



Final Results

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The Weir Group PLC reports its full year results for the year ended 31 December 2025.

Significant strategic progress and strong operational execution in 2025 Further growth and margin expansion expected in 2026

Minesite expansions, debottlenecking and technology adoption driving orders¹ +7%

- OE orders¹ flat; +6% underlying excluding large orders YoY
- AM orders¹ +8% reflecting high activity levels and contributions from acquisitions

Strong operational performance in fourth quarter delivering annual revenue¹ +6%

- OE revenue¹ +2%; Q4 revenue +29% YoY on flawless execution of orderbook
- AM revenue¹ +8%, reflecting high demand for spares and expendables
- Micromine annual recurring revenue +24% on an annualised basis

Adjusted operating profit^{1,2} +15%; Performance Excellence savings ahead of plan

- Adjusted operating profit^{1,2} of £518m, significantly ahead of prior year
- Adjusted operating margin^{1,2} of 20.2%; +150bps reflecting Performance Excellence savings and software margins
- Cumulative Performance Excellence savings of £59m to date

Cash conversion in target range; net debt and returns reflecting recent M&A

- Free operating cash conversion of 92% within guidance range
- Net debt⁴ to EBITDA 1.9x in line with guidance following acquisition activity
- Return on capital employed of 17.9%, reflecting acquisition spend

Significant strategic progress on advancing growth strategy

- Software Solutions established through acquisitions of Micromine and Fast2Mine
- Townley addition strengthening presence in important North American markets
- ESCO go-direct strategy in Chile accelerated via ESEL acquisition

2026 Outlook: Growth in constant currency revenue, operating profit and operating margins

- Further brownfield expansion and positive activity levels, enhanced by mining software growth
- 2026 Performance Excellence savings target increased to £90m; total final programme cost £113m
- Free operating cash conversion of 90-100%

	2025	2024	As reported +/-	Constant currency ¹ +/-
Continuing Operations³				
Orders ¹	£2,598m	£2,439m	n/a	+7%
Revenue	£2,565m	£2,506m	+2%	+6%
Adjusted operating profit ²	£518m	£472m	+10%	+15%
Adjusted operating margin ²	20.2%	18.8%	+140bps	+150bps
Adjusted profit before tax ²	£447m	£428m	+4%	n/a

Statutory profit before tax	£366m	£347m	+5%	n/a
Adjusted earnings per share ²	123.8p	120.0p	+3%	n/a
Return on capital employed	17.9%	19.3%	-140bps	n/a
Total Group				
Statutory profit after tax	£248m	£313m	-21%	n/a
Statutory earnings per share	95.7p	121.1p	-21%	n/a
Free operating cash conversion	92%	102%	-10pp	n/a
Dividend per share	41.7p	40.0p	+4%	n/a
Net debt ⁴	£1,274m	£535m	-£739m	n/a

See footnotes on page 5

Jon Stanton, Chief Executive Officer said:

"In 2025 we made significant strategic progress in advancing our growth strategy with meaningful investments in digital, geographic expansion and product extensions. Together with several new product launches, we have considerably expanded our addressable market of mission critical solutions. We executed strongly throughout the year, particularly in the fourth quarter, with flawless execution of our OE orderbook. Our Performance Excellence programme continues to run ahead of plan, and combined with high quality software margins, delivered a significant increase in profit for the year.

Looking ahead to 2026, I am encouraged by the strength of our business. Our market-leading hardware portfolio and growing suite of software solutions position us to benefit from the long-term structural tailwinds across the mining industry. We expect to deliver another year of revenue growth and margin expansion, supported by full year contributions from our recent acquisitions as well as a final £30m of Performance Excellence savings, bringing the total cumulative benefits of the programme to £90m."

A webcast of the management presentation will begin at 08:00 (GMT) on 4 March 2026 at www.investors.weir. A recording of the webcast will also be available at www.investors.weir.

CHIEF EXECUTIVE OFFICER'S REVIEW

Introduction

In 2025, Weir delivered a strong financial performance while significantly accelerating our growth strategy through a series of acquisitions, strategic partnerships, and new product launches. Against a backdrop of increasing geopolitical uncertainty and localised disruptions across the mining industry, our performance reflects the resilience of Weir's aftermarket-biased business model, the strength of our market leading technology and the depth of our customer relationships, as miners focus on maximising production from existing operations benefiting from record gold and copper prices.

In line with our clear capital allocation policy, we have advanced our growth strategy with self-funded acquisitions and partnerships across digital, geographic expansion, and product extensions. Micromine is a high growth business of scale providing software to the mining industry. Along with Fast2Mine, we have significantly accelerated our strategy to unlock the potential for digital technology to drive productivity and sustainability in mining. We enhanced our redefined flowsheet offering through establishing a global collaboration agreement with CiDRA to commercialise their P29 separation technology leveraging Weir's footprint and process knowledge. Finally, we expanded Minerals' presence in the rapidly growing North American phosphate market through the acquisition of Townley and are accelerating ESCO's Chilean go-direct strategy through the acquisition of ESEL. As we continue to integrate these businesses into our 'One Weir' platform, all transactions are performing as expected against our deal metrics.

We continue to strengthen our position as a productivity partner to the mining industry. Our recently signed shareholder agreement with Olayan marks a significant step forward in our relationship and positions Weir to participate in Saudi Arabia's rapidly expanding mining sector. Our recent product launches of ENDURON[®] cone crushers in Minerals and ESCO's next-generation mining GET system Nexsys[®] advance our portfolio of sustainable mining technologies, while reducing total cost of ownership for customers. Our £40m order to provide tailings solutions to Codelco in Talabre, Chile illustrates both our proven experience on large scale sustainable tailings operations, as well as the importance of local presence delivering the world class service Weir is known for.

Looking further ahead, Weir is strongly positioned to benefit from the multi-decade growth opportunity driven by structural global demand for critical minerals and the adoption of new technologies that enable more sustainable mining. Our core markets remain healthy and as we grow our installed base of highly engineered hardware and software solutions, our organic growth momentum will accelerate. Our Performance Excellence programme continues to support this trajectory, driving further operational efficiencies and margin expansion. With the final £30m of target savings and the full annualised benefits from acquisitions, we are confident in delivering another year of revenue growth and margin expansion in 2026.

Our achievements this year reflect the dedication of Weir colleagues around the world, whose commitment to our customers and our purpose continues to underpin our success. With strong operational momentum, a great team and supportive long-term market drivers, Weir is well positioned to deliver compelling value creation for all our stakeholders and enable a more efficient and sustainable global mining industry.

OE growth: Near-term customer focus on brownfield optimisation and expansion projects

The long-term structural demand drivers for our key commodity exposures remain strong, and in 2025 we saw an increased focus from major governments on security of critical mineral reserves and the resilience of supply chains for key commodities. As a result, in several regions such as North America and Latin America, miners in conjunction with local government agencies, are reviewing how to accelerate new or previously stalled projects to address future production deficits in key commodities.

The focus of our customers in the short term remains on maximising production from existing brownfield assets and as a result, Group original equipment (OE) orders were stable in the year. Excluding the impact of large orders, Group OE orders grew by 6%, highlighting the strong levels of underlying growth in small to medium-sized orders from our customers. Both Minerals and ESCO have continued to gain market share, with Minerals winning over 90% of its large mill circuit pump trials,

in line with historical annual success rates, and ESCO winning key strategic orders for Production Master[®] hydraulic excavator buckets in Australia, a key target growth region for the Division.

AM growth: Positive hard rock mining conditions and contribution from acquisitions

In 2025, Group aftermarket (AM) orders increased by 8%, driven by favourable mining market conditions, the expansion of our installed base and incremental contributions from acquisitions completed during the year.

Demand was particularly strong in North America and South America across both Divisions, reflecting high levels of mining activity in these regions. Copper, gold and iron ore prices remain well above miners' costs of production, supporting growth in mine production across our three largest commodity exposures. Conversely, nickel and lithium prices have stabilised at levels significantly below prior peaks and production remains subdued in several regions including Australia.

Our hardware businesses continue to benefit from high levels of mine site activity. In Minerals, AM growth of 7% was underpinned by strong demand for our market-leading WARMAN[®] slurry pumps and GEHO[®] positive displacement pumps, following recent installed base expansion. Included within the Minerals results were £28m of orders from Townley over the four months post-completion. In ESCO, AM orders increased by 12% reflecting strong demand for core GET products across both mining and infrastructure markets, alongside significant growth in MOTION METRICS[™].

We are successfully leveraging the Weir global footprint to drive growth in Software Solutions, unlocking new sales opportunities at pace with several Tier 1 miners. In October 2025, we launched 'Momentum 2026', Micromine's annual new product launch, including new features, such as stope optimisation within our Advance solution, to address our customers' most pressing operational challenges. Our commitment to annual innovation underpins Micromine's market-leading recurring revenue growth and customer satisfaction.

Revenue and margins: Strong execution and Performance Excellence savings compounding

Supported by the strength of the order book and strong execution across our operations in the fourth quarter, Group revenue increased by 6% for the full year on a constant currency basis, with the Group's book-to-bill at 1.01.

AM revenue for the Group grew by 8%, supported by positive hard rock mining production, which drove demand for our wear parts and expendables across both divisions, including a contribution of 4% to AM growth from our acquisitions in the year. OE revenue grew by 2%, underpinned by shipments for medium to large-sized projects in Minerals and positive underlying demand from brownfield optimisation and debottlenecking projects.

Across the Group, we have successfully navigated the tariff regimes introduced by the US Government by leveraging the flexibility of our global operational network and supply chains to maintain reliable support for customers and to ensure uninterrupted delivery of mission-critical equipment. The strength of our product brands, market-leading technologies and manufacturing flexibility ensured we achieved sufficient pricing to protect gross margins, offsetting inflationary impacts in our cost base, while continuing to deliver total cost of ownership benefits to our customers.

Our Performance Excellence programme continues to deliver further optimisation and efficiencies across the Group. In 2025, we saw the compounding benefits from the programme, including in Weir Business Services (WBS) where we have fully established centres of excellence across Finance, HR and IT functions. In our lean process workstreams we continue to drive further process improvements in manufacturing quality and identify sourcing savings in our supply chain.

On a constant currency basis, adjusted operating profit increased 15% year-on-year, and adjusted operating margins were 20.2%, up 150bps from 2024.

Returns: Cash conversion and debt levels within target range

Free operating cash conversion for the year was within our target range of 90% to 100% (2025: 92%; 2024: 102%), and reflects higher levels of inventory in support of our order book and Performance Excellence related activities. Similarly, and as a result of these movements, working capital as a percentage of sales increased to 22.4% (2024: 20.7%).

Following significant acquisition activity throughout the year, net debt to EBITDA at the end of December was 1.9x, as expected. With the consistent levels of cash generated in our business we expect to return toward our normal operating range of 0.5-1.5x by the end of 2026. During the year, the Group undertook a number of refinancing activities, leaving us with a strong long-dated maturity debt profile at attractive interest rates.

As expected, following the significant investments made during 2025, the Group's return on capital employed (ROCE) was 17.9%, a decrease of 140bps versus the prior year but remains well ahead of our cost of capital.

The Board is recommending a final dividend of 22.1 pence per share. This equates to a total full year dividend of 41.7 pence per share, in line with our policy to pay out 33% of adjusted earnings per share (EPS) and represents an increase of 4% on the prior year. The final dividend will be paid on 29 May 2026 to shareholders on the register on 1 May 2026.

Safety and culture

On safety, our ambition is a zero harm workplace but in 2025, we fell short as our total incident rate⁵ (TIR) increased to 0.52 (2024: 0.42). During the year, we have strengthened leadership and taken actions to reinforce our zero harm behaviours and best practices with safety stand downs and spotlight sessions. We have also refreshed our safety, health and environment strategy which will fully activate in 2026. Encouragingly, there has been a reduction in the number of recordable incidents in the second half of the year and we are committed to maintaining this momentum.

We continued to invest in developing our people and in creating an inclusive environment where they can do the best work of their lives. Employee engagement remains high and in August, we ran our tenth global employee survey. Our net promoter score (eNPS) of 49 puts Weir in the top 10% of manufacturing companies globally, as benchmarked by Peakon. We continue to maintain high levels of participation from employees with 87% responding to the 2025 survey.

More sustainable mining

Sustainability is core to our business strategy and is centred on two pillars - 'deliver sustainable Weir' and 'accelerate sustainable mining'. Under 'deliver sustainable Weir', we have reduced our scope 1&2 emissions by 31% vs our current 2019 baseline. Inclusive of changes to our footprint throughout 2025, we expect to remain well on track to achieve our 30% reduction target by 2030.

