saw continued brownfield momentum in original equipment and strong aftermarket demand as customers sought to drive production growth while delivering efficiency and sustainability improvements.

Good activity levels and progress on our organic growth initiatives, along with the continued strong execution of our Performance Excellence programme, means we have delivered a period of constant currency growth in orders, revenue, operating profits, and operating margin.

Overall, our strong performance reflects the hard work and dedication of Weir colleagues across the globe, and I'd like to thank them for their commitment and contribution to our success.

Looking ahead, the opportunity to deliver compounding growth is compelling. Customers are coming to us to solve their mission critical challenges to address growing global demand for minerals. Our investments to accelerate our digital strategy, strengthen our presence in the growing North American market, and redefine mineral processing positions us as a leader in mining technology at this critical time. Our lean operations and agile structure enable us to respond quickly and efficiently to our customers' needs. Together, these factors give me great confidence that we will continue to deliver on our ambition to outgrow our markets, maintain operating margins sustainably beyond 20%, convert our earnings cleanly to cash, while remaining resilient and doing the right thing for our people and the planet.

OE order growth: Brownfield project momentum and Talabre win

With ongoing momentum on brownfield sites and the large Talabre order, OE constant currency orders increased by 7% year-on-year.

Underpinned by historically high commodity prices, our customers are investing to maximise production and extend the life of their existing mining assets. Supported by governments globally, our customers have announced meaningful expansion of their capex budgets to further bridge supply gaps in critical minerals as new projects are built. Longer term, renewed focus on accelerating mine permitting will generate substantial opportunities for the adoption of smart, efficient and sustainable mining.

In the second quarter, we announced a £40m brownfield expansion contract for sustainable tailings solutions at the Codelco Talabre tailings facility in Chile. The project will combine the thickened tailings streams from three major mines in the area, expected to have a total productive life of 20 years, and handle a slurry thickened to c.70% solid content – creating the opportunity to reuse process water and increasing the safety and stability of the storage facility. The Talabre project is key to creating the conditions for further capacity improvements within the process plants, a prime example of how debottlenecking projects stack to unlock the full potential of our customers' resources.

ESCO orders for mining attachments include a significant booking at Barrick's Lumwana mine after several years of close partnership. The booking ultimately led to a complete extraction solution, including orders for mining GET and MOTION METRICS™ wear monitoring. Overall, strong underlying growth in mining and construction was offset by phasing of truck body orders.

AM order growth: High levels of activity and contribution from Micromine

We continue to see good levels of activity across the global mining sector. In total, aftermarket orders increased 8% in constant currency terms.

As previously indicated, growth in orders benefited from the full £35m booking of a large annual recurring order during the second quarter, having been split in the prior year between the second and fourth quarter due to the timing of the contract renewal (H1 2024: £16m). Orders from the acquisition of Micromine (£12m), which closed on 30 April, also contributed to growth in the half.

While individual site performance varied by commodity, gold and copper producers were very active supported by prices at or close to all-time highs. Stockpiling, and a recognised supply shortage of copper have incentivised customers to maximise production on their mines. Orders from industrial metals such as iron, nickel and lithium declined in some regions as end-market dynamics including battery manufacturing and automotive production remain challenged. Oil sands demand remains stable as large portions of the US look to their output as a critical blending ingredient at refineries.

Mining demand increased across all regions excluding APAC, which received a large order for commissioning spares in the first half of last year. In infrastructure, growth in construction attachments and GET was offset by a decline in dredge orders as project activity in the Middle East slows.

Revenue and margin: Excellent operational performance

Revenue increased 4% on a constant currency basis during the first half of the year as high levels of mine site activity drove demand for aftermarket spares and expendables (+7%). OE declined on phasing of the orderbook, which will reverse in the second half as we deliver the large Reko Diq order. Taken together with strong order growth, the Group's book-to-bill increased to 1.09 (2024: 1.05).

Input costs through the first half were stable, with gross margin benefiting from our lean manufacturing initiatives. Additional costs arising from tariffs in the US were managed mostly through our agile and vertically integrated supply chain, although modest price surcharges were made where this was not possible. Manufacturing utilisation, production variances, and scrap rates also improved as we maximised our existing footprint and found opportunities to reduce costs through outsourcing to our supply chain.

Progress within our Performance Excellence programme continues at pace. During the first half of the year, we recognised the largest benefit from projects completed last year, including transformation of our IS&T and HR functions as part of Weir Business Services. Continuous improvement within Minerals contributed significant savings, particularly from our new ‘configure to order’ product selection process. Also in Minerals, we recognised benefits from consolidation of our manufacturing and service footprint in Türkiye and commenced the last major capacity optimisation projects in EMEA and APAC.

On a constant currency basis adjusted operating profit grew by 17% and adjusted operating margins were 19.8%, up 220bps. This improvement reflects strong operational efficiency, positive mix, contribution from Micromine and incremental Performance Excellence benefits.

Returns: Outstanding execution and clear path to de-lever our balance sheet

We completed our acquisition of Micromine (Sterling equivalent[6] enterprise value £624m) and announced our intention to acquire Townley (Sterling equivalent[7] enterprise value £111m), both within our well-defined capital allocation policy. We expect both acquisitions to be earnings accretive to the Group in their first full year of ownership and return on invested capital (ROIC) expected to exceed the weighted average cost of capital (WACC) in 2028.

Free operating cash conversion remained stable at 62% resulting from a disciplined approach to building working capital ahead of several large project deliveries in the order pipeline. Our performance declined 6 percentage points following outperformance in 2024. We remain on track to deliver our full year guidance of 90% to 100% free operating cash conversion.

As a result of our capital discipline, we expect to quickly de-lever our balance sheet after several strategic investments in the first half of the year, including the acquisitions of Micromine and Townley and the investment in CiDRA. Net debt[5] to EBITDA was 2.0x at the end of June, we anticipate this will be below 2.0x by the end of 2025 and return toward our guidance range of 0.5 to 1.5 times EBITDA by the end of 2026.

Return on capital employed (ROCE) for the 12 months to the end of June decreased as expected to 17.7%, -20bps relative to the same measurement point in the prior year and in line with the expansion of our capital base following acquisition spend of £640m.

Identifying an opportunity to extend the maturity profile of our publicly held debt with minimal profitability impact, we refinanced our US and UK listed bonds, raising a total of US$950m which was used to buy back existing bonds of £150m and US$667m, as well as for other general purposes.

The Board has approved an interim dividend of 19.6 pence per share (2024: 17.9p). This is in line with our policy of distributing one third of adjusted EPS and represents a 9% increase on the prior year. The interim dividend will be paid on 4 November 2025 to Shareholders on the register on 3 October 2025.

Safety and sustainability

On safety, we have seen an increase in the number of recordable incidents through the first half of the year driven in part by the extent of change in certain parts of the business. We are working hard to address the underlying causes and renewing the focus on those particular sites and high-risk activities where incidents are most likely to happen. In March, we reflected on our performance as a Group during our annual safety day, collectively recommitting ourselves to the pursuit of zero harm and the need for consistently excellent safety performance across all our operations. Overall, the Group's total incident rate[4] (TIR) increased year-on-year to 0.56 (2024: 0.35).

Progress on our mental health initiatives was recognised externally. In an assessment of the UK's 100 largest companies, CCLA Investment Management named Weir as one of only ten Tier 1 companies in their 2025 Corporate Health Benchmark, affirming our leadership in integrating mental health management into our business strategy and reporting.

For the third year running, we achieved a place on the global environmental non-profit Carbon Disclosure Project’s (CDP) prestigious 'A List' for leadership in corporate transparency and performance on climate change.

Outlook: Constant currency revenue guidance reiterated, margin upgraded to c.20%

Activity levels in our mining markets are positive as customers look to invest in projects that address structural critical metal demand. Supported by favourable commodity prices, customers continue to prioritise maximising ore production and improving the efficiency of existing mine sites which, together with ongoing installed base expansion, provides a strong underpin for demand for our aftermarket solutions.

We expect OE order and revenue growth to continue in the second half, supported by a strong pipeline of brownfield optimisation projects. Portions of our large order received for Reko Diq in Q3 last year are planned to ship in Q4 2025, reversing the mix tailwind during the first half of the year. Similarly, we expect high levels of mine site activity to support AM growth in the second half.

The continued favourable backdrop in mining, combined with execution of Performance Excellence and contributions from Micromine underpin our confidence in upgrading our 2025 operating margin guidance to c.20%. This includes an additional £10m underlying improvement in profitability offset by translational FX headwinds expected through the second half of the year. We expect free operating cash conversion of between 90% and 100%, in line with our medium-term guidance as our lean operating model continues to deliver working capital efficiency.

Further out, the long-term value creation opportunity for Weir is compelling. The fundamentals for our business are highly attractive, underpinned by long-term structural growth trends in our mining markets, and our technology strategy to accelerate sustainable mining. In addition, we expect the benefits of Performance Excellence will drive further margin expansion and move our operating margins sustainably beyond 20%, while our strong cash generation and balance sheet give us optionality to allocate capital, compounding total shareholder returns.

Notes:

The Group financial highlights and Divisional financial reviews include a mixture of GAAP measures and those which have been derived from our reported results in order to provide a useful basis for measuring our operational performance. Adjusted results are for continuing operations before adjusting items as presented in the Consolidated Income Statement. Details of other alternative performance measures are provided in note 2 of the Interim Financial Statements contained in this press release.

1. 2024 restated at 2025 average exchange rates.
2. Continuing operations excludes the Oil & Gas Division which was sold to Caterpillar Inc. in February 2021 and the Saudi Arabian joint venture which was sold to Olayan Financing Company in June 2021.
3. Profit figures before adjusting items. Continuing operations statutory operating profit was £189m (2024: £188m). Total operations adjusted operating cash flow excludes additional pension contributions, exceptional and other adjusting cash items, and income tax paid. Total operations net cash generated from operating activities was £99m (2024: £123m).
4. As measured by Total Incident Rate (TIR) which represents the rate of any incident that causes an employee, visitor, contractor, or anyone working on behalf of Weir to require off-site medical treatment per 200,000 hours worked.
5. Refer to note 2 of the Interim Financial Statements contained in this press release for further details of alternative performance measures.
6. Purchase settled in AUD. Spot of 2.0995 based on indicative Management rates.
7. Transaction spot rate of 1.35

DIVISIONAL REVIEW - MINERALS

Minerals is a global leader in products and integrated solutions for smart, efficient and sustainable processing in mining markets.

2025 First half summary

- Orders[1] +10%; large order pipeline conversion and strong demand for AM
- Revenue[1] +4%; growth in underlying demand against phasing of large order deliveries
- Operating profit margin[1,2] +250 bps; mix and Performance Excellence benefits
- Book-to-bill of 1.10

2025 First half strategic review

Minerals made great progress in the first half, securing a £40m order for a sustainable tailings solution for Codelco in Talabre, Chile. Performance Excellence projects within the Division are building a leaner, customer focused operation at pace. Progress across all 4 pillars of the 'We are Weir' strategic framework is outlined below.

People

On safety, Minerals TIR for the period was 0.48 (2024: 0.24). This represents an increase on the prior year, while remaining at the lower end of the Division's historic trend.

We are investing in our future leaders globally, partnering with a growing list of top-rated Universities to facilitate our Minerals Leadership Foundations courses in more locations throughout the world. In the first half, we graduated our first cohort from this bespoke mining leadership programme in India.

Customer

The Division executed strongly on key strategic growth initiatives and during the first half converted 90% of our competitive field trials for large mill circuit pumps against a range of competitor solutions.

We received the largest order ever for our GEHO® positive displacement pumps as part of the Talabre tailings storage solution, uniquely capable of transporting tailings of upwards of 70% solids content, delivering a paste which would be more stable than conventional tailings storage all while conserving water for re-use in the process plant.

We secured a large contract for our NEXT intelligent solutions in Saudi Arabia to deliver a predictive maintenance solution for eight large positive displacement pumps. The solution will enhance operational reliability, minimise unplanned downtime, and optimise maintenance planning through real-time data insights and early failure detection. Our success was due to our unique combination of AI-powered digital technologies and deep product domain expertise, reinforcing our position as a trusted partner in digital transformation for the mining industry.

Technology

We are investing in new transformative flowsheet solutions to help mining companies meet the challenges of reduced head grades, water restrictions, reduced carbon emissions, and tailings impound safety. Through our partnerships with Eriez and CiDRA, we are integrating a wide range of bolt-on, highly engineered solutions to deliver a menu of options to help our customers to maximise their new or existing mine sites.

During the first half of the year, we developed and trialed a new, standardised, mechanical throatbush technology for our large mill circuit pump range. This solution reduces total maintenance time, keeping the pump operating for longer and is already available on several sizes.

Performance

Minerals' Performance Excellence work streams continue to progress at pace, with the adoption of our bespoke continuous improvement approach, WINS, driving improvement across the Division. Revisions of standard operating procedures have driven warranty claims down, on time delivery up, and improved turns of consigned inventory.

With the announcement of the Townley acquisition, and pending its successful completion, we will have foundries with access to land routes in every major hard rock mining continent globally, creating opportunities for better recycling and lower freight charges.

2025 First half financial review

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

1. 2024 restated at 2025 average exchange rates except for adjusted operating cash flow.

2. Profit figures before adjusting items. Adjusted operating cash flow excludes additional pension contributions, exceptional and other adjusting cash items, and income tax paid. Refer to note 2 of the Interim Financial Statements contained in this press release further details of alternative performance measures.

Orders increased by 10% on a constant currency basis to £953m (2024: £869m), with book-to-bill of 1.10. OE orders increased 9%, reflecting high levels of brownfield activity and large Talabre order. AM orders grew 10% reflecting volume growth in hard rock mining and a minor contribution from pricing, as well as the full recognition of a large multi period order in North America. In the first half, AM orders represented 75% of total orders (2024: 75%). In total, mining end markets accounted for 76% of total orders (2024: 78%).

Revenue increased 4% on a constant currency basis to £865m (2024: £830m) on strong aftermarket delivery offset by phasing within the OE order book. Revenue growth was particularly strong in Latin and North America, reflecting heightened mining activity in those regions. Product mix moved towards AM, which represented 78% of revenue, up from 75% in the prior period.

