2026
Half year results

29 July 2026

Mining technology for a sustainable future

Forward looking statements

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

Agenda

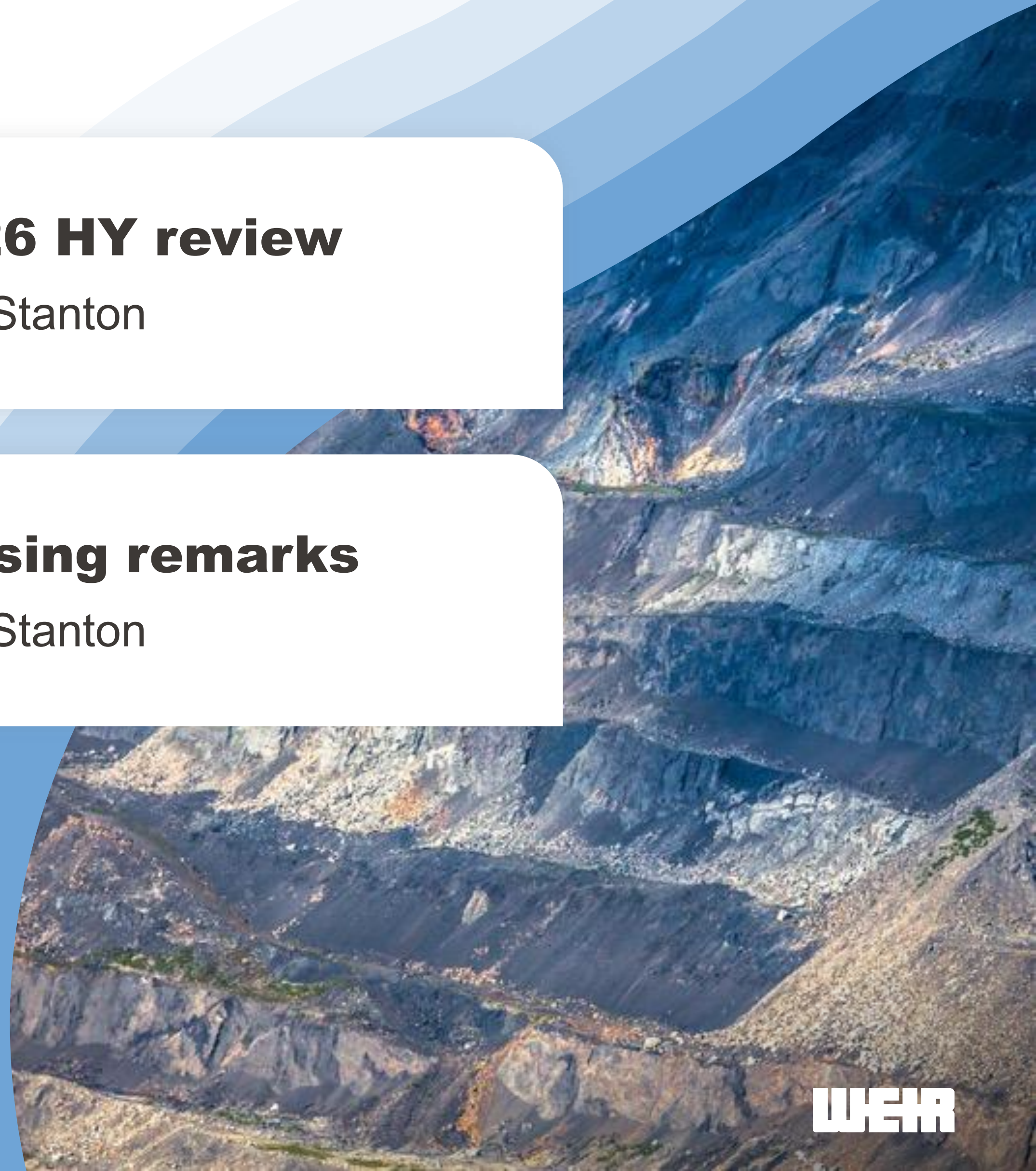
1 **Opening remarks**
Andrew Neilson

2 **2026 HY review**
Jon Stanton

3 **2026 HY financial results and outlook**
Brian Puffer

4 **Closing remarks**
Jon Stanton

5 **Q&A**
Jon Stanton and Brian Puffer



Andrew Neilson

Chief Executive Officer Designate

Opening remarks

Jon Stanton

Chief Executive Officer

2026 HY review

Q2 orders ahead of expectation amid strong market activity levels

H1 results summary

Orders[1]	+8%
Revenue[1]	+5%
Operating profit[1,2]	£239m 18.8%
FOCC[3]	41%

OE +10%

- Large pump bid conversion rate c.70%
- Pump trial wins >90%
- New product penetration

AM +8%

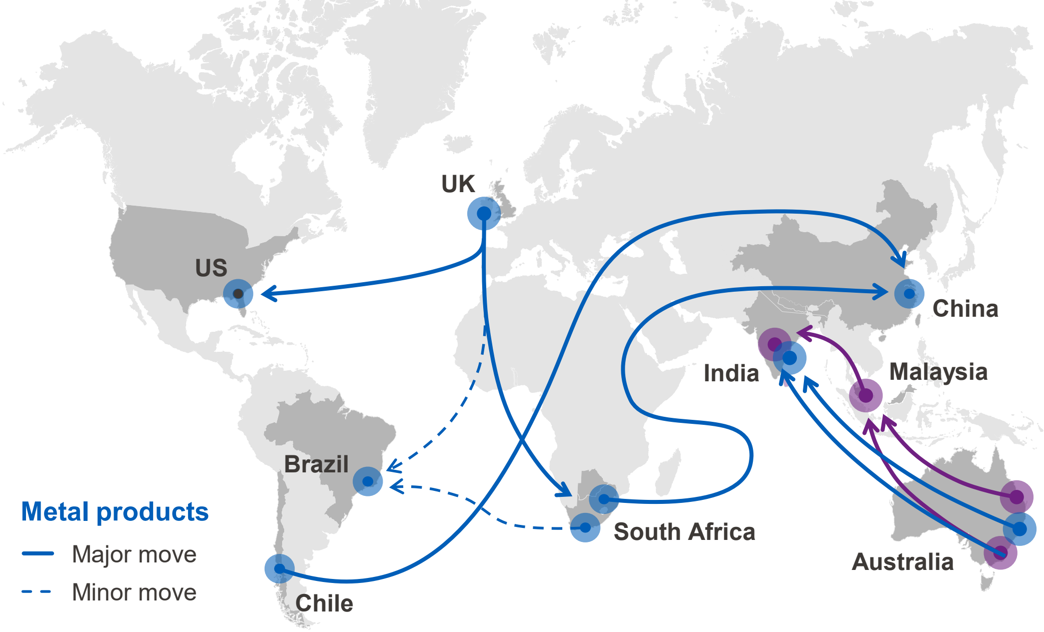
- Q2 'bounce' as expected
- Strong activity in largest markets
- Q2 Minerals AM organic orders[1] +8%

- Acquisitions delivering in line with plan
- Timing of production transfers driving H1/H2 weighting

- In line with published consensus
- Cumulative Performance Excellence savings of £72m
- Mix and deferred deliveries in H1 to reverse in H2

- Elevated working capital in H1
- Full year expected 90-100%

Capacity optimisation progressing



Metal products
- Major move
- Minor move

Rubber products
- Major move
- Minor move

6,500
parts relocated **globally**

Full year guidance underpinned by strong order and operational momentum

1. Continuing operations, 2025 restated at 2026 exchange rates. 2. Operating profit reflects continuing operations before adjusting items.
3. Free operating cash flow is for total Group and is before exceptional and other adjusting items cash flows, additional pension contributions and tax.

