

2025 Full year **results**

4 March 2026



Mining technology for a sustainable future

Forward looking statements

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

Agenda

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Brian Puffer

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Jon Stanton

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Jon Stanton and
Brian Puffer



Jon Stanton

Chief Executive Officer

Introduction

Delivering on our equity case

Focused mining technology leader

with unique capabilities and high barriers to entry



- Trusted brands
- Leading technologies
- Differentiated customer service

Multi-decade market opportunity

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



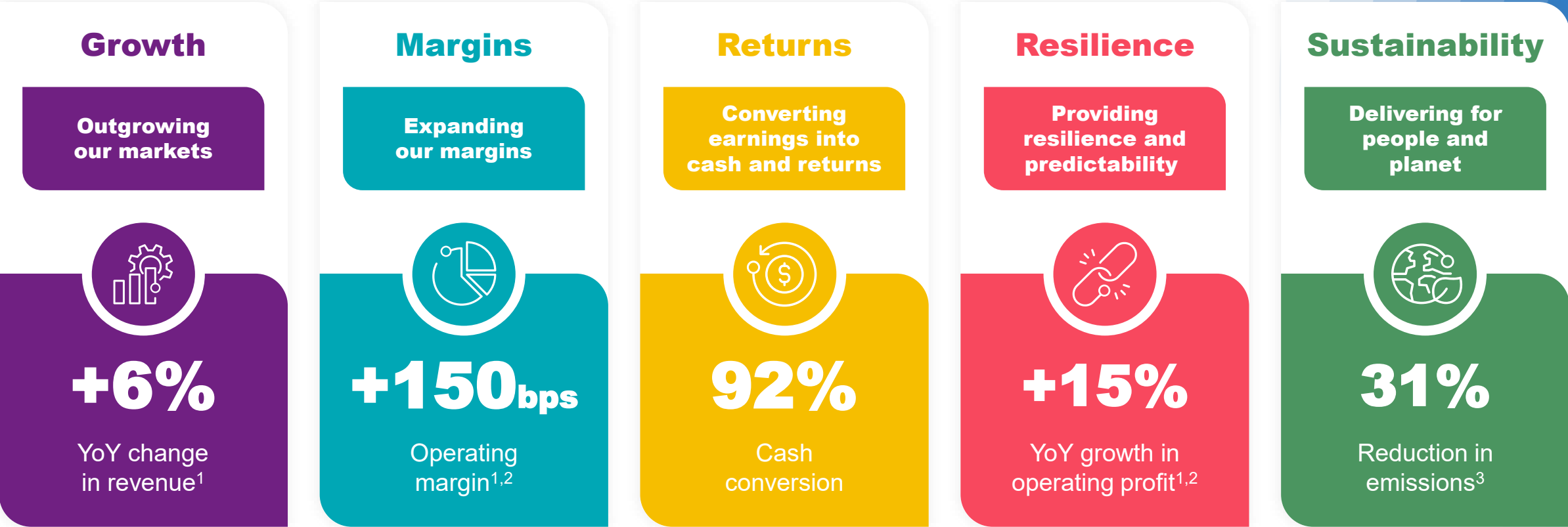
- Increasing ore production/capex
- Growing our addressable market
- Gaining market share

Quality compounder with strong through cycle organic growth and compounding M&A



- Sector leading margins
- Consistent cash conversion
- Driving TSR

Excellent operational execution in 2025



Full year dividend of 41.7p, +4% YoY

1. Continuing operations, 2024 restated at 2025 average exchange rates. 2. Operating profit before adjusting items.
3. Continuing operations market-based absolute CO₂ emissions. 2019 is the baseline year for our SBTi-aligned scope 1&2 target of 30% reduction in absolute emissions by 2030.



Significant progress on advancing our growth strategy



Acquisitions to enhance our **digital capabilities** and expand our **geographic presence**

Micromine

Fast2Mine

Townley

ESEL Chile

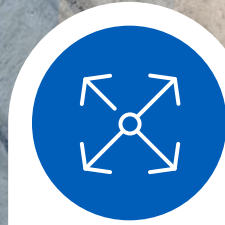


Strategic partnerships to **accelerate our technology** agenda and access **new markets**

CiDRA P29 investment

Olayan Saudi JV

Viking Analytics licence



Organic initiatives extending **addressable market** opportunities

Vertical stirred mills

NEXT intelligent solutions

Production Master[®]

Nexsys[®]



Brian Puffer

Chief Financial Officer

2025 FY financial results

Excellent execution with strong financial outcomes

Orders¹

£2.6bn +7%

Revenue¹

£2.6bn +6%

Operating profit^{1,2}

£518m +15%

Operating margin^{1,2}

20.2% +150bps

Profit before tax^{2,5}

£447m +4%

Free operating cash conversion³

92%

Performance Excellence savings

£59m
+£30m⁶

Statutory profit after tax⁵

£248m
-21%

EPS²

123.8p
+3%

Net debt: EBITDA⁴

1.9x
+1.2x

ROCE⁵

17.9%
-140bps

Full year dividend

41.7p
+4%

Minerals: positive underlying demand and strong execution

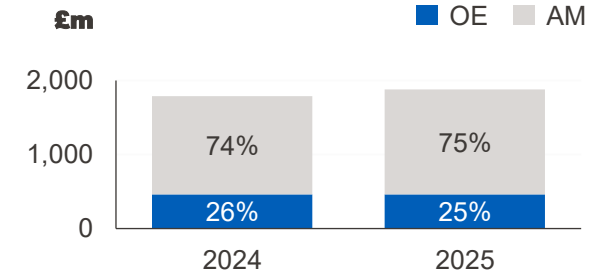
Supportive mining market conditions

- OE orders stable, +7% excluding YoY impact of large orders
- AM orders +7% YoY, installed base expansion and contribution from Townley
- Book-to-bill of 1.01

Orders¹

£1,879m +5%

OE stable AM +7%



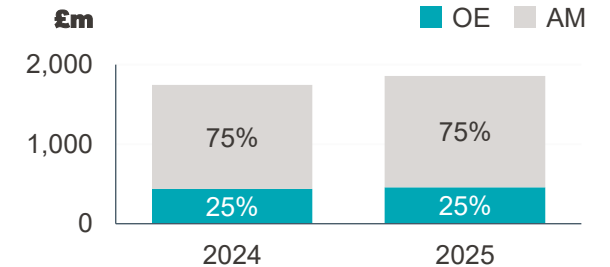
Strong orderbook execution

- OE revenue +5%, strong execution of orderbook in Q4
- AM revenue +7%, positive hard rock mining trends
- Strong regional performance in North and South America driven by high levels of mine activity