Adjusted operating profit[2] increased 18% on a constant currency basis to £188m (2024: £160m) as the Division benefits from incremental Performance Excellence savings and operational efficiencies across gross margin and other manufacturing costs.

Adjusted operating profit margin[2] on a constant currency basis was 21.8% (2024: 19.3%). The year-on-year improvement of 250bps reflects Performance Excellence savings and the benefit of movement in revenue mix towards AM.

Adjusted operating cash flow[2] increased by 5% to £158m (2024: £151m) reflecting growth in operating profit offset by increased level of working capital outflow. Working capital movements reflect an increase in inventory ahead of large OE deliveries in H2 and decrease in payables offset by a decrease in receivables.

DIVISIONAL REVIEW - ESCO

ESCO is a global leader in Ground Engaging Tools (GET), attachments, and artificial intelligence and machine vision technologies that optimise productivity for customers in global mining and infrastructure markets.

2025 First half summary

- Like-for-like orders[1] stable; mining demand offset by dredge activity in the Middle East
- Revenue[1] +2%; £11m contribution from Micromine and core mining AM offset by OE phasing
- Operating profit margin[1,2] +110bps; contribution from Micromine and supply chain efficiencies
- Book-to-bill of 1.06

2025 First half strategic review

ESCO made strong strategic progress in the first half, beginning trials for the next generation construction GET system and gaining market share in mining GET. The acquisition of Micromine was completed in late April, and results for both May and June are reported within the ESCO Division. Specific progress across all 4 pillars of the 'We are Weir' strategic framework is outlined below.

People

On safety, ESCO's TIR for the period was 0.86 (2024: 0.82). Encouragingly, incident rates have trended down over the course of the first half of the year along with severity rates.

Customer

During the first half of the year, ESCO secured a major order from Barrick's Lumwana copper mine in Zambia, simultaneously delivering on the Division's three strategic growth initiatives of: extending vertically through the value chain through mining attachment sales, protecting our core by expanding the use of our GET solutions, and growing the installed base of MOTION METRICS™ AI-enabled vision technology. The Lumwana mine is critical to the global supply of copper, enjoying one of the largest deposits in the world. Current expansion work, including this order, looks to extend the mine life by another 20 years.

The Division made excellent progress growing market share in core mining GET and MOTION METRICS™, winning net 80 competitive major digger conversions (2024: 61) and achieving the highest total orders for MOTION METRICS™ of £16m (2024: £12m). Demand was particularly strong in North America and Africa from high levels of mining activity and renewed construction demand in the US following last year's election.

Technology

ESCO continues to expand the portfolio of Nexsys™ solutions, allowing for longer bucket campaign cycles and improved GET wear life to a greater number of sizes. As of June, Nexsys™ solutions are now being shipped to every mining region globally. Learnings from Nexsys™ are incorporated into the next generation of GET solutions for the construction industry, currently trialing at 6 customer sites, to be released at ConExpo in 2026.

Performance

The Division's lean continuous improvement under the Performance Excellence programme has been critical to managing the supply chain challenges arising from the US 'Liberation Day' tariffs. Over the first half, ESCO has worked to source and direct inventory optimally from its US and China based foundries, minimising potential customer impact. Additional Performance Excellence activities remain on track to deliver ESCO's contribution to the Group's 2026 target.

2025 First half financial review

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

1. 2024 restated at 2025 average exchange rates except for adjusted operating cash flow.

2. Profit figures before adjusting items. Adjusted operating cash flow excludes additional pension contributions, exceptional and other adjusting cash items, and income tax paid. Refer to note 2 of the Interim Financial Statements contained in this press release for further details of alternative performance measures.

Orders increased by 4% on a constant currency basis to £351m (2024: £339m). Orders include the first two months of Micromine ownership (£12m). ESCO like-for-like performance was stable, as good underlying demand for mining and construction GET was offset by the phasing of dredge orders as activity in the Middle East declined. At 93%, AM continues to account for most of the Division's orders (2024: 92%). The Division's book-to-bill was 1.06. In total, mining end markets accounted for 72% of total orders (2024: 69%).

Revenue increased 2% on a constant currency basis at £330m (2024: £324m), including revenue contributed from Micromine (£11m). ESCO like-for-like revenue was stable, reflecting growth in core mining and infrastructure GET offset by the phasing of large bucket deliveries.

Adjusted operating profit[2] increased by 8% on a constant currency basis to £68m (2024: £63m), benefiting from lean supply chain improvements within the Performance Excellence programme and contribution from Micromine (£4m).

Adjusted operating profit margin[2] on a constant currency basis was 20.5%, +110 bps (2024: 19.4%), with the year-on-year improvement reflecting favourable product mix and strong operational efficiencies.

Adjusted operating cash flow[2] decreased by 11% to £62m (2024: £70m), reflecting growth in operating profit offset by an increase in working capital outflow to £17m (2024: £6m). Working capital movements reflect an increase in inventory offset by a reduction in net receivables.

GROUP FINANCIAL REVIEW

Continuing Operations £m	H1 2025	Constant currency[1] H1 2024[1]	Growth	As reported H1 2024	Growth
Orders OE	261	244	7%	n/a	n/a
Orders AM	1,043	964	8%	n/a	n/a
Orders Total	**1,304**	**1,208**	**8%**	**n/a**	**n/a**
Revenue OE	210	234	-10%	244	-14%
Revenue AM	985	920	7%	963	2%
Revenue Total	**1,195**	**1,154**	**4%**	**1,207**	**-1%**
Adjusted operating profit[2]	**237**	**203**	**17%**	**215**	**10%**
Adjusted operating profit margin[2]	19.8%	17.6%	+220bps	17.8%	+200bps
Book-to-bill	1.09	1.05	n/a	n/a	n/a
Total Group £m					
Adjusted operating cash flow[2]	192	n/a	n/a	198	-3%
Free operating cash conversion	62%	n/a	n/a	68%	-6pp
Net debt	1,213	n/a	n/a	535[3]	-679

1. 2024 restated at 2025 average exchange rates.

2. Profit figures before adjusting items. Adjusted operating cash flow excludes additional pension contributions, exceptional and other adjusting cash items, and income tax paid. Refer to note 2 of the Interim Financial Statements contained in this press release for further details of alternative performance measures.

3. Net Debt at 31 December 2024.

Continuing operations orders at £1,304m increased 8% on a constant currency basis. Minerals orders were up 10%, with AM growth up 10% reflecting volume growth in hard rock mining and a minor contribution from pricing, as well as the full recognition of our large multi period order in North America. Minerals OE orders increased 9%, reflecting the conversion of our large order pipeline. ESCO orders increased by 4%, with underlying demand in mining and construction driving aftermarket growth, this included a contribution of £12m from Micromine orders. 80% of orders from continuing operations related to aftermarket, in line with the prior year.

Continuing operations revenue of £1,195m increased 4% on a constant currency basis, reflecting the execution of our strong opening orderbook. In Minerals revenue was 4% higher on a constant currency basis at £865m (2024: £830m) due to phasing of large greenfield deliveries and heightened mining activity in Latin and North America. ESCO revenue increased 2% on a constant currency basis to £330m (2024: £324m), including a contribution of £11m from Micromine. There was a shift in revenue mix towards aftermarket, accounting for 82% of revenues from continuing operations, up from 80% in the prior year. Reported revenues decreased 1%, largely driven by a foreign exchange translation headwind of £53m. Overall book-to-bill stands at 1.09 (2024: 1.05) reflecting continued strength in orders .

Continuing operations adjusted operating profit increased by £21m, 10%, to £237m on a reported basis (2024: £215m). Excluding a £13m foreign currency translation headwind, the constant currency increase was £34m, 17%.

As explained further in the Divisional reviews, Minerals adjusted operating profit increased by 18% on a constant currency basis to £188m (2024: £160m) and ESCO's adjusted operating profit increased by 8% on a constant currency basis to £68m (2024: £63m), including a contribution of £4m from Micromine. Corporate costs of £19m (2024: £20m) are largely in line with prior year.

Continuing operations adjusted operating profit margin of 19.8% is up 220bps versus last year on a constant currency basis and up 200bps as reported. This increase is driven by further Performance Excellence savings, strong operating efficiencies as well as product mix moving towards AM (80% to 82%) for continuing operations. R&D as a percentage of sales was 2.2%, up from 2.1% at June 2024, meeting our target of 2% of revenue as we continue to invest in our technology strategy.

Continuing operations statutory operating profit for the period of £189m was £2m favourable to the prior year, with the increased adjusted operating profit result partly offset by increased adjusting items of £20m, driven by progress towards our Performance Excellence initiatives and acquisition & integration activity.

Continuing operations net finance costs were £24m (2024: £22m) with the increase mainly due to interest on debt acquired as part of the Micromine acquisition.

Continuing operations adjusted profit before tax was £213m (2024: £193m), reflecting the favourable adjusted operating profit results and an FX headwind of £12m. The statutory profit before tax from continuing operations of £165m is in line with the prior year (2024: £165m) .

Continuing operations adjusted tax charge for the year of £61m (2024: £54m) on profit before tax from continuing operations (before adjusting items) of £213m (2024: £193m) represents an adjusted effective tax rate (ETR) of 28.6% (2024: 28.2%). The increase in ETR mainly reflects the geographic mix of profits and changes to the provisions for tax on unremitted earnings held by the Group together with other permanent differences, including withholding taxes suffered on repatriation of cash from various jurisdictions.

A tax credit of £8m has been recognised in relation to continuing operations adjusting items (2024: £7m).

Continuing operations adjusting items increased to £47m (2024: £28m). Intangibles amortisation decreased by £4m to £8m (2024: £12m). Exceptional items totalled £31m (2024: £15m), with costs relating to our Performance Excellence programme of £20m and the remainder being acquisition & integration costs following the Micromine acquisition. Other adjusting items which relate to the Group’s legacy asbestos-related provisions in the period were £8m (2024: £1m), with the increase relating to the US absestos liability and associated insurance asset.

Statutory profit for the period after tax from total operations of £113m (2024: £117m) reflects a £5m decrease in profit from continuing operations, partly offset by the non-repeat of prior year discontinued operations losses of £1m.

Adjusted earnings per share from continuing operations increased to 58.7p (2024: 53.6p). Statutory reported earnings per share from total operations is 43.6p (2024: 45.3p).

Cash flow and net debt

Adjusted operating cash flow decreased by £6m to £192m (2024: £198m) in the period, with higher adjusted operating profits offset by an increased outflow from working capital in the period of £93m (2024: £71m). Working capital as a percentage of sales reduced to 23% (2024: 24%), and up from 21% at December 2024. Continuing operations utilised non-recourse invoice discounting facilities of £25m (2024: £27m) compared to £35m at December 2024. This is largely utilising facilities provided by our customers to receive payment on reasonable terms in certain geographies where custom dictates extended payment terms. Suppliers chose to utilise supply chain financing facilities of £27m (2024: £39m) versus £34m at December 2024.

Net capital expenditure increased by £1m to £31m (2024: £30m). Lease payments at £15m were in line with the prior year (2024: £15m), while there were no purchases of shares for employee share plans in H1 (2024: £7m).

Free operating cash conversion (refer to note 2 of the Interim Financial Statements) was 62% (2024: 68%) with an increased working capital outflow, partly driven by the exceptional performance at December 2024, causing adjusted operating cash flow to remain largely stable, while adjusted operating profit increased by £21m.

Free cash flow (refer to note 2 of the Interim Financial Statements) from total operations was an inflow of £43m (2024: £53m).

Net debt increased by £679m to £1,213m (December 2024: £535m) and includes £147m (December 2024: £127m) in respect of IFRS 16 'Leases'. Drivers of the increase in net debt are primarily the result of the Micromine acquisition and related funding and investment in CiDRA Holdings. Net debt to EBITDA on a lender covenant basis was 2.0x (December 2024: 0.7x) compared to a covenant level of 3.5x, and in line with our external guidance for M&A activity.

In February 2025 the Group entered into an Australian Dollar $1,200m term loan facility to finance its purchase of Micromine. The facility is due to mature in February 2026 with an option to extend to February 2027. In May 2025, the Group completed the issue of five-year US$950m bond notes and, as a result, the Group elected to reduce its US$800m and £300m Sustainability-Linked Notes to US$133.1m and £150m. In addition, the Group have the option to increase its revolving credit facility by US$200m if required, subject to agreement of the counterparty. Following these actions and continued strong cash generation, the Group retains substantial levels of liquidity over the medium-term.

Pensions

The IAS 19 funding position across the Group's legacy UK and North American schemes increased from a net surplus of £9m at 31 December 2024 to a net surplus of £11m at 30 June 2025. This is primarily due to a financial assumptions gain of £7m, driven by a rise in the IAS 19 discount rate and a fall in RPI inflation, offset by losses on assets (inclusive of the impact on insured assets) of £7m. Within ESCO, there was a £1m settlement gain on one of their Canadian plans resulting from the settlement of liabilities with an insurer on route to winding up the plan. In total, a charge of £3m (2024: credit of £7m) has been recognised in the Consolidated Statement of Comprehensive Income.

Principal Risks and Uncertainties

The Board considers the Principal Risks and Uncertainties affecting the business activities of the Group are:

Principal Risk	Risk Trend from 2024 Annual Report
1. Political & social	No change
2. Technology	No change
3. Safety, Health & Wellbeing	No change
4. People	No change
5. Market	No change
6. Competition	Increased
7. Value chain excellence	Decreased
8. Climate	No change
9. Digital	No change
10. Ethics & governance	No change
11. Information security & cyber	No change

Further details of the Group's policies on Principal Risks and Uncertainties are contained within the Group's 2024 Annual Report, a copy of which is available at www.annualreport.weir.