Positive market backdrop and good strategic progress

Market review

CAPEX

Increasing activity in project pipeline
NAM and LATAM projects accelerating
Innovation in greenfield design
Brownfield optimisation continuing at pace

OPEX

Recovery from Q1 weather related disruption
Strength in copper, gold, iron ore and oil sands
Lithium (hard rock) recovering
Nickel, phosphate and mineral sands subdued
Underlying production growth expected

Strategic progress in H1

Safety

TIR[1] 0.56 (2025: 0.56)

CCLA Tier 1 status (6th in UK)

Technology

ENDURON® Optimil vertical stirred mill

WARMAN® MCR[2] mill circuit pump

ESCO® Vertasys™ construction GET

Sustainability

Updated climate transition plan

CDP climate ‘A’ score

1. Total incident rate is an industry standard indicator that measures lost time and medical treatment injuries per 200,000 hours worked.

Good progress on acquisitions; focus on long-term growth drivers

Recent acquisitions

Micromine:
On track for full year ARR[1] growth >25%

Fast2Mine:
Executing on pipeline beyond Brazil

Townley:
Integration on track, supporting trial pipeline

ESEL:
Customer handovers complete

Accelerating our growth

- Driving the core business
- Accelerating growth in new solutions
- Delivering on our software ambitions
- Compounding acquisitions

Creating a global leader in engineered hardware and software solutions for the mining industry

1. On an annualised basis to 31 December.

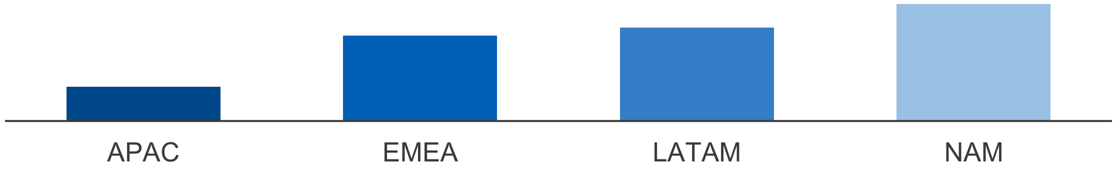
Strong market outlook for both OE and AM demand

Well positioned within growing markets

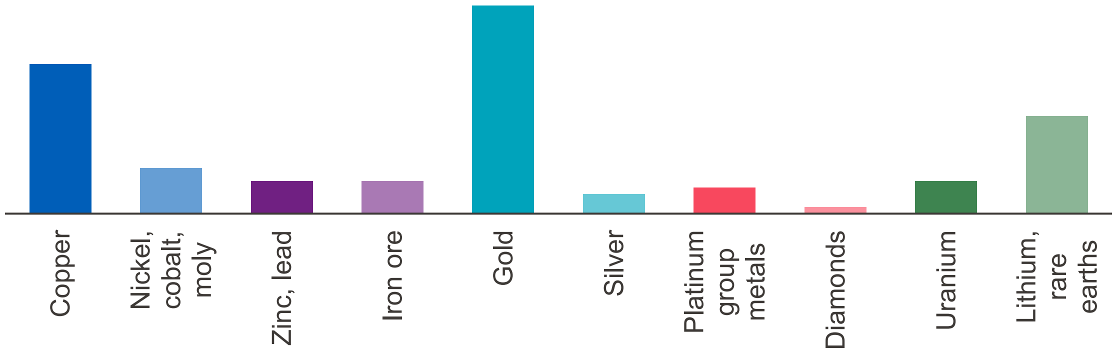
Actively working on **>2,000 key projects**

Original equipment

Geographic distribution



Commodity distribution



Production **supportive** of AM growth

Aftermarket

		Group 2025 FY revenue exposure	Projected mine production	
			2024-2025 CAGR	2025-2027 CAGR
Copper	Run-of-mine[1]	23%	3%	4%
Gold	Run-of-mine[1]	11%	2%	<1%
Iron ore	Run-of-mine[1]	10%	1%	3%
Oil sands	Production[1]	6%	3%	1%
Nickel	Run-of-mine[1]	4%	2%	6%
Coal	Production[1]	4%	-2%	-2%
Weir indexed production growth			**2%**	**3%**

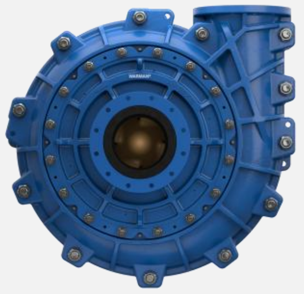
1. Compiled by Management from sources including: McKinsey Minespans, S&P Global Intelligence

Driving the core business to higher market share

Market leadership, competitive trials and geographic expansion combine for market share gains

Minerals

Long-term aftermarket **CAGR c.7%**



Resilient through market cycles

Mining technology leadership

Market share expansion	c.70% H1 large pump OE bid conversion c.90% aftermarket retention
Competitive trials in H1	13 of 14 large mill circuit pump trial wins 101 net major digger conversions
Bolt-on acquisitions	Townley: c.10 additional trial opportunities ESEL: 3 digger conversions in Chile
Strong market positions	#1 in separation and mill circuit pumps #1 in mining GET

ESCO

90% aftermarket revenue **IP protections**

Expanding go direct coverage

Demonstrable competitive leadership in mill circuit pumps

Industry leading total cost of ownership (TCO) driving market share gains against all competition