Revenue¹

£1,856m +6%

OE +5% AM +7%



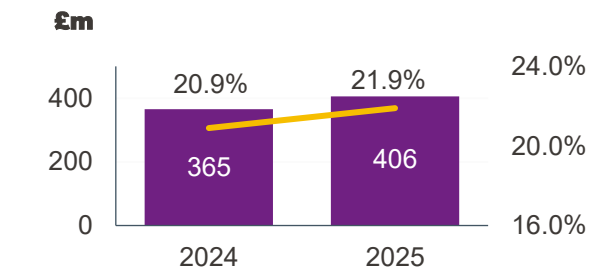
21.9% margin^{1,2}, +100bps

- Incremental benefits from Performance Excellence through lean and capacity optimisation workstreams
- Benefit from movement in revenue mix towards AM

Operating margin^{1,2}

21.9% +100bps

Operating profit^{1,2}
£406m +11%



ESCO: strong GET demand and Software Solutions growth

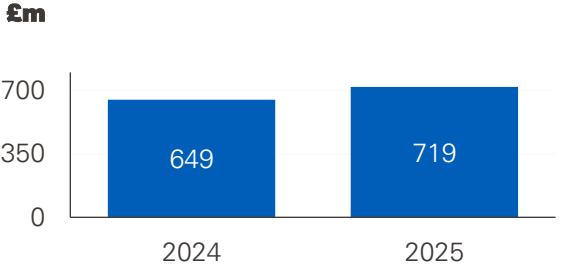
Positive core product demand

- High levels of demand for core GET products
- Contribution from Micromine of £44m
- Book-to-bill of 1.01

Orders¹

£719m +11%

Like-for-like growth³ +4%



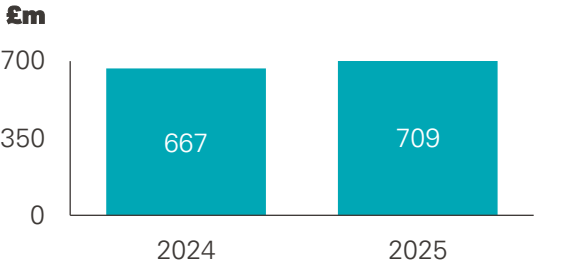
GET and Software Solutions growth

- Growth in core mining and infrastructure GET products
- Contribution from Micromine of £41m
- Strong revenue growth from MOTION METRICS™ solutions

Revenue¹

£709m +6%

Like-for-like growth³ stable



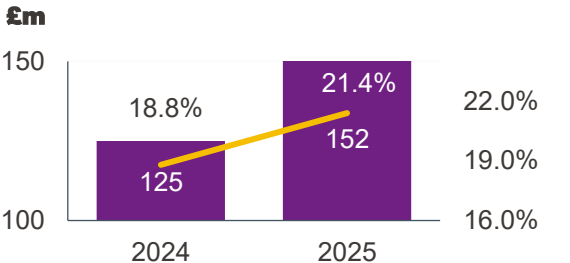
21.4% margin^{1,2}, +260bps

- Incremental savings from Performance Excellence
- Benefit from contributions of high margin Micromine of 120bps
- Tariff impact on gross margins offset through foundry network

Operating margin^{1,2}

21.4% +260bps

Like-for-like margins³ +140bps



1. 2024 restated at 2025 average exchange rates.
 2. Operating profit figures before adjusting items.
 3. Constant currency growth, excluding contribution from Micromine and Fast2Mine post-completion.



Micromine business performance metrics



Customer retention¹

94%

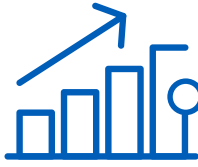
Low churn



Recurring revenue¹

88%

High percentage of total revenue



Annual recurring revenue (ARR)¹

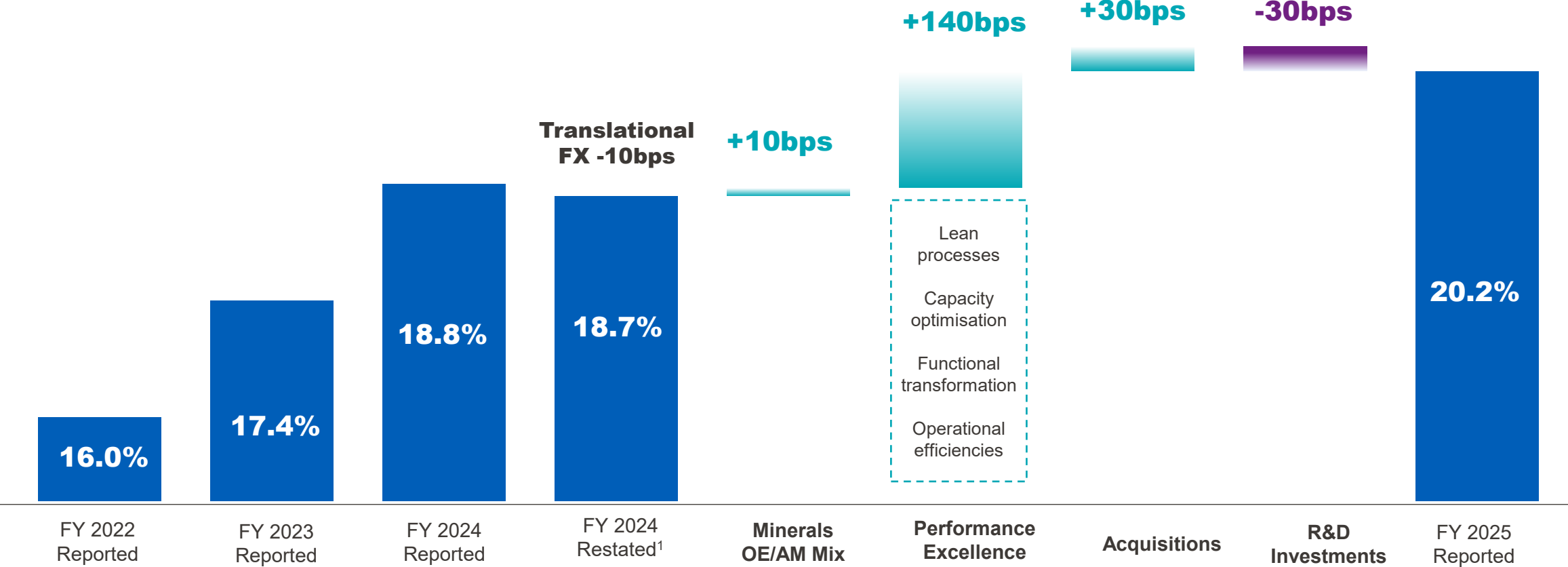
24%

Annual growth from new and existing customers

Best in class metrics supporting **predictable and resilient growth**

1. On an annualised basis.

Group operating margin¹ expansion: +150bps



On track to deliver further margin growth in 2026

1. Operating profit figures before adjusting items; 2024 restated at 2025 average exchange rates.



Adjusting items

Total adjusting items charge of £73m

£47m exceptional charge

- Performance Excellence exceptional costs of £45m
- Costs relate to workstreams across all three pillars of programme with related cash outflow of £34m
- £22m of costs incurred in relation to acquisitions in the year and includes £5m charge in relation to unwind of fair value uplift in inventory from Townley acquisition
- US subsidiary containing asbestos provision deconsolidated