Capital markets event

Spotlight on digital and software strategy - UK afternoon of 3 December 2025

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Appendix 1 – 2024/2025 continuing operations[1] quarterly order trends

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

	Quarterly reported orders £m					
Division	**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
Minerals	**446**	**460**	**479**	**486**	**471**	**482**
Original Equipment	12	16	10	15	12	12
Aftermarket	167	151	147	149	165	162
ESCO	**179**	**167**	**157**	**164**	**177**	**174**
Original Equipment	130	123	158	124	134	127
Aftermarket	495	504	478	526	514	529
Continuing Ops	**625**	**627**	**636**	**650**	**648**	**656**

Appendix 2 - 2025 continuing operations[1] order bridges (as reported)

Group orders (£m)	Q1			Q2			H1		
	OE	AM	Total	OE	AM	Total	OE	AM	Total
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%**
2025 - as reported	**134**	**514**	**648**	**127**	**529**	**656**	**261**	**1,043**	**1,304**

Minerals orders (£m)	Q1			Q2			H1		
	OE	AM	Total	OE	AM	Total	OE	AM	Total
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%**
2025 - as reported	**122**	**349**	**471**	**115**	**367**	**482**	**237**	**716**	**953**

ESCO orders (£m)	Q1			Q2			H1		
	OE	AM	Total	OE	AM	Total	OE	AM	Total
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%**
2025 - as reported	**12**	**165**	**177**	**12**	**162**	**174**	**24**	**327**	**351**

1. Continuing operations excludes the Oil & Gas Division which was sold to Caterpillar Inc. in February 2021 and the Saudi Arabian joint venture which was sold to Olayan Financing Company in June 2021.

CONSOLIDATED INCOME STATEMENT
FOR THE 6 MONTHS ENDED 30 JUNE 2025

Year ended 31 December 2024			6 months ended 30 June 2025			6 months ended 30 June 2024		
Statutory results			Adjusted results	Adjusting items (note 5)	Statutory results	Adjusted results	Adjusting items (note 5)	Statutory results
£m		Note	£m	£m	£m	£m	£m	£m
	Continuing operations							
2,505.6	**Revenue**	3	**1,194.8**	**—**	**1,194.8**	1,207.2	—	1,207.2
389.1	Operating profit before share of results of joint ventures		**235.8**	**(47.2)**	**188.6**	214.0	(27.7)	186.3
1.9	Share of results of joint ventures		**0.7**	**—**	**0.7**	1.4	—	1.4
391.0	**Operating profit**		**236.5**	**(47.2)**	**189.3**	215.4	(27.7)	187.7
(65.9)	Finance costs		**(34.6)**	**—**	**(34.6)**	(33.7)	—	(33.7)
22.0	Finance income		**10.7**	**—**	**10.7**	11.4	—	11.4
347.1	**Profit before tax from continuing operations**		**212.6**	**(47.2)**	**165.4**	193.1	(27.7)	165.4
(31.7)	Tax (expense) credit	6	**(60.9)**	**8.4**	**(52.5)**	(54.4)	7.1	(47.3)
315.4	**Profit for the period from continuing operations**		**151.7**	**(38.8)**	**112.9**	138.7	(20.6)	118.1
(2.9)	Loss for the period from discontinued operations	7	**—**	**—**	**—**	—	(0.9)	(0.9)
312.5	**Profit for the period**		**151.7**	**(38.8)**	**112.9**	138.7	(21.5)	117.2
	Attributable to:							
312.2	Equity holders of the Company		**151.3**	**(38.8)**	**112.5**	138.4	(21.5)	116.9
0.3	Non-controlling interests		**0.4**	**—**	**0.4**	0.3	—	0.3
312.5			**151.7**	**(38.8)**	**112.9**	138.7	(21.5)	117.2
	Earnings per share	8						
121.1p	Basic – total operations				**43.6p**			45.3p
122.2p	Basic – continuing operations		**58.7p**		**43.6p**	53.6p		45.7p
120.3p	Diluted – total operations				**43.4p**			45.1p
121.4p	Diluted – continuing operations		**58.4p**		**43.4p**	53.4p		45.4p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS ENDED 30 JUNE 2025

Year ended 31 December 2024 £m		**6 months ended 30 June 2025 £m**	6 months ended 30 June 2024 £m
312.5	**Profit for the period**	**112.9**	117.2
	Other comprehensive income (expense)		
0.8	Gains (losses) taken to equity on cash flow hedges	**1.1**	(0.3)
0.5	(Cost) gain of hedging taken to equity on fair value hedges	**(0.2)**	—
(48.7)	Exchange losses on translation of foreign operations	**(129.2)**	(18.1)
(12.2)	Exchange losses on net investment hedges	**—**	(6.0)
(0.1)	Reclassification adjustments on cash flow hedges	**(0.9)**	(0.2)
0.3	Reclassification adjustments on fair value hedges	**0.1**	0.2
(0.4)	Tax credit relating to above items	**0.1**	0.1
(59.8)	**Items that are or may be reclassified to profit or loss in subsequent periods**	**(129.0)**	(24.3)
	Other comprehensive income (expense) not to be reclassified to profit or loss in subsequent periods:		
4.9	Remeasurements on defined benefit plans	**(2.9)**	6.6
(1.1)	Tax credit (charge) relating to above item	**0.5**	(1.6)
3.8	**Items that will not be reclassified to profit or loss in subsequent periods**	**(2.4)**	5.0
(56.0)	**Net other comprehensive expense**	**(131.4)**	(19.3)
256.5	**Total net comprehensive (expense) income for the period**	**(18.5)**	97.9
	Attributable to:		
256.4	Equity holders of the Company	**(18.6)**	97.5
0.1	Non-controlling interests	**0.1**	0.4
256.5		**(18.5)**	97.9
	Total net comprehensive (expense) income for the year attributable to equity holders of the Company		
259.3	Continuing operations	**(18.6)**	98.4
(2.9)	Discontinued operations	**—**	(0.9)
256.4		**(18.6)**	97.5

CONSOLIDATED BALANCE SHEET
AT 30 JUNE 2025

31 December 2024 £m		Notes	30 June 2025 £m	30 June 2024 £m
	ASSETS			
	Non-current assets			
498.5	Property, plant & equipment		**504.2**	504.4
1,270.3	Intangible assets		**1,809.8**	1,304.5
12.8	Investments in joint ventures		**13.1**	12.9
—	Equity investments		**14.6**	—
192.7	Deferred tax assets		**186.3**	91.9
44.3	Other receivables		**40.6**	48.7
32.6	Retirement benefit plan assets	14	**29.8**	33.9
2,051.2	**Total non-current assets**		**2,598.4**	1,996.3
	Current assets			
580.1	Inventories		**602.9**	616.3
546.7	Trade & other receivables		**545.4**	548.2
10.7	Derivative financial instruments	15	**7.0**	3.8
39.9	Income tax receivable		**36.4**	45.8
556.4	Cash & short-term deposits		**439.2**	651.9
1,733.8	**Total current assets**		**1,630.9**	1,866.0
3,785.0	**Total assets**		**4,229.3**	3,862.3
	LIABILITIES			
	Current liabilities			
55.2	Interest-bearing loans & borrowings	13	**121.2**	302.1
618.7	Trade & other payables		**590.5**	543.1
10.1	Derivative financial instruments	15	**7.1**	5.6
14.5	Income tax payable		**—**	5.8
48.3	Provisions	12	**59.8**	45.4
746.8	**Total current liabilities**		**778.6**	902.0
	Non-current liabilities			
1,035.8	Interest-bearing loans & borrowings	13	**1,531.3**	1,087.5
77.7	Provisions	12	**70.5**	77.3
47.8	Deferred tax liabilities		**46.8**	30.9
23.3	Retirement benefit plan deficits	14	**19.3**	24.3
1,184.6	**Total non-current liabilities**		**1,667.9**	1,220.0
1,931.4	**Total liabilities**		**2,446.5**	2,122.0
1,853.6	**NET ASSETS**		**1,782.8**	1,740.3
	CAPITAL & RESERVES			
32.5	Share capital		**32.5**	32.5
582.3	Share premium		**582.3**	582.3
332.6	Merger reserve		**332.6**	332.6
(37.3)	Treasury shares		**(23.2)**	(31.1)
0.5	Capital redemption reserve		**0.5**	0.5
(299.4)	Foreign currency translation reserve		**(436.8)**	(262.9)
2.5	Hedge accounting reserve		**2.7**	1.2
1,230.7	Retained earnings		**1,283.2**	1,075.5
1,844.4	**Equity attributable to owners of the Company**		**1,773.8**	1,730.6
9.2	Non-controlling interests		**9.0**	9.7
1,853.6	**TOTAL EQUITY**		**1,782.8**	1,740.3

The financial statements were approved by the Board of Directors and authorised for issue on 31 July 2025.

JON STANTON
Director

BRIAN PUFFER
Director

CONSOLIDATED CASH FLOW STATEMENT
FOR THE 6 MONTHS ENDED 30 JUNE 2025

Year ended 31 December 2024 £m		Notes	**6 months ended 30 June 2025 £m**	6 months ended 30 June 2024 £m
	Total operations			
	Cash flows from operating activities	16		
591.1	Adjusted operating cash flow		**192.2**	197.8
(30.7)	Exceptional and other adjusting cash items		**(27.2)**	(16.1)
(110.5)	Income tax paid		**(65.7)**	(59.1)
449.9	Net cash generated from operating activities		**99.3**	122.6
	Cash flows from investing activities			
(1.0)	Acquisitions of subsidiaries, net of cash acquired	11,16	**(625.2)**	(1.0)
—	Purchase of equity investment		**(14.8)**	—
(67.4)	Purchases of property, plant & equipment, net of grants received		**(30.2)**	(26.4)
(5.1)	Purchases of intangible assets		**(1.6)**	(4.0)
—	Exceptional item – proceeds from sale of property		**3.3**	—
3.2	Other proceeds from sale of property, plant & equipment and intangible assets		**1.0**	0.8
(1.8)	Disposals of discontinued operations, net of cash disposed and disposal costs	16	**—**	(1.8)
19.3	Interest received		**7.0**	9.9
(52.8)	Net cash used in investing activities		**(660.5)**	(22.5)
	Cash flows from financing activities			
55.6	Proceeds from borrowings		**1,296.6**	40.0
(155.3)	Repayments of borrowings		**(669.3)**	(90.3)
(24.8)	Lease payments		**(15.5)**	(15.4)
(1.7)	Settlement of derivative financial instruments		**(13.3)**	(0.7)
(61.9)	Interest paid		**(30.7)**	(42.2)
(99.8)	Dividends paid to equity holders of the Company	9	**(57.1)**	(53.7)
(0.8)	Dividends paid to non-controlling interests		**(0.3)**	(0.6)
(13.2)	Purchase of shares for employee share plans		**—**	(7.0)
(301.9)	Net cash generated from (used in) financing activities		**510.4**	(169.9)
95.2	**Net (decrease) increase in cash & cash equivalents**		**(50.8)**	(69.8)
447.4	Cash & cash equivalents at the beginning of the year		**526.9**	447.4
(15.7)	Foreign currency translation differences		**(38.4)**	(6.0)
526.9	**Cash & cash equivalents at the end of the period**	16	**437.7**	371.6

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 30 JUNE 2025

	Share capital	Share premium	Merger reserve	Treasury shares	Capital redemption reserve	Foreign currency translation reserve	Hedge accounting reserve	Retained earnings	Attributable to equity holders of the Company	Non-controlling interests	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
At 31 December 2023	32.5	582.3	332.6	(29.0)	0.5	(238.7)	1.4	1,008.2	1,689.8	9.9	1,699.7
Profit for the period	—	—	—	—	—	—	—	116.9	116.9	0.3	117.2
Losses taken to equity on cash flow hedges	—	—	—	—	—	—	(0.3)	—	(0.3)	—	(0.3)
Exchange (losses) gains on translation of foreign operations	—	—	—	—	—	(18.2)	—	—	(18.2)	0.1	(18.1)
Exchange losses on net investment hedges	—	—	—	—	—	(6.0)	—	—	(6.0)	—	(6.0)
Reclassification adjustments on cash flow hedges	—	—	—	—	—	—	(0.2)	—	(0.2)	—	(0.2)
Reclassification adjustments on fair value hedges	—	—	—	—	—	—	0.2	—	0.2	—	0.2
Remeasurements on defined benefit plans	—	—	—	—	—	—	—	6.6	6.6	—	6.6
Tax credit (charge) relating to above items	—	—	—	—	—	—	0.1	(1.6)	(1.5)	—	(1.5)
Total net comprehensive (expense) income for the period	**—**	**—**	**—**	**—**	**—**	**(24.2)**	**(0.2)**	**121.9**	**97.5**	**0.4**	**97.9**
Cost of share-based payments inclusive of tax charge	—	—	—	—	—	—	—	4.0	4.0	—	4.0
Dividends	—	—	—	—	—	—	—	(53.7)	(53.7)	—	(53.7)
Purchase of shares for employee share plans	—	—	—	(7.0)	—	—	—	—	(7.0)	—	(7.0)
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	—	(0.6)	(0.6)
Exercise of share-based payments	—	—	—	4.9	—	—	—	(4.9)	—	—	—
At 30 June 2024	32.5	582.3	332.6	(31.1)	0.5	(262.9)	1.2	1,075.5	1,730.6	9.7	1,740.3

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE 6 MONTHS ENDED 30 JUNE 2025

	Share capital	Share premium	Merger reserve	Treasury shares	Capital redemption reserve	Foreign currency translation reserve	Hedge accounting reserve	Retained earnings	Attributable to equity holders of the Company	Non-controlling interests	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
At 31 December 2024	32.5	582.3	332.6	(37.3)	0.5	(299.4)	2.5	1,230.7	1,844.4	9.2	1,853.6
Profit for the period	—	—	—	—	—	—	—	112.5	112.5	0.4	112.9
Gains taken to equity on cash flow hedges	—	—	—	—	—	—	1.1	—	1.1	—	1.1
Cost of hedging taken to equity on fair value hedges	—	—	—	—	—	—	(0.2)	—	(0.2)	—	(0.2)
Exchange losses on translation of foreign operations	—	—	—	—	—	(137.4)	—	8.5	(128.9)	(0.3)	(129.2)
Reclassification adjustments on cash flow hedges	—	—	—	—	—	—	(0.9)	—	(0.9)	—	(0.9)
Reclassification adjustments on fair value hedges	—	—	—	—	—	—	0.1	—	0.1	—	0.1
Remeasurements on defined benefit plans	—	—	—	—	—	—	—	(2.9)	(2.9)	—	(2.9)
Tax credit relating to above items	—	—	—	—	—	—	0.1	0.5	0.6	—	0.6
Total net comprehensive (expense) income for the period	—	—	—	—	—	(137.4)	0.2	118.6	(18.6)	0.1	(18.5)
Cost of share-based payments inclusive of tax charge	—	—	—	—	—	—	—	4.5	4.5	—	4.5
Dividends	—	—	—	—	—	—	—	(57.1)	(57.1)	—	(57.1)
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	—	(0.3)	(0.3)
Exercise of share-based payments	—	—	—	14.1	—	—	—	(13.5)	0.6	—	0.6
At 30 June 2025	32.5	582.3	332.6	(23.2)	0.5	(436.8)	2.7	1,283.2	1,773.8	9.0	1,782.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE 6 MONTHS ENDED 30 JUNE 2025