Latin America
Copper and gold

Peru
Mill circuit pump trial start-up

Chile
Mill circuit pump competitor replacement

China
Copper

Xizang
Brownfield mill circuit and tailings pumps bid

Qulong
Mill circuit pump trial win

RoW
Copper and gold

Africa
Mill circuit pump trial win

Australia
Engineering and NEXT leading to winning bid

Maintaining competitive advantage through technology

Next generation mill circuit pumps and GET including patent protections

WARMAN® MCR² mill circuit pump

Protected by **8 patents** and **day one NEXT enablement**

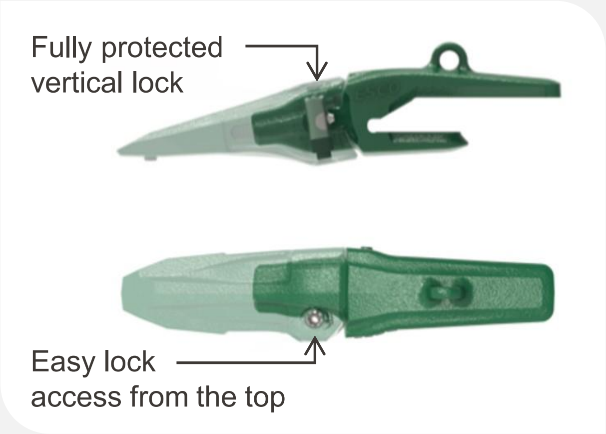
c.20%

Increase in operational efficiency[1]

3

Customer trials completed to verify performance results

ESCO® Vertasys™ construction GET



First patented **vertical integrated locking system** for the construction industry

15%

Increase in wear life[1]

30mins

Average reduction of installation time per bucket

1. In verified applications.

WEIR

Accelerating growth in comminution

Gaining momentum in new technology adoption

Market opportunity

- Replaces ball mill on flowsheet – **two to four installations per grinding circuit**
- Industry recognised **experts** in vertical grinding technology

Results

Within 12 months of development, orders for **ten mills across the product range**

Growth potential

Recognised solution for brownfield and greenfield applications

Part of Weir comminution flowsheet solution with overall **40% energy savings when combined with HPGR**

Significant **IP protection**

Product success

ENDURON® Optimil vertical stirred mills deliver:

Reduced planned maintenance frequency and **downtime extend operating time** and **availability** compared to legacy equipment

15%
energy efficiency compared to other stirred mills due to improved grinding mechanism

60%
Reduction in grinding media expenditure due to ceramic media use vs steel

20%
carbon emission reduction

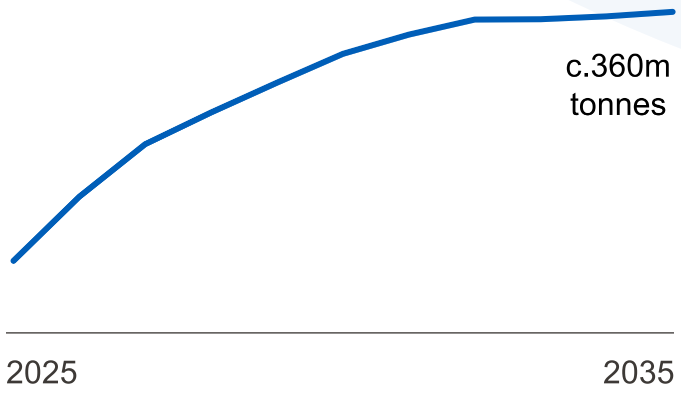
30%
less water consumption

Creating new market leadership positions

Maximising production with Weir across the comminution and tailings flowsheets

ENDURON® Optimil vertical stirred mill (VSM)

GEHO® positive displacement (PD) pump



Indian domestic iron ore production in the next decade expected to grow 30%[1]

Total cost of ownership (TCO)

Greater uptime and higher utilisation leading to lower customer cost per tonne of material moved

Proven results

40%
VSM energy efficiency compared to ball mills

+16m
Tonnes of additional annual tailings transport capacity

£33m
Orders for Optimil and GEHO from India in 2026

1. Compiled by Management from sources including: McKinsey Minespans, S&P Global Intelligence

Micromine growth on track

Business performance

Customer retention

94%

Low churn
+2pp
year on year

Recurring revenue

93%

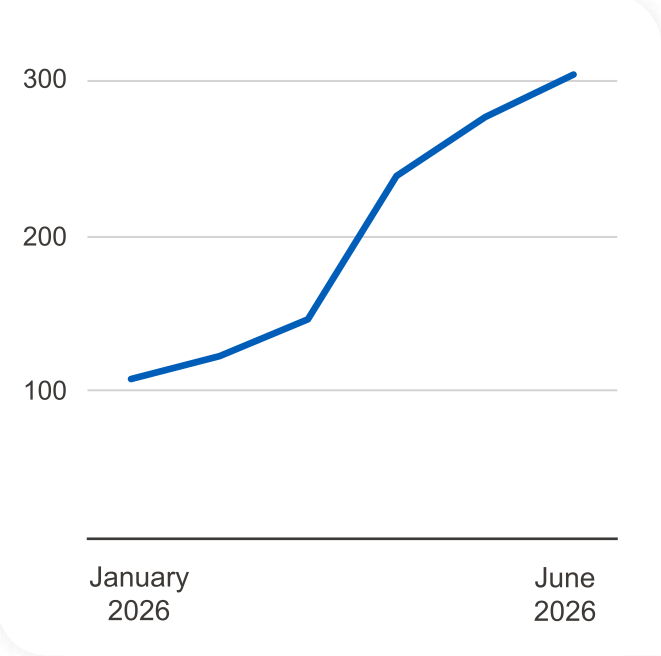
Highly recurring
+5pp
year on year

Annual recurring revenue (ARR)[1]

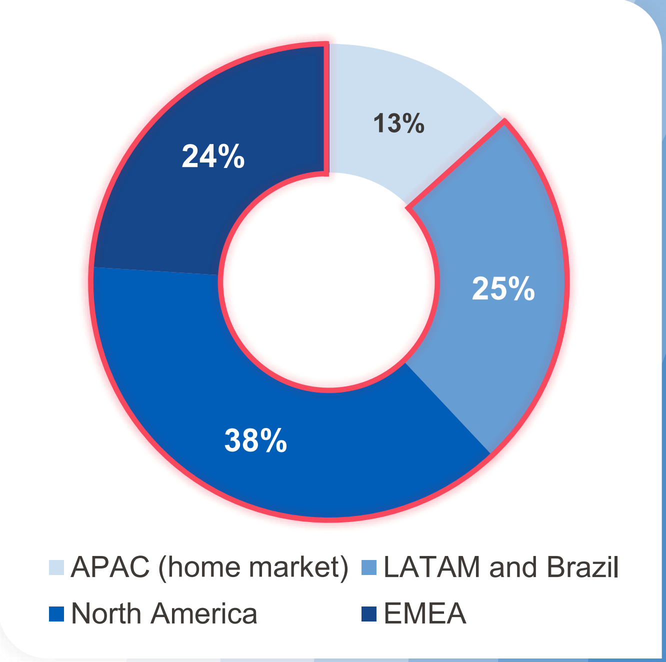
>25%

Full year expectation on track

Qualified pipeline from warm introductions 3x during H1



Qualified pipeline growing strongly beyond home market



>90% Voluntary employee retention[2]