£35m other adjusting items charge

- Increased intangibles amortisation relates to acquisition related assets

£m	2025	2024
Exceptional items		
Performance Excellence	(45)	(36)
Intangibles impairment	-	(19)
Deconsolidation of US subsidiary	20	-
Acquisition and integration related costs	(22)	-
Total exceptional items	(47)	(55)
Other adjusting items		
Intangibles amortisation	(26)	(21)
Asbestos-related provision	(8)	(6)
Total other adjusting items	(35)	(27)
Total adjusting items¹	(82)	(81)
Tax credit – adjusting items	9	87
Total adjusting items (post-tax)¹	(73)	6

Cash generation and returns

Operating cash flow £566m, -4%

Profit growth offset by working capital cash outflow

Working capital efficiency; 22.4% of sales

Supporting manufacturing platform optimisation and tariff response

Capex and lease payments, -£13m

Lower capex following recent investments;
Capex to depreciation at 1.0x

Free operating cash conversion of 92%, within target range

Free operating cash flow (£m)



£m	2025	2024
Operating cash flow pre working capital	623	583
Working capital cash flows	(57)	8
Adjusted operating cash flow	566	591
Net capex and lease payments	(81)	(94)
Purchase of shares for employee share plans	(10)	(13)
Free operating cash flow	475	484
Free operating cash conversion %	92%	102%
Debtor days	61	59
Inventory turns	2.0	2.5
Working capital as % of sales	22.4%	20.7%

Cash flow and liquidity

Free cash inflow of £267m

- Higher interest following acquisition activity and refinancing
- Increased tax payments due to higher profits and country mix
- Net debt increased by £739m following acquisition activity

Liquidity

- Net debt to EBITDA 1.9x on a lender covenant basis
- Refinancing of acquisition debt complete following USD and AUD bond issuance

Net debt to EBITDA of 1.9x



Free cash flow £m	2025	2024
Free operating cash flow	475	484
Net interest	(62)	(43)
Tax	(132)	(111)
Settlement of derivative financial instruments	(13)	(2)
Other	(1)	(-)
Free cash flow	267	328

Free cash flow £m	
Net debt at 31 December 2024	535
Free cash inflow	(267)
Dividends paid	108
Acquisitions and investments	775
Exceptional and other adjusting cash items	85
Net cash outflow after dividends, acquisitions and exceptional items	701
FX and other non cash items	7
Leases	31
Net debt at 31 December 2025	1,274
Leases	156
Net debt at 31 December 2025 (excluding leases)	1,118

2026 full year financial guidance

Corporate costs broadly in line with 2025

Purchase of shares for employee share plans **£13m** (2025: £10m)

Net interest costs of c. **£90m** arising from refinancing and acquisition activity

No P+L cost impact expected from delivery of final Performance Excellence workstreams

Capex and leases to depreciation **1.3x**

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

Exceptional cash outflow of **£25-30m** for Performance Excellence, acquisition and integration costs

Effective tax rate¹ expected to remain broadly **unchanged** from 2025

Strong, clean balance sheet positioned for growth

01

Legacy balance sheet exposures

US asbestos provision has been deconsolidated. Remaining provision **deemed sufficient** to cover future exposure

Previously underfunded defined benefit pension schemes **now in surplus**

02

Performance Excellence costs

Total programme costs of £113m **fully recognised** and below previous guidance

Continuous improvement initiatives to maintain operating profit margins **sustainably above 20%** from 2026

03

Other adjusting items

Acquisition and integration costs to be incurred in line with acquisition activity

Other adjusting amortisation arising from acquisition related assets to continue

Simplified and derisked exceptionals going forward

Key financial messages

01

Strong demand and operational execution

Growth and margin contribution from acquisitions, delivering in line with expectations

Operating margin^{1,2} expansion +150bps, Performance Excellence ahead of expectations

02

Performance Excellence related costs fully recognised

Free operating cash conversion in target range at 92%

Full year dividend of 41.7p, +4% YoY

03

Net interest costs of c.£90m arising from refinancing and acquisition activity

Capex and leases to depreciation 1.3x

Full year cash conversion of 90% to 100%

04

Acquisition activity accretive to both growth and margins

Cash generation to support de-leveraging at pace

Strong, clean balance sheet positioned for growth

An aerial photograph of a river delta, showing a complex network of channels and wetlands. The image is overlaid with a semi-transparent blue filter. The text is positioned on the left side of the image.

Jon Stanton

Chief Executive Officer

2025 FY review and
2026 outlook

We are Weir strategy in action



Achieve and sustain a **zero harm workplace**

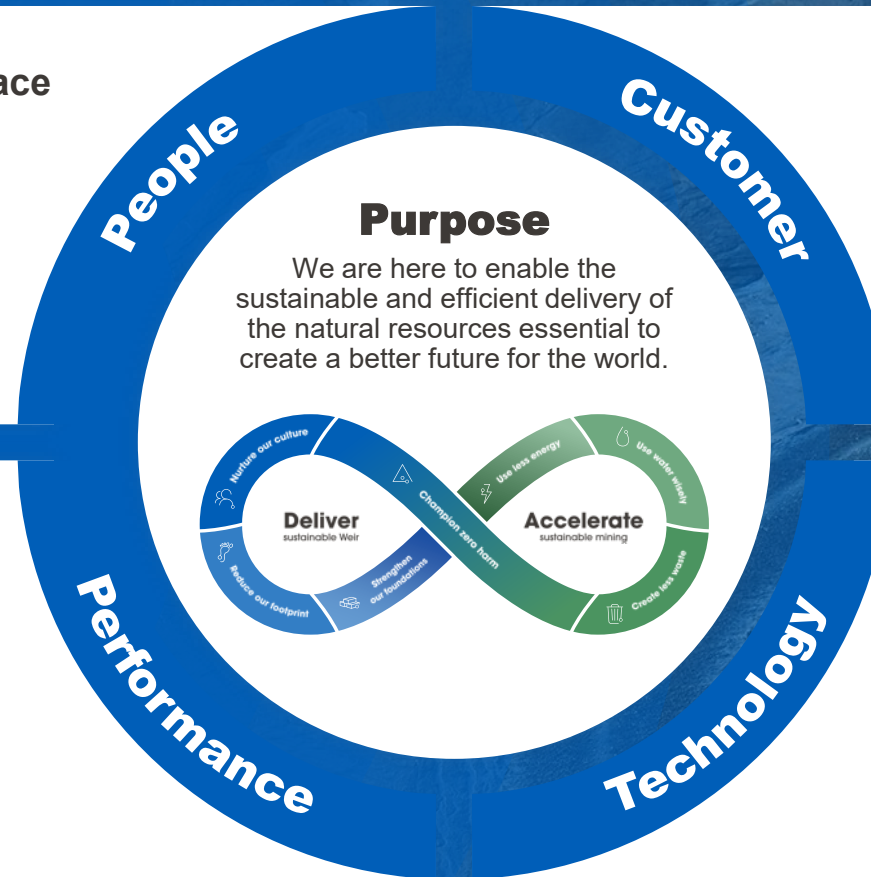
Nurture our inclusive **'One Weir'** culture