Through 'accelerate sustainable mining' we continue to demonstrate our leadership in mining technology for a sustainable future and retained an 'A' score for climate transparency from CDP for the fourth consecutive year. We have recently published our updated climate transition plan, setting out our approach to align Weir to a net zero world, and we continue to advocate for the right frameworks to drive progress in the hard-to-abate mining industry.

As an innovation partner to the mining sector, our technology agenda is focused on solving our customers' biggest sustainability challenges. Water is a particular area where we see a significant opportunity for technological advances, given its criticality in mining processes and increasing water stress because of climate change. In November we launched our new report, called 'Untapped', that presents insights from industry experts and new data to highlight the significant potential for the mining sector to improve water management, develop climate-resilient operations and build trust with stakeholders.

The report is driving new conversations about water in mining and with our leading thinking, technological expertise and broadened flowsheet offering, we are strongly positioned to support the industry in a shift to more strategic water management.

Outlook: Growth in revenue, operating profit and operating margins in 2026

Activity levels in our core mining markets remain strong, with customers increasingly investing in expansion and debottlenecking projects as supply deficits in critical metals emerge. Supported by favourable commodity prices, customers continue to prioritise maximising ore production and improving the efficiency of existing operations. Combined with the expansion of our installed base, these dynamics support strong demand in our core hardware aftermarket solutions. In Software Solutions, our suite of market-leading products continues to support customers from exploration through to extraction, delivering high levels of annual recurring revenue. With strong customer adoption and a growing pipeline, future sales growth remains highly visible and well supported.

We have upgraded our total Performance Excellence savings target to £90m, with the final £30m of incremental savings expected in 2026. Total costs for this programme are £113m, less than our prior estimate of £120m before this upgrade. Beyond this, the behaviours and practices embedded through the programme have created a continuous improvement mindset, which will support margins sustainably above 20% from 2026.

The favourable mining backdrop, combined with the delivery of the remaining Performance Excellence initiatives and continued growth in Software Solutions, underpin our confidence in delivering mid-single-digit organic revenue growth and c.50bps of operating margin expansion in 2026. We expect free operating cash conversion of 90% to 100%, in line with our medium-term guidance, supported by delivery of working capital improvements from our lean operating model.

Looking ahead, the long-term value creation opportunity for Weir remains compelling. Demand for critical metals continues to build and customers are increasingly recognising the need for new, more efficient solutions to unlock future supply. Through our focused strategy and supported by significant progress in 2025, we are creating a global leader in engineered hardware and software for the mining industry. We reiterate our commitment to growing faster than our markets through the cycle, maintaining operating margins sustainably above 20% and generating consistent levels of cash, providing a clear pathway to sustained growth in total shareholder returns.

We are Weir strategic framework: 2025 performance

Each year the Group sets strategic and ESG measures aligned to the 'We are Weir' framework of People, Customer, Technology and Performance. The table below summarises our 2025 performance and rating against each of these measures, with full details outlined in our 2025 Annual Report.

	Strategic initiatives	2025 Measures	2025 Performance and rating
People	Deliver on zero harm for our people and the environment Accelerate our purpose-driven culture and lead in inclusion, diversity and equity Create talent and capabilities for the future	• Retain our talent	• Voluntary attrition of 7.7% versus target of 9.5% ●
		• Succession planning	• 15% improvement in roles with approved succession plans versus target of 15% ●
		• Maintain engagement score in top quartile of Peakon's manufacturing benchmark	• Engagement score placing us in the top 10% of Peakon's manufacturing benchmark ●
		• Improve our safety TIR ⁵ *	• TIR ⁵ increased to 0.52 (2024: 0.42) ●
		• Improve our gender and ethnic diversity*	• Increased % of female in bands 3-5 by 1.2% vs target of 2.5% ● • % of female in bands 1-2 decreased vs target of 1.25% increase ● • Ethnic diversity in leadership jobs decreased vs target increase of 2% ●
		• Improve our CCLA corporate mental health benchmark score*	• Improved ranking by achieving Tier 1 CCLA benchmark score for first time ●
		Customer	Outgrow our markets through voice-of-customer led initiatives Solve our customers' biggest smart, efficient and sustainable challenges Show leadership in our industries' pathway to net zero
• Position Weir as a mining technology solutions partner	• Achieved target by strengthening Weir brand through improved employee affinity, strong thought leadership, social media engagement, external recognition and positive market sentiment. ●		
• Refresh key account strategy	• Achieved target by delivering foundational activities and achieved four strategic business reviews with key accounts. ●		
• Customer Avoided Emissions*	• Customer Avoided Emissions of 446.2 kt CO ₂ E vs target of 446.8 kt CO ₂ E ●		
• Customer water and waste impact*	• Target achieved as water intensity KPI agreed ●		
Technology	Invest in innovating transformational solutions Digitise our current business model Execute our Enterprise Technology Roadmap to plan		
		• Digitise our current business model	• £30.2m of revenue from digital products achieved versus target of £27.7m ●
		• Execute our Enterprise Technology Roadmap to plan	• The WTRL for the full year was improved by 0.71 from a 2025 starting baseline versus target of 0.7 ●
		• Progress our priority R&D projects*	• Targets for priority R&D projects achieved ●
Performance	Improve our lean processes Optimise our capacity	• Improve our lean Process	• Minerals: run rate efficiencies achieved of £16.2m vs target of £3m ● • ESCO: achieved labour hours/ton of 37 in US foundries vs target of 35.3 ●

Functional transformation, including Weir Business Services	• Optimise our capacity	• Minerals: run rate target savings of £23.1m vs target of £20m • ESCO: XZ2 62.8 tons per production day vs target of 65 tons	●
	• Functional transformation	• >100% of approved value case savings achieved vs target of 100%	●
	• Reduce scope 1&2 CO ₂ e vs 2019 base aligned to SBTI*	• 31% absolute CO ₂ e reduction ⁶ achieved and verified versus target of 29% reduction	●
	• Implement ESG data assurance roadmap*	• Target achieved as KPI defined for water/waste, responsible supply chain and customer safety with assurance roadmaps in place.	●

*ESG measures

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 Audited Results contained in this press release.

1. 2024 restated at 2025 average exchange rates.
2. Profit figures before adjusting items. Continuing operations statutory operating profit was £436m (2024: £391m). 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 £385m (2024: £450m).
3. 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.
4. Refer to note 2 of the Audited Results contained in this press release for further details of alternative performance measures.
5. Total incident rate is an industry standard indicator that measures lost time and medical treatment injuries per 200,000 hours worked.
6. 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.

DIVISIONAL REVIEW

Minerals

Minerals is a global leader in engineering, manufacturing and servicing the processing technology used in abrasive, high-wear mining applications. Its differentiated technology is also used in infrastructure and general industrial markets.

2025 Summary

- AM orders¹ +7%; positive demand growth driven by ore production trends and installed base expansion
- Revenue¹ +6%; AM +7% from volume and acquisitions; OE +5% reflecting orderbook execution
- Operating margin^{1,2} +100bps; strong operational execution and incremental Performance Excellence savings

2025 Strategic review

We delivered a year of good strategic progress, including the launch of new technologies to increase our addressable market, completing the acquisition of Townley and delivering several Performance Excellence workstreams to support further margin expansion. Progress across all four pillars of the We are Weir strategic framework is outlined as follows:

People

On safety, the TIR for Minerals increased to 0.47 (2024: 0.34). Achieving zero harm remains a core priority for our people and we have taken targeted actions across the business to reinforce best practices. These interventions contributed to improvements in incident rates during the second half of the year, and safety will remain a central focus in 2026 to sustain this positive trajectory.

Customers

Growth in 2025 was particularly strong in Latin America and North America, supported by elevated mining activity as customers sought to maximise production at existing sites, especially in copper and gold operations benefiting from favourable commodity prices. Demand remained healthy across comminution products and for spares supporting our GEHO[®] positive displacement pumps and WARMAN[®] slurry pump equipment.

The Division continues to gain market share in large mill circuit pumps, converting over 90% of competitive field trials during the year, consistent with our historical success rates. In 2025, we secured an order to supply the largest mill circuit pump in North America for a major copper project. This win was underpinned by our long-standing relationship with the customer and our technological leadership, extending the installed base of our largest WARMAN[®] slurry pump size and unlocking significant aftermarket opportunities.

The acquisition of Townley significantly enhances our geographic presence in North America, enabling us to serve customers in the region more effectively and sustainably. It enhances our domestic manufacturing platform and strengthens Weir's position in the attractive market for phosphate, an important mineral in the fertilisers that are needed to support population growth.

Technology

We continue to invest in expanding our technology offering to address our customers' most pressing operational challenges. In September, the Division launched the new ENDURON[®] cone and jaw crushers, delivering higher productivity, simplified maintenance that reduces downtime and provides sustainability benefits through lower carbon emissions.

With over 110 customer sites onboarded over the last three years, our NEXT intelligent solutions are transforming how Weir creates and captures value for customers as the mining industry focuses on increasing throughput from existing assets and minimising unplanned downtime. In September, we announced a new strategic partnership with Viking Analytics, enhancing our digital wear monitoring solution with their advanced machine-learning technology, delivering further performance benefits to our customers.

Performance

The Division continues to execute its core Performance Excellence workstreams at pace, with strong momentum building

behind our lean operating framework, the Weir Integrating Network System (WINS). Savings from supply chain initiatives, management and sales realignment in the Europe, Middle East and Africa (EMEA) region, and quality improvements have exceeded our expectations, demonstrating the effectiveness of our continuous improvement approach.

2025 Financial review

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

1. 2024 restated at 2025 average exchange rates except for 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 Audited Results contained in this press release for further details of alternative performance measures.

Orders increased by 5% on a constant currency basis to £1,879m (2024: £1,790m), with book-to-bill of 1.01, reflecting the benefits from installed base expansion and supportive mining market conditions. OE orders were flat year-on-year, with strong underlying growth in small to medium-sized orders offset by fewer large orders in the year. In the current year, we received one large order amounting to £40m from Codelco, with £67m recognised in the prior year, relating to the Reko Diq and OCP projects. AM orders increased 7% year-on-year, reflecting installed base expansion, increased demand for pump spares and comminution parts with a contribution from pricing. Included in orders was a contribution of £31m from Townley, reflecting four months of ownership post-completion. For the full year, AM orders represented 75% of total orders (2024: 74%).

Revenue increased 6% on a constant currency basis to £1,856m (2024: £1,744m), reflecting the strong execution of the opening order book, positive mining production trends and contribution from Townley of £21m. AM revenue grew by 7%, reflecting a strong performance regionally in both North and South America, supported by positive hard rock mining production growth. Full year revenue mix shifted marginally towards AM, accounting for 75% of revenue (2024: 75%).

Adjusted operating profit increased 11% on a constant currency basis to £406m (2024: £365m) as the Division delivered further Performance Excellence workstreams and operational efficiencies.

Adjusted operating margin on a constant currency basis was 21.9% (2024: 20.9%). The year-on-year improvement of 100bps reflects incremental savings from Performance Excellence workstreams and strong execution across the Division.

Adjusted operating cash flow decreased by 3% to £440m (2024: £455m) reflecting growth in operating profit being offset by an increase in the working capital outflow to £34m (2024: £4m). The adverse working capital movements reflect an increase in inventory levels supporting site rationalisation activities and phasing of OE order deliveries, offset by improvements in collection of receivables.

ESCO

ESCO is a global leader in the provision of ground engaging tools (GET) for large mining machines. Its highly engineered technology improves productivity through extended wear life, increased safety and reduced energy consumption. The Division also includes Weir's Software Solutions business which provides a suite of equipment agnostic planning and decision software (Micromine[®]) and AI-powered monitoring technologies that optimise mine-to-mill performance.

2025 Summary

- Orders¹ +11%, growth in core GET and MOTION METRICS[™] products
- Revenue¹ +6%, growth in key mining products offset by dredge solutions; Micromine contribution of £41m
- Strong operational execution: operating profit^{1,2} +22%; operating margin^{1,2} expansion +260bps

2025 Strategic review

ESCO delivered a positive performance in the year including growth in core GET products, expanding the installed base of MOTION METRICS[™] solutions, while further optimising its foundry network. The ESCO results include both the acquisitions of Micromine and Fast2Mine, which completed during the year. Progress across all four pillars of the We are Weir strategic framework is outlined as follows:

People

On safety, ESCO's TIR remained flat at 0.74 (2024: 0.74). After a disappointing start, incident rates have trended downwards in the second half of the year, supported by a series of zero harm spotlight workshops. We aim to continue this positive

momentum based on learnings from the year.