	Share capital	Share premium	Merger reserve	Treasury shares	Capital redemption reserve	Foreign currency translation reserve	Hedge accounting reserve	Retained earnings	Attributable to equity holders of the Company	Non-controlling interests	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
At 31 December 2023	32.5	582.3	332.6	(29.0)	0.5	(238.7)	1.4	1,008.2	1,689.8	9.9	1,699.7
Profit for the year	—	—	—	—	—	—	—	312.2	312.2	0.3	312.5
Gains taken to equity on cash flow hedges	—	—	—	—	—	—	0.8	—	0.8	—	0.8
Gain of hedging taken to equity on fair value hedges	—	—	—	—	—	—	0.5	—	0.5	—	0.5
Exchange losses on translation of foreign operations	—	—	—	—	—	(48.5)	—	—	(48.5)	(0.2)	(48.7)
Exchange losses on net investment hedges	—	—	—	—	—	(12.2)	—	—	(12.2)	—	(12.2)
Reclassification adjustments on cash flow hedges	—	—	—	—	—	—	(0.1)	—	(0.1)	—	(0.1)
Reclassification adjustments on fair value hedges	—	—	—	—	—	—	0.3	—	0.3	—	0.3
Remeasurements on defined benefit plans	—	—	—	—	—	—	—	4.9	4.9	—	4.9
Tax charge relating to above items	—	—	—	—	—	—	(0.4)	(1.1)	(1.5)	—	(1.5)
Total net comprehensive (expense) income for the year	**—**	**—**	**—**	**—**	**—**	**(60.7)**	**1.1**	**316.0**	**256.4**	**0.1**	**256.5**
Cost of share-based payments inclusive of tax credit	—	—	—	—	—	—	—	11.2	11.2	—	11.2
Dividends	—	—	—	—	—	—	—	(99.8)	(99.8)	—	(99.8)
Purchase of shares for employee share plans	—	—	—	(13.2)	—	—	—	—	(13.2)	—	(13.2)
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	—	(0.8)	(0.8)
Exercise of share-based payments	—	—	—	4.9	—	—	—	(4.9)	—	—	—
At 31 December 2024	32.5	582.3	332.6	(37.3)	0.5	(299.4)	2.5	1,230.7	1,844.4	9.2	1,853.6

1. Accounting policies

Basis of preparation

These interim financial statements are for the 6 month period ended 30 June 2025 and have been prepared on the basis of the accounting policies set out in the Group's 2024 Annual Report and in accordance with UK-adopted IAS 34 'Interim financial reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

These interim financial statements are unaudited but have been reviewed by the auditors and their report to the Company is set out on page 55. The information shown for the year ended 31 December 2024 does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006 and has been extracted from the Group’s 2024 Annual Report which has been filed with the Registrar of Companies. The report of the auditors on the financial statements contained within the Group’s 2024 Annual Report was unqualified and did not contain a statement under either Section 498(2) or Section 498(3) of the Companies Act 2006. These interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024, which were prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006.

Significant changes in the financial position and performance of the Group during the reporting period have been discussed in the Chief Executive Officer’s Review and the Group Financial Review. The principal activities of the Group are described in note 3.

The Weir Group PLC is a limited company, limited by shares, incorporated in Scotland, United Kingdom and is listed on the London Stock Exchange.

These interim financial statements are presented in Sterling. All values are rounded to the nearest 0.1 million pounds (£m) except where otherwise indicated.

These interim financial statements were approved by the Board of Directors on 31 July 2025.

Going concern

These interim financial statements have been prepared on the going concern basis.

As discussed more fully in the Chief Executive Officer’s Review, the Group delivered a strong performance in the first half of the year reflecting the high activity levels in our mining markets, with customers increasing capex plans after a long period of underinvestment. Across our key measures, we once again met our commitment to stakeholders as a high-quality mining focused group, delivering significant year-on-year growth in operating profits and margins, supported by strong execution on our Performance Excellence programme, and a solid cash conversion result. The Group remains on track to deliver our target of £80m of absolute savings by 2026.

As discussed in the Group Financial Review, in February 2025 the Group entered into an Australian Dollar $1,200m term loan facility to finance its purchase of Micromine. The facility is due to mature in February 2026 with an option to extend to February 2027. In May 2025, the Group completed the issue of five-year US$950m bond notes and, as a result, the Group elected to reduce its US$800m and £300m Sustainability-Linked Notes to US$133.1m and £150m. In addition, the Group have the option to increase its revolving credit facility by US$200m if required. Following these actions and continued strong cash generation, the Group retains substantial levels of liquidity over the medium-term.

While mining markets continue to show strength and we have a clear strategy to capitalise on the attractive long-term structural trends in these markets, including technology advancements, there remains macroeconomic and geopolitical uncertainty. Recognising these uncertainties, the Group performed financial modelling of future cash flows, which cover a period of 12 months from the approval of the 2025 interim financial statements. The financial modelling included reverse stress testing which focused on the level of downside risk which would be required for the Group to breach its current lending facilities and related financial covenants. The review indicated that the Group continues to have sufficient headroom on both lending facilities and related financial covenants. The circumstances which would lead to a breach are not considered plausible.

1. Accounting policies (continued)

The Directors, having considered all available relevant information, have a reasonable expectation that the Group has adequate resources to continue to operate as a going concern.

Climate change

As well as considering the impact of climate change across our business model, the Directors have considered the impact on the interim financial statements in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. These considerations focused on similar areas to those disclosed in the 2024 Annual Report. There has not been a material impact on the financial reporting judgements and estimates arising from our considerations, consistent with our assessment that climate change is not expected to have a detrimental impact on the viability of the Group in the medium-term.

New accounting standards, amendments and interpretations

There were no new or amended accounting standards issued for the current reporting period.

Foreign currency translation

On consolidation, the results of foreign operations are translated into Sterling at average rates of exchange.

Equity investments

On 8 May 2025, the Group purchased a non-controlling equity stake in CiDRA Holdings LLC, an unquoted company. The holding is classified as a financial asset and is measured at fair value with subsequent changes in fair value recognised in profit or loss. The group has utilised the provision in IFRS 9 which allows, in limited circumstances, to use cost as an appropriate estimate of fair value. Cost has been determined to represent the best estimate of fair value given the lack of external market data, the relative infancy of the business acquired and the wide range of potential fair values that might be reached in a valuation exercise.

The financial asset is recognised in the Group's balance sheet as a non-current asset as there is no intention to sell the asset within 12 months. Dividends from the investment are recognised in profit or loss.

Revenue recognition

Following the acquisition of Mining Software Holdings Pty Ltd on 30 April 2025, the Group recognises revenue from the sale of hardware, software and annual license fee reinstatement at the point when the customer obtains control of the product and can determine its future use and location. Revenue from annual licenses, services and subscriptions is recognised over time over the period of the contract duration.

Use of estimates and judgements

The preparation of interim financial statements, in conformity with IFRS, requires management to make judgements that affect the application of accounting policies and estimates that impact the reported amounts of assets, liabilities, income and expense.

Management bases these judgements on a combination of past experience, professional expert advice and other evidence that is relevant to each individual circumstance. Actual results may differ from these judgements and the resulting estimates, which are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised.

The areas of judgement and estimate identified in the preparation of the consolidated financial statements for the year ended 31 December 2024 continue to be relevant to the preparation of these interim financial statements, with additional consideration given to the following area.

Taxation (estimate)

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

2. Alternative performance measures

The reported interim financial statements of The Weir Group PLC have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to those companies reporting under those standards. In measuring our performance, the financial measures that we use include those which have been derived from our reported results in order to eliminate factors which we believe distort period-on-period comparisons. These are considered alternative performance measures. This information, along with comparable GAAP measurements, is useful to investors in providing a basis for measuring our operational performance. Our management uses these financial measures, along with the most directly comparable GAAP financial measures, in evaluating our performance and value creation. Alternative performance measures should not be considered in isolation from, or as a substitute for, financial information in compliance with GAAP. Alternative performance measures as reported by the Group may not be comparable with similarly titled amounts reported by other companies.

Below we set out our definitions of alternative performance measures and provide reconciliations to relevant GAAP measures.

Adjusted results and adjusting items

The Consolidated Income Statement presents Statutory results, which are provided on a GAAP basis, and Adjusted results (non-GAAP), which are management's primary area of focus when reviewing the performance of the business. Adjusting items represent the difference between Statutory results and Adjusted results and are defined within the accounting policies section of our 2024 Annual Report. The accounting policy for Adjusting items should be read in conjunction with this note. Details of each adjusting item are provided in note 5. We consider this presentation to be helpful as it allows greater comparability of the operating performance of the business from period to period.

Adjusted EBITDA

EBITDA is operating profit from continuing operations, before exceptional items, other adjusting items, intangibles amortisation, and excluding depreciation of owned assets and right-of-use assets. EBITDA is a widely used measure of a company's profitability of its operations before any effects of indebtedness, taxes or costs required to maintain its asset base. EBITDA is used in conjunction with other GAAP and non-GAAP financial measures to assess our operational performance. A reconciliation of EBITDA to the closest equivalent GAAP measure, operating profit, is provided.

Year ended 31 December 2024 £m		**6 months ended 30 June 2025 £m**	6 months ended 30 June 2024 £m
	Continuing operations		
391.0	Operating profit	**189.3**	187.7
	Adjusted for:		
60.4	Exceptional and other adjusting items (note 5)	**39.0**	15.3
20.7	Adjusting amortisation (note 5)	**8.2**	12.4
472.1	**Adjusted operating profit**	**236.5**	215.4
12.0	Non-adjusting amortisation	**5.0**	6.5
484.1	**Adjusted earnings before interest, tax and amortisation (EBITA)**	**241.5**	221.9
45.9	Depreciation of owned property, plant & equipment	**23.4**	22.7
31.9	Depreciation of right-of-use property, plant & equipment	**15.3**	15.7
561.9	**Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA)**	**280.2**	260.3

Adjusted operating cash flow

Adjusted operating cash flow is the equivalent of net cash generated from operations before additional pension contributions, exceptional and other adjusting cash items and income tax paid as shown in the cash flow statement and associated notes to the financial statements. This is a useful measure to view or assess the underlying cash generation of the business from its operating activities. A reconciliation to the GAAP measure 'Net cash generated from operating activities' is provided in the Consolidated Cash Flow Statement.

2. Alternative performance measures (continued)

Free operating cash flow and free cash flow

Free operating cash flow (FOCF) is defined as adjusted operating cash flow amended for net capital expenditure, lease payments, dividends received from joint ventures and purchase of shares for employee share plans. FOCF provides a useful measure of the cash flows generated directly from the operational activities after taking into account other cash flows closely associated with maintaining daily operations.

Free cash flow (FCF) is defined as FOCF further adjusted for net interest, income taxes, settlement of derivative financial instruments, additional pension contributions and non-controlling interest dividends. FCF reflects an additional way of viewing our available funds that we believe is useful to investors as it represents cash flows that could be used for repayment of debt, dividends, exceptional and other adjusting items, or to fund our strategic initiatives, including acquisitions, if any.

The reconciliation of adjusted operating cash flows to FOCF and subsequently FCF is as follows.

Year ended 31 December 2024 £m		**6 months ended 30 June 2025 £m**	6 months ended 30 June 2024 £m
591.1	Adjusted operating cash flow	**192.2**	197.8
(69.3)	Net capital expenditure from purchase & disposal of property, plant & equipment and intangibles	**(30.8)**	(29.6)
(24.8)	Lease payments	**(15.5)**	(15.4)
(13.2)	Purchase of shares for employee share plans	**—**	(7.0)
483.8	**Free operating cash flow (FOCF)**	**145.9**	145.8
(42.6)	Net interest paid	**(23.7)**	(32.3)
(110.5)	Income tax paid	**(65.7)**	(59.1)
(1.7)	Settlement of derivative financial instruments	**(13.3)**	(0.7)
(0.8)	Dividends paid to non-controlling interests	**(0.3)**	(0.6)
328.2	**Free cash flow (FCF)**	**42.9**	53.1

Free operating cash conversion

Free operating cash conversion is a non-GAAP key performance measure defined as free operating cash flow divided by adjusted operating profit on a total Group basis. The measure is used by management to monitor the Group's ability to generate cash relative to operating profits.

Year ended 31 December 2024 £m		**6 months ended 30 June 2025 £m**	6 months ended 30 June 2024 £m
472.1	**Adjusted operating profit**	**236.5**	215.4
483.8	**Free operating cash flow**	**145.9**	145.8
102%	**Free operating cash conversion %**	**62%**	68%

2. Alternative performance measures (continued)

Working capital as a percentage of sales

Working capital as a percentage of sales is calculated based on working capital as reflected below, divided by revenue for the last 12 months, as included in the Consolidated Income Statement. It is a measure used by management to monitor how efficiently the Group is managing its investment in working capital relative to revenue growth.

Year ended 31 December 2024 £m		6 months ended 30 June 2025 £m	6 months ended 30 June 2024 £m
	Working capital as included in the Consolidated Balance Sheet		
44.3	Other receivables	**40.6**	48.7
580.1	Inventories	**602.9**	616.3
546.7	Trade & other receivables	**545.4**	548.2
0.6	Derivative financial instruments (note 15)	**(0.1)**	(1.8)
(618.7)	Trade & other payables	**(590.5)**	(543.1)
553.0		**598.3**	668.3
	Adjusted for:		
(46.8)	Insurance contract assets	**(39.4)**	(52.5)
12.6	Interest accruals	**11.3**	2.1
0.6	Deferred consideration	**—**	0.6
(33.6)		**(28.1)**	(49.8)
519.4	**Working capital**	**570.2**	618.5
	H2 revenue as reported in the prior year	**1,298.4**	1,336.2
	H1 revenue as reported	**1,194.8**	1,207.2
2,505.6	**Revenue**	**2,493.2**	2,543.4
20.7%	**Working capital as a percentage of sales**	**22.9%**	24.3%

Net debt

Net debt is a widely used liquidity metric calculated by taking cash and cash equivalents less total current and non-current debt. A reconciliation of net debt to cash and short-term deposits and interest-bearing loans and borrowings is provided in note 16. It is a useful measure used by management and investors when monitoring the capital management of the Group. Net debt, excluding lease liabilities and converted at the exchange rates used in the preparation of the Consolidated Income Statement, is also the basis for covenant reporting.