Create a future-ready workforce **enabled by AI**

Optimise customer fulfilment through **clean, lean and agile operations**

Leverage technology to deliver **high quality efficient business processes**

Maintain best-in-class **operating margins** and **cash conversion**



Be recognised as a **thought leader** in the transformation of mining

Deliver **smart, efficient and sustainable outcomes** for customers

Grow faster than the market via **exceptional technology and service**

Protect the core with **continuous design** and **value proposition enhancements**

Broaden transformational solutions offering across the mining value stream

Build the **leading software solutions provider** to the mining industry

Significant progress on advancing our growth strategy



Acquisitions to enhance our **digital capabilities**

Micromine

Fast2Mine

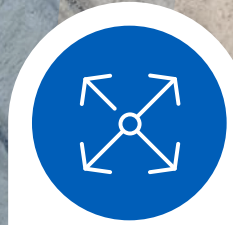


Investments and strategic partnerships to expand our **geographic presence**

Townley

ESEL Chile

Olayan Saudi JV



Initiatives extending **addressable market** opportunities

ENDURON® VSM

CiDRA P29 separation



Creating a global leader in software solutions

Explore

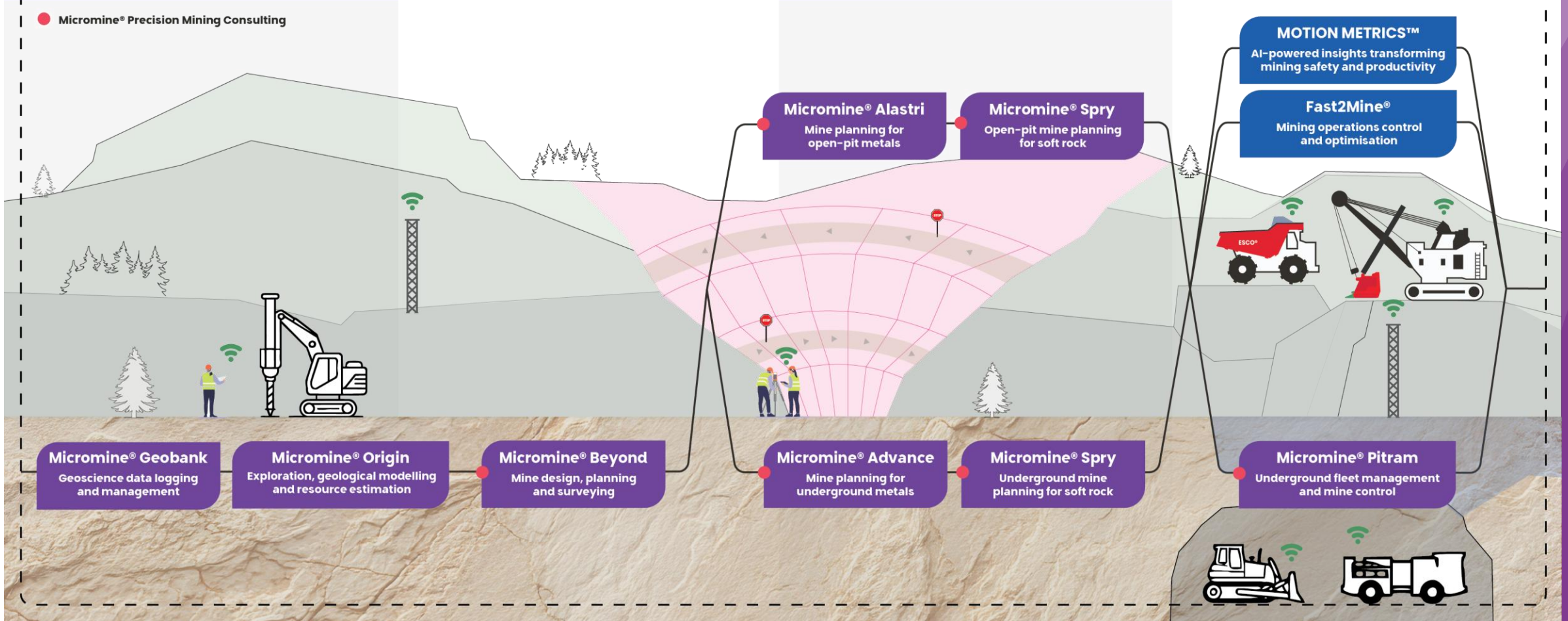
Evaluate and design

Plan

Operate

Our software platform - Micromine® Nexus® Connecting teams, data and technology in the cloud

Micromine® Precision Mining Consulting



Micromine® Geobank
Geoscience data logging and management

Micromine® Origin
Exploration, geological modelling and resource estimation

Micromine® Beyond
Mine design, planning and surveying

Micromine® Advance
Mine planning for underground metals

Micromine® Spry
Underground mine planning for soft rock

Micromine® Pitram
Underground fleet management and mine control

Micromine® Alastri
Mine planning for open-pit metals

Micromine® Spry
Open-pit mine planning for soft rock

MOTION METRICS™
AI-powered insights transforming mining safety and productivity

Fast2Mine®
Mining operations control and optimisation



Expanding our geographic presence

Geographies

North America

1

Townley

Enhanced North American and phosphate market presence

Completes Minerals global foundry capacity needs



South America

2

ESEL

Accelerates ESCO go-direct strategy in Chile

Increases global foundry network capacity in attractive location



EMEA

3

Olayan

Immediate access to local network in growing mining region

Previous successes as partner with Oil & Gas business



Attractive growth regions with high reserves and improving permitting

Consistent with AM business model

Final pieces in platform for growth alongside Performance Excellence capacity optimisation



Strengthening our future flowsheet solution

Strategic investments to fill mission critical product gaps

Comminution

ENDURON®



Vertical stirred mill

- Alternative to ball mills
- Completes fine grinding flowsheet
- Received order for first machine

Separation

Partnerships

CiDRA
Minerals Processing



- P29 separation technology
- Coarse particle floatation
- >40% grinding throughput
- Modular applications for greenfield and brownfield sites
- Initial field trials underway