Within Micromine, our full year 87% employee retention rate reflects the success of our ongoing integration programme.

Customers

In the year, ESCO grew its market share in core mining markets, completing 159 net major digger conversions, an 18% increase in successful conversions versus the prior year. Through transition to a subscription-based service, together with a growing sales pipeline, MOTION METRICS™ installed base continues to expand, doubling the number of new unit installations compared to a year prior.

ESCO continues to execute strongly against its key strategic growth initiatives, including establishing ourselves as a leading supplier of mining buckets, where the Division won several orders in Australia, a key focus area for geographic expansion. In December, it was announced that Weir will acquire the remaining share of ESCO's joint venture ESEL and adopt a go-direct strategy in Chile. The transaction will strengthen the Division's ability to serve customers across South America and expand foundry capacity in a key mining region.

Leveraging our 'One Weir' culture, we created strong momentum in initiating warm introductions to prospective customers from existing relationships in ESCO and Minerals as part of Micromine's sales acceleration programme, with a strong pipeline of additional qualified introductions developed for 2026.

Technology

The Division continues to invest in R&D and innovate its product offering to customers, with the recent launch of Vertasys™, ESCO's next-generation system for the construction, aggregate, and utility markets, providing an increase in wear-life and reduced adapter change time, which will help customers minimise operational downtime.

The MOTION METRICS™ portfolio of solutions continues to expand with the introduction of the ShovelMetrics™ payload monitoring system, installed for the first time this year in rope shovel applications.

Micromine's 'Momentum 2026' annual new product launch included new AI agents embedded within the software and full integration across the NEXUS platform, bringing the broadest set of mining software features into one user interface to further address our customers' most pressing operational challenges.

Performance

ESCO continues to make significant progress in optimising its foundry network, delivering improvements in key operational metrics, while also delivering savings from continued reductions in manufacturing variances such as scrap.

In the year, the Division has also successfully navigated the global uncertainty arising from tariffs and supply chain disruptions, leveraging the flexibility ESCO has created in its operational footprint to continue to provide seamless service to our customers.

Annual recurring revenue in our Micromine business grew by 24% on an annualised basis, in line with our deal model. Total recurring revenue stands at 88% of total revenue, and customer retention rose to 94% from the start of the year.

2025 Financial review

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

1. 2024 restated at 2025 average exchange rates except for 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 Audited Results contained in this press release for further details of alternative performance measures.

Orders increased 11% on a constant currency basis to £719m (2024: £649m), with book-to-bill at 1.01. This reflects strong demand for our core GET products in both mining and infrastructure markets, offset by normalised demand for dredge solutions. Orders included £44m from Micromine reflecting eight months of ownership. Aftermarket continues to be the largest part of ESCO accounting for 93% of total orders in the year (2024: 92%). In total, mining end-markets accounted for 73% of orders (2024: 70%) and infrastructure accounted for 24% (2024: 26%).

Revenue on a constant currency basis increased by 6% to £709m (2024: £667m) including £41m of revenue from Micromine. Underlying aftermarket growth was driven by core GET markets and MOTION METRICS™ solutions, with original equipment revenue decreasing by 22% driven by phasing of mining bucket deliveries.

Adjusted operating profit increased by 22% to £152m (2024: £125m) on a constant currency basis, reflecting contribution from Micromine of £17m and benefits arising from Performance Excellence workstreams.

Adjusted operating margin on a constant currency basis was 21.4% (2024: 18.8%), with the year-on-year improvement of 260bps reflecting contribution from Micromine and incremental Performance Excellence savings.

Adjusted operating cash flow decreased by 1% to £155m (2024: £157m) reflecting growth in operating profit offset by a working capital outflow of £22m (2024: inflow of £3m). Adverse working capital movements reflect the impact of higher tariffs on year end inventory balances and the timing of payments to suppliers.

GROUP FINANCIAL REVIEW

Continuing Operations ³ £m	Constant currency ¹			As reported	
	2025	2024	Growth	2024	Growth
Orders OE	512	512	0%	n/a	n/a
Orders AM	2,086	1,927	8%	n/a	n/a
Orders Total	2,598	2,439	7%	n/a	n/a
Revenue OE	505	496	2%	514	-2%
Revenue AM	2,060	1,915	8%	1,992	3%
Revenue Total	2,565	2,411	6%	2,506	2%
Adjusted operating profit²	518	450	15%	472	10%
Adjusted operating margin ²	20.2%	18.7%	+150bps	18.8%	+140bps
Book-to-bill	1.01	1.01	n/a	1.01	n/a
Total Group £m					
Adjusted operating cash flow ²	566	n/a	n/a	591	-4%
Free operating cash conversion	92%	n/a	n/a	102%	-10pp
Net debt ⁴	1,274	n/a	n/a	535	-£739m

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.

3. 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.

4. Refer to note 2 of the Audited Results contained in this press release for further details of alternative performance measures.

Continuing operations orders increased 7% on a constant currency basis, reflecting continued strength in demand for our solutions and contributions from our strategic acquisitions. Demand for AM increased 8%, reflecting high activity levels and contributions from acquisitions. Towards the end of the year, we saw strengthening in AM orders with Q4 up 7% year-on-year and 10% sequentially. Demand for AM was driven by our installed base expansion and supportive mining market conditions in the Minerals Division alongside growth in core GET products in both mining and infrastructure markets. In OE, orders were flat year-on-year.

Continuing operations revenue increased 6% on a constant currency basis, reflecting strong execution of our opening order book and contributions from acquisitions. AM revenue increased 8% on a constant currency basis, driven by strong demand for spares and expendables. On a reported basis, total revenues increased 2%, impacted by a foreign exchange translation headwind of £95m. Overall book-to-bill was 1.01.

Continuing operations adjusted operating profit increased by 10% to £518m on a reported basis (2024: £472m). Excluding a £22m foreign currency translation headwind, the constant currency increase was 15%. As explained further in the Divisional reviews, Minerals adjusted operating profit increased £41m on a constant currency basis to £406m (2024: £365m) as the Division delivered further Performance Excellence workstreams and operational efficiencies. ESCO adjusted operating profit increased by £27m on a constant currency basis to £152m (2024: £125m). Unallocated costs at £40m are in line with the prior year on a constant currency basis (2024: £40m).

Continuing operations adjusted operating margin of 20.2% sees the Group deliver another strong year of margin progression and is 140bps ahead of 2024 on an as reported basis and 150bps on a constant currency basis.

Continuing operations adjusting items recognised in arriving at operating profit increased by £1m to £82m (2024: £81m). Intangibles amortisation increased to £26m (2024: £21m) driven by intangible assets arising from the acquisition of Micromine. Exceptional items decreased to £47m (2024: £55m). Within exceptional items, costs of £45m (2024: £36m) were recognised relating to initiatives across all three pillars of our Performance Excellence programme - lean processes, capacity optimisation and functional transformation. Exceptional items in the year also included £16m of acquisition and integration related costs, primarily in respect of Micromine, Townley and Fast2Mine. In addition, a £5m charge has been recognised in relation to the unwind of the inventory fair value uplift recognised as part of the acquisition accounting for

Townley.

On 28 July 2025, a US-based subsidiary of the Group, which is co-defendant in lawsuits pending in the US in which plaintiffs are claiming damages arising from alleged exposure to products previously sold by the US-based subsidiary that contained asbestos, was placed into Chapter 11 bankruptcy proceedings. Based on this event, it has been concluded that the Group no longer has control to direct the activities of the US-based subsidiary and, as a result, the subsidiary has been deconsolidated with effect from 28 July 2025. This has resulted in the deconsolidation of the US asbestos-related provision, as well as cash balances held by the US-based subsidiary and deferred tax assets. While the Company has no legal liability, due to the fact that Court proceedings are ongoing, and full and final settlement is not yet known, a provision has been recognised. The impact of this deconsolidation resulted in an exceptional gain of £20m.

Other adjusting items of £8m (2024: £6m) are primarily related to movements in the legacy US asbestos-related provision and associated insurance asset and costs up until the date of deconsolidation of the US-based subsidiary which held these balances.

Continuing operations statutory operating profit of £436m was £45m favourable to the prior year due to the increase in divisional operating profit offset by the foreign currency translation headwind of £22m.

Continuing operations net finance costs were £70m (2024: £44m) with an increase in finance costs of £20m. The increased costs were largely due to higher borrowings from the Micromine acquisition as well as higher interest on the refinancing of our US debt.

Continuing operations adjusted profit before tax was £447m (2024: £428m), after a foreign currency translation headwind of £22m. The statutory profit before tax from continuing operations of £366m compares to £347m in 2024 with the increase primarily due to higher adjusted operating profit offset by an increase in net finance costs.

Continuing operations adjusted tax charge for the year of £127m (2024: £119m) on adjusted profit before tax from continuing operations of £447m (2024: £428m) represents an adjusted effective tax rate (ETR) of 28.4% (2024: 27.7%). Our ETR is principally driven by the geographical mix of profits arising in our business and, to a lesser extent, the impact of Group financing and transfer pricing arrangements.

Continuing operations adjusting items tax credit represents a tax credit of £9m (2024: £87m) which has been recognised in relation to continuing operations adjusting items. The prior year included an exceptional tax credit of £69m in relation to the recognition of a deferred tax asset for US net operating losses, which arose on the disposal of Seaboard International LLC as part of the Group's divestiture of its Oil & Gas Division in 2021.

Continuing operations profit after tax before adjusting items is £320m (2024: £310m). The statutory profit after tax for the year from continuing operations is £248m (2024: £315m) with the reduction driven by the prior year exceptional tax credit.

Statutory profit for the year after tax from total operations is £248m (2024: £313m), with the reduction driven by the prior year exceptional tax credit mentioned above.

Adjusted earnings per share from continuing operations increased by 3% to 123.8p (2024: 120.0p). Statutory earnings per share from total operations is 95.7p (2024: 121.1p), with the reduction driven by improved operating profit offset by the deferred tax credit in the prior year. The weighted average number of shares in issue was 258.0m (2024: 257.8m).

Cash flow and net debt

Adjusted operating cash flow decreased by £25m to £566m (2024: £591m) with the increase in adjusted operating profit being more than offset by an adverse movement in working capital of £65m (2025: outflow of £57m vs 2024: inflow of £8m). The net working capital outflow reflects higher inventory levels to support ongoing site rationalisation activities and large project deliveries. Payables were also lower due to the timing of payments to suppliers. Due to the higher levels of working capital, we saw an increase in working capital as a percentage of sales to 22.4% (2024: 20.7%). Non-recourse invoice discounting facilities, primarily customers supply chain financing facilities, of £32m (2024: £35m) were utilised and suppliers chose to utilise supply chain financing facilities of £33m (2024: £34m). Higher cash outflows from exceptional and other adjusting items and income tax paid resulted in net cash generated from operating activities of £385m (2024: £450m).

Net capital expenditure decreased by £18m to £51m (2024: £69m) primarily due to proceeds received from the sale of property in the US. Lease payments increased to £29m (2024: £25m).

Free operating cash flow decreased by £9m to £475m (2024: £484m) with free operating cash conversion of 92% (2024: 102%) (refer to note 2 of the Audited Results contained in this press release). This broadly reflected higher adjusted operating profits and the benefit from property sales proceeds offset by adverse working capital performance compared to the prior year. We continue to target free operating cash conversion of between 90% and 100%.

Free cash flow from total operations was an inflow of £267m (2024: £328m). In addition to the movements noted above, this was primarily impacted by increased tax payments of £22m due to a combination of increased profitability across the Group combined with an increase in withholding taxes incurred on cash repatriation to the UK, higher net finance costs of £20m, and higher settlements of derivative financial instruments of £12m.

Net debt increased by £739m to £1,274m (2024: £535m) and includes £156m (2024: £127m) in respect of IFRS 16 'Leases'. The movement primarily reflects acquisitions of £761m, equity investments of £15m, dividends of £108m, exceptional cash flows of £49m, increased lease liabilities of £29m and the £37m adverse impact from the deconsolidation of the US-based subsidiary's cash balances, offset by free cash inflow of £267m. Net debt to EBITDA on a lender covenant basis increased to 1.9 times (2024: 0.7 times) compared to a covenant level of 3.5 times.