2. Alternative performance measures (continued)

Return on Capital Employed (ROCE)

ROCE is a key metric which is used to analyse the Group's profitability and capital efficiency. ROCE is calculated as Adjusted Earnings Before Interest & Tax (Adjusted EBIT) from continuing operations for the last 12 months divided by the average capital employed. Adjusted EBIT represents the Group's statutory operating profit adjusted for exceptional and other adjusting items. Capital employed represents the Group's net assets adjusted for third party net debt, Trust Owned Life Insurance policy investments and the IAS 19 pension asset net of deferred tax.

Year ended 31 December 2024 £m		**6 months ended 30 June 2025 £m**	6 months ended 30 June 2024 £m
	Continuing operations		
	H2 operating profit as reported in the prior year	**203.3**	174.4
	H1 operating profit as reported	**189.3**	187.7
391.0	**Operating profit**	**392.6**	362.1
	Adjusted for:		
	H2 exceptional and other adjusting items as reported in the prior year	**45.1**	60.3
	H1 exceptional and other adjusting items as reported	**39.0**	15.3
60.4	Exceptional and other adjusting items (note 5)	**84.1**	75.6
451.4	**Adjusted earnings before interest and tax (Adjusted EBIT)**	**476.7**	437.7
1,853.6	Net assets	**1,782.8**	1,740.3
	Adjusted for:		
534.6	Third party net debt (note 16)	**1,213.3**	737.7
(42.7)	Trust Owned Life Insurance policy investments	**(39.4)**	(43.0)
(9.3)	IAS 19 Pension asset (note 14)	**(10.5)**	(9.6)
2.6	Deferred tax on pension assets	**2.9**	2.6
2,338.8	**Capital employed**	**2,949.1**	2,428.0
2,342.4	**Average capital employed**	**2,688.5**	2,439.9
19.3 %	**ROCE**	**17.7 %**	17.9 %

3. Segment information

Continuing operations includes two operating Divisions: Minerals and ESCO. These two Divisions are organised and managed separately based on the key markets served and each is treated as an operating segment and a reportable segment under IFRS 8 'Operating segments'. The operating and reportable segments were determined based on the reports reviewed by the Chief Executive Officer, which are used to make operational decisions.

The Minerals segment is a global leader in engineering, manufacturing and service processing technology used in abrasive, high-wear mining applications. Its differentiated technology is also used in infrastructure and general industrial markets. The ESCO segment is a global leader in the provision of Ground Engaging Tools (GET) for large mining machines. It operates predominantly in mining and infrastructure markets where its highly engineered technology improves productivity through extended wear life, increased safety and reduced energy consumption.

Sentiantechnologies AB (SentianAI), acquired on 21 November 2023, has been included in the Minerals segment. SentianAI is a developer of innovative cloud-based Artificial Intelligence solutions to the mining industry. Following the acquisition of Mining Software Holdings Pty Ltd ("Micromine") on 30 April 2025, the group has been included in the ESCO segment. Micromine is a leading software provider to the mining industry with comprehensive solutions across the upstream mining value chain from exploration through mine design and planning, operational scheduling and mining operations in hard ore, soft ore and underground applications.

The Chief Executive Officer assesses the performance of the operating segments based on operating profit from continuing operations before exceptional and other adjusting items (‘segment result’). Finance income and expenditure and associated interest-bearing liabilities and financing derivative financial instruments are not allocated to segments as all treasury activity is managed centrally by the Group Treasury function. The amounts provided to the Chief Executive Officer with respect to assets and liabilities are measured in a manner consistent with that of the financial statements. The assets are allocated based on the operations of the segment and the physical location of the asset. The liabilities are allocated based on the operations of the segment.

Transfer prices between business segments are set on an arm’s length basis, in a manner similar to transactions with third parties.

3. Segment information (continued)

The segment information for the reportable segments for 2025 and 2024 is disclosed below.

	Minerals		ESCO		Total continuing operations	
	30 June 2025 £m	30 June 2024 £m	**30 June 2025 £m**	30 June 2024 £m	**30 June 2025 £m**	30 June 2024 £m
Revenue						
Sales to external customers	**864.4**	869.4	**330.4**	337.8	**1,194.8**	1,207.2
Inter-segment sales	**—**	—	**0.4**	0.7	**0.4**	0.7
Segment revenue	**864.4**	869.4	**330.8**	338.5	**1,195.2**	1,207.9
					—	—
Eliminations					**(0.4)**	(0.7)
					1,194.8	1,207.2
Sales to external customers – 2024 at 2025 average exchange rates						
Sales to external customers	**864.4**	830.2	**330.4**	323.7	**1,194.8**	1,153.9
Segment result						
Segment result before share of results of joint ventures	**188.2**	170.0	**67.1**	63.7	**255.3**	233.7
Share of results of joint ventures	**—**	—	**0.7**	1.4	**0.7**	1.4
Segment result	**188.2**	170.0	**67.8**	65.1	**256.0**	235.1
Corporate expenses					**(19.5)**	(19.7)
Adjusted operating profit					**236.5**	215.4
Adjusting items					**(47.2)**	(27.7)
Net finance costs					**(23.9)**	(22.3)
Profit before tax from continuing operations					**165.4**	165.4
Segment result – 2024 at 2025 average exchange rates						
Segment result before share of results of joint ventures	**188.2**	159.8	**67.1**	61.3	**255.3**	221.1
Share of results of joint ventures	**—**	—	**0.7**	1.4	**0.7**	1.4
Segment result	**188.2**	159.8	**67.8**	62.7	**256.0**	222.5
Corporate expenses					**(19.5)**	(19.7)
Adjusted operating profit					**236.5**	202.8

3. Segment information (continued)

Year ended 31 December 2024	Minerals £m	ESCO £m	Total continuing operations £m
Revenue			
Sales to external customers	1,817.5	688.1	2,505.6
Inter-segment sales	0.1	1.5	1.6
Segment revenue	1,817.6	689.6	2,507.2
Eliminations			(1.6)
			2,505.6
Sales to external customers – 2024 at 2025 average exchange rates			
Sales to external customers	1,726.8	659.2	2,386.0
Segment result			
Segment result before share of results of joint ventures	382.8	127.4	510.2
Share of results of joint ventures	—	1.9	1.9
Segment result	382.8	129.3	512.1
Corporate expenses			(40.0)
Adjusted operating profit			472.1
Adjusting items			(81.1)
Net finance costs			(43.9)
Profit before tax from continuing operations			347.1
Segment result – 2024 at 2025 average exchange rates			
Segment result before share of results of joint ventures	360.4	121.0	481.4
Share of results of joint ventures	—	2.5	2.5
Segment result	360.4	123.5	483.9
Corporate expenses			(40.1)
Adjusted operating profit			443.8

Total continuing operations 31 December 2024 £m		**Minerals** 30 June 2025 £m	Minerals 30 June 2024 £m	**ESCO** 30 June 2025 £m	ESCO 30 June 2024 £m	**Total continuing operations** 30 June 2025 £m	Total continuing operations 30 June 2024 £m
	Timing of revenue recognition						
2,393.1	At a point in time	**839.6**	826.6	**317.9**	328.3	**1,157.5**	1,154.9
114.1	Over time	**24.8**	42.8	**12.9**	10.2	**37.7**	53.0
2,507.2	Segment revenue	**864.4**	869.4	**330.8**	338.5	**1,195.2**	1,207.9
(1.6)	Eliminations					**(0.4)**	(0.7)
2,505.6						**1,194.8**	1,207.2

3. Segment information (continued)

Geographical information

Geographical information in respect of 2025 and 2024 is disclosed below. Revenues are allocated based on the location to which the product is shipped.

Year ended 31 December 2024 £m		**6 months ended 30 June 2025 £m**	6 months ended 30 June 2024 £m
	Revenue by geography		
17.7	UK	**11.6**	7.3
402.5	US	**195.4**	200.6
386.5	Canada	**192.1**	191.9
306.3	Asia Pacific	**161.1**	144.8
437.5	Australasia	**203.6**	218.6
535.1	South America	**258.7**	259.1
312.8	Middle East & Africa	**136.8**	131.5
107.2	Europe	**35.5**	53.4
2,505.6	Revenue	**1,194.8**	1,207.2

Year ended 31 December 2024 £m		**6 months ended 30 June 2025 £m**	6 months ended 30 June 2024 £m
	An analysis of the Group's revenue is as follows:		
492.3	Original equipment	**198.9**	231.6
1,797.7	Aftermarket parts	**884.6**	873.5
2,290.0	Sales of goods	**1,083.5**	1,105.1
190.6	Provision of services – aftermarket	**87.8**	87.3
21.1	Construction contracts – original equipment	**10.9**	12.9
3.9	Subscription services	**12.6**	1.9
2,505.6	Revenue	**1,194.8**	1,207.2

3. Segment information (continued)

	Minerals		ESCO		Total Group	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	£m	£m	**£m**	£m	**£m**	£m
Assets & liabilities						
Intangible assets	**493.8**	563.0	**1,316.0**	741.5	**1,809.8**	1,304.5
Property, plant & equipment	**324.0**	320.4	**171.8**	174.6	**495.8**	495.0
Working capital assets	**862.8**	875.9	**293.4**	282.6	**1,156.2**	1,158.5
	1,680.6	1,759.3	**1,781.2**	1,198.7	**3,461.8**	2,958.0
Investments in joint ventures	**—**	—	**13.1**	12.9	**13.1**	12.9
Equity investment	**14.6**	—	**—**	—	**14.6**	—
Segment assets	**1,695.2**	1,759.3	**1,794.3**	1,211.6	**3,489.5**	2,970.9
Corporate assets					**739.8**	891.4
Total assets					**4,229.3**	3,862.3
Working capital liabilities	**476.5**	462.6	**152.0**	120.7	**628.5**	583.3
Segment liabilities	**476.5**	462.6	**152.0**	120.7	**628.5**	583.3
Corporate liabilities					**1,818.0**	1,538.7
Total liabilities					**2,446.5**	2,122.0

Corporate assets primarily comprise cash and short-term deposits, asbestos-related insurance asset, Trust Owned Life Insurance policy investments, derivative financial instruments, income tax receivable, deferred tax assets, retirement benefit plan assets and elimination of intercompany assets as well as those assets which are used for general head office purposes. Corporate liabilities primarily comprise interest-bearing loans and borrowings and related interest accruals, derivative financial instruments, income tax payable, provisions, deferred tax liabilities, retirement benefit plan deficits and elimination of intercompany liabilities as well as liabilities relating to general head office activities.

	Minerals	ESCO	Total Group
Year ended 31 December 2024	£m	£m	£m
Assets & liabilities			
Intangible assets	532.6	737.7	1,270.3
Property, plant & equipment	309.8	179.9	489.7
Working capital assets	854.0	273.6	1,127.6
	1,696.4	1,191.2	2,887.6
Investments in joint ventures	—	12.8	12.8
Segment assets	1,696.4	1,204.0	2,900.4
Corporate assets			884.6
Total assets			3,785.0
Working capital liabilities	507.0	126.8	633.8
Segment liabilities	507.0	126.8	633.8
Corporate liabilities			1,297.6
Total liabilities			1,931.4

4. Revenue & expenses

The following disclosures are given in relation to continuing operations.

Year ended 31 December 2024 (restated[1])		6 months ended 30 June 2025			6 months ended 30 June 2024 (restated[1])		
Statutory results		Adjusted results	Adjusting items	Statutory results	Adjusted results	Adjusting items	Statutory results
£m		£m	£m	£m	£m	£m	£m
	A reconciliation of revenue to operating profit is as follows:						
2,505.6	Revenue	1,194.8	—	1,194.8	1,207.2	—	1,207.2
(1,505.5)	Cost of sales	(701.4)	(6.7)	(708.1)	(736.0)	(0.9)	(736.9)
1,000.1	Gross profit	493.4	(6.7)	486.7	471.2	(0.9)	470.3
7.4	Other operating income	2.1	—	2.1	4.4	—	4.4
(324.9)	Selling & distribution costs	(155.8)	(0.8)	(156.6)	(160.1)	0.1	(160.0)
(293.5)	Administrative expenses	(103.9)	(39.7)	(143.6)	(101.5)	(26.9)	(128.4)
1.9	Share of results of joint ventures	0.7	—	0.7	1.4	—	1.4
391.0	Operating profit	236.5	(47.2)	189.3	215.4	(27.7)	187.7

1 Following a review of account code mapping, certain re-allocations have been made between cost of sales, selling & distribution costs and administrative expenses. There has been no change to overall operating profit. For the 6 months ended 30 June 2024, cost of sales increased by £4.5m, selling & distribution costs increased by £15.2m, and administrative expenses reduced by £19.7m. For the year ended 31 December 2024, cost of sales increased by £7.9m, selling & distribution costs increased by £31.4m, and administrative expenses reduced by £39.3m.

Details of adjusting items are included in note 5.

5. Adjusting items

Year ended 31 December 2024 £m		6 months ended 30 June 2025 £m	6 months ended 30 June 2024 £m
	Recognised in arriving at operating profit from continuing operations		
(20.7)	Intangibles amortisation	**(8.2)**	(12.4)
	Exceptional items		
0.3	Russia operations wind down	**—**	0.3
(35.7)	Performance Excellence programme	**(19.5)**	(14.4)
(0.1)	Acquisition and integration related costs	**(11.2)**	(0.1)
(18.6)	Impairment of intangibles	**—**	—
(0.5)	Legal claims	**—**	(0.5)
(54.6)	Total exceptional items	**(30.7)**	(14.7)
	Other adjusting items		
(5.8)	Asbestos-related provision	**(8.3)**	(0.6)
(5.8)	Total other adjusting items	**(8.3)**	(0.6)
(81.1)	**Total adjusting items**	**(47.2)**	(27.7)
	Recognised in arriving at operating profit from discontinued operations		
	Exceptional items		
(2.9)	Finalisation of Oil & Gas Division related tax assessment	**—**	(0.9)
(2.9)	Total exceptional items	**—**	(0.9)
(2.9)	**Total adjusting items**	**—**	(0.9)

Continuing operations

Intangibles amortisation

Intangibles amortisation of £8.2m (2024: £12.4m) is in respect of acquisition related assets.