35% Growth in new licence sales YoY

1. On an annualised basis to 31 December.
2. For full year to 30 June..

Our annual commitments to stakeholders

Growth	Margins	Returns	Resilience	Sustainability
Outgrowing our markets	**Sustaining industry leading margins**	**Converting earnings into cash and returns**	**Providing resilience and predictability**	**Delivering for people and planet**
Mid to high single digit % organic revenue growth through the cycle	Operating profit margin sustainably above 20%	90-100% free operating cash conversion; focus on growing ROCE	80% AM business growing at c.7% CAGR	Accelerate sustainable mining; deliver sustainable Weir

Prioritising total shareholder returns

Brian Puffer

Chief Financial Officer

2026 HY financial results and outlook

Momentum across the first half

Orders[1]	£1.4bn	+8%
Revenue[1]	£1.3bn	+5%
Operating profit[1,2,3]	£239m	0%
Operating margin[1,2,3]	18.8%	-100bps
Profit before tax[2,3,6]	£196m	-8%
Free operating cash conversion[4]	41%	-21pp

Performance Excellence savings	Statutory profit after tax[3,6]	EPS[2,3]	Net debt: EBITDA[5]	ROCE[6]	Interim dividend
£72m	£129m	54.6p	2.2x	15.2%	20.0p
+£13m[7]	+15%	-7%	+0.3x[7]	-250bps	+2%

1. Continuing operations, 2025 restated at 2026 exchange rates. 2. Operating profit, profit before tax and EPS reflect continuing operations before adjusting items. 3. H1 2025 has been restated as a result of Micromine opening balance sheet adjustments. 4. Free operating cash flow is for total Group and is before exceptional and other adjusting items cash flows, additional pension contributions and tax. 5. Net debt : EBITDA is on a lender covenant basis. 6. Continuing operations as reported. 7. Increase against December 2025.

Minerals: focus on execution

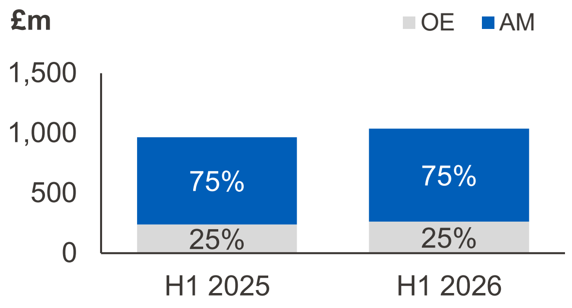
Strong order momentum, Q2 +14%

- OE orders[1] +9% YoY, strong underlying demand from high bid conversion and trial success
- AM orders[1] +7% YoY, high aftermarket retention and contribution from Townley
- Book-to-bill of 1.15

Orders[1]

£1,037m +7%

OE +9% AM +7%



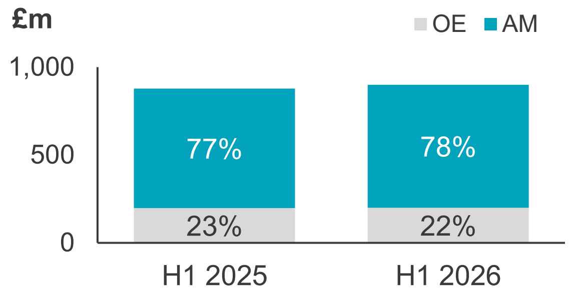
Revenue converting in line with orders

- OE revenue[1] +1%, contributions from Townley offset by production transfers
- AM revenue[1] +3%, improving operational momentum
- Strong demand from copper, gold and oil sands producers

Revenue[1]

£900m +3%

OE +1% AM +3%



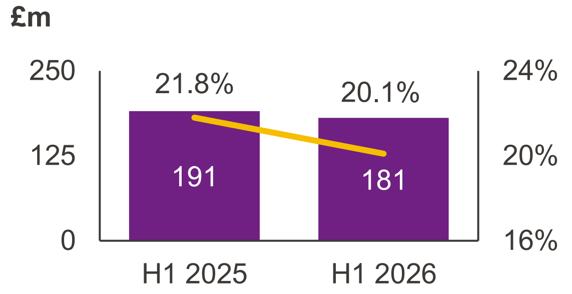
Margins in line with expected weighting

- Unusual AM demand patterns
- Operational headwinds in H1 due to complex production transfers

Operating margin[1,2]

20.1% -170bps

Operating profit[1,2]
£181m -5%



1. 2025 restated at 2026 average exchange rates.
2. Operating profit figures before adjusting items.

ESCO: strong GET demand and Software Solutions growth

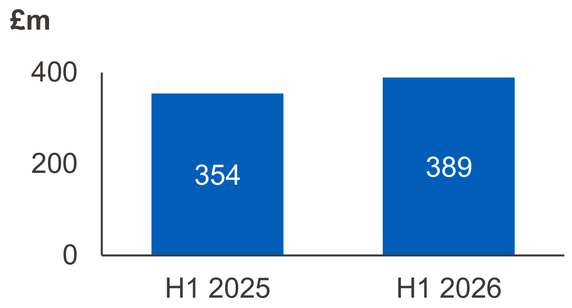
Continued order momentum

- High levels of demand for next generation buckets and GET products
- High Software Solutions customer retention
- Book-to-bill of 1.05

Orders[1]

£389m +10%

OE +18% AM +9%



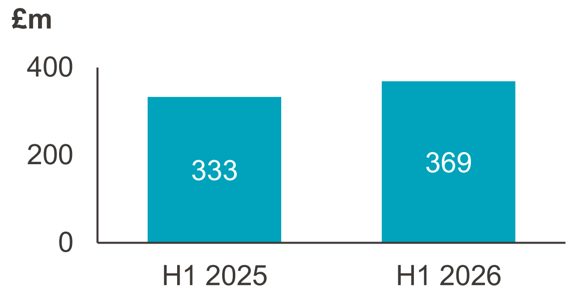
GET and Software Solutions growth

- Delivery of strong PY North American bucket orderbook
- Growth in core mining and infrastructure GET products
- Strong growth in Fast2Mine ARR, Micromine ARR[4] on track for full year growth guidance of >25%

Revenue[1]

£369m +11%

OE +47% AM +9%



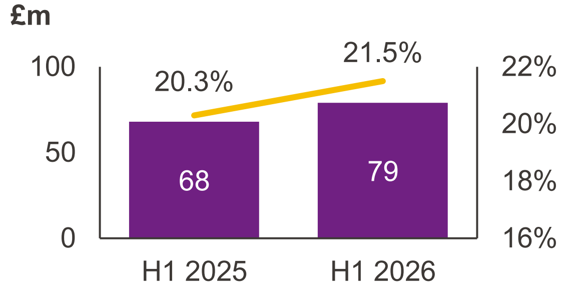
Operational and acquisition benefits

- Incremental savings from Xuzhou 2 and Chilean foundries
- Contribution from structurally higher Software Solutions margins
- US tariffs and tungsten mitigated