The Group entered into an Australian Dollar \$1.2bn term loan facility in February 2025 to finance its purchase of Micromine. Subsequently, in October 2025, the Group successfully issued Australian Dollar \$400m five-year bond notes and part repaid the term loan. In May 2025, the Group completed the issue of US\$950m five-year bond notes and elected to reduce its US\$800m and £300m Sustainability-Linked Notes to US\$133m and £150m respectively. These refinancing activities result in the Group having £869m of immediately available committed facilities and cash balances.

Acquisitions

The acquisition of Mining Software Holdings Pty Ltd ('Micromine') completed on 30 April 2025 for an enterprise value of Australian Dollar \$1.3bn (£624m). The acquisition was funded primarily from a new term loan facility as detailed above. The Group completed the acquisition of Townley Engineering and Manufacturing Co., Inc. and Townley Foundry & Machine Co., Inc ('Townley') on 28 August 2025 for an enterprise value of US Dollar \$150m (£111m). The Group completed the acquisition of Fast2 Mine Tecnologia e Desenvolvimento de Sistemas Ltda ('Fast2Mine') on 11 November 2025.

Pensions

The total movement in surplus across all the Group's schemes was an increase of £1m (2024: increase of £7m), comprising a £3m surplus decrease in the UK Main Scheme and a £4m deficit reduction in all other schemes. This reflects contributions of £3m, in line with the prior year and a positive foreign exchange adjustment of £2m, being offset by net

actuarial losses of £4m (2024: net actuarial gains of £5m). For 2025, the net actuarial loss was driven by a number of factors including movements in market conditions and experience and demographic assumption updates from the latest triennial valuation of the UK Main Scheme. The net actuarial loss in the year resulted in a charge of £4m (2024: credit of £5m) being recognised in the Consolidated Statement of Comprehensive Income.

Insurance policy assets held for the UK scheme cover c.60% (2024: c.60%) of the UK's total funded obligation, reducing the Group's exposure to actuarial movements. The latest actuarial funding valuation of the UK Main Plan was completed in 2024. As the valuation reported a funding surplus, no recovery plan was required and, therefore, no future deficit reduction contributions are currently payable.

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Appendix 1 - 2025 continuing operations³ quarterly order trends

Reported organic growth

Division	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										
Ops³	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 reported orders £m

Division	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 Ops³	625	627	636	650	2,523	648	656	618	676	2,598

Appendix 2 - 2025 order bridges

Minerals orders (£m)	H1			H2			Full Year		
	OE	AM	Total	OE	AM	Total	OE	AM	Total
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)	H1			H2			Full Year		
	OE	AM	Total	OE	AM	Total	OE	AM	Total
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)	H1			H2			Full Year		
	OE	AM	Total	OE	AM	Total	OE	AM	Total
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

Appendix 3 - Foreign exchange (FX) rates and continuing operations³ profit exposure

	Percentage of		
	2025 average	2024 average	FY 2025
	FX rates	FX rates	operating profits ²
US Dollar	1.32	1.28	37%
Australian Dollar	2.04	1.94	21%
Euro	1.17	1.18	9%
Canadian Dollar	1.84	1.75	20%
Chilean Peso	1,253.81	1,205.92	15%
South African Rand	23.57	23.42	4%
Brazilian Real	7.36	6.89	4%
Chinese Yuan	9.47	9.20	2%

Indian Rupee

114.87

106.94

2%

1. 2024 full year shown at 2024 average exchange rates. 2024 quarterly numbers shown as reported at quarterly average exchange rates.

2. Profit figures before adjusting items. Refer to note 2 of the Audited Results contained in this press release for further details of alternative performance measures.

3. 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.

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.

AUDITED RESULTS

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Year ended 31 December 2025			Year ended 31 December 2024			
	Note	Adjusting		Adjusted results	Adjusting		
		Adjusted results	items (note 5)		Statutory results	Adjusted results	items (note 5)
	£m	£m	£m	£m	£m	£m	
Continuing operations							
Revenue	3	2,564.5	-	2,564.5	2,505.6	-	2,505.6
Continuing operations							
Operating profit before share of results of joint ventures		515.9	(81.7)	434.2	470.2	(81.1)	389.1
Share of results of joint ventures		1.7	-	1.7	1.9	-	1.9
Operating profit		517.6	(81.7)	435.9	472.1	(81.1)	391.0
Finance costs		(85.9)	-	(85.9)	(65.9)	-	(65.9)
Finance income		15.6	-	15.6	22.0	-	22.0
Profit before tax from continuing operations		447.3	(81.7)	365.6	428.2	(81.1)	347.1
Tax (expense) credit	6	(127.1)	9.1	(118.0)	(118.6)	86.9	(31.7)
Profit for the year from continuing operations		320.2	(72.6)	247.6	309.6	5.8	315.4
Loss for the year from discontinued operations	7	-	-	-	-	(2.9)	(2.9)
Profit (loss) for the year		320.2	(72.6)	247.6	309.6	2.9	312.5
Attributable to:							
Equity holders of the Company		319.5	(72.6)	246.9	309.3	2.9	312.2
Non-controlling interests		0.7	-	0.7	0.3	-	0.3
		320.2	(72.6)	247.6	309.6	2.9	312.5
Earnings per share							
Basic - total operations	8			95.7p			121.1p
Basic - continuing operations		123.8p		95.7p	120.0p		122.2p
Diluted - total operations				95.1p			120.3p

Diluted - continuing operations	123.0p	95.1p	119.2p	121.4p
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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Year ended 31 December 2025	Year ended 31 December 2024
	£m	£m
Profit for the year	247.6	312.5
Other comprehensive income (expense)		
Gains taken to equity on cash flow hedges	0.2	0.8
(Cost) gain of hedging taken to equity on fair value hedges	(0.2)	0.5
Exchange losses on translation of foreign operations	(73.8)	(48.7)
Reclassification of foreign currency translation reserve on deconsolidation of US subsidiary	(5.2)	-
Exchange losses on net investment hedges	-	(12.2)
Reclassification adjustments on cash flow hedges	(1.2)	(0.1)
Reclassification adjustments on fair value hedges	0.1	0.3
Tax credit (charge) relating to above items	0.3	(0.4)
Items that are or may be reclassified to profit or loss in subsequent periods	(79.8)	(59.8)
Other comprehensive (expense) income not to be reclassified to profit or loss in subsequent periods		
Remeasurements on defined benefit plans	(3.6)	4.9
Tax credit (charge) relating to above item	0.3	(1.1)
Items that will not be reclassified to profit or loss in subsequent periods	(3.3)	3.8
Net other comprehensive expense	(83.1)	(56.0)
Total net comprehensive income for the year	164.5	256.5
Attributable to:		
Equity holders of the Company	163.3	256.4
Non-controlling interests	1.2	0.1
	164.5	256.5
Total net comprehensive income for the year attributable to equity holders of the Company		
Continuing operations	163.3	259.3
Discontinued operations	-	(2.9)
	163.3	256.4

**CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2025**

	31 December 2025	31 December 2024
	Notes	£m

ASSETS

	31 December 2025	31 December 2024
Non-current assets		
Property, plant & equipment	533.7	498.5
Intangible assets	1,977.9	1,270.3
Investments in joint ventures	15.0	12.8
Equity investment	14.8	-
Deferred tax assets	165.9	192.7
Other receivables	41.0	44.3
Retirement benefit plan assets	14 29.3	32.6
Total non-current assets	2,777.6	2,051.2
Current assets		
Inventories	647.4	580.1
Trade & other receivables	554.9	546.7
Derivative financial instruments	15 4.8	10.7
Income tax receivable	45.8	39.9
Cash & short-term deposits	509.0	556.4
Total current assets	1,761.9	1,733.8
Total assets	4,539.5	3,785.0
LIABILITIES		
Current liabilities		
Interest-bearing loans & borrowings	123.7	55.2
Trade & other payables	649.1	618.7
Derivative financial instruments	15 4.6	10.1
Income tax payable	15.4	14.5
Provisions	12 67.7	48.3
Total current liabilities	860.5	746.8
Non-current liabilities		
Interest-bearing loans & borrowings	1,658.9	1,035.8
Other payables	1.5	-
Provisions	12 17.4	77.7
Deferred tax liabilities	67.3	47.8
Retirement benefit plan deficits	14 18.8	23.3
Total non-current liabilities	1,763.9	1,184.6
Total liabilities	2,624.4	1,931.4
NET ASSETS	1,915.1	1,853.6
CAPITAL & RESERVES		
Share capital	32.5	32.5
Share premium	582.3	582.3
Merger reserve	332.6	332.6
Treasury shares	(32.9)	(37.3)
Capital redemption reserve	0.5	0.5
Foreign currency translation reserve	(378.9)	(299.4)
Hedge accounting reserve	1.7	2.5
Retained earnings	1,367.5	1,230.7
Equity attributable to owners of the Company	1,905.3	1,844.4

	31 December	31 December
	2025	2024
Non-controlling interests	9.8	9.2
TOTAL EQUITY	1,915.1	1,853.6

The financial statements were approved by the Board of Directors and authorised for issue on 3 March 2026.

JON STANTON **BRIAN PUFFER**

Director Director

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

		Year ended	Year ended
		31 December	31 December
		2025	2024
	Notes	£m	£m
Total operations			
Cash flows from operating activities	16		
Adjusted operating cash flow		566.0	591.1
Exceptional and other adjusting cash items		(48.6)	(30.7)
Income tax paid		(132.0)	(110.5)
Net cash generated from operating activities		385.4	449.9
Cash flows from investing activities			
Acquisitions of subsidiaries, net of cash acquired	16	(760.5)	(1.0)
Deconsolidation of US subsidiary, net of cash disposed		(36.6)	-
Purchase of equity investment		(14.8)	-
Purchases of property, plant & equipment		(60.0)	(67.4)
Purchases of intangible assets		(5.2)	(5.1)
Other proceeds from sale of property, plant & equipment and intangible assets		13.8	3.2
Disposals of discontinued operations, net of cash disposed and disposal costs	7,16	-	(1.8)
Interest received		9.8	19.3
Net cash used in investing activities		(853.5)	(52.8)
Cash flows from financing activities			
Proceeds from borrowings		1,619.0	55.6
Repayments of borrowings		(908.9)	(155.3)
Lease payments		(29.3)	(24.8)
Settlement of derivative financial instruments		(13.4)	(1.7)
Interest paid		(72.0)	(61.9)
Dividends paid to equity holders of the Company	9	(107.6)	(99.8)
Dividends paid to non-controlling interests		(0.6)	(0.8)
Purchase of shares for employee share plans		(10.0)	(13.2)
Net cash generated from (used in) financing activities		477.2	(301.9)
Net increase in cash & cash equivalents		9.1	95.2

Cash & cash equivalents at the beginning of the year		526.9	447.4
Foreign currency translation differences		(28.3)	(15.7)
Cash & cash equivalents at the end of the year	16	507.7	526.9

The cash flows from discontinued operations included above are disclosed separately in note 7.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Share premium	Merger reserve	Treasury shares	Capital redemption reserve	Foreign currency translation reserve	Hedge accounting reserve	Retained earnings	Attributable		Total equity	
									to equity			Non- controlling interests
									holders of			
									the Company	interests		
£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m		
At 1 January 2024	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 period	-	-	-	-	-	(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)	

	Share capital	Share premium	Merger reserve	Treasury shares	Capital redemption reserve	Foreign currency translation reserve	Hedge accounting reserve	Retained earnings	Attributable		Total equity	
									to equity			Non- controlling interests
									holders of			
									the Company	£m		
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	

	Share capital	Share premium	Merger reserve	Treasury shares	Capital redemption reserve	Foreign currency translation reserve	Hedge accounting reserve	Retained earnings	Attributable		Total equity	
									to equity			Non- controlling interests
									holders of			
									the Company	£m		
At 1 January 2025	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 year	-	-	-	-	-	-	-	246.9	246.9	0.7	247.6	
Gains taken to equity on cash flow hedges	-	-	-	-	-	-	0.2	-	0.2	-	0.2	
Cost of hedging taken to equity on fair value hedges	-	-	-	-	-	-	(0.2)	-	(0.2)	-	(0.2)	
Exchange (losses) gains on translation of foreign operations	-	-	-	-	-	(74.3)	-	-	(74.3)	0.5	(73.8)	
Reclassification of foreign currency translation reserve on deconsolidation of US subsidiary	-	-	-	-	-	(5.2)	-	-	(5.2)	-	(5.2)	
Reclassification adjustments on cash flow hedges	-	-	-	-	-	-	(1.2)	-	(1.2)	-	(1.2)	
Reclassification adjustments on fair value hedges	-	-	-	-	-	-	0.1	-	0.1	-	0.1	
Remeasurements on defined benefit plans	-	-	-	-	-	-	-	(3.6)	(3.6)	-	(3.6)	
Tax credit relating to above items	-	-	-	-	-	-	0.3	0.3	0.6	-	0.6	
Total net comprehensive (expense) income for the year	-	-	-	-	-	(79.5)	(0.8)	243.6	163.3	1.2	164.5	

Cost of share-based payments inclusive of tax credit	-	-	-	-	-	-	-	14.6	14.6	-	14.6
Dividends	-	-	-	-	-	-	-	(107.6)	(107.6)	-	(107.6)

Purchase of shares for employee share plans	-	-	-	(10.0)	-	-	-	-	(10.0)	-	(10.0)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(0.6)	(0.6)
Exercise of share-based payments	-	-	-	14.4	-	-	-	(13.8)	0.6	-	0.6
At 31 December											
2025	32.5	582.3	332.6	(32.9)	0.5	(378.9)	1.7	1,367.5	1,905.3	9.8	1,915.1

1. Accounting policies

Basis of preparation

The audited results for the year ended 31 December 2025 ("2025") 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.