Exceptional items

Exceptional items in the period include a net charge of £19.5m in relation to the Group's ongoing Performance Excellence programme. This three-year programme aims to transform the way we work with more agile and efficient business processes, with a focus on customer and service-delivery. The programme includes capacity optimisation, lean processes and functional transformation pillars. Costs of £14.3m have been recognised under the capacity optimisation pillar, largely in relation to reorganisation and restructuring costs across the Europe, Middle East and Africa region, as well as relocation of certain manufacturing facilities in Australasia. The majority of these costs booked are still to be cash settled. Also within Performance Excellence, costs of £4.2m have been recognised under the functional transformation pillar as costs associated with establishing Weir Business Services, with £7.2m cash settled in the period including provided amounts brought forward, and £1m of costs have been recognised within the lean processes pillar.

Acquisition and integration costs, primarily relating to the acquisition of Micromine, which completed on 30 April 2025, led to a total charge of £11.2m in the period.

Other adjusting items

A charge of £8.3m (2024: £0.6m) has been recorded primarily in respect of movements in the US asbestos-related liability and associated insurance asset that relate to legacy products sold by a US-based subsidiary of the Group. Further details of this are included in note 12.

Discontinued operations

A charge of £0.9m was recognised in the prior period in relation to the gain on sale of discontinued operations (note 7). This related to the finalisation of certain tax indemnities under the sale and purchase agreement for the Oil & Gas Division, which was disposed of in 2021.

6. Income tax expense

Year ended 31 December 2024 £m		6 months ended 30 June 2025 £m	6 months ended 30 June 2024 £m
14.9	Continuing Group - UK	**6.1**	(1.0)
(46.6)	Continuing Group - Overseas	**(58.6)**	(46.3)
(31.7)	Income tax expense in the Consolidated Income Statement for total operations	**(52.5)**	(47.3)

The total income tax expense is disclosed in the Consolidated Income Statement as follows.

Year ended 31 December 2024 £m		6 months ended 30 June 2025 £m	6 months ended 30 June 2024 £m
	Tax (expense) credit		
(118.6)	- adjusted continuing operations	**(60.9)**	(54.4)
82.7	- exceptional and other adjusting items	**6.4**	3.6
4.2	- adjusting intangibles amortisation and impairment	**2.0**	3.5
(31.7)	Total income tax expense in the Consolidated Income Statement for total operations	**(52.5)**	(47.3)

The income tax expense included in continuing operations' share of results of joint ventures is as follows.

Year ended 31 December 2024 £m		6 months ended 30 June 2025 £m	6 months ended 30 June 2024 £m
(1.0)	Joint ventures	**—**	—

Tax charged within the 6 months ended 30 June 2025 has been calculated by applying the effective rate of tax which is expected to apply to the Group for the year ending 31 December 2025 using rates substantively enacted by 30 June 2025 as required by IAS 34 ‘Interim financial reporting’.

The normalised rate of tax of 28.6% (June 2024: 28.2%) has been calculated using the full year projections and has been applied to profit before adjusting items for the 6 months ended 30 June 2025.

Factors affecting current and future tax charges

The normalised tax rate was 1.6% above the Group's weighted average rate of 27.0%. The Group considers its normalised tax rate to be sustainable.

Unrecognised deferred tax

Included in the net deferred tax asset of £139.5m (June 2024: £61.0m) is £107.9m (June 2024: £62.1m) related to the US Group net deferred tax assets, determined on a basis consistent with the approach adopted at year ended 31 December 2024 following the application of a model which estimates the future forecast levels of US taxable income with reference to the Group’s five-year strategic plan. Consistent with this approach, US deferred tax assets totalling £21.2m (June 2024: £10.1m) are not recognised but retained by the continuing US group. The ongoing application of this model may result in future changes to the amount of US deferred tax assets that are unrecognised.

6. Income tax expense (continued)

Pillar Two

On 20 June 2023, the government of the United Kingdom, where The Weir Group PLC is incorporated, substantively enacted the Pillar Two income taxes legislation effective from 1 January 2024. The Group adopted the amendments to IAS 12 'Income taxes' for the first time in the year ended 31 December 2023. The IASB amends the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group has analysed its eligibility for the Transitional Country By Country Reporting Safe Harbours on a jurisdiction by jurisdiction basis for the period to 30 June 2025. Based on the outcome of this analysis the group does not have a material Pillar Two top-up tax. The Group is aware that the rules and guidance in relation to Pillar Two continue to evolve and we are working alongside tax specialists in order to continually assess the impact of the Pillar Two income taxes legislation on future financial performance. As a result of this changing landscape, there is a possibility that top-up taxes may arise at some point in the future.

Legislative changes

On 4 July 2025, the government of the United States signed 'The One Big Beautiful Bill' into law. The Group is working with external advisors to assess what tax impact, if any, this will have on future financial performance. As a result of this new legislation, there is a possibility that an increase or reduction of income tax may arise at some point in the future.

7. Discontinued operations

In the prior period, a charge of £0.9m was recognised in relation to the finalisation of certain tax indemnities under the sale and purchase agreement for the Oil & Gas Division, which was disposed of in 2021. There have been no current year investing cash outflows from discontinued operations related to these charges (2024: £1.8m).

For full disclosure of the disposal of the Oil & Gas Division refer to note 8 of Group's 2021 Annual Report and Financial Statements.

Loss per share

Loss per share from discontinued operations were as follows.

Year ended 31 December 2024 pence		**6 months ended 30 June 2025 pence**	6 months ended 30 June 2024 pence
(1.1)	Basic	**—**	(0.4)
(1.1)	Diluted	**—**	(0.3)

The loss per share figures were derived by dividing the net loss attributable to equity holders of the Company from discontinued operations by the weighted average number of ordinary shares, for both basic and diluted amounts, shown in note 8.

8. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue after deducting the own shares held by employee share ownership trusts and treasury shares. Diluted earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for the effect of dilutive share awards.

The following reflects the earnings used in the calculation of earnings per share.

Year ended 31 December 2024 £m		**6 months ended 30 June 2025 £m**	6 months ended 30 June 2024 £m
	Profit attributable to equity holders of the Company		
312.2	Total operations[1]	**112.5**	116.9
315.1	Continuing operations[1]	**112.5**	117.8
309.3	Continuing operations before adjusting items[1]	**151.3**	138.4

The following reflects the share numbers used in the calculation of earnings per share, and the difference between the weighted average share capital for the purposes of the basic and the diluted earnings per share calculations.

Year ended 31 December 2024 Shares million		**6 months ended 30 June 2025 Shares million**	6 months ended 30 June 2024 Shares million
257.8	Weighted average number of ordinary shares for basic earnings per share	**257.9**	258.0
1.7	Effect of dilution: employee share awards	**1.3**	1.4
259.5	Adjusted weighted average number of ordinary shares for diluted earnings per share	**259.2**	259.4

The profit attributable to equity holders of the Company used in the calculation of both basic and diluted earnings per share from continuing operations before adjusting items is calculated as follows.

Year ended 31 December 2024 £m		**6 months ended 30 June 2025 £m**	6 months ended 30 June 2024 £m
315.1	Net profit attributable to equity holders from continuing operations[1]	**112.5**	117.8
(5.8)	Adjusting items net of tax	**38.8**	20.6
309.3	Net profit attributable to equity holders from continuing operations before adjusting items	**151.3**	138.4

8. Earnings per share (continued)

Year ended 31 December 2024 pence		6 months ended 30 June 2025 pence	6 months ended 30 June 2024 pence
	Basic earnings per share:		
121.1	Total operations[1]	**43.6**	45.3
122.2	Continuing operations[1]	**43.6**	45.7
120.0	Continuing operations before adjusting items[1]	**58.7**	53.6
	Diluted earnings per share:		
120.3	Total operations[1]	**43.4**	45.1
121.4	Continuing operations[1]	**43.4**	45.4
119.2	Continuing operations before adjusting items[1]	**58.4**	53.4

1 Adjusted for a profit of £0.4m (2024: £0.3m) in respect of non-controlling interests for both total and continuing operations.

There have been no share awards (2024: no share awards) exercised between the reporting date and the date of signing of these interim financial statements.

9. Dividends paid & proposed

Year ended 31 December 2024 £m		6 months ended 30 June 2025 £m	6 months ended 30 June 2024 £m
	Declared & paid during the year		
	Equity dividends on ordinary shares		
53.7	Final dividend paid for 2024: 22.1p (2023: 20.8p)	**57.1**	53.7
46.1	Interim dividend paid for 2024: 17.9p (2023: 17.8p)	**—**	—
56.9	Final dividend for 2024 proposed for approval by shareholders at the AGM (22.1p)	**—**	—
—	Interim dividend proposed for 2025: 19.6p (2024: 17.9p)	**50.6**	46.2

An interim dividend of 19.6p has been declared for 2025 (2024: 17.9p) in line with the capital allocation policy under which the Group intends to distribute 33% of earnings from continuing operations before adjusting items by way of dividend.

The proposed interim dividend is based on the number of shares in issue, excluding treasury shares held, at the date that the financial statements were approved and authorised for issue. The final interim dividend may differ due to increases or decreases in the number of shares in issue between the date of approval of this Interim Report and Financial Statements and the record date for the interim dividend.

10. Property, plant & equipment and intangible assets

Year ended 31 December 2024 £m		6 months ended 30 June 2025 £m	6 months ended 30 June 2024 £m
	Additions of property, plant & equipment and intangible assets		
5.1	- owned land & buildings	**1.6**	1.3
66.9	- owned plant & equipment	**28.4**	25.7
28.8	- right-of-use land & buildings	**34.7**	25.9
5.9	- right-of-use plant & equipment	**3.0**	3.3
5.1	- intangible assets	**1.5**	4.0
111.8		**69.2**	60.2

The above additions relate to the normal course of business and do not include any additions made by way of business combinations. There have been no material disposals or transfers within the period.

11. Business combinations

Mining Software Holdings Pty Ltd

The Group completed the acquisition of Mining Software Holdings Pty Ltd ("Micromine") on 30 April 2025, for an enterprise value of Australian Dollar $1,310m (£624m). Micromine is a leading software provider to the mining industry with comprehensive solutions across the upstream mining value chain from exploration through mine design and planning, operational scheduling and mining operations in hard ore, soft ore and underground applications. The Group paid cash consideration of Australian Dollar $1,333m (£634.5m) upon completion of the acquisition of which Australian Dollar $15.1m will be held in escrow for 12 months to cover any claims of specific indemnities.

The provisional fair values, which are subject to finalisation within 12 months of acquisition, are disclosed in the table below. There are certain intangible assets included in the £614.8m of goodwill recognised that cannot be individually separated and reliably measured due to their nature. These items include the future growth of the business, synergies and an assembled workforce.

Mining Software Holdings Pty Ltd ("Micromine")	2025 £m
Property, plant & equipment - owned assets	0.8
Property, plant & equipment - right-of-use assets	2.5
Intangible assets	
Customer and distributor relationships	8.3
Intellectual property & trademarks	11.7
Development costs	6.3
Inventories	0.2
Trade & other receivables	12.9
Deferred tax assets	9.2
Cash & cash equivalents	9.9
Interest-bearing loans & borrowings	(3.4)
Trade & other payables	(30.3)
Provisions	(2.7)
Deferred tax liabilities	(5.7)
Provisional fair value of net assets	19.7
Goodwill arising on acquisition	614.8
Total consideration	634.5
Cash consideration	634.5
Total consideration	634.5
The total net cash outflow on current year acquisitions was as follows:	
cash consideration paid	(634.5)
cash & cash equivalents acquired	9.9
Total cash outflow (note 16)	(624.6)

The gross amount and fair value of Micromine trade receivables amounts to £12.9m. It is expected that virtually all the contractual amounts will be collected.

Micromine contributed £10.7m to revenue and an operating profit of £4.2m (before adjusting items) in the period from acquisition to 30 June 2025. If the acquisition had occurred at the start of 2025, the revenue and statutory profit for the period from acquired operations would not have had a material impact on the results disclosed in the Consolidated Income Statement and therefore are not separately disclosed.

11. Business combinations (continued)

Prior year business combinations
SentianTechnologies AB

On 21 November 2023, the Group completed the acquisition of 100% of the voting rights of SentianTechnologies AB (SentianAI) for an enterprise value of SEK87.3m (£6.7m). SentianAI is a Swedish-based developer of innovative cloud-based Artificial Intelligence (AI) solutions for the mining industry. The acquisition has joined the Minerals Division and SentianAI's technology will integrate with Minerals' existing product lines, and expand the Division's digital capabilities. Initial consideration of £6.1m was paid on completion, with a further deferred consideration of £0.6m recognised, payable 15 months after the date of acquisition. The Group settled the deferred consideration amount of £0.6m in March 2025.

The provisional fair values of the opening balance sheet acquired were finalised in November 2024, following a review over a 12 month period since the date of acquisition as permitted by IFRS 3 'Business Combinations'. A £0.1m adjustment was made to intangibles assets with a reallocation between purchased software and goodwill. The final acquisition balance sheet consisted of intangible assets £0.7m, trade and other receivables £0.2m, cash and cash equivalents £0.2m, trade and other payables £0.2m and external debt £0.2m, with resulting goodwill arising on consolidation of £6.0m.

Included in the sale and purchase agreement of SentianAI, a maximum of an additional SEK23.7m (£1.8m) is payable by the Group contingent on SentianAI exceeding specific revenue and EBITDA margin targets over the next three years and meeting non-financial targets by the end of 2026. The entry point for any contingent payment would require significant growth in terms of revenue and EBITDA margin by 2026. While the Group expects SentianAI to grow as it leverages the benefits of being partnered with Minerals, and the opportunities within ESCO, the entry targets are considered challenging. At present the probability of SentianAI exceeding the revenue and EBITDA margin targets in order to trigger a contingent payment is considered uncertain, in part due to the relative infancy of the business. As a result no contingent consideration has been recorded at the balance sheet date in both the current and prior period. This will be reassessed in future periods as the business develops.