Operating margin[1,2,3]

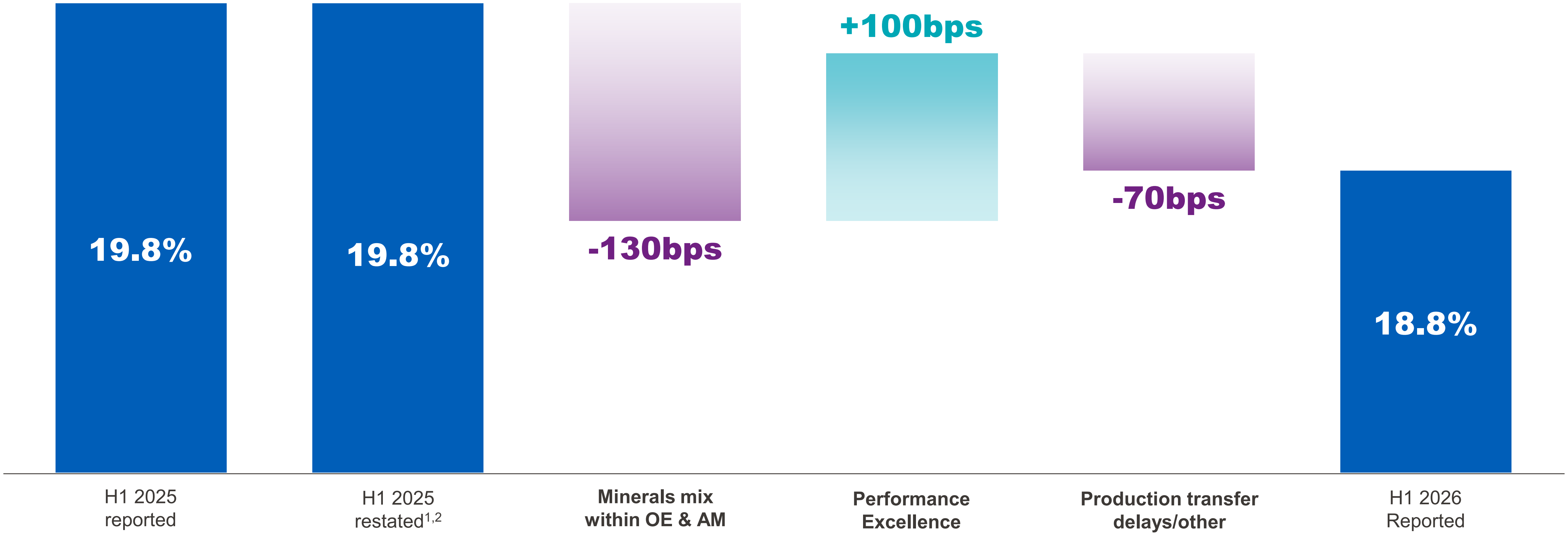
21.5% +120bps

Operating profit[1,2,3]
£79m +17%



1. 2025 restated at 2026 average exchange rates.
2. Operating profit figures before adjusting items.
3. H1 2025 operating profit restated as a result of Micromine opening balance sheet adjustments.
4. On an annualised basis.

Group operating margin[1]: -100bps



Orderbook and operational improvement tailwinds in H2

1. Operating profit figures before adjusting items; 2025 restated at 2026 average exchange rates.
2. H1 2025 operating profit restated as a result of Micromine opening balance sheet adjustments.

Adjusting items

Total adjusting items charge of £12m

£1m exceptional charge

£14m gain on remeasurement of the Group's existing 50% interest in ESEL following acquisition of the remaining stake

Offset by £12m unwind of fair value inventory uplift recognised on the Townley and ESEL acquisitions

£3m acquisition and integration costs relating to ESEL and businesses acquired in 2025

£20m other adjusting items charge

£19m amortisation of acquired intangible assets

	H1 2026	Restated[1] H1 2025
Exceptional items		
Acquisition and integration related costs	(3)	(11)
Unwind of fair value inventory uplift	(12)	-
Gain on remeasurement of JV on acquisition	14	-
Performance Excellence programme	-	(20)
Total exceptional items	**(1)**	**(31)**
Other adjusting items		
Intangibles amortisation	(19)	(10)
Unwind of discount in respect of contingent consideration liability	(1)	-
Asbestos-related provision	-	(8)
Total other adjusting items	**(20)**	**(18)**
Total adjusting items	**(21)**	**(49)**
Tax credit – adjusting items	**9**	**8**
Total adjusting items (post-tax)	**(12)**	**(41)**

1. H1 2025 restated as a result of Micromine opening balance sheet adjustments.

Cash generation and returns

Operating cash flow £156m, -19%

Profit growth offset by working capital cash and LTIP phasing outflow

Working capital; 26.7% of sales

Higher working capital due to higher inventory levels to support production transfers and debtor collection delays

Capex and lease payments, in line

Capex to depreciation at 1.0x

Free operating cash conversion of 41% driven by orderbook impact on H1 working capital

Free operating cash flow (£m)

£m	H1 2026	H1 2025
Operating cash flow pre working capital	303	285
Working capital cash flows	(147)	(93)
Adjusted operating cash flow	**156**	**192**
Net capex and lease payments	(46)	(46)
Purchase of shares for employee share plans	(11)	(-)
Free operating cash flow	**99**	**146**
Free operating cash conversion %	**41%**	**62%**
Debtor days	62	57
Inventory turns	2.0	2.2
Working capital as % of sales	**26.7%**	**22.9%**

Cash flow and liquidity

Free cash inflow of £1m

- Decrease YoY largely driven by lower free operating cash flow
- Higher interest following acquisition activity and refinancing

Liquidity

- Net debt to EBITDA 2.2x on a lender covenant basis due to cash flow phasing. Expected to revert back toward top of our guidance range by year end
- USD bond matured in May 2026 refinanced via USD term loan

Net debt to EBITDA of 2.2x

Free cash flow £m	H1 2026[1]	H1 2025
Free operating cash flow	**99**	**146**
Net interest	(42)	(24)
Tax	(54)	(66)
Settlement of derivative financial instruments	(1)	(13)
Free cash flow	**1**	**43**

1. Totals in table impacted by rounding.

Movement in net debt £m	
Net debt at 31 December 2025	**1,274**
Free cash inflow	(1)
Dividends paid	57
Acquisitions	63
Exceptional and other adjusting cash items	19
Net cash outflow after dividends, acquisitions and exceptional items	**138**
FX and other non cash items	39
Lease movements	(2)
Net debt at 30 June 2026	**1,449**
Leases at 30 June 2026	154
Net debt at 30 June 2026 (excluding leases)	**1,295**