The financial information set out in the audited results does not constitute the Group's statutory financial statements for the year ended 31 December 2025 within the meaning of section 434 of the Companies Act 2006 and has been extracted from the full financial statements for the year ended 31 December 2025.

Statutory financial statements for the year ended 31 December 2024 ("2024"), which received an unqualified audit report, have been delivered to the Registrar of Companies. The reports of the auditors on the financial statements for the year ended 31 December 2024 and for the year ended 31 December 2025 were unqualified and did not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006. The financial statements for the period ended 31 December 2025 will be delivered to the Registrar of Companies and made available to all shareholders in due course.

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

The financial statements are also prepared on a historic cost basis except where measured at fair value as outlined in the accounting policies.

Going concern

The Directors have a reasonable expectation that the Group has adequate resources to continue to operate for a period of at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis of preparing the financial statements. In forming this view the Directors have reviewed the Group's budget and sensitivity analysis.

Basis of consolidation

The Consolidated Financial Statements include the results, cash flows and assets and liabilities of The Weir Group PLC and its subsidiaries, and the Group's share of results of its joint venture. For consolidation purposes, subsidiaries and joint ventures prepare financial information for the same reporting period as the Company using consistent accounting policies.

A subsidiary is an entity controlled, either directly or indirectly, by the Company, where control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The results of a subsidiary acquired during the period are included in the Group's results from the effective date on which control is transferred to the Group. The results of a subsidiary are deconsolidated from the Group's results from the effective date on which control has been lost or the subsidiary has been sold. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries that are not held by the Group and are presented within equity in the Consolidated Balance Sheet, separately from the equity attributable to owners of the Company.

New accounting standards, amendments and interpretations

The accounting policies that follow are consistent with those of the previous period, with the exception of the following standards, amendments and interpretations, which are effective for the year ended 31 December 2025:

- Amendments to IAS 21 - Lack of exchangeability.

The amendments listed above are not considered to have a material impact on the Consolidated Financial Statements of the Group.

The following new accounting standards and interpretations have been published but are not mandatory for 31 December 2025:

- IFRS18 Presentation and disclosure in the financial statements;
- Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments;
- Amendment to IFRS 9 and IFRS 7 - Contracts referencing nature-dependent electricity; and
- Amendment to IAS 21 - Translation to hyperinflationary presentation currency.

These amendments have not been early adopted by the Group. The impact assessment is ongoing, however it is expected that IFRS 18 will have a significant impact on the presentation of the financial statements. The new accounting standard does not impact the recognition and measurement of the financial statements, however, it will significantly alter the income statement and related disclosures. The Group is currently considering the requirements of the new standard and the implications for the financial statements. The initial view is that the following areas may be impacted:

- The line items presented in the income statement may change as a result of revised aggregation and disaggregation of information. This will also impact the disclosures in related notes.
- The presentation of the income statement.
- There will also be significant new disclosures for Management Performance Measures (MPM) and a breakdown of the nature of expenses for line items presented in the income statement. This disclosure will be dependent on the method of disclosure in the income statement.
- For the first annual period of application of IFRS 18 a reconciliation will be provided between the amounts previously presented under IAS 1 and the revised presentation under IFRS 18.

- Goodwill will be disaggregated from intangible assets on the face of the Balance Sheet.

From initial review, the amendments to IFRS 9, IFRS 7 and IAS 21 are not expected to have a material impact on the Group in the current or future reporting periods.

Climate change

Climate change is considered to be a key element of our overall sustainability strategy. As well as considering the impact of climate change across our business model, the Directors have considered the impact on the financial statements in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Climate change is not considered to have a material impact on the financial reporting judgements and estimates arising from our considerations. Overall, sustainability is recognised in the market as a growth driver for Weir and a key part of our investment case. This is 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. Specifically, we note the following.

- The impact of climate change has been included in the modelling to assess the viability and going concern status of the Group, both in terms of the preparation of our Strategic Plan, which underpins our viability statement modelling, and the modelling of our severe, but plausible downside scenarios;
- Our assessment of the carrying value of goodwill and intangible assets included consideration of scenario analysis of potential climate change on our end-markets and this did not introduce a set of circumstances that were considered could reasonably lead to an impairment;
- The impact on the carrying value and useful lives of tangible assets has been considered, and while we continue to invest in projects to reduce our carbon impact, the impact is not considered to be material on our existing asset base;
- In June 2023, the Group successfully completed the issuance of five-year £300m Sustainability-Linked Notes. The cost of meeting our linked targets in 2026 has been considered within the above modelling and the impact is not material.

Further detail on our science-based targets and performance against them is included in the Emissions Strategy in the Strategic report section of the Annual Report.

Prior year restatement

Geographic regions

Following a review of the geographic regions reported by the Group, an update has been made to align the allocation of countries to the World Bank view of global regions and the Group's internal management regions. As a result, reallocations have been made from Asia Pacific to Europe, which is now disclosed as Europe and Central Asia. Australasia has been combined with Asia Pacific with the exception of Australia. In addition, a review of centrally held goodwill balances resulted in a change to what was reported as UK-based to better align with the underlying businesses. The presentation of the geographical information in note 3 has been amended as shown in the table below. This change relates to presentation only and has no impact on the results or assets of the Group.

	Revenue		Non-current assets	
	2024 as		2024 as	
	previously		previously	
	reported	2024 restated	reported	2024 restated
	£m	£m	£m	£m
UK	-	-	299.4	27.6
US	-	-	697.9	883.4
Canada	-	-	155.5	150.5
Asia Pacific	306.3	281.3	204.2	240.3
Australia	-	401.6	-	187.5
Australasia	437.5	-	198.2	-
Middle East & Africa	-	-	103.5	167.0
Europe & Central Asia	107.2	168.1	53.4	55.8

Reclassifications of expenditure

Following a review of account code mapping, certain reallocations have been made between cost of sales, selling & distribution costs and administrative expenses. There has been no change to the overall operating profit. Note 4 has been restated for the year ended 31 December 2024. The reallocations resulted in an increase in cost of sales of £7.9m, an increase of £31.4m in selling & distribution costs and a corresponding decrease of £39.3m in administrative expenses.

Use of estimates and judgements

The Group's material accounting policy information is set out below. The preparation of the Consolidated 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.

Areas requiring significant judgement in the current year, and on a recurring basis, are presented to the Audit Committee.

Critical judgements and estimates

The areas where management considers critical judgements and estimates to be required, which are areas more likely to be materially adjusted within the next 12 months due to inherent uncertainty regarding estimates and assumptions, are those in respect of the following:

Retirement benefits (estimate)

The assumptions underlying the valuation of retirement benefit assets and liabilities include discount rates, inflation rates and mortality assumptions, which are based on actuarial advice. Changes in these assumptions could have a material impact on the measurement of the Group's retirement benefit obligations.

Provisions (judgement/estimate)

Management judgement is used to determine when a provision is recognised, taking into account the commercial drivers that gave rise to it, the Group's previous experience of similar obligations and the progress of any associated legal proceedings. The calculation of provisions typically involves management estimates of associated cash flows and discount rates. The key provision, which required a greater degree of management judgement and estimate, was the US asbestos provision and associated insurance asset. This judgement was required up to the point of deconsolidation, details of which are included in note 12.

Deferred taxation (judgement/estimate)

The level of current and deferred tax recognised in the financial statements is dependent on subjective judgements as to the interpretation of complex international tax regulations and, in some cases, the outcome of decisions by tax authorities in various jurisdictions around the world, together with the ability of the Group to utilise tax attributes within the time limits imposed by the relevant tax legislation. The value of the recognised US deferred tax asset in relation to US tax attributes is based on expected future US taxable profits with reference to the Group's ten-year forecast period and assumptions over the intended use of these tax attributes during this period. The application of this model and its underlying assumptions may result in future changes to the deferred tax asset recognised.

Other estimates

Taxation (estimate)

The Group faces a variety of tax risks, which result from operating in a complex global environment, including the ongoing reform of both international and domestic tax rules in some of the Group's larger markets and the challenge to fulfil ongoing tax compliance filing and transfer pricing obligations given the scale and diversity of the Group's global operations.

The Group makes provision for open tax issues where it is probable that an exposure will arise including, in a number of jurisdictions, transfer pricing positions, which are by nature complex and can take a number of years to resolve. In all cases, provisions are based on management's interpretation of tax law in each country, as supported where appropriate by discussion and analysis undertaken by the Group's external advisers, and reflect the single best estimate of the likely outcome or the expected value for each liability. Provisions for uncertain tax positions are included in current tax liabilities and total £4.7m at 31 December 2025 (2024: £5.1m).

The Group believes it has made adequate provision for such matters, although it is possible that amounts ultimately paid will be different from the amounts provided, but not materially within the next 12 months.

Tax disclosures are provided in note 6.

Adjusting items

In order to provide the users of the Consolidated Financial Statements with a more relevant presentation of the Group's performance, statutory results for each year have been analysed between:

- adjusted results; and
- the effect of adjusting items.

The principal adjusting items are summarised below. These specific items are presented on the face of the Consolidated Income Statement, along with the related adjusting items' taxation, to provide greater clarity and a better understanding of the impact of these items on the Group's financial performance. In doing so, it also facilitates greater comparison of the Group's underlying results with prior years and assessment of trends in financial performance. This split is consistent with how business performance is measured internally. Adjusted results and adjusting items are discussed in more detail in note 2.

Intangibles amortisation

Intangibles amortisation is expensed in line with the other intangible assets policy, with separate disclosure provided to allow visibility of the impact of intangible assets recognised via acquisition, which primarily relate to items that would not normally be capitalised unless identified as part of an acquisition opening balance sheet. The ongoing costs associated with these assets are expensed.

Exceptional items

Exceptional items are items of income and expense which, because of the nature, size and/or infrequency of the events giving rise to them, merit separate presentation. Exceptional items may include, but are not restricted to: profits or losses arising on disposal or closure of businesses; the cost of significant business restructuring; significant impairments of intangible or tangible assets; adjustments to the fair value of acquisition-related items such as contingent consideration and inventory; and acquisitions and other items deemed exceptional due to their significance, size or nature. On acquisition of a business, the Group records inventories at fair value. As this inventory is sold, the unwind of the fair value uplift is recognised as an exceptional item given this is not representative of the underlying performance of the acquired business.

Other adjusting items

Other adjusting items are those that do not relate to the Group's current ongoing trading and, due to their nature, are treated as adjusting items. For example, these may include, but are not restricted to, past service costs related to pension liabilities.

This also included movements in the provision for asbestos-related claims or the associated insurance assets and associated costs, which related to the Flow Control Division that was sold in 2019, but the provision remained with the Group until 28 July 2025, when the US-based subsidiary that held the provision was placed into Chapter 11 bankruptcy.

Further analysis of the items included in the column 'Adjusting items' in the Consolidated Income Statement is provided in note 5.

2. Alternative performance measures

The Consolidated 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 that 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 note 1. 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 underlying performance of the business from year to year.

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 below.