12. Provisions

	Warranties & contract claims £m	Asbestos-related £m	Employee-related £m	Exceptional items £m	Other £m	Total £m
At 31 December 2024	**11.3**	**71.6**	**15.3**	**16.0**	**11.8**	**126.0**
Additions	**2.0**	**1.6**	**7.3**	**31.0**	**2.0**	**43.9**
Acquisitions	**—**	**—**	**2.7**	**—**	**—**	**2.7**
Utilised	**(1.2)**	**(4.5)**	**(7.4)**	**(19.2)**	**(1.6)**	**(33.9)**
Unutilised	**(0.2)**	**0.7**	**—**	**(0.7)**	**(0.1)**	**(0.3)**
Transfers	**(0.3)**	**—**	**—**	**—**	**0.3**	**—**
Exchange adjustment	**(0.5)**	**(6.1)**	**(0.4)**	**(0.1)**	**(1.0)**	**(8.1)**
At 30 June 2025	**11.1**	**63.3**	**17.5**	**27.0**	**11.4**	**130.3**
Current	**11.1**	**8.2**	**12.5**	**25.9**	**2.1**	**59.8**
Non-current	**—**	**55.1**	**5.0**	**1.1**	**9.3**	**70.5**
At 30 June 2025	**11.1**	**63.3**	**17.5**	**27.0**	**11.4**	**130.3**
Current	9.6	9.8	9.2	14.5	2.3	45.4
Non-current	—	63.8	3.6	—	9.9	77.3
At 30 June 2024	9.6	73.6	12.8	14.5	12.2	122.7
Current	11.3	9.8	9.4	16.0	1.8	48.3
Non-current	—	61.8	5.9	—	10.0	77.7
At 31 December 2024	11.3	71.6	15.3	16.0	11.8	126.0

The impact of discounting is only relevant for the Asbestos-related category of provision, with higher discount rates at 30 June 2025 resulting in a £0.6m reduction in the provision which is included within unutilised above.

Warranties & contract claims

Provision has been made in respect of actual warranty claims on goods sold and services provided, and allowance has been made for potential warranty claims based on past experience for goods and services sold with a warranty guarantee. At 30 June 2025, the warranties portion of the provision totalled £8.1m (2024: £6.9m). At 30 June 2025, all of these costs relate to claims that fall due within one year of the balance sheet date.

Provision has been made in respect of sales contracts entered into for the sale of goods in the normal course of business where the unavoidable costs of meeting the obligations under the contracts exceed the economic benefits expected to be received from the contracts and before allowing for future expected aftermarket revenue streams. Provision is made immediately when it becomes apparent that expected costs will exceed the expected benefits of the contract. At 30 June 2025, the contract claims element, which includes onerous provision, was £3.0m (2024: £2.7m), all of which is expected to be incurred within one year of the balance sheet date.

Asbestos-related claims

31 December 2024 £m		30 June 2025 £m	30 June 2024 £m
61.3	US asbestos-related provision – pre-1981 date of first exposure	**53.8**	63.3
8.6	US asbestos-related provision – post-1981 date of first exposure	**7.8**	8.5
69.9	US asbestos-related provision – total	**61.6**	71.8
1.7	UK asbestos-related provision	**1.7**	1.8
71.6	Total asbestos-related provision	**63.3**	73.6

12. Provisions (continued)

US asbestos-related provision
A US-based subsidiary of the Group is co-defendant in lawsuits pending in the US in which plaintiffs are claiming damages arising from alleged exposure to products previously manufactured that contained asbestos. The dates of alleged exposure currently range from the 1950s to the 1990s.

The Group has historically held comprehensive insurance cover for cases of this nature and its subsidiary continues to do so for claims with a date of first exposure (dofe) pre-1981. The expiration of one of the Group's insurance policies in 2019 resulted in no further insurance cover for claims with a post-1981 dofe. The remaining insurance cover expired in 2025. Following the exhaustion in April 2025, all claims continue to be directly administered by National Coordinating Counsel however this is now on behalf of the US-based subsidiary in place of the insurers who also previously met indemnity and associated defence costs.

A review of the US subsidiary's expected liability for US asbestos-related diseases and the adequacy of the insurance policies to meet future settlement and defence costs was completed in conjunction with external advisers in 2023 as part of a planned triennial actuarial review. This review was based on an industry standard epidemiological decay model, and the subsidiary's claims settlement history. Consistent with recent claims experience, the 2023 review reflected a higher levels of claims, particularly relating to the 1970s and 1980s. Further details of this review, the resulting US asbestos-related provision and insurance asset and judgements applied is included in our 2024 Annual Report and Financial Statements.

In the 6 months to 30 June 2025 the US asbestos-related provision was updated for changes in discount rate, period end exchange rates and adjusted in line with the actuarial model to reflect expected settlements and the estimate of ten years of future claims plus cash flows for a further six years. The insurance asset was updated to reflect settlements in the period. The table below represents the Directors' best estimate of the future liability.

31 December 2024 £m		30 June 2025 £m	30 June 2024 £m
	US asbestos-related provision		
96.8	Gross provision	**85.5**	99.2
(26.9)	Effect of discounting	**(23.9)**	(27.4)
69.9	Discounted US asbestos-related provision	**61.6**	71.8
4.1	Insurance asset	**—**	9.5
65.8	Net US asbestos-related liability	**61.6**	62.3

Due to the exhaustion of the insurance asset in April 2025 the balance in both current and non-current trade and other receivables is nil at 30 June 2025 (2024: £8.9m within Trade and other receivables as a current asset and £0.6m as Other receivables within non-current assets).

There remains inherent uncertainty associated with estimating future costs in respect of asbestos-related diseases. Actuarial estimates of future indemnity and defence costs associated with asbestos-related diseases are subject to significantly greater uncertainty than actuarial estimates for other types of exposures. This uncertainty results from factors that are unique to the asbestos claims litigation and settlement process including but not limited to:
i) the possibility of future state or federal legislation applying to claims for asbestos-related diseases;
ii) the ability of the plaintiff's bar to develop and sustain new legal theory and/or develop new populations of claimants;
iii) changes in focus of the plaintiff's bar;
iv) changes in defence strategy; and
v) changes in the financial condition of other co-defendants in suits naming the US subsidiary.

As a result, there can be no guarantee that the assumptions used to estimate the provision will result in an accurate prediction of the actual costs that may be incurred.

12. Provisions (continued)

There are a number of uncertain factors involved in the estimation of the provision and variations in case numbers and settlements are to be expected from period-to-period. Since the previous triennial update completed in 2023, the US subsidiary has experienced a higher number of claims received than modelled across both disease types. Settlements largely occur within four years of a claim being received. Average settlement values and historic settlement rates are in line with the model for Lung Cancer cases in 2025. Average settlement values have been higher then modelled for Mesothelioma cases however this is offset by historic settlement rates being lower than modelled in 2025.

As noted above, there are a number of uncertain factors involved in the estimation of the provision and variations in case numbers and settlements are to be expected from period-to-period. The trends witnessed in our recent claims experience have been reflected in the 2023 triennial actuarial review and provided the basis for the provision recognised at 30 June 2025.

Sensitivity analysis reflecting reasonably probable scenarios has been performed and is included in our 2024 Annual Report and Financial Statements.

The Group's US subsidiary has been effective in managing the asbestos litigation, in part, because it has access to historical project documents and other business records going back more than 50 years, allowing it to defend itself by determining if legacy products were present at the location of the alleged asbestos exposure and, if so, the timing and extent of their presence. In addition, the US subsidiary has consistently and vigorously defended claims that are without merit.

UK asbestos-related provision
In the UK, there are outstanding asbestos-related claims that are not the subject of insurance cover. The extent of the UK asbestos exposure involves a series of legacy employer's liability claims that all relate to former UK operations and employment periods in the 1950s to 1970s. In 1989, the Group's employer's liability insurer (Chester Street Employers Association Ltd) was placed into run-off, which effectively generated an uninsured liability exposure for all future long-tail disease claims with an exposure period pre-dating 1 January 1972. All claims with a disease exposure post 1 January 1972 are fully compensated via the government-established Financial Services Compensation Scheme. Any settlement to a former employee whose service period straddles 1972 is calculated on a pro rata basis. The Group provides for these claims based on management's best estimate of the likely costs given past experience of the volume and cost of similar claims brought against the Group.

The UK provision was reviewed and adjusted accordingly for claims experience in the year, resulting in a provision of £1.7m (2024: £1.8m).

Employee-related
Employee-related provisions arise from legal obligations in a number of territories in which the Group operates, the majority of which relate to compensation associated with periods of service. A large proportion of the provision is for long service leave. The outflow is generally dependent upon the timing of employees' period of leave with the calculation of the majority of the provision being based on criteria determined by the various jurisdictions.

Exceptional items
The exceptional items provision relates to exceptional charges included within note 5 where the cost is based on a reliable estimate of the obligation.

The opening balance of £16.0m largely comprises £14.4m relating to Performance Excellence initiatives, of which £8.3m relates to capacity optimisation costs and £6.1m to functional transformation.

12. Provisions (continued)

Additions in the period were £31.0m, of which £15.7m relates to Corporate entities and includes additions relating to Performance Excellence functional transformation costs and acquisition & integration costs. A further £15.3m in the Minerals Division relates largely to Performance Excellence capacity optimisation initiatives. More detail can be found in note 5 Adjusting Items. The provision utilisation in the period of £19.2m primarily relates to the cash settlement of costs associated with the Performance Excellence initiatives and Micromine acquisition costs.

The closing balance of £27.0m includes £21.4m in Minerals entities largely relating to capacity optimisation initiatives in Australasia and Europe, Middle East and Africa. The balance of £5.6m is held within Corporate entities and relates to functional transformation costs as well as costs relating to the acquisition & integration of Micromine.

Other

Other provisions include environmental obligations, penalties, duties due, legal claims and other exposures across the Group. These balances typically include estimates based on multiple sources of information and reports from third-party advisers. The timing of outflows is difficult to predict as many of them will ultimately rely on legal resolutions and the expected conclusion is based on information currently available. Where certain outcomes are unknown, a range of possible scenarios is calculated, with the most likely being reflected in the provision.

13. Interest-bearing loans & borrowings

31 December 2024 £m		**30 June 2025 £m**	30 June 2024 £m
	Current		
29.5	Bank overdrafts	**1.5**	280.3
—	Fixed-rate notes	**96.9**	—
25.7	Lease liabilities	**22.8**	21.8
55.2		**121.2**	302.1
	Non-current		
(2.1)	Bank loans	**570.0**	47.6
936.6	Fixed-rate notes	**837.5**	929.1
101.3	Lease liabilities	**123.8**	110.8
1,035.8		**1,531.3**	1,087.5

The Group operates a notional cash pooling arrangement in which individual balances are not offset for reporting purposes as the Group do not intend to settle on a net basis. Cash and short-term deposits at 30 June 2025 includes £nil (2024: £280.3m) that is part of this arrangement and both cash and interest-bearing loans and borrowings are grossed up by this amount.

The Group utilises a number of sources of funding including Sustainability-Linked Notes, Bond Notes, revolving credit facility, term loan and uncommitted facilities.

In February 2025, the Group entered into an Australian Dollar $1,200m term loan facility with a syndicate of 12 banks to finance its purchase of Micromine. The facility is due to mature in February 2026 with an option to extend to February 2027.

In May 2025, the Group completed the issue of five-year US$950m Bond Notes due to mature in May 2030. Using the cash from this issuance, the Group elected to buy back some of its existing notes. This reduced its US$800m and £300m Sustainability-Linked Notes to US$133.1m and £150m which are due to mature in May 2026 and May 2028 respectively. Unamortised issue costs were also released in line with the reduction.

At 30 June 2025, £nil (2024: £47.6m) was drawn under the multi-currency revolving credit facility which is disclosed net of unamortised issue costs of £1.9m (2024: £2.4m).

13. Interest-bearing loans & borrowings (continued)

At 30 June 2025, a total of £571.9m (2024: £nil) was outstanding under term loan which is disclosed net of unamortised issue costs of £3.2m (2024: £nil).

At 30 June 2025, a total of £246.2m (2024: £929.1m) was outstanding under Sustainability-Linked Notes which is disclosed net of unamortised issue costs of £0.8m (2024: £3.7m).

At 30 June 2025, a total of £687.7m (2024: £nil) was outstanding under Bond Notes which is disclosed net of unamortised issue costs of £5.1m (2024: £nil).

At 30 June 2025, a total of £0.5m (2024: £nil) was outstanding under other fixed-rate notes.

14. Pensions & other post-employment benefit plans

Year ended 31 December 2024 £m		**6 months ended 30 June 2025 £m**	6 months ended 30 June 2024 £m
32.6	Plans in surplus	**29.8**	33.9
(23.3)	Plans in deficit	**(19.3)**	(24.3)
9.3	Net asset	**10.5**	9.6

The IAS 19 funding position across the Group's legacy UK and North American schemes increased from a net surplus of £9.3m at 31 December 2024 to a net surplus of £10.5m at 30 June 2025. This is primarily due to a financial assumptions gain of £7m, driven by a rise in the IAS 19 discount rate and a fall in RPI inflation, offset by losses on assets (inclusive of the impact on insured assets) of £7m. Within ESCO, there was a £1m settlement gain on one of their Canadian plans resulting from the settlement of liabilities with an insurer on route to winding up the plan.

15. Derivative financial instruments

The Group enters into derivative financial instruments in the normal course of business in order to hedge its exposure to foreign exchange risk. Derivatives are only used for economic hedging purposes and no speculative positions are taken. Derivatives are recognised as held for trading and at fair value through profit and loss unless they are designated in IFRS 9 'Financial Instruments' compliant hedge relationships.

The following table below summarises the types of derivative financial instrument included within each balance sheet category.