Outlook: Full year guidance underpinned and in line with market expectations

Strong order and operational momentum

Growth

Active pipeline of >2,000 projects

Positive mine site activity and growing production

High bid conversion and trials win momentum

Software Solutions growth on track

Operational momentum

Strong H2 opening orderbook

Demand patterns stabilising

Production transfers mitigated

Volume-driven Performance Excellence savings

Outlook for 2026 full year

We expect another year of growth in constant currency revenue, operating profit and operating margins

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

Ending book to bill >1x

Operating profit margin above 20%

Free operating cash conversion of 90% to 100%

Net financing costs c.£90m and 28% effective tax rate

Today's key messages

01

Active and growing pipeline of opportunities

02

Strong orderbook **supporting H2 revenue growth and mix**

03

Industry leading TCO driving **market share gains across all solutions**

04

Operational execution and Performance Excellence benefits to **drive margins in H2**

05

Full year revenue, profit and margin guidance **underpinned**

Delivering on our commitments to shareholders

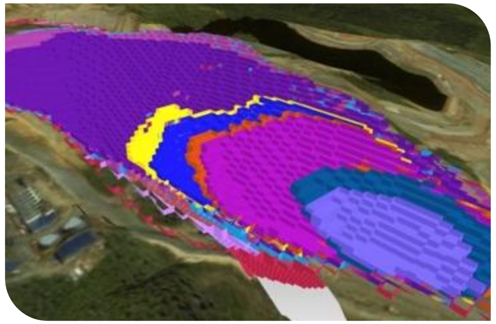
Jon Stanton

Chief Executive Officer

Closing remarks

Weir – end-to-end technology solutions for sustainable mining

Exploration, design, planning, production



Broadest suite of **market leading, equipment agnostic mining software solutions**

micromine Fast2Mine

MOTION METRICS™

Extraction

#1 in ground engaging tools and growing share in mining attachments, **underpinned by lowest TCO**

ESCO®

Comminution

Processing

Tailings

Industry-leading brands for **minerals** processing. **Digitally enabled flowsheet solutions** that boost productivity and energy efficiency while lowering water use and waste

ENDURON® WARMAN® LINATEX®

CAVEX® GEHO®

Delivering on our equity case

Focused mining technology leader with unique capabilities and high barriers to entry

- Trusted brands
- Leading technologies
- Differentiated customer service

Multi-decade market opportunity driven by demand for critical metals and adoption of new technologies to enable sustainable mining

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

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

- Sector leading margins
- Consistent cash conversion
- Driving TSR

Q&A

Appendix

2026 full year financial guidance

Corporate costs broadly in line with 2025

Purchase of shares for employee share plans **£11m** (2025: £10m)

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

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

Capex and leases to depreciation **1.2x**

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

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

Effective tax rate[1] expected to remain broadly **unchanged** from 2025 at **28%**

1. Profit before adjusting items.

Continuing operations

£m	H1 2026	H1 2025[1]	Growth[1]	H2 2025[1]
OE orders	291	265	10%	256
AM orders	1,135	1,055	8%	1,069
Total orders	**1,426**	**1,320**	**8%**	**1,325**
OE revenue	222	214	4%	300
AM revenue	1,047	997	5%	1,102
Total revenue	**1,269**	**1,211**	**5%**	**1,402**
Book-to-bill	**1.12**	**1.09**		**0.95**
Adjusted operating profit[2,3]	**239**	**239**	**0%**	**287**
Adjusted operating margin[2,3]	**18.8%**	**19.8%**	**-100bps**	**20.5%**
Adjusted operating cash flow[2,3]	**156**	**192**	**-19%**	**374**

1. 2025 full year restated at 2026 average exchange rates, except for operating cash flow.
2. Profit figures before adjusting items. Adjusted operating cash flow (cash generated from operations) excludes additional pension contributions, exceptional and other adjusting cash items and income tax paid.
3. H1 2025 has been restated as a result of Micromine opening balance sheet adjustments.

Minerals

£m	H1 2026	H1 2025[1]	Growth[1]	H2 2025[1]
OE orders	262	240	9%	230
AM orders	775	726	7%	719
Total orders	**1,037**	**966**	**7%**	**949**
OE revenue	199	198	1%	269
AM revenue	701	680	3%	747
Total revenue	**900**	**878**	**3%**	**1,016**
Book-to-bill	**1.15**	**1.10**		**0.93**
Adjusted operating profit[2]	**181**	**191**	**-5%**	**223**
Adjusted operating margin[2]	**20.1%**	**21.8%**	**-170bps**	**22.0%**
Adjusted operating cash flow[2]	**123**	**158**	**-22%**	**282**

1. 2025 full year restated at 2026 average exchange rates, except for operating cash flow.
2. Profit figures before adjusting items. Adjusted operating cash flow (cash generated from operations) excludes additional pension contributions, exceptional and other adjusting cash items and income tax paid.

ESCO

£m	H1 2026	H1 2025[1]	Growth[1]	H2 2025[1]
OE orders	29	25	18%	26
AM orders	360	329	9%	350
Total orders	**389**	**354**	**10%**	**376**
OE revenue	23	16	47%	31
AM revenue	346	317	9%	355
Total revenue	**369**	**333**	**11%**	**386**
Book-to-bill	**1.05**	**1.06**		**0.97**
Adjusted operating profit[2,3]	**79**	**68**	**+17%**	**84**
Adjusted operating margin[2,3]	**21.5%**	**20.3%**	**+120bps**	**21.9%**
Adjusted operating cash flow[2,3]	**73**	**62**	**+18%**	**93**

1. 2025 full year restated at 2026 average exchange rates, except for operating cash flow.
2. Profit figures before adjusting items. Adjusted operating cash flow (cash generated from operations) excludes additional pension contributions, exceptional and other adjusting cash items and income tax paid.
3. H1 2025 has been restated as a result of Micromine opening balance sheet adjustments.

Quarterly order trends

	Reported organic growth					
	2025 Q1	**2025 Q2**	**2025 Q3**	**2025 Q4**	**2026 Q1**	**2026 Q2**
Original Equipment	6%	16%	-24%	9%	-6%	19%
Aftermarket	9%	10%	3%	1%	-3%	8%
Minerals	**8%**	**11%**	**-6%**	**2%**	**-3%**	**11%**
Original Equipment	0%	-16%	36%	-7%	49%	-12%
Aftermarket	-2%	4%	9%	11%	-5%	8%
ESCO	**-2%**	**2%**	**11%**	**8%**	**-2%**	**6%**
Original Equipment	5%	12%	-21%	7%	-2%	16%
Aftermarket	5%	8%	5%	3%	-3%	8%
Continuing Operations	**5%**	**9%**	**-2%**	**4%**	**-3%**	**10%**
Book-to-bill	**1.11**	**1.07**	**1.01**	**0.89**	**1.14**	**1.11**

