



The Weir Group PLC trading update for the first quarter ended 31 March 2025¹

Strong demand on high levels of mining activity 2025 full year guidance reiterated

Pipeline for brownfield solutions converting as expected; Group OE orders² +5%

- Positive demand for large equipment orders, including £18m for GEHO® pumps
- Strong momentum in OE orders for brownfield and sustainability projects

Improving activity levels driving positive aftermarket demand; Group AM orders² +5%

- Minerals aftermarket +9% - commissioning of newly installed base
- ESCO core GET growth +4% - mine specific challenges alleviating

Performance Excellence programme and Micromine acquisition on track

- Benefits from functional transformation reflecting as planned
- Additional lean and capacity optimisation projects support 2026 target of £80m cumulative savings
- Micromine acquisition expected to close the week commencing 28 April

FY outlook: 2025 guidance reiterated

- Strong order book and positive activity levels in AM
- Growth in constant currency revenue, operating profit and operating margin
- Free operating cash conversion of 90% to 100%

Jon Stanton, Chief Executive Officer, commented:

"I'm delighted with our performance in the first quarter. We began the year with a record pipeline, which is converting in line with our expectations as customers capitalise on supportive prices for commodities enabling the energy transition. I am especially pleased with the growth in aftermarket orders which reflect the strength of our business model as newly installed equipment, particularly HPGRs, are commissioned.

As we near the completion of our acquisition of Micromine, I look forward to welcoming their team to Weir. Through our combined digital technology offering, we are well positioned to drive further productivity and sustainability impact across the global mining industry.

Looking forward, we are executing well against the commitments set out in our equity case. We expect orders to continue to develop positively, and we reiterate our 2025 guidance of growth in constant currency revenue and operating profit, together with achievement of our margin and cash conversion targets."

First quarter review

Group

Overall, we see positive momentum in demand as we support our customers in accelerating sustainable mining. Underlying demand for OE within brownfield projects continues at strong levels, with customers choosing Weir products as they debottleneck and expand. In the first quarter, we received several large OE orders for our market leading products, including: ESCO® buckets, WARMAN® centrifugal pumps, and GEHO® positive displacement pumps.

During the quarter, Group OE orders² increased +5%.

Increases in mine production and installed base expansion supported strong growth in Minerals AM orders² (+9%). In ESCO, AM orders² were slightly lower (-2%), with positive momentum for core GET in both mining and infrastructure markets offset by the timing of orders for our dredging solutions.

In total on a constant currency basis, year-on-year Group orders increased +5% in the first quarter. Year to date book-to-bill increased to 1.11.

We realised benefits from our functional transformation project over the quarter, bringing cumulative performance

We realised savings from our functional transformation project over the quarter, bringing cumulative Performance Excellence programme savings to £35m. Projects across the capacity optimisation and lean processes pillars are progressing at pace, leaving us firmly on track to deliver our 2026 target of £80m cumulative savings.

We are working toward completion of the acquisition of Micromine announced alongside our full year results. As expected, we anticipate the acquisition to close the week commencing 28 April.

Finally, we continue to monitor and adapt our business to the latest trade tariff announcements around the world. Across the business, we have already taken steps to adjust our global supply chain, including redirecting US originated orders to our manufacturing sites in country, and proactively addressing pricing with our customers. We believe these actions combined will mitigate known potential impacts of increasing global tariffs, albeit the broader economic impact of current US trade policy remains uncertain.

Minerals

- OE orders² +6%; driven by demand for debottlenecking and brownfield expansion solutions
- AM orders² +9%; reflecting ore production growth and installed base expansion

In OE, demand was primarily driven by debottlenecking and expansion projects at existing mine sites. Several large equipment orders were booked in the quarter, including £18m in orders for our GEHO® pump solutions to be delivered to a high-grade nickel expansion project in Indonesia. We continue to grow our market share with four completed mill pump trials in the quarter, three of which were successfully converted to WARMAN®.