Expanded product portfolio will further support AM growth algorithm



Leading by example in the **sustainable** and efficient delivery of critical resources

Thought leadership

'Untapped' industry report

Opportunity to reduce water consumption by c.78%

'Mined Shift' podcast

1.3m listens



MINED SHIFT

Emission reductions

31% reduction against 2019 baseline

Absolute scope 1&2 emissions

446,239 tCO₂e

Avoided emissions



Regulatory engagement

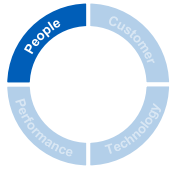
Climate 'A' list

From CDP for fourth year in a row

Updated Climate Transition Plan

Informed by UK Transition Plan Taskforce





Creating a safe and purpose driven workplace for our **people**

Safety

0.52 Total incident rate (TIR)¹



Employee engagement and retention

49
eNPS^{2,3} score
Top 10% of benchmark

87%
Micromine
retention rate



External recognition

Top 10
Britain's Most Admired
Companies

Tier 1
CCLA mental health
benchmark



People success story: accelerating growth in Software Solutions

Putting the 'One Weir' culture into practice

Challenge

Facilitating impactful interactions to introduce customers of our hardware businesses to Micromine's digital software suite

Solution

Common purpose, aligned to our We are Weir framework

Unified planning across ESCO, Minerals and Software Solutions to assess and organise successful meetings

Thoughtful incentivisation programme to promote broad collaboration and celebrate success

Outcomes

Customer: Market leading optionality for solutions to move less rock, use less energy, use water wisely, create less waste and boost productivity with digital

Weir: c.50 impactful meetings with customers globally since the acquisition of Micromine

Weir: Strong pipeline to support further ARR growth of Software Solutions





Solving the biggest smart, efficient and sustainability challenges for our **customers**

Sustainable mining solutions

£40m

Codelco Talabre tailings transportation order

c.70% dry content



Delivering our digital vision

Stope optimisation

Launched during 'Momentum 2026'

2x

MOTION METRICS™ units sold YoY



Outgrowing our markets

>90%

Large mill circuit pump trials won

18%

Increase in major digger conversions YoY



Customer success story: ESCO® Production Master®

Applying best-in-class technology to solve customers' challenges in Australia



Challenge

Customer challenges include irregular and inefficient bucket load volumes as well as maintenance downtime

ESCO #1 in Australian GET through lip system retrofits, with opportunity to move up the value chain

Solution

Working closely with customers and leveraging proven ESCO® Nexsys® GET system, developed the **Production Master®** bucket for hydraulic shovels

Improved asset efficiency through pass matching and MOTION METRICS™ enabled load management

Outcomes

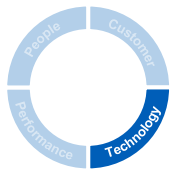
Customer: Increased capacity by 10% with ROI achieved within weeks of ownership

Weir: Increased bucket sales in Australia 7x in last three years

Weir: All critical bucket components covered by IP protection

Partnering for growth in some of mining's toughest conditions





Protecting our core **technology** through investments in innovation and engineering



Processing equipment

Next generation mill circuit pump launched

ENDURON® cone crushers



NEXT intelligent solutions

Additional sites onboarded

Viking Analytics licence



Extraction equipment

ESCO® Nexsys®

ESCO® Vertasys™

Technology success story: WARMAN® slurry pumps

Brownfield expansion order featuring largest slurry pump in North America



Challenge

Large extension project for Teck Highland Valley, a major copper mine in Canada

Customer sought to maximise production, minimise running costs and reduce downtime with sustainable solution

Solution

Order received for WARMAN® MCR® 760 pump – largest slurry pump in North America – and CAVEX® cyclones

NEXT condition monitoring and wear detection included in design

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

Outcomes

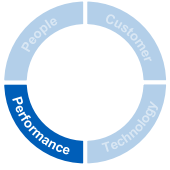
Customer: Increased throughput, lower cost of ownership and improved reliability with digitally enabled advanced monitoring, ensuring maximum operating efficiency

Weir: Reference site for NEXT intelligent solutions

Weir: Significant ongoing AM and support from service centre

Recognised reliability and consistent performance under demanding applications





Performance Excellence delivering strongly

Optimising service centres and facilities

- Site rationalisations nearing completion
- Production transfers in APAC and EMEA progressing well
- Platform positioned for growth – full savings delivery in 2026



Driving lean philosophy

- Embedding lean and continuous improvement everywhere
- Global standardised manufacturing and supply chain process
- Rigorous data driven right-sourcing to optimise capacity



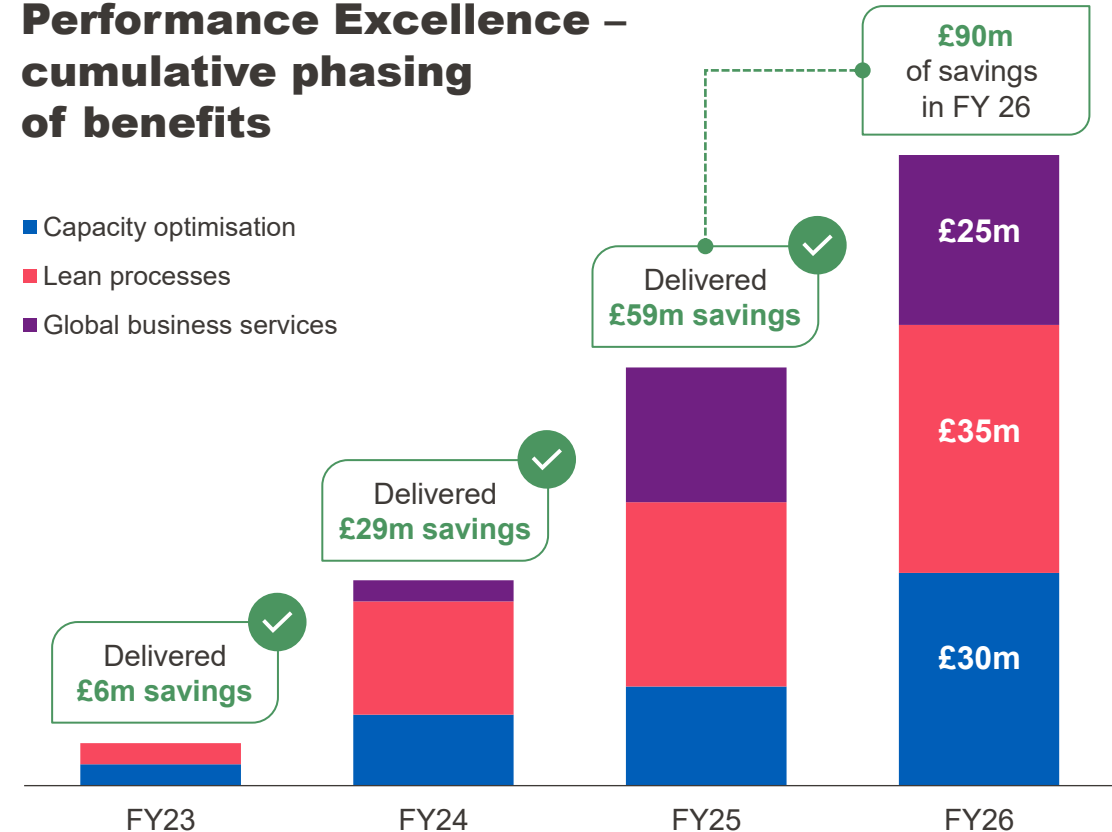
Deploying Weir Business Services

- Shared services operations now optimised
- Centres of Excellence operational across functions
- Future savings from ERP/systems harmonisation