	2025	2024
	£m	£m
Continuing operations		
Operating profit	435.9	391.0
Adjusted for:		
Exceptional and other adjusting items (note 5)	55.5	60.4
Adjusting amortisation (note 5)	26.2	20.7
Adjusted operating profit	517.6	472.1
Non-adjusting amortisation	8.8	12.0
Adjusted earnings before interest, tax and amortisation (EBITA)	526.4	484.1
Depreciation of owned property, plant & equipment	49.5	45.9
Depreciation of right-of-use property, plant & equipment	32.3	31.9
Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA)	608.2	561.9

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.

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.

	2025	2024
	£m	£m
Adjusted operating cash flow	566.0	591.1
Net capital expenditure from purchase & disposal of property, plant & equipment and intangibles	(51.4)	(69.3)
Lease payments	(29.3)	(24.8)
Purchase of shares for employee share plans	(10.0)	(13.2)
Free operating cash flow (FOCF)	475.3	483.8
Net interest paid	(62.2)	(42.6)
Income tax paid	(132.0)	(110.5)
Settlement of derivative financial instruments	(13.4)	(1.7)
Dividends paid to non-controlling interests	(0.6)	(0.8)
Free cash flow (FCF)	267.1	328.2

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.

	2025	2024
	£m	£m
Adjusted operating profit	517.6	472.1
Free operating cash flow	475.3	483.8
Free operating cash conversion %	92%	102%

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, 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.

	2025	2024
	£m	£m
Working capital as included in the Consolidated Balance Sheet		
Other receivables	41.0	44.3
Inventories	647.4	580.1
Trade & other receivables	554.9	546.7
Derivative financial instruments (note 15)	0.2	0.6
Trade & other payables	(649.1)	(618.7)
Other payables	(1.5)	-
	592.9	553.0
Adjusted for:		
Insurance contract assets	(39.0)	(46.8)
Interest accruals	17.9	12.6
Deferred consideration	1.5	0.6
	(19.6)	(33.6)
Working capital	573.3	519.4
Revenue	2,564.5	2,505.6
Working capital as a percentage of sales	22.4%	20.7%

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.

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 and Tax (Adjusted EBIT) from continuing operations 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.

	2025	2024
	£m	£m
Continuing operations		
Operating profit	435.9	391.0
Adjusted for:		
Exceptional and other adjusting items (note 5)	55.5	60.4
Adjusted earnings before interest and tax (Adjusted EBIT)	491.4	451.4
Net assets	1,915.1	1,853.6

Adjusted for:		
Net debt (note 16)	1,273.6	534.6
Trust Owned Life Insurance policy investments	(39.0)	(42.7)
IAS 19 Pension asset (note 14)	(10.5)	(9.3)
Deferred tax on pension assets	2.7	2.6
Capital employed	3,141.9	2,338.8
Average capital employed	2,740.4	2,342.4
ROCE	17.9%	19.3%

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.

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. Fast2Mine was acquired on 11 November 2025 and is highly complementary with the Micromine® portfolio. Fast2Mine will be integrated with Micromine and reported within the ESCO segment.

Townley Engineering and Manufacturing Company, LLC and Townley Foundry and Machine Co., LLC (combined 'Townley') was acquired on 28 August 2025. Townley is a leading manufacturer of high-quality engineered products for minerals processing. Townley has been included in the Minerals segment.

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.

The segment information for the reportable segments for 2025 and 2024 is disclosed below. Information related to discontinued operations is included in note 7.

	Minerals		ESCO		Total continuing operations	
	2025	2024	2025	2024	2025	2024
	£m	£m	£m	£m	£m	£m
Revenue						
Sales to external customers	1,856.0	1,817.5	708.5	688.1	2,564.5	2,505.6
Inter-segment sales	-	0.1	1.3	1.5	1.3	1.6
Segment revenue	1,856.0	1,817.6	709.8	689.6	2,565.8	2,507.2
Eliminations					(1.3)	(1.6)
					2,564.5	2,505.6
Sales to external customers - 2024 at 2025 average exchange rates						
Sales to external customers	1,856.0	1,744.5	708.5	666.5	2,564.5	2,411.0
Segment result						
Segment result before share of results of joint ventures	406.3	382.8	149.9	127.4	556.2	510.2
Share of results of joint ventures	-	-	1.7	1.9	1.7	1.9

Segment result	406.3	382.8	151.6	129.3	557.9	512.1
Corporate expenses					(40.3)	(40.0)
Adjusted operating profit					517.6	472.1
Adjusting items					(81.7)	(81.1)
Net finance costs					(70.3)	(43.9)
Profit before tax from continuing operations					365.6	347.1

Segment result - 2024 at 2025 average exchange rates

Segment result before share of results of joint ventures						
ventures	406.3	364.8	149.9	123.3	556.2	488.1
Share of results of joint ventures	-	-	1.7	1.8	1.7	1.8
Segment result	406.3	364.8	151.6	125.1	557.9	489.9
Corporate expenses					(40.3)	(40.1)
Adjusted operating profit					517.6	449.8

Revenues from any single external customer do not exceed 10% of Group revenue.

	Minerals		ESCO		Total continuing operations	
	2025	2024	2025	2024	2025	2024
	£m	£m	£m	£m	£m	£m
Timing of revenue recognition						
At a point in time	1,760.2	1,724.1	662.5	669.0	2,422.7	2,393.1
Over time	95.8	93.5	47.3	20.6	143.1	114.1
Segment revenue	1,856.0	1,817.6	709.8	689.6	2,565.8	2,507.2
Eliminations					(1.3)	(1.6)
					2,564.5	2,505.6

Geographical information

Geographical information in respect of revenue for 2025 and 2024 is disclosed below. Revenues are allocated based on the location to which the product is shipped. Geographical information for 2024 has been restated as disclosed in note 1.

	2025	2024
	£m	£m
Revenue by geography		
UK	26.4	17.7
US	426.8	402.5
Canada	401.6	386.5
Asia Pacific	273.3	281.3
Australia	389.0	401.6
South America	547.2	535.1
Middle East & Africa	348.3	312.8
Europe & Central Asia	151.9	168.1
Revenue	2,564.5	2,505.6
	2025	2024
	£m	£m

An analysis of the Group's revenue is as follows:

Original equipment	494.5	492.3
Aftermarket parts	1,841.0	1,797.7
Sales of goods	2,335.5	2,290.0

Provision of services - aftermarket	172.3	190.6
Construction contracts - original equipment	10.1	21.1
Subscription services - aftermarket	46.6	3.9
Revenue	2,564.5	2,505.6

	Minerals		ESCO		Total Group	
	2025	2024	2025	2024	2025	2024
	£m	£m	£m	£m	£m	£m
Assets & liabilities						
Intangible assets	564.7	532.6	1,413.2	737.7	1,977.9	1,270.3
Property, plant & equipment	348.7	309.8	176.1	179.9	524.8	489.7
Working capital assets	901.6	854.0	299.7	273.6	1,201.3	1,127.6
	1,815.0	1,696.4	1,889.0	1,191.2	3,704.0	2,887.6
Investments in joint ventures	-	-	15.0	12.8	15.0	12.8
Equity investment	14.8	-	-	-	14.8	-
Segment assets	1,829.8	1,696.4	1,904.0	1,204.0	3,733.8	2,900.4
Corporate assets					805.7	884.6
Total assets					4,539.5	3,785.0
Working capital liabilities	518.5	507.0	147.0	126.8	665.5	633.8
Segment liabilities	518.5	507.0	147.0	126.8	665.5	633.8
Corporate liabilities					1,958.9	1,297.6
Total liabilities					2,624.4	1,931.4

Other segment information - total Group

Segment additions to non-current assets	94.1	78.5	28.2	33.1	122.3	111.6
Corporate additions to non-current assets					0.4	0.2
Total additions to non-current assets					122.7	111.8

Other segment information - total Group

Segment depreciation & amortisation	67.1	69.9	48.4	39.1	115.5	109.0
Segment impairment of property, plant & equipment	2.5	7.2	0.3	-	2.8	7.2
Segment impairment of intangible assets	-	18.6	-	-	-	18.6
Corporate depreciation & amortisation					1.3	1.5
Total depreciation, amortisation & impairment					119.6	136.3

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 and elimination of intercompany assets, as well as those assets that 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, elimination of intercompany liabilities and retirement benefit deficits as well as liabilities relating to general head office activities. Segment additions to non-current assets include right-of-use assets.

Geographical information

Geographical information in respect of non-current assets for 2025 and 2024 is disclosed below. Assets are allocated based on the location of the assets and operations. Non-current assets consist of property, plant & equipment, intangible assets, investments in joint ventures and equity investments. Geographical information for 2024 has been restated as disclosed in note 1.

	2025	2024
	£m	£m
Non-current assets by geography		
UK	24.5	27.6
US	897.3	883.4

Canada	142.1	150.5
Asia Pacific	227.7	240.3
Australia	927.4	187.5
South America	94.4	69.5
Middle East & Africa	169.9	167.0
Europe & Central Asia	58.1	55.8
Non-current assets	2,541.4	1,781.6

4. Revenue & expenses

The following disclosures are given in relation to continuing operations.

	Year ended 31 December			Year ended 31 December 2024		
	2025			Adjusted results	Adjusting items	Statutory results
	Adjusted results	Adjusting items	Statutory results			
	£m	£m	£m	£m	£m	£m
A reconciliation of revenue to operating profit is as follows:						
Revenue	2,564.5	-	2,564.5	2,505.6	-	2,505.6
Cost of sales	(1,503.3)	(35.2)	(1,538.5)	(1,493.1)	(12.4)	(1,505.5)
Gross profit	1,061.2	(35.2)	1,026.0	1,012.5	(12.4)	1,000.1
Other operating income	3.6	-	3.6	7.4	-	7.4
Selling & distribution costs	(327.9)	(3.7)	(331.6)	(323.9)	(1.0)	(324.9)
Administrative expenses	(221.0)	(62.6)	(283.6)	(225.8)	(67.7)	(293.5)
Deconsolidation of US subsidiary	-	19.8	19.8	-	-	-
Share of results of joint ventures	1.7	-	1.7	1.9	-	1.9
Operating profit	517.6	(81.7)	435.9	472.1	(81.1)	391.0

Details of adjusting items are included in note 5.

5. Adjusting items

	2025	2024
	£m	£m
Recognised in arriving at operating profit from continuing operations		
Intangibles amortisation	(26.2)	(20.7)
Exceptional items		
Performance Excellence programme	(45.2)	(35.7)
Acquisition and integration related costs	(16.2)	(0.1)
Unwind of fair value inventory uplift	(5.4)	-
Deconsolidation of US subsidiary	19.8	-
Impairment of intangibles	-	(18.6)
Other	(0.2)	(0.2)
	(47.2)	(54.6)
Other adjusting items		
Asbestos-related provision	(8.3)	(5.8)
Total adjusting items	(81.7)	(81.1)
Recognised in arriving at operating loss from discontinued operations		
Exceptional items		
Finalisation of Oil & Gas related tax assessment	-	(2.9)

Total adjusting items (note 7)	-	(2.9)
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Continuing operations

Intangibles amortisation

Intangibles amortisation of £26.2m (2024: £20.7m) relates to acquisition related assets.

Exceptional items

Exceptional items in the year include a charge of £45.2m (2024: £35.7m) 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, focused on customer and service-delivery. The programme, as outlined in the Chief Executive Officer's Strategic report, includes capacity optimisation, lean processes and functional transformation pillars. This is the final year of the programme. Costs of £9.5m have been recognised under the functional transformation pillar as costs associated with establishing Weir Business Services. Also within Performance Excellence, £35.7m has been recognised under the capacity optimisation and lean process pillars for costs associated with the consolidation and optimisation of manufacturing facilities, service centres and distribution footprints, primarily in the Minerals Division. This includes costs in respect of the closure of the manufacturing site in Todmorden, UK, together with simplification and automation of our product design and configuration. This has resulted in an exceptional cash outflow in the year, in respect of the Performance Excellence programme, of £33.8m.

Exceptional items in the year also include £16.2m of acquisition and integration related costs, primarily in respect of Micromine, Townley and Fast2Mine (2024: £0.1m). Costs primarily relate to legal and other fees associated with the acquisitions as well as one-off costs to integrate the businesses. Of these costs, £6.4m were cash settled during the year. In addition, a £5.4m charge has been recognised in relation to the unwind of the Townley inventory fair value uplift booked in accordance with IFRS 3 in the opening balance sheet.