Aftermarket demand grew strongly driven by overall positive ore production trends. In particular, demand for HPGR tyres increased alongside the continued ramp up of newly commissioned greenfield projects during the quarter.

ESCO

- OE orders² stable; continued demand for mining attachments
- AM orders² -2%; growth in core GET offset by oil sands and dredge orders

Demand for OE was stable in the quarter as we continue to see good levels of demand for our mining buckets and first-fit lip systems.

Aftermarket orders declined as good momentum in both mining and infrastructure GET (+4% YTD) was offset by the timing of large dredge orders in the prior year. We continue to gain further market share with 34 net major digger conversions, five Nexsys™ bookings, and further growth in our installed base of Motion Metrics systems during the quarter.

Net debt

As expected, we remain on track to deliver strong cash generation, with net debt levels following normal seasonal patterns. Post acquisition of Micromine, net debt to EBITDA is expected to be below 2.0x at December 2025 and below 1.5x by year end 2026, in line with our capital allocation policy.

Outlook

We have had a strong start to the year, mining markets are positive, and the business is executing well. Robust demand for our OE solutions and AM spares, as well as £20m of incremental Performance Excellence savings from our lean and functional transformation initiatives, means we currently see full year trading in line with expectations for growth in constant currency revenue, operating profit and operating margin. We expect to be able to mitigate the effect of trade tariffs on our guidance albeit the broader economic impact of current US trade policy remains uncertain.

We expect free operating cash conversion of between 90% and 100%.

Further out, the long-term value creation opportunity for Weir is compelling. The fundamentals for our business are highly attractive. In addition, we expect the benefits of Performance Excellence will drive further margin expansion and move our operating margins sustainably beyond 20%, while our strong cash generation and balance sheet give us optionality to compound total shareholder returns.

Notes:

1. Financial information is given for the three months ended 31 March 2025, unless stated otherwise.
2. Orders are reported on a constant currency basis at March 2025 average exchange rates.

Analyst and investor conference call

A conference call for analysts and investors will be held at 0800 BST on Thursday 24 April 2025 to discuss this statement. Participants can join the call by registering in advance by visiting www.global.weir/investors and following

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About The Weir Group PLC

Founded in 1871, The Weir Group PLC is one of the world's leading engineering businesses with a purpose to make its mining and infrastructure customers' operations more sustainable and efficient. Weir's highly engineered technology enables critical resources to be produced using less energy, water and waste while reducing customers' total cost of ownership. The Group is ideally positioned to benefit from structural trends that support long-term demand for its technology including the need for more essential metals to support economic development and carbon transition. The Group has c.12,000 employees operating in over 50 countries with a presence in every major mining region of the world. Find out more at www.global.weir.

Weir's ordinary shares trade on the London Stock Exchange (ticker: **WEIR LN**) and its American Depository Receipts trade over-the-counter in the USA (ticker: **WEGRY**).

Appendix 1 - Group quarterly order trends

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

Division	Quarterly orders ² £m				
	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
Original Equipment	115	105	147	108	122
Aftermarket	321	344	325	372	349
Minerals	436	449	472	480	471
Original Equipment	12	16	10	15	12
Aftermarket	168	152	149	151	165
ESCO	180	168	159	166	177
Original Equipment	127	121	157	123	134
Aftermarket	489	496	474	523	514
Group	616	617	631	646	648

Appendix 2 - 2025 Q1 order bridges (as reported)

Group orders (£m)		Minerals			ESCO			Group		
		OE	AM	Total	OE	AM	Total	OE	AM	Total
2024	Q1 - as reported	118	328	446	12	167	179	130	495	625
Organic		6%	9%	8%	0%	-2%	-2%	5%	5%	5%
Structure		0%	0%	0%	0%	0%	0%	0%	0%	0%
Currency		-3%	-3%	-2%	1%	1%	1%	-2%	-1%	-1%
Total		3%	6%	6%	1%	-1%	-1%	3%	4%	4%
2025	Q1 - as reported	122	349	471	12	165	177	134	514	648

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