Performance Excellence – cumulative phasing of benefits

- Capacity optimisation
- Lean processes
- Global business services



Savings target for 2026 increased to £90m; targets met or exceeded every year

Market conditions: Strong activity levels

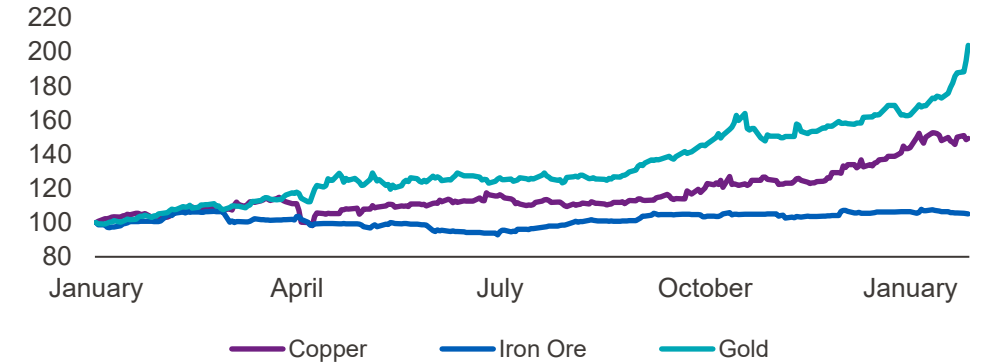
CAPEX drivers

- + Continued focus on brownfield optimisation and debottlenecking
- Commodity price strength and supply deficits encouraging more investment
- Increased policy interventions and regulatory change
- Customer appetite for innovation increasing

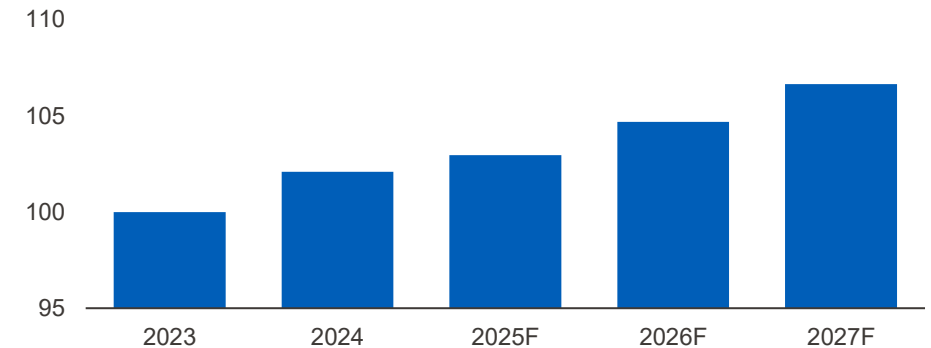
OPEX drivers

- + Forecasted growth in ore production
- Declining ore grades and geological complexity
- Expansion of installed base

Commodity prices¹
(2025-2026 YTD) (100=base)



Weir blended production index growth²
(2023-2027F) (100=base)



2026 Outlook: another year of growth and margin expansion

Demand strongly underpinned



Original equipment

Strong opening order book

Global mining capex expected to grow

Short-term pipeline biased to brownfield

Major expansion pipeline potential to accelerate



Aftermarket

Positive underlying growth drivers in spares and expendables

Modest price increase environment

Software on track to deliver against acquisition case

Outlook for 2026



We expect another year of further growth and margin expansion

Growth in constant currency revenue and operating profit

50bps operating margin expansion supported by

+ Performance

Excellence savings

+ Acquisitions

- Investments in R&D

- Investments in IT systems

Free operating cash conversion of 90% to 100%

Today's key messages

01

**Excellent
operational
execution**

02

**Significant
progress on
advancing our
growth
strategy**

03

**Performance
Excellence
savings
target
upgraded**

04

**Growth and
margin
expansion
expected in
2026**

05

**Doing the
right thing for
our people
and the
planet**

Continuing to deliver strongly as a quality compounder

Delivering on our equity case

Focused mining technology leader

with unique capabilities and high barriers to entry



- Trusted brands
- Leading technologies
- Differentiated customer service

Multi-decade market opportunity

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



- Increasing ore production/capex
- Growing our addressable market
- Gaining market share

Quality compounder with strong through cycle organic growth and compounding M&A



- Sector leading margins
- Consistent cash conversion
- Driving TSR

Q&A

Appendix

Continuing operations

£m	H1 2025	H2 2025	2025	2024 ¹	Growth ¹
OE orders	261	251	512	512	0%
AM orders	1,043	1,043	2,086	1,927	8%
Total orders	1,304	1,294	2,598	2,439	7%
OE revenue	210	295	505	496	2%
AM revenue	985	1,075	2,060	1,915	8%
Total revenue	1,195	1,370	2,565	2,411	6%
Book-to-bill	1.09	0.94	1.01	1.01	
Adjusted operating profit²	237	281	518	450	15%
Adjusted operating margin^{2%}	19.8%	20.5%	20.2%	18.7%	150bps
Operating cash flow²	192	374	566	591	-4%

Minerals

£m	H1 2025	H2 2025	2025	2024 ¹	Growth ¹
OE orders	237	225	462	461	0%
AM orders	716	701	1,417	1,329	7%
Total orders	953	926	1,879	1,790	5%
OE revenue	195	264	459	437	5%
AM revenue	670	727	1,397	1,307	7%
Total revenue	865	991	1,856	1,744	6%
Book-to-bill	1.10	0.93	1.01	1.03	
Adjusted operating profit²	188	218	406	365	11%
Adjusted operating margin^{2%}	21.8%	22.0%	21.9%	20.9%	100bps
Operating cash flow²	158	282	440	455	-3%