Year ended 31 December 2024 £m		**6 months ended 30 June 2025 £m**	6 months ended 30 June 2024 £m
	Included in current assets		
1.1	Forward foreign currency contracts designated as cash flow hedges	**0.8**	0.3
1.7	Forward foreign currency contracts designated as fair value hedges	**—**	0.6
7.9	Other forward foreign currency contracts	**6.2**	2.9
10.7		**7.0**	3.8
	Included in current liabilities		
(0.3)	Forward foreign currency contracts designated as cash flow hedges	**(0.3)**	(0.8)
(0.4)	Forward foreign currency contracts designated as fair value hedges	**—**	(1.5)
(9.4)	Other forward foreign currency contracts	**(6.8)**	(3.3)
(10.1)		**(7.1)**	(5.6)
0.6	**Net derivative financial (liabilities) assets**	**(0.1)**	(1.8)

15. Derivative financial instruments (continued)

Carrying amounts & fair values

Financial assets and liabilities (with the exception of derivative financial instruments) are initially recognised at fair value net of transaction costs. Subsequently they are recognised at either fair value or amortised cost. Derivative financial instruments are initially recognised at fair value and subsequently remeasured at fair value.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Set out below is a comparison of carrying amounts and fair values of all of the Group's financial instruments that are reported in the financial statements.

Carrying amount 31 December 2024 £m	Fair value 31 December 2024 £m		**Carrying amount 30 June 2025 £m**	**Fair value 30 June 2025 £m**	Carrying amount 30 June 2024 £m	Fair value 30 June 2024 £m
		Financial assets				
7.9	7.9	Derivative financial instruments recognised at fair value through profit or loss	**6.2**	**6.2**	2.9	2.9
2.8	2.8	Derivative financial instruments in designated hedge accounting relationships	**0.8**	**0.8**	0.9	0.9
510.3	510.3	Trade & other receivables excluding statutory assets, prepayments & construction contract assets	**537.2**	**537.2**	530.6	530.6
—	—	Equity investments	**14.6**	**14.6**	—	—
556.4	556.4	Cash & short-term deposits	**439.2**	**439.2**	651.9	651.9
1,077.4			**998.0**		1,186.3	
		Financial liabilities				
9.4	9.4	Derivative financial instruments recognised at fair value through profit or loss	**6.8**	**6.8**	3.3	3.3
0.7	0.7	Derivative financial instruments in designated hedge accounting relationships	**0.3**	**0.3**	2.3	2.3
0.6	0.6	Deferred consideration payable	**—**	**—**	0.6	0.6
		Amortised cost:				
936.6	923.5	Fixed-rate borrowings	**934.4**	**949.6**	929.1	906.6
(2.1)	(2.1)	Floating-rate borrowings	**570.0**	**603.3**	47.6	47.6
127.0	n/a	Leases	**146.6**	**n/a**	132.6	n/a
29.5	29.5	Bank overdrafts	**1.5**	**1.5**	280.3	280.3
476.6	476.6	Trade & other payables excluding statutory liabilities & contract liabilities	**422.0**	**422.0**	421.5	421.5
1,578.3			**2,081.6**		1,817.3	

The Group operates a notional cash pooling arrangement in which individual balances are not offset for reporting purposes. Cash and short-term deposits at 30 June 2025 includes £nil (2024: £280.3m) that is part of this arrangement and both cash and interest-bearing loans and borrowings are grossed up by this amount.

15. Derivative financial instruments (continued)

Assets and liabilities recognised at amortised cost:
The fair value of Sustainability-Linked Notes and Bond Notes within fixed-rate borrowings have been assessed as a level 1 fair value measurement as their balance is calculated using quoted market prices. All other financial assets and liabilities carried at cost require level 2 fair value measurement for disclosure purposes. The fair value of other fixed-rate borrowings is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The fair value of floating-rate borrowings approximates the carrying value due to the variable nature of the interest terms. The carrying amount of lease liabilities is estimated by discounting future cash flows using the rate implicit in the lease or the Group's incremental borrowing rate. The fair value of cash and short-term deposits, trade and other receivables and trade and other payables approximates their carrying amount due to the short-term maturities of these instruments. As such, disclosure of the fair value hierarchy for these items is not required.

Assets and liabilities recognised at fair value:
The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. The derivative financial instruments are valued using valuation techniques with market observable inputs including spot and forward foreign exchange rates, interest rate curves, counterparty and own credit risk. The fair value of cross-currency swaps is calculated as the present value of the estimated future cash flows based on spot and forward foreign exchange rates. The fair value of forward foreign currency contracts is calculated as the present value of the estimated future cash flows based on spot and forward foreign exchange rates.

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group holds all financial instruments recognised at fair value at level 2 with the exception of contingent consideration which is a level 3 fair value measurement. The current fair value of contingent consideration is nil and further detail regarding the basis of valuation is included in note 11. During the 6 months ended 30 June 2025 and the year ended 31 December 2024, there were no transfers between level 1 and level 2 fair value measurements and no transfers into or out of level 3 fair value measurements.

16. Additional cash flow information

Year ended 31 December 2024 £m		Notes	**6 months ended 30 June 2025 £m**	6 months ended 30 June 2024 £m
	Total operations			
	Adjusted operating cash flow			
391.0	Operating profit – continuing operations		**189.3**	187.7
(2.9)	Operating loss – discontinued operations	7	**—**	(0.9)
388.1	Operating profit		**189.3**	186.8
63.3	Exceptional and other adjusting items	5	**39.0**	16.2
32.7	Amortisation of intangible assets		**13.2**	18.9
(1.9)	Share of results of joint ventures		**(0.7)**	(1.4)
45.9	Depreciation of property, plant & equipment		**23.4**	22.7
31.9	Depreciation of right-of-use assets		**15.3**	15.7
0.1	Impairment of property, plant & equipment		**—**	—
(0.4)	Grants received		**—**	—
0.9	Gains on disposal of property, plant & equipment		**0.7**	(0.1)
(0.4)	Funding of pension & post-retirement costs		**(1.4)**	—
10.4	Employee share schemes		**6.0**	5.3
7.5	Transactional foreign exchange		**(0.7)**	3.9
5.1	Increase (decrease) in provisions		**0.7**	0.5
583.2	Adjusted operating cash flow before working capital cash flows		**284.8**	268.5
2.0	(Increase) decrease in inventories		**(59.0)**	(18.0)
(19.3)	Decrease (increase) in trade & other receivables & construction contracts		**16.2**	(20.4)
25.2	(Decrease) increase in trade & other payables & construction contracts		**(49.8)**	(32.3)
591.1	Adjusted operating cash flow		**192.2**	197.8
(30.7)	Exceptional and other adjusting cash items		**(27.2)**	(16.1)
(110.5)	Income tax paid		**(65.7)**	(59.1)
449.9	Net cash generated from operating activities		**99.3**	122.6

16. Additional cash flow information (continued)

The following tables summarise the cash flows arising on acquisitions (note 11) and disposals (note 7).

Year ended 31 December 2024 £m		6 months ended 30 June 2025 £m	6 months ended 30 June 2024 £m
	Acquisitions of subsidiaries		
—	Acquisition of subsidiaries - cash paid	**634.5**	—
—	Cash & cash equivalents acquired	**(9.9)**	—
—	Acquisition of subsidiaries – current period acquisitions	**624.6**	—
—	Total cash outflow on current period acquisitions	**624.6**	—
1.0	Prior period acquisitions - deferred consideration paid	**0.6**	1.0
1.0	Total cash outflow relating to acquisitions	**625.2**	1.0
	Net cash outflow arising on disposals		
1.8	Prior period disposals	**—**	1.8
1.8	Total cash outflow relating to disposals	**—**	1.8

Year ended 31 December 2024 £m		6 months ended 30 June 2025 £m	6 months ended 30 June 2024 £m
	Cash & cash equivalents comprise the following		
556.4	Cash & short-term deposits	**439.2**	651.9
(29.5)	Bank overdrafts & short-term borrowings	**(1.5)**	(280.3)
526.9		**437.7**	371.6

Year ended 31 December 2024 £m		6 months ended 30 June 2025 £m	6 months ended 30 June 2024 £m
	Net debt comprises the following		
556.4	Cash & short-term deposits	**439.2**	651.9
(55.2)	Current interest-bearing loans & borrowings (note 13)	**(121.2)**	(302.1)
(1,035.8)	Non-current interest-bearing loans & borrowings (note 13)	**(1,531.3)**	(1,087.5)
(534.6)		**(1,213.3)**	(737.7)

16. Additional cash flow information (continued)

Reconciliation of financing cash flows to movement in net debt

	Opening balance at 31 December 2024	Cash movements	Additions/ acquisitions	FX	Non-cash movements	Closing balance at 30 June 2025
	£m	£m	£m	£m	£m	£m
Cash & cash equivalents	**526.9**	**(60.7)**	**9.9**	**(38.4)**	**—**	**437.7**
Third-party loans	**(939.6)**	**(636.1)**	**—**	**60.3**	**—**	**(1,515.4)**
Leases	**(127.0)**	**15.5**	**(41.0)**	**5.9**	**—**	**(146.6)**
Unamortised issue costs	**5.1**	**8.8**	**—**	**(0.1)**	**(2.8)**	**11.0**
Amounts included in gross debt	**(1,061.5)**	**(611.8)**	**(41.0)**	**66.1**	**(2.8)**	**(1,651.0)**
Amounts included in net debt	**(534.6)**	**(672.5)**	**(31.1)**	**27.7**	**(2.8)**	**(1,213.3)**
Financing derivatives	**2.3**	**(13.3)**	**—**	**—**	**8.3**	**(2.7)**
Total financing liabilities[1]	**(1,059.2)**	**(625.1)**	**(41.0)**	**66.1**	**5.5**	**(1,653.7)**

	Opening balance at 30 June 2024	Cash movements	Additions/ acquisitions	FX	Non-cash movements	Closing balance at 31 December 2024
	£m	£m	£m	£m	£m	£m
Cash & cash equivalents	371.6	165.0	—	(9.7)	—	526.9
Third-party loans	(982.8)	49.4	—	(6.2)	—	(939.6)
Leases	(132.6)	9.4	(7.0)	3.2		(127.0)
Unamortised issue costs	6.1	—	—	—	(1.0)	5.1
Amounts included in gross debt	(1,109.3)	58.8	(7.0)	(3.0)	(1.0)	(1,061.5)
Amounts included in net debt	(737.7)	223.8	(7.0)	(12.7)	(1.0)	(534.6)
Financing derivatives	(0.9)	1.0	—	—	2.2	2.3
Total financing liabilities[1]	(1,110.2)	59.8	(7.0)	(3.0)	1.2	(1,059.2)

1 Total financing liabilities comprise gross debt plus other liabilities relating to financing activities.

17. Related party disclosure

The following table provides the total amount of significant transactions which have been entered into by the Group with related parties for the relevant financial period and outstanding balances at the period end.

Year ended 31 December 2024 £m		**6 months ended 30 June 2025 £m**	6 months ended 30 June 2024 £m
1.0	Sales of goods to related parties - joint ventures	**0.7**	0.4
0.1	Sales of services to related parties - joint ventures	**0.1**	0.1
17.3	Purchases of goods from related parties - joint ventures	**8.2**	9.2
4.8	Amounts owed to related parties - joint ventures	**4.9**	6.0
2.8	Amounts owed to related parties - group pension plans	**1.1**	1.8
0.3	Amounts owed by related parties - joint ventures	**0.4**	0.3

18. Legal claims

The Company and certain subsidiaries are, from time-to-time, party to legal proceedings and claims that arise in the normal course of business. Provisions have been made where the Directors have assessed that a cash outflow is probable. All other claims are believed to be remote or are not yet ripe.

19. Exchange rates

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

Year ended 31 December 2024	**Average rate (per £)**	**6 months ended 30 June 2025**	6 months ended 30 June 2024
1.28	US Dollar	**1.30**	1.27
1.94	Australian Dollar	**2.05**	1.92
1.18	Euro	**1.19**	1.17
1.75	Canadian Dollar	**1.83**	1.72
1,205.92	Chilean Peso	**1,238.99**	1,189.70
23.42	South African Rand	**23.86**	23.69
6.89	Brazilian Real	**7.47**	6.43
9.20	Chinese Yuan	**9.41**	9.13
106.94	Indian Rupee	**111.65**	105.30
	Closing rate (per £)		
1.25	US Dollar	**1.37**	1.26
2.02	Australian Dollar	**2.09**	1.89
1.21	Euro	**1.17**	1.18
1.80	Canadian Dollar	**1.87**	1.73
1,247.41	Chilean Peso	**1,278.02**	1,192.23
23.65	South African Rand	**24.30**	23.05
7.72	Brazilian Real	**7.46**	7.03
9.14	Chinese Yuan	**9.82**	9.19
107.17	Indian Rupee	**117.53**	105.41

Directors’ Statement of Responsibilities

The Directors confirm that these condensed interim financial statements have been prepared in accordance with UK-adopted International Accounting Standard 34 'Interim Financial Reporting', and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

a. an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

b. material related-party transactions in the first six months and any material changes in the related party transactions described in the last annual report.

A list of current directors is maintained on The Weir Group PLC website which can be found at www.global.weir.

On behalf of the Board
Brian Puffer
Chief Financial Officer
31 July 2025

Independent review report to The Weir Group PLC

Report on the condensed consolidated interim financial statements

Our conclusion
We have reviewed The Weir Group PLC's condensed consolidated interim financial statements (the "interim financial statements") in the Interim Report of The Weir Group PLC for the 6 month period ended 30 June 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:
- the Consolidated Balance Sheet as at 30 June 2025;
- the Consolidated Income Statement and Consolidated Statement of Comprehensive Income for the period then ended;
- the Consolidated Cash Flow Statement for the period then ended;
- the Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim Report of The Weir Group PLC have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion
We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

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

We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern
Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors
The Interim Report, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Interim Report in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Interim Report, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable,

matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Interim Report based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
Glasgow
31 July 2025

Shareholder Information

The Board has approved an interim dividend of 19.6p for 2025 (2024: 17.9p).

Financial Calendar

Ex-dividend date for interim dividend
2 October 2025

Record date for interim dividend
3 October 2025
Shareholders on the register at this date will receive the dividend

Interim dividend paid
4 November 2025

Our Interim Report will be available shortly to download from The Weir Group PLC website at www.global.weir

Disclaimer

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.

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Registered in Scotland
Company number: SC002934