On 28 July 2025, a US-based subsidiary of the Group, which is co-defendant in lawsuits pending in the US in which plaintiffs are claiming damages arising from alleged exposure to products previously sold by the US-based subsidiary that contained asbestos, was placed into Chapter 11 bankruptcy proceedings. Based on this event, it has been concluded that the Group no longer has control to direct the activities of the US-based subsidiary and, as a result, the subsidiary has been deconsolidated with effect from 28 July 2025. This has resulted in the deconsolidation of the US asbestos-related provision (note 12), as well as cash balances held by the US-based subsidiary (note 16) and deferred tax assets. While the Company has no legal liability, due to the fact that Court proceedings are ongoing, and full and final settlement is not yet known, a provision has been recognised. This has resulted in an exceptional gain of £19.8m and related tax charge (note 6). This includes £5.2m of cumulative foreign exchange gains which have been recycled from the foreign currency translation reserve.

In the prior year, a decision was taken to rebrand certain products within the Minerals Division and this resulted in a write down of the Trio brand name to £nil. An exceptional impairment loss of £18.6m was recognised in the prior year.

Also recognised in the prior year was an exceptional credit of £0.3m in relation to previously impaired receivables balances relating to the wind down of Russia operations in 2022 and a charge of £0.5m relating to legacy legal claims. These have been combined as 'Other' for disclosure purposes in the current year.

Other adjusting items

A charge of £8.3m (2024: £5.8m) has been recorded primarily in respect of movements in the US asbestos-related liability and associated insurance asset and associated costs that relate to legacy products sold by a US-based subsidiary of the Group up to the date that the entity was placed into bankruptcy as discussed above. Further details of this are included in note 12.

Adjusting items tax credit

The adjusting items tax credit of £9.1m (2024: £86.9m) is explained in note 6.

Discontinued operations

Exceptional items

A charge of £2.9m was recognised in the prior year 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 (note 7).

6. Income tax expense

	2025	2024
	£m	£m
Continuing Group - UK	10.5	1.6
Continuing Group - Overseas	(128.5)	(33.3)
Income tax expense in the Consolidated Income Statement for continuing operations	(118.0)	(31.7)

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

	2025	2024
	£m	£m
Tax (expense) credit - adjusted results	(127.1)	(118.6)
- adjusting items	9.1	86.9
Total income tax expense in the Consolidated Income Statement	(118.0)	(31.7)

The tax credit of £9.1m (2024: £86.9m) which has been recognised in adjusting items includes a £6.3m credit (2024: £4.2m credit) in respect of adjusting intangibles amortisation and impairment, and a charge of £13.3m (2024: £nil) which relates to the derecognition of assets belonging to the US subsidiary that has been deconsolidated during the year (note 5). During 2024 there was a credit of £1.3m relating to the US asbestos provision. The remaining £16.1m credit (2024: £81.4m credit) relates to exceptional and other adjusting items.

The income tax expense included in the Continuing Group's share of results of joint ventures is as follows.

	2025	2024
	£m	£m
Joint ventures	(0.4)	(0.5)

7. Discontinued operations

There were no discontinued operations in the year ended 31 December 2025 (2024: £2.9m). The prior year charge is 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. There were no current year investing cash outflows from discontinued operations (2024: £1.8m).

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

Loss per share

Loss per share from discontinued operations were as follows.

	2025	2024
	pence	pence
Basic	-	(1.1)
Diluted	-	(1.1)

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.

	2025	2024
	£m	£m
Profit attributable to equity holders of the Company		
Total operations ¹	246.9	312.2
Continuing operations ¹	246.9	315.1
Continuing operations before adjusting items ¹	319.5	309.3

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.

	2025	2024
	Shares million	Shares million
Weighted average number of ordinary shares for basic earnings per share	258.0	257.8
Effect of dilution: employee share awards	1.7	1.7
Adjusted weighted average number of ordinary shares for diluted earnings per share	259.7	259.5

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.

	2025	2024
	£m	£m
Net profit attributable to equity holders from continuing operations ¹	246.9	315.1
Adjusting items net of tax	72.6	(5.8)
Net profit attributable to equity holders from continuing operations before adjusting items	319.5	309.3

	2025	2024
	pence	pence

Basic earnings per share		
Total operations ¹	95.7	121.1
Continuing operations ¹	95.7	122.2
Continuing operations before adjusting items ¹	123.8	120.0
Diluted earnings per share		
Total operations ¹	95.1	120.3
Continuing operations ¹	95.1	121.4
Continuing operations before adjusting items ¹	123.0	119.2

1. Adjusted for a profit of £0.7m (2024: £0.3m) in respect of non-controlling interests for total operations.

There have been 16,677 share awards (2024: 20,768) vested between the reporting date and the date of signing of these financial statements. They will not be released until after the date of signing. They will be settled out of existing shares held in trust.

Loss per share from discontinued operations is disclosed in note 7.

9. Dividends paid & proposed

	2025	2024
	£m	£m
Declared & paid during the year		
Equity dividends on ordinary shares		
Final dividend for 2024: 22.1p (2023: 20.8p)	57.0	53.7
Interim dividend for 2025: 19.6p (2024: 17.9p)	50.6	46.1
	107.6	99.8
Proposed for approval by Shareholders at the Annual General Meeting		
Final dividend for 2025: 22.1p (2024: 22.1p)	57.0	56.9

The current year dividend is in line with the capital allocation policy announced in our 2020 Annual Report and Financial Statements, under which the Group intends to distribute 33% of adjusted earnings by way of dividend. As a result, dividend cover in 2025 is 3.0 times.

The proposed 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 dividend may differ due to increases or decreases in the number of shares in issue between the date of approval of this Annual Report and Financial Statements and the record date for the final dividend.

10. Property, plant & equipment and intangible assets

	2025	2024
	£m	£m
Additions of property, plant & equipment and intangible assets		
- owned land & buildings	5.6	5.1
- owned plant & equipment	56.2	66.9
- right-of-use land & buildings	48.6	28.8
- right-of-use plant & equipment	7.1	5.9
- intangible assets	5.2	5.1
	122.7	111.8

The above additions relate to the normal course of business and do not include any additions made by way of business combinations.

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 \$1,310.0m (£624.0m). 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 \$1,332.5m (£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 following table. The fair values will be finalised in the first half of 2026. There are certain intangible assets included in the Australian Dollar \$910.3m (£433.5m) 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.

The gross amount and fair value of Micromine trade receivables amounts to £13.3m. It is expected that virtually all the contractual amounts will be collected.

Townley Engineering and Manufacturing Company, LLC. and Townley Foundry and Machine Co., LLC.

The Group completed the acquisition of Townley Engineering and Manufacturing Company, LLC. and Townley Foundry and Machine Co., LLC (combined 'Townley') on 28 August 2025, for an enterprise value of US Dollar \$150.0m (£110.9m). Founded in 1963, Townley is a leading provider of mining wear and abrasion solutions with an extensive product range including slurry pumps, dredge pumps, cast foundry products, valves, urethane parts, hoses and rubber linings. Townley's operations, which include a foundry, and urethane and rubber products manufacturing, are based in Ocala, within the phosphate mining region of north central Florida. The Group paid cash consideration of US Dollar \$185.1m (£136.9m) upon completion of the acquisition, which included adjustments for net debt and working capital, and of which US Dollar \$1.5m 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 following table. The fair values will be finalised in 2026, within the 12-month permitted period, including the identification and valuation of intangible assets. There are certain intangible assets included in the combined total of US Dollar \$82.8m (£61.2m) for the 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. The gross amount and fair value of Townley trade receivables amounts to £8.0m. It is expected that virtually all the contractual amounts will be collected.

Fast2Mine Tecnologia e Desenvolvimento de Sistemas Ltda

The Group completed the acquisition of Fast2Mine Tecnologia e Desenvolvimento de Sistemas Ltda ('Fast2Mine') on 11 November 2025, for an enterprise value of Brazilian Real 172.4m (£24.7m). Fast2Mine is a Brazil-based software provider to the mining industry, with a focus on mine management solutions. The Group paid initial cash consideration of Brazilian Real 167.8m (£24.0m) upon completion of the acquisition, with a further deferred consideration of Brazilian Real 10.5m (£1.5m) recognised, which is being held to cover any claims of specific indemnities and fully payable six years after the date of acquisition.

The provisional fair values, which are subject to finalisation within 12 months of acquisition, are disclosed in the following table. The fair values will be finalised in 2026, within the 12-month permitted period, including the identification and valuation of intangible assets. There are certain intangible assets included in the Brazilian Real 157.0m (£22.5m) 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. The gross amount and fair value of Fast2Mine trade receivables amounts to £1.4m. It is expected that virtually all the contractual amounts will be collected.

	2025	2025	2025	2025
	£m	£m	£m	£m
	Micromine	Townley	Fast2Mine	Total
Property, plant & equipment - owned assets	0.8	18.4	1.3	20.5
Property, plant & equipment - right-of-use assets	2.5	0.1	-	2.6
Intangible assets				
Customer and distributor relationships	119.7	-	-	119.7
Intellectual property & trademarks	81.7	-	0.8	82.5
Brand name	59.0	-	-	59.0
Inventories	0.2	30.8	0.1	31.1
Trade & other receivables	13.3	8.0	1.4	22.7
Deferred tax assets	7.7	-	-	7.7
Cash & cash equivalents	9.9	25.1	0.5	35.5
Interest-bearing loans & borrowings	(3.4)	(0.1)	-	(3.5)
Trade & other payables	(30.6)	(5.3)	(0.6)	(36.5)
Income tax payable	(2.4)	-	(0.2)	(2.6)
Provisions	(2.7)	(1.3)	(0.3)	(4.3)
Deferred tax liabilities	(54.7)	-	-	(54.7)
Provisional fair value of net assets acquired	201.0	75.7	3.0	279.7
Goodwill arising on acquisition	433.5	61.2	22.5	517.2
Total consideration	634.5	136.9	25.5	796.9
Cash consideration	634.5	136.9	24.0	795.4
Deferred consideration	-	-	1.5	1.5
Total consideration	634.5	136.9	25.5	796.9

The total net cash outflow on current year acquisitions was as follows:

Cash consideration paid	634.5	136.9	24.0	795.4
Cash & cash equivalents acquired	(9.9)	(25.1)	(0.5)	(35.5)
Total cash outflow (note 16)	624.6	111.8	23.5	759.9

Micromine, Townley and Fast2Mine contributed £63.7m to revenue and an operating profit of £19.2m (before adjusting items) in the period from the acquisitions to 31 December 2025. If the acquisitions 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.

Contingent consideration

SentianAI

Included in the sale and purchase agreement of SentianAI in November 2023, a maximum of an additional SEK23.7m (£1.9m) is payable by the Group contingent on SentianAI exceeding specific revenue and EBITDA margin targets over the next two 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. As a result, no contingent consideration has been recorded at the balance sheet date in both the current and prior periods. This will be reassessed at each future reporting period.

Fast2Mine

Included in the sale and purchase agreement of Fast2Mine, a maximum of an additional Brazilian Real 69.0m (£9.3m) is payable by the Group contingent on Fast2Mine exceeding specific revenue and EBITDA margin targets by the end of 2026. If these targets are met, the contingent consideration would be paid by Group in 2027. No contingent consideration has been recorded at the balance sheet date in the current year. This will be reassessed at each future reporting date.

12. Provisions

	Warranties					
	& contract	Asbestos-	Employee-	Exceptional	Other	Total
	claims	related	related	items		
	£m	£m	£m	£m	£m	£m
At 1 January 2025	11.3	71.6	15.3	16.0	11.8	126.0
Additions	15.8	1.7	22.2	72.4	0.9	113.0
Acquisitions	1.3	-	3.0	-	-	4.3
Utilised	(13.7)	(4.8)	(21.2)	(46.1)	(1.0)	(86.8)
Unutilised	(1.0)	0.4	(0.6)	(1.6)	(0.3)	(3.1)
Reclassifications	-	(1.2)	-	(0.5)	1.7	-
Deconsolidation of US subsidiary	-	(63.3)	-	-	-	(63.3)
Exchange adjustment	(0.5)	(4.4)	0.3	0.1	(0.5)	(5.0)
At 31 December 2025	13.2	-	19.0	40.3	12.6	85.1
Current 2025	13.2	-	13.1	39.2	2.2	67.7
Non-current 2025	-	-	5.9	1.1	10.4	17.4
At 31 December 2025	13.2	-	19.0	40.3	12.6	85.1
Current 2024	11.3	9.8	9.4	16.0	1.8	48.3
Non-current 2024	-	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 material for the asbestos-related category of provision, with lower discount rates at 28 July 2025, resulting in a £0.6m increase in the provision, which is reflected as 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 31 December 2025, the warranties portion of the provision totalled £8.7m (2024: £8.6m). At 31 December 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 31 December 2025, the contract claims element, which includes onerous provision, was £4.5m (2024: £2.7m), all of which is expected to be incurred within one year of the balance sheet date.