£m	H1 2025	H2 2025	2025	2024 ¹	Growth ¹
OE orders	24	26	50	51	-2%
AM orders	327	342	669	598	12%
Total orders	351	368	719	649	11%
OE revenue	15	31	46	59	-22%
AM revenue	315	348	663	608	9%
Total revenue	330	379	709	667	6%
Book-to-bill	1.06	0.97	1.01	0.97	
Adjusted operating profit²	68	84	152	125	22%
Adjusted operating margin^{2%}	20.6%	22.2%	21.4%	18.8%	260bps
Operating cash flow²	62	93	155	157	-1%

Quarterly order trends – continuing operations

	Reported organic growth									
	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 FY
Original Equipment	-9%	-15%	19%	-7%	-3%	6%	16%	-24%	9%	-1%
Aftermarket	4%	-1%	3%	15%	5%	9%	10%	3%	1%	5%
Minerals	0%	-5%	8%	9%	3%	8%	11%	-6%	2%	3%
Original Equipment	-16%	-23%	-18%	10%	-13%	0%	-16%	36%	-7%	-2%
Aftermarket	5%	-1%	-2%	-2%	0%	-2%	4%	9%	11%	5%
ESCO	3%	-4%	-3%	-1%	-1%	-2%	2%	11%	8%	4%
Original Equipment	-9%	-16%	15%	-5%	-4%	5%	12%	-21%	7%	-1%
Aftermarket	4%	-1%	2%	10%	4%	5%	8%	5%	3%	5%
Continuing Operations	1%	-4%	5%	7%	2%	5%	9%	-2%	4%	3%
Book-to-bill	1.11	0.97	1.01	0.95	1.01	1.11	1.07	1.01	0.89	1.01

Quarterly order trends – continuing operations

	Quarterly reported orders £m									
	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY ¹	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 FY
Original Equipment	118	107	148	109	480	122	115	109	116	462
Aftermarket	328	353	331	377	1,380	349	367	327	374	1,417
Minerals	446	460	479	486	1,860	471	482	436	490	1,879
Original Equipment	12	16	10	15	52	12	12	13	13	50
Aftermarket	167	151	147	149	611	165	162	169	173	669
ESCO	179	167	157	164	663	177	174	182	186	719
Original Equipment	130	123	158	124	532	134	127	122	129	512
Aftermarket	495	504	478	526	1,991	514	529	496	547	2,086
Continuing Operations	625	627	636	650	2,523	648	656	618	676	2,598

Orders by end market and geography – continuing operations

Orders by end market (£m)	Minerals	ESCO	2025 Total	2024 Total
Mining	1,424	523	1,947	1,948
Infrastructure	58	173	231	207
General Industrial	309	23	332	299
Other	88	-	88	69
Continuing Operations	1,879	719	2,598	2,523

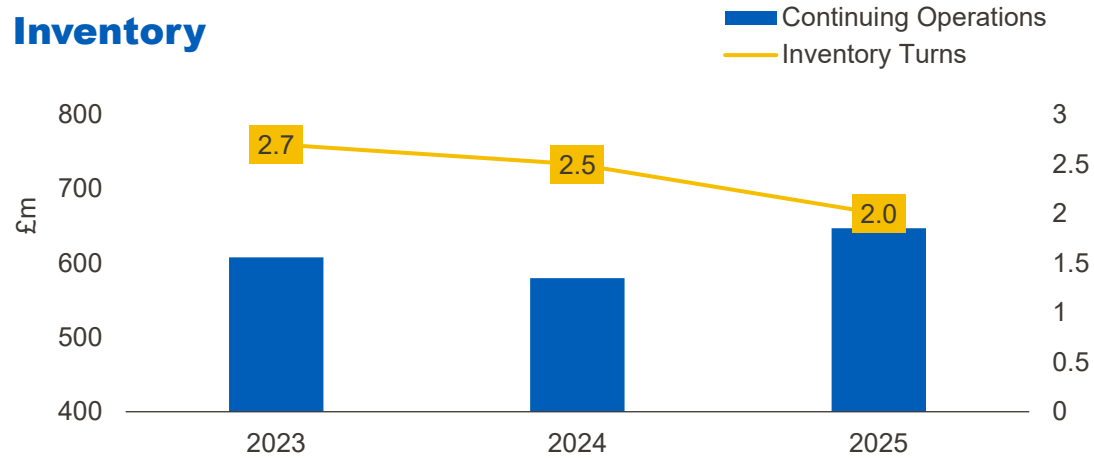
Orders by geography (£m)	Minerals	ESCO	2025 Total	2024 Total ¹
North America	449	402	851	774
Europe & Central Asia	144	49	193	183
Australia	290	73	363	384
Middle East & Africa	273	72	345	405
South America	498	97	595	540
Asia Pacific	225	26	251	237
Continuing Operations	1,879	719	2,598	2,523

2025 Order Bridges – as reported

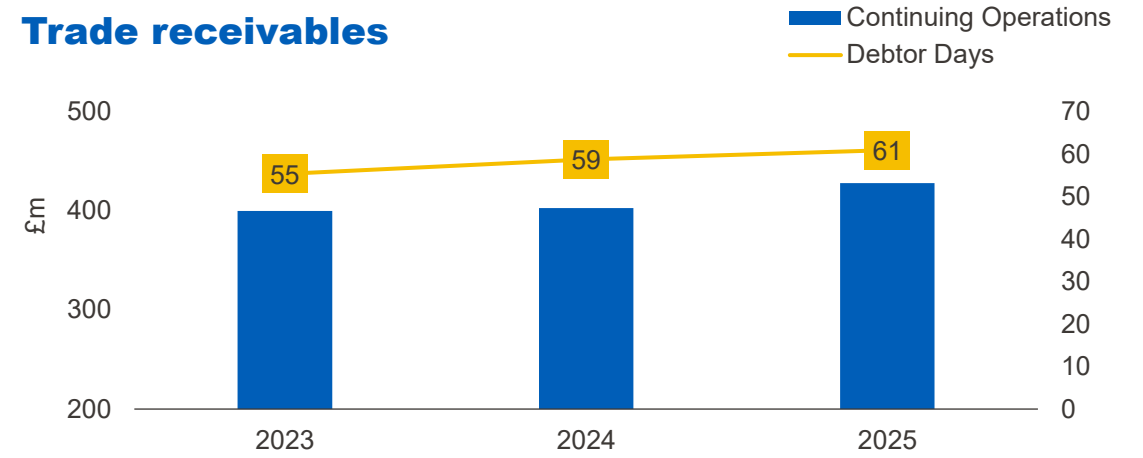
	H1			H2			Full Year		
	OE	AM	Total	OE	AM	Total	OE	AM	Total
Minerals orders (£m)									
2024 – as reported	225	682	907	255	698	953	480	1,380	1,860
Organic	9%	10%	10%	-10%	1%	-2%	-1%	5%	3%
Structure	0%	0%	0%	1%	4%	3%	1%	2%	2%
Currency	-4%	-5%	-5%	-3%	-5%	-4%	-3%	-4%	-4%
Total	5%	5%	5%	-12%	0%	-3%	-3%	3%	1%
2025 – as reported	237	716	953	225	701	926	462	1,417	1,879
ESCO orders (£m)									
2024 – as reported	28	318	346	24	293	317	52	611	663
Organic	-9%	1%	0%	10%	9%	9%	-2%	5%	4%
Structure	0%	4%	4%	0%	11%	10%	0%	7%	7%
Currency	-2%	-2%	-2%	-4%	-3%	-3%	-3%	-2%	-2%
Total	-11%	3%	2%	6%	17%	16%	-5%	10%	9%
2025 – as reported	24	327	351	26	342	368	50	669	719
Group orders (£m)									
2024 – as reported	253	1,000	1,253	279	991	1,270	532	1,991	2,523
Organic	7%	7%	7%	-8%	4%	1%	-1%	5%	3%
Structure	0%	1%	1%	1%	6%	5%	1%	4%	3%
Currency	-4%	-4%	-4%	-3%	-4%	-4%	-3%	-3%	-3%
Total	3%	4%	4%	-10%	6%	2%	-3%	6%	3%
2025 – as reported	261	1,043	1,304	251	1,043	1,294	512	2,086	2,598