Quarterly order trends

	Quarterly reported orders £m					
	2025 Q1	**2025 Q2**	**2025 Q3**	**2025 Q4**	**2026 Q1**	**2026 Q2**
Original Equipment	122	115	109	116	115	147
Aftermarket	349	367	327	374	352	423
Minerals	**471**	**482**	**436**	**490**	**467**	**570**
Original Equipment	12	12	13	13	18	11
Aftermarket	165	162	169	173	179	181
ESCO	**177**	**174**	**182**	**186**	**197**	**192**
Original Equipment	134	127	122	129	133	158
Aftermarket	514	529	496	547	531	604
Continuing Operations	**648**	**656**	**618**	**676**	**664**	**762**

Reported orders by end market and geography – continuing operations

Orders by end market (£m)	**Minerals**	**ESCO**	**H1 2026 Total**	**H1 2025 Total**
Mining	853	313	**1,166**	**966**
Infrastructure	12	67	**79**	**115**
General Industrial	91	9	**100**	**160**
Other	81	-	**81**	**63**
Continuing Operations	**1,037**	**389**	**1,426**	**1,304**

Orders by geography (£m)	**Minerals**	**ESCO**	**H1 2026 Total**	**H1 2025 Total[1]**
North America	336	203	**539**	**426**
Europe & Central Asia	62	21	**83**	**96**
Australia	154	73	**227**	**181**
Middle East & Africa	126	31	**157**	**171**
South America	243	54	**297**	**308**
Asia Pacific	116	7	**123**	**122**
Continuing Operations	**1,037**	**389**	**1,426**	**1,304**

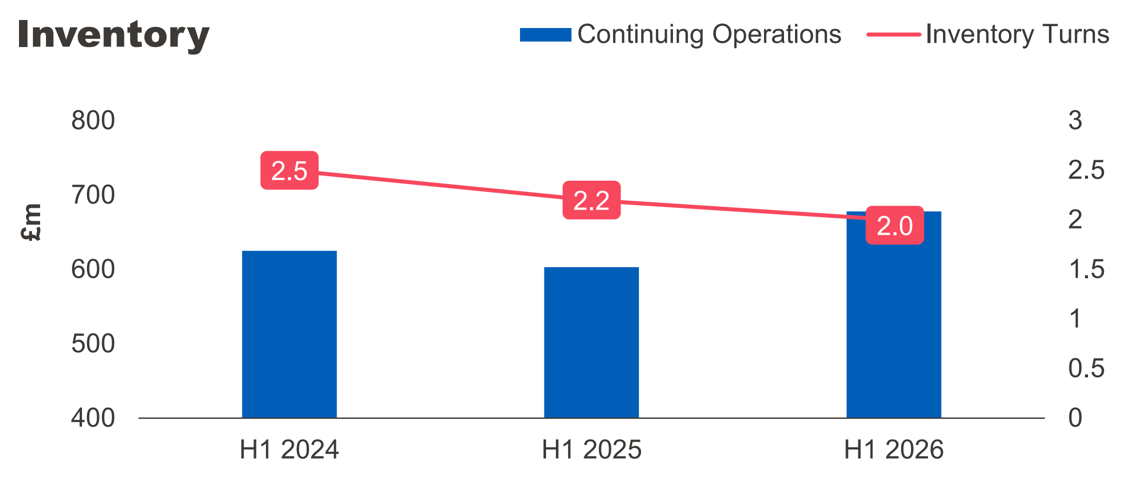
1. 2025 restated to align the allocation of countries to the World Bank view of global regions and the Group's internal management regions.

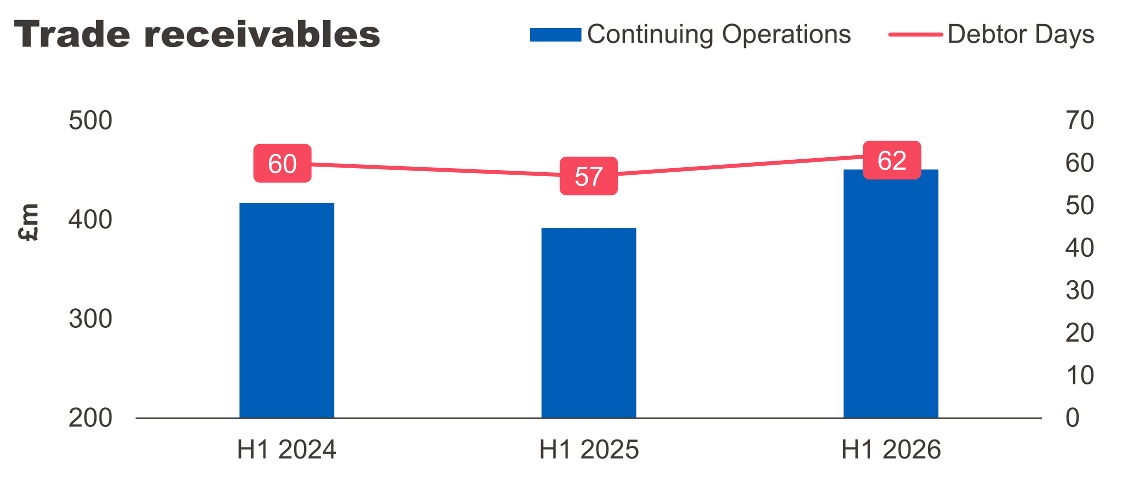
H1 2026 order bridges[1]