Asbestos-related

The asbestos-related opening balance primarily relates to the provision of a US-based subsidiary of the Group (£69.9m) and a small provision in relation to the UK (£1.7m). The 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 sold by the US-based subsidiary that contained asbestos. The dates of alleged exposure currently range from the 1950s to the 1990s.

On 28 July 2025, the US-based subsidiary was placed into Chapter 11 bankruptcy proceedings. Based on this event, it has been concluded that the Group no longer has control to direct the activities of the US-based subsidiary and, as a result, the subsidiary has been deconsolidated with effect from 28 July 2025. This has resulted in the deconsolidation of the US asbestos-related provision, as well as cash balances held by the US-based subsidiary (note 16) and deferred tax assets, and has resulted in an exceptional gain on deconsolidation of £19.8m (note 5) and related tax charge.

Prior to 28 July 2025, the US subsidiary's expected liability for US asbestos-related diseases was assessed in conjunction with external advisers and based on planned triennial actuarial reviews, the last of which took place in 2023. This review was based on an industry standard epidemiological decay model, and the subsidiary's claims settlement history. Further details of this can be found in the Group's 2024 Annual Report and Financial Statements.

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 £1.2m (2024: £1.7m). Due to the materiality of this provision the closing balance has been transferred to 'Other'.

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 certain exceptional charges included within note 5 where the cost is based on a reliable estimate of the obligation.

The opening balance of £16.0m primarily relates to the Performance Excellence programme, of which £8.3m relates to capacity optimisation and lean process costs and £6.1m to functional transformation. Also included in the opening balance are £1.1m relating to Russia and £0.5m of smaller balances mainly relating to legacy legal claims.

Additions in the year of £72.4m primarily relate to £42.1m in relation to the Performance Excellence programme and £14.9m relating to acquisition and integration costs. Performance Excellence costs of £33.8m have been settled in the year and acquisition and integration costs of £6.4m.

The closing balance of £40.3m primarily relates to the Performance Excellence programme.

Other

Other provisions include environmental obligations, penalties, duties due, legal claims and other exposures across the Group. The closing balance includes the transfer in of the UK asbestos-related provision of £1.2m as noted above. 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

In February 2024, the Group chose to reduce its US Dollar \$800m multi-currency revolving credit facility (RCF) by US Dollar \$200m.

Subsequently, in March 2024, the Group exercised the option to extend its US Dollar \$600m multi-currency RCF by one year, which will now mature in April 2029.

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 was due to mature in February 2026 with an option to extend to February 2027. In January 2026, the Group enacted a term out option on the facility resulting in the loan being extended to February 2028.

In May 2025, the Group completed the issue of five-year US Dollar \$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 Dollar \$800m and £300m Sustainability-Linked Notes to US Dollar \$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.

In October 2025, the Group completed the issue of Australian Dollar \$400m Bond Notes due to mature in January 2031. Cash from the issuance was used to reduce the term loan facility to Australian Dollar \$800m.

At 31 December 2025, £83.4m (2024: £nil) was drawn under the US Dollar \$600m multi-currency RCF, which is disclosed net of unamortised issue costs of £1.6m (2024: £2.1m).

At 31 December 2025, a total of £248.3m (2024: £936.0m) was outstanding under Sustainability-Linked Notes, which is disclosed net of unamortised issue costs of £0.6m (2024: £3.0m).

At 31 December 2025, a total of £394.8m (2024: £nil) was outstanding under term loan, which is disclosed net of unamortised issue costs of £2.0m (2024: £nil).

At 31 December 2025, a total of £898.3m (2024: £nil) was outstanding under Bond Notes, which is disclosed net of unamortised issue costs of £6.2m (2024: £nil).

14. Pensions & other post-employment benefit plans

	2025	2024
	£m	£m
Net asset	10.5	9.3

The net asset position across the Group's legacy UK and North America schemes remained stable with a net surplus of £10.5m (2024: £9.3m).

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 summarises the types of derivative financial instrument included within each balance sheet category.

	2025	2024
	£m	£m
Included in current assets		
Forward foreign currency contracts designated as cash flow hedges	0.1	1.1
Forward foreign currency contracts designated as fair value hedges	-	1.7
Other forward foreign currency contracts	4.7	7.9
	4.8	10.7
Included in current liabilities		
Forward foreign currency contracts designated as cash flow hedges	(0.3)	(0.3)
Forward foreign currency contracts designated as fair value hedges	-	(0.4)
Other forward foreign currency contracts	(4.3)	(9.4)
	(4.6)	(10.1)
Net derivative financial assets	0.2	0.6

16. Additional cash flow information

	Notes	2025	2024
		£m	£m
Total operations			
Net cash generated from operating activities			
Operating profit - continuing operations		435.9	391.0
Operating loss - discontinued operations	7	-	(2.9)
Operating profit - total operations		435.9	388.1
Exceptional and other adjusting items	5	55.5	63.3
Amortisation of intangible assets		35.0	32.7
Share of results of joint ventures		(1.7)	(1.9)
Depreciation of property, plant & equipment		49.5	45.9
Depreciation of right-of-use assets		32.3	31.9
Impairment of property, plant & equipment		-	0.1
Capital grants received		-	(0.4)
Loss on disposal of property, plant & equipment		2.1	0.9
Funding of pension & post-retirement costs		(0.8)	(0.4)
Employee share schemes		11.7	10.4
Transactional foreign exchange		2.2	7.5
Increase in provisions		1.2	5.1

Cash generated from operations before working capital cash flows	622.9	583.2
(Increase) decrease in inventories	(52.7)	2.0
Decrease (increase) in trade & other receivables & construction contracts	38.1	(19.3)
(Decrease) increase in trade & other payables & construction contracts	(42.3)	25.2
Adjusted operating cash flow	566.0	591.1
Exceptional and other adjusting cash items	(48.6)	(30.7)
Income tax paid	(132.0)	(110.5)
Net cash generated from operating activities	385.4	449.9

Cash flows from discontinued operations included above are disclosed separately in note 7.

The following tables summarise the cash flows arising on acquisitions (note 11) and disposals (notes 5 and 7).

	2025	2024
	£m	£m
Acquisitions of subsidiaries		
Acquisition of subsidiaries - cash consideration paid	795.4	-
Cash & cash equivalents acquired	(35.5)	-
Acquisition of subsidiaries - current period acquisitions	759.9	-
Prior period acquisitions - deferred consideration paid	0.6	1.0
Total cash outflow relating to acquisitions	760.5	1.0

Net cash outflow arising on disposals		
Prior period disposals	-	1.8
Total cash outflow relating to disposals	-	1.8

	2025	2024
	£m	£m
Cash & cash equivalents comprise the following		
Cash & short-term deposits	509.0	556.4
Bank overdrafts	(1.3)	(29.5)
	507.7	526.9

	2025	2024
	£m	£m
Net debt comprises the following		
Cash & short-term deposits	509.0	556.4
Current interest-bearing loans & borrowings	(123.7)	(55.2)
Non-current interest-bearing loans & borrowings	(1,658.9)	(1,035.8)
	(1,273.6)	(534.6)

Reconciliation of financing cash flows to movement in net debt

	Opening		Additions/				Closing	
	balance at 1						balance at 31	
	January 2025	Cash	acquisitions	Deconsolidation	FX	Non-cash	December 2025	
	£m	£m	£m	£m	£m	£m	£m	
Cash & cash equivalents	526.9	10.2	35.5	(36.6)	(28.3)	-	507.7	
Third-party loans	(939.6)	(720.9)	-	-	24.7	-	(1,635.8)	
Leases	(127.0)	29.3	(60.7)	-	2.5	-	(155.9)	
Unamortised issue costs	5.1	10.8	-	-	0.1	(5.6)	10.4	

Amounts included in gross debt	(1,061.5)	(680.8)	(60.7)	-	27.3	(5.6)	(1,781.3)
Amounts included in net debt	(534.6)	(670.6)	(25.2)	(36.6)	(1.0)	(5.6)	(1,273.6)
Financing derivatives	2.3	13.4	-	-	-	(16.2)	(0.5)
Total financing liabilities¹	(1,059.2)	(667.4)	(60.7)	-	27.3	(21.8)	(1,781.8)

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

On 28 July 2025, a US-based subsidiary of the Group was placed into Chapter 11 bankruptcy proceedings. Based on this event, it has been concluded that the Group no longer has control of the US-based subsidiary and, as a result, the subsidiary has been deconsolidated. The cash balances of the subsidiary have been deconsolidated and are shown as a separate movement in the above table. Further detail is included in note 5.

	Opening balance			Closing balance		
	at 1 January			at 31 December		
	2024	Cash Additions/acquisitions	FX	Non-cash	2024	
£m	£m	£m	£m	£m	£m	
Cash & cash equivalents	447.4	95.2	-	(15.7)	-	526.9
Third-party loans	(1,026.8)	99.4	-	(12.2)	-	(939.6)
Leases	(117.5)	24.8	(38.4)	4.1	-	(127.0)
Unamortised issue costs	6.8	0.3	-	-	(2.0)	5.1
Amounts included in gross debt	(1,137.5)	124.5	(38.4)	(8.1)	(2.0)	(1,061.5)
Amounts included in net debt	(690.1)	219.7	(38.4)	(23.8)	(2.0)	(534.6)
Financing derivatives	(2.3)	1.7	-	-	2.9	2.3
Total financing liabilities¹	(1,139.8)	126.2	(38.4)	(8.1)	0.9	(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 that have been entered into by the Group with related parties for the relevant financial year and outstanding balances at the year end.

Related party		Sales to	Sales to	Purchases	Amounts	Amounts
		related	related	from related	owed to	owed by
		parties -	parties -	parties -	related	related
		goods	services	goods	parties	parties
		£m	£m	£m	£m	£m
Joint ventures	2025	1.0	0.1	17.1	2.7	-
	2024	1.0	0.1	17.3	4.8	0.3
Group pension plans	2025	-	-	-	2.8	-
	2024	-	-	-	2.8	-

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.

Average rate (per £)	2025	2024
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US Dollar	1.32	1.28
Australian Dollar	2.04	1.94
Euro	1.17	1.18
Canadian Dollar	1.84	1.75
Chilean Peso	1,253.81	1,205.92
South African Rand	23.57	23.42
Brazilian Real	7.36	6.89
Chinese Yuan	9.47	9.20
Indian Rupee	114.87	106.94

Closing rate (per £)

US Dollar	1.35	1.25
Australian Dollar	2.02	2.02
Euro	1.15	1.21
Canadian Dollar	1.85	1.80
Chilean Peso	1,211.37	1,247.41
South African Rand	22.28	23.65
Brazilian Real	7.39	7.72
Chinese Yuan	9.40	9.14
Indian Rupee	121.01	107.17

The Group's operating profit before adjusting items was denominated in the following currencies.

	2025	2024
	£m	£m
US Dollar	190.9	206.8
Australian Dollar	106.3	106.3
Chilean Peso	79.5	72.5
Canadian Dollar	101.2	71.8
Euro	45.0	33.0
South African Rand	20.3	16.6
Brazilian Real	22.8	14.9
Indian Rupee	10.9	8.1
Chinese Yuan	12.6	5.6
UK Sterling	(100.6)	(65.3)
Other	28.7	1.8
Adjusted operating profit	517.6	472.1

20. Events after the balance sheet date

On 3 March 2026, the Group announced that it had completed the purchase of the remaining 50% share of its Chile-based joint venture ESCO Elecmetal Fundición Limitada ("ESEL"). This follows the announcement on 12 December 2025 of our agreement to acquire ESEL, a manufacturer of high-quality ground engaging tools, for a Sterling equivalent purchase price of £56m (US\$75m), subject to customary net debt and working capital adjustments. The acquisition will strengthen Weir's direct market channels and manufacturing capabilities in South America and accelerate the long-term market growth opportunity for Weir in the LATAM region. The business will be integrated into the South American region within our ESCO Division. The deal has been financed from existing debt facilities and has no impact to Weir's previous net debt guidance for 2026.

Financial Calendar

Q1 2026 Interim Management Statement

30 April 2026

Annual General Meeting

30 April 2026

Ex-dividend date for final dividend

30 April 2026

Record date for final dividend

1 May 2026

Shareholders on the register at this date will receive the dividend

Final dividend paid

29 May 2026



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