Working capital

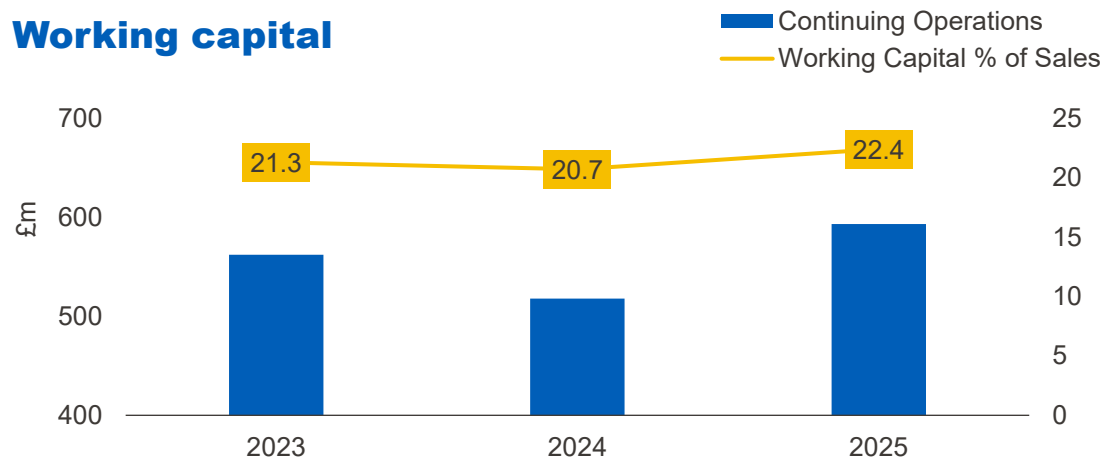
Inventory



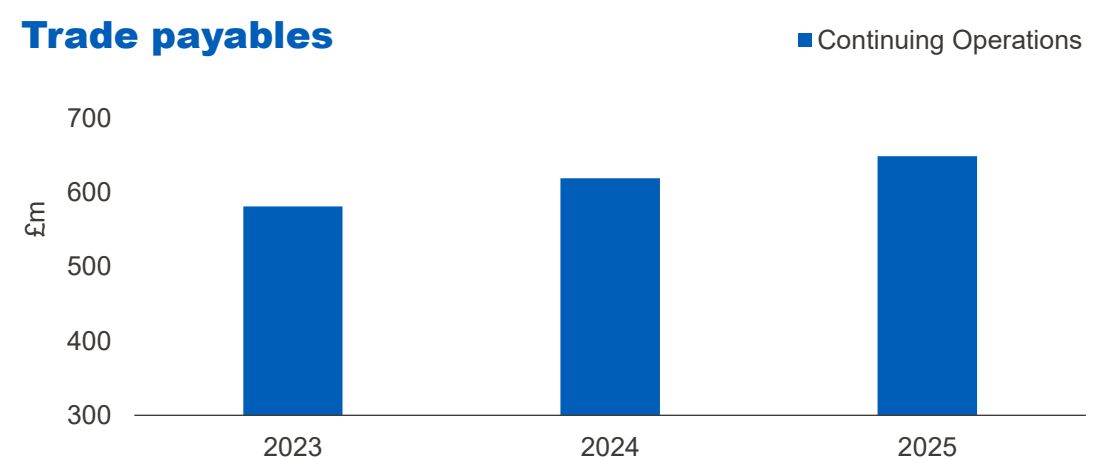
Trade receivables



Working capital



Trade payables



Foreign exchange by division

Division	2024 Revenue £m			2024 Adjusted operating profit ¹ £m		
	At 2024 rates	FX	At 2025 rates	At 2024 rates	FX	At 2025 rates
Minerals	1,818	(73)	1,745	383	(18)	365
ESCO	688	(22)	666	129	(4)	125
Corporate costs	-	-	-	(40)	-	(40)
Continuing operations	2,506	(95)	2,411	472	(22)	450
Variance		(4%)			(5%)	
			Interest	(44)	-	(44)
			PBTA	428	(22)	406
			Variance		(5%)	

Foreign exchange tailwind in 2026 at current rates

Currency	FY 2025 Revenue £m			FY 2025 Adjusted operating profit ¹ £m		
	At 2025 rates	FX	At 2026 rates ²	At 2025 rates	FX	At 2026 rates ²
US Dollar	724	(21)	703	191	(5)	186
Australian Dollar	466	27	493	106	6	112
Canadian Dollar	403	(3)	400	101	-	101
Euro	174	2	176	45	-	45
Chilean Peso	220	15	235	80	5	85
South African Rand	164	14	178	20	1	21
Brazilian Real	117	5	122	23	1	24
Other	297	(2)	295	(48)	(2)	(50)
Continuing operations	2,565	37	2,602	518	6	524
Variance		1%			1%	
			Interest	(70)	(1)	(71)
			PBTA³	448	5	453
			Variance		1%	

Exchange rates

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

Currency	2024 Average FX rate	2025 Average FX rate	2024 Balance sheet rate	2025 Balance sheet rate
US Dollar	1.28	1.32	1.25	1.35
Australian Dollar	1.94	2.04	2.02	2.02
Canadian Dollar	1.75	1.84	1.80	1.85
Euro	1.18	1.17	1.21	1.15
Chilean Peso	1,205.92	1,253.81	1,247.41	1,211.37
South African Rand	23.42	23.57	23.65	22.28
Brazilian Real	6.89	7.36	7.72	7.39
Chinese Yuan	9.20	9.47	9.14	9.40
Indian Rupee	106.94	114.87	107.17	121.01

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