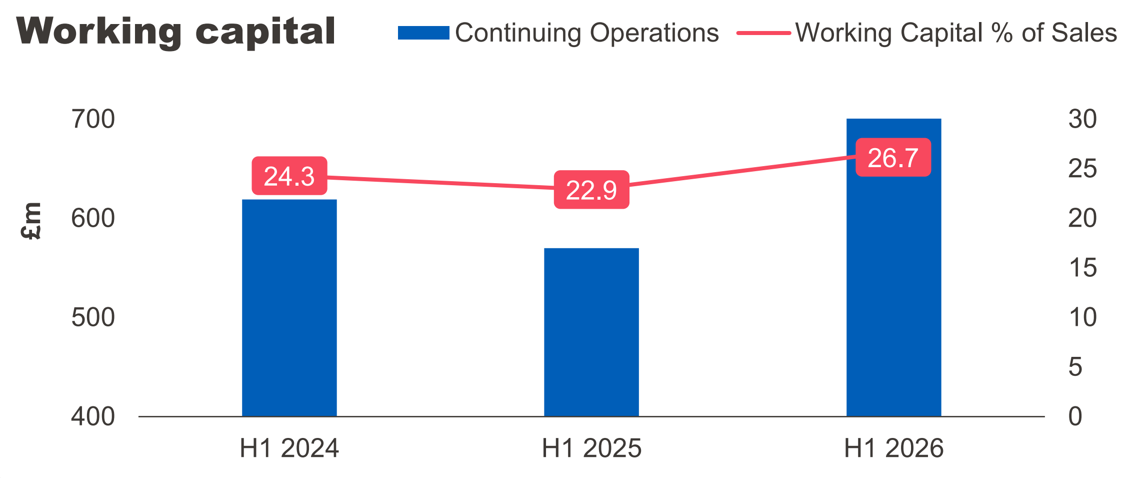
	Q1			Q2			H1		
	OE	AM	Total	OE	AM	Total	OE	AM	Total
Minerals orders (£m)									
2025 – as reported	**122**	**349**	**471**	**115**	**367**	**482**	**237**	**716**	**953**
Organic	-6%	-3%	**-3%**	19%	8%	**11%**	6%	3%	**4%**
Structure[2]	3%	4%	**3%**	4%	4%	**4%**	3%	4%	**3%**
Currency	-3%	0%	**-1%**	4%	3%	**3%**	1%	1%	**1%**
Total	-6%	1%	**-1%**	27%	15%	**18%**	10%	8%	**8%**
2026 – as reported	**115**	**352**	**467**	**147**	**423**	**570**	**262**	**775**	**1,037**
ESCO orders (£m)									
2025 – as reported	**12**	**165**	**177**	**12**	**162**	**174**	**24**	**327**	**351**
Organic	49%	-5%	**-2%**	-12%	8%	**6%**	18%	1%	**3%**
Structure[2]	0%	16%	**15%**	0%	0%	**0%**	0%	8%	**7%**
Currency	-1%	-2%	**-2%**	3%	3%	**3%**	2%	1%	**1%**
Total	48%	9%	**11%**	-9%	11%	**9%**	20%	10%	**11%**
2026 – as reported	**18**	**179**	**197**	**11**	**181**	**192**	**29**	**360**	**389**
Group orders (£m)									
2025 – as reported	**134**	**514**	**648**	**127**	**529**	**656**	**261**	**1,043**	**1,304**
Organic	-2%	-3%	**-3%**	16%	8%	**10%**	7%	3%	**4%**
Structure[2]	3%	7%	**7%**	3%	3%	**3%**	3%	5%	**4%**
Currency	-3%	-1%	**-1%**	4%	3%	**3%**	1%	1%	**1%**
Total	-2%	3%	**3%**	23%	14%	**16%**	11%	9%	**9%**
2026 – as reported	**133**	**531**	**664**	**158**	**604**	**762**	**291**	**1,135**	**1,426**

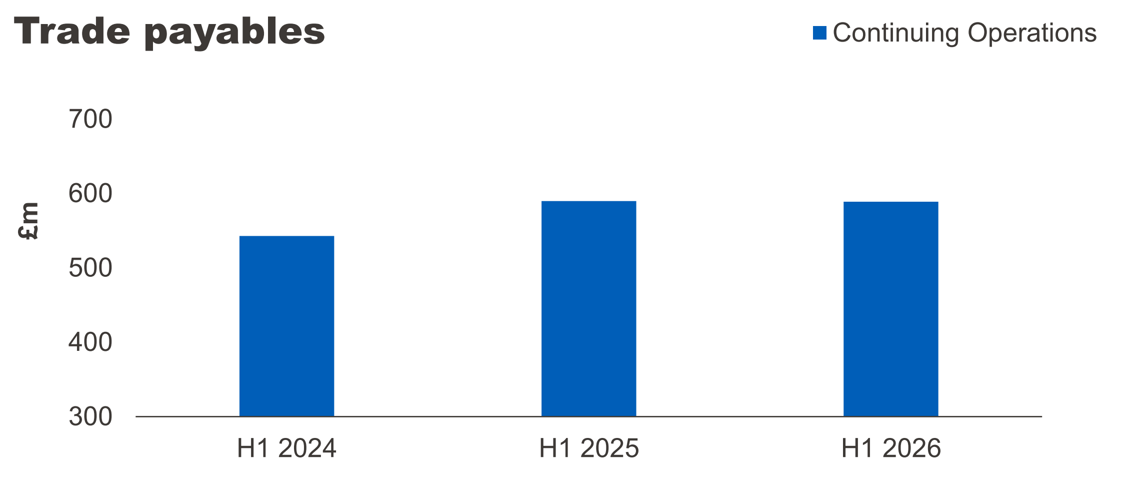
1. Figures in the tables are impacted by roundings.
2. Structure reflects the year on year impact of acquisitions on orders.

Working capital









Foreign exchange by division

Division	H1 2025 Revenue £m			H1 2025 Adjusted operating profit[1] £m		
	At 2025 rates[2]	FX	At 2026 rates	At 2025 rates	FX	At 2026 rates[2]
Minerals	864	14	**878**	188	3	**191**
ESCO	330	2	**333**	68	(1)	**68**
Corporate costs	-	-	**-**	(19)	-	**(19)**
Continuing operations	**1,195**	**16**	**1,211**	**237**	**2**	**239**
Variance		1%			1%	
			Interest	(24)	(0)	**(24)**
			PBTA	**213**	**2**	**215**
			Variance		1%	

1. Operating profit figures before adjusting items. H1 2025 has been restated as a result of Micromine opening balance sheet adjustments.
2. Totals in table impacted by rounding.

Foreign exchange tailwind in 2026 at current rates

Currency	FY 2025 Revenue £m			FY 2025 Adjusted operating profit[1] £m		
	At 2025 rates	FX	At 2026 rates	At 2025 rates	FX	At 2026 rates[2]
US Dollar	724	(7)	**717**	191	(2)	**189**
Australian Dollar	467	31	**498**	106	7	**113**
Canadian Dollar	403	(5)	**398**	101	(1)	**100**
Euro	174	1	**175**	45	-	**45**
Chilean Peso	220	8	**228**	80	2	**82**
South African Rand	164	13	**177**	20	1	**21**
Brazilian Real	117	9	**126**	23	1	**24**
Other	296	(2)	**294**	(48)	-	**(48)**
Continuing operations	**2,565**	**48**	**2,613**	**518**	**8**	**526**
Variance		2%			2%	
			Interest	(70)	(1)	**(72)**
			PBTA	**448**	**7**	**454**
			Variance		2%	

1. Operating profit figures before adjusting items
2. Totals in table impacted by rounding

Exchange rates

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

Currency	2025 Average FX rate	2026 Average FX rate	H1 2025 Balance sheet rate	H1 2026 Balance sheet rate
US Dollar	1.30	**1.35**	1.37	**1.33**
Australian Dollar	2.05	**1.92**	2.09	**1.92**
Euro	1.19	**1.15**	1.17	**1.16**
Canadian Dollar	1.83	**1.85**	1.87	**1.88**
Chilean Peso	1,238.99	**1,201.50**	1,278.02	**1,220.84**
South African Rand	23.86	**22.08**	24.30	**21.73**
Brazilian Real	7.47	**6.94**	7.46	**6.85**
Chinese Yuan	9.41	**9.24**	9.82	**8.99**
Indian Rupee	111.65	**125.15**	117.53	**125.29**

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