News release

Design the future.

Half year results for the six months ended 30 June 2025
30 October 2025

Continuing to deliver for clients during a challenging period; established a path forward for Wood's long-term future

	HY25 $m	HY24 restated[1] $m	Movement %	Movement Like-for-like[2] %
HEADLINE RESULTS				
Order book[3]	6,474	6,112	*5.9%*	
Revenue	2,424	2,797	*(13.3)%*	*(11.7)%*
Adjusted EBIT before non-exceptional Independent Review charges*	63	102	*(38.0)%*	*(24.6)%*
Adjusted EBIT[4]	63	81	*(21.3)%*	
Adjusted diluted loss per share[5]	(1.0)c	(10.0)c	*n/m*	
Free cash flow[6]	(404)	(167)	*n/m*	
Net debt excluding leases	(1,073)	(874)	*(22.7)%*	
Average net debt excluding leases	(1,138)	(1,052)	*(8.2)%*	
STATUTORY RESULTS				
Operating loss	(5)	(828)	*n/m*	
Loss for the period	(72)	(970)	*n/m*	
Basic loss per share	(11.0)c	(140.9)c	*n/m*	
Cash used in operations	(247)	(44)	*n/m*	

See notes on page 4. Full headline results are shown in the Financial Review.

Note: *The results presented here are unaudited and have not been reviewed by our auditor. Results for HY24 have been restated following the findings of the Independent Review, further management review and audit adjustments as outlined in our 2024 Annual Report.*

**Adjusted EBIT before non-exceptional Independent Review charges shows the Group's adjusted EBIT in HY24 excluding those charges from the Independent Review that were included within adjusted results. Where appropriate this measure is used to better discuss year-on-year performance.*

Ken Gilmartin, CEO, said:
"While trading in the first half reflected the challenges facing the Group, we continued to secure work across our markets. Against a difficult backdrop, our people have remained focused on delivering excellence for our clients. These efforts supported growth in our order book to $6.5 billion, reflecting continued confidence in our ability to deliver complex consulting, engineering, and operations solutions at scale."

Iain Torrens, Interim CFO and incoming CEO, said:
"As we near the close of this challenging chapter in Wood's history and look to enter this next period, we are focused on strengthening the Company while still delivering high-quality work for our clients. Importantly, we are progressing the Sidara acquisition of Wood, which will provide greater stability for Wood, open new opportunities for our employees and support long-term growth."

HY25 financial headlines

- **Order book of $6.5 billion up 6% YoY, up 12% from December 2024 position of $5.8 billion**
    - Significant growth in Operations offset declines in other business units, partly reflecting weaker macro environment and the challenges Wood has faced
- **Revenue of $2.4 billion down 12% on a like-for-like basis**
    - Some delays in key client programmes in Projects and Operations
    - Lower pass-through activity in Projects
    - Trading also impacted by uncertainty around Wood's financial position which led to some delays in progressing bids and starting secured work
- **Adjusted EBIT of $63 million down 25% on a like-for-like basis**
    - $18 million year-on-year impact of business disposal (CEC Controls, EthosEnergy, Kelchner)
    - Includes $8 million of losses on one contract in Operations (discussed further on page 11)
    - Underlying decline reflects lower revenue partly offset by the benefits of the Simplification programme and the restructuring of Projects in late 2024
- **Adjusted loss per share** of 1.0 cent reflects adjusted EBIT offset by higher finance costs
- **Free cash outflow of $403 million**
    - Reflects the lower adjusted EBIT and higher exceptional costs (including advisor costs in relation to the Independent Review, Sidara offer and lender discussions) and a significant unwind of working capital following the 2024 year-end
    - Also impacted by a lack of access to receivables financing in the period (c.$150 million net impact as gap was partly offset by c.$40 million of supply chain financing)
- **Net debt (excluding leases) was $1.1 billion** at 30 June 2025
    - An increase of $390 million from 31 December 2024 position of $683 million
    - Similar level to average net debt (excluding leases) in the first half of both 2025 and 2024

HY25 statutory results

- **Operating loss** of $5 million with adjusted EBIT offset by exceptional items
- **Exceptional items** of $53 million include $41 million of advisor fees, $7 million of restructuring costs and $3 million of costs related to our exit from LSTK and large-scale EPC
- **Loss in the period** of $72 million after finance and tax charges

Progress throughout the period

- **Significant business wins with key clients including:**
    - Two EPCm (engineering, procurement and construction management) contracts, where Wood offers engineering and integrated project delivery services without absorbing construction risk
        - c.$400 million EPCm contract with ADNOC Gas for Habshan facility expansion
        - Major EPCm project with Thaioil to produce cleaner fuels
    - Extension of our Brunei Shell Petroleum relationship with a new five-year EPC deal
    - $120 million contract extension with Shell in the UK for brownfield EPC solutions
    - Three Operations contract extensions in the UK North Sea totalling $118 million
- **Continued delivery for our clients**
    - Completed the detailed design for Woodside Energy's Trion development offshore Mexico
    - Delivered EPC and commissioning solutions for bp's Murlach asset in the UK North Sea
    - Concluded carbon advisory work for Nova Scotia's green hydrogen strategy
- **Focus on our people**
    - Safety performance remains robust, with a sustained commitment to safe operations
    - Voluntary employee attrition remained low in the period
- **Disposal programme ahead of expectations**
    - Three disposals agreed so far this year (with one completed) for a combined consideration of around $275 million, subject to closing adjustments

A path forward for Wood's long-term future

- The proposed acquisition of Wood by Sidara will (if approved by shareholders) position the business for greater financial stability, substantially enhance our liquidity and support long-term growth
- Having carefully considered the viability of all options, the Board believe that the Sidara offer represents the best option available to our shareholders, lenders and wider stakeholders
- The acquisition provides certain cash value for Wood shareholders at 30 pence per share, compared to alternative options that the Wood directors believe would likely generate materially less, and potentially zero, value for shareholders
- Being part of the Sidara Group will open new opportunities for Wood employees, who will benefit from greater financial stability, a new base of clients and an enhanced global footprint

Presentation

A call with Iain Torrens (Interim CFO and incoming CEO) will be webcast at 9:00am (UK time) on 31 October.

The webcast is available at: https://edge.media-server.com/mmc/p/ahmpyis6

The webcast and transcript will be available after the event at www.woodplc.com/investors

For further information:

Simon McGough, President, Investor Relations	+44 (0)7850 978 741
Alex Le May / Ariadna Peretz, FTI Consulting	+44 (0)20 3727 1340

NOTES

Adjustments between statutory and underlying information

The Group uses various alternative performance measures (APMs) to enable users to better understand the performance of the Group. The Directors believe the APMs provide a consistent measure of business performance year-to-year and they are used by management to measure operating performance and for forecasting and decision-making. The Group believes they are used by investors in analysing business performance. These APMs are not defined by IFRS and there is a level of judgement involved in identifying the adjustments required to calculate them. As the APMs used are not defined under IFRS, they may not be comparable to similar measures used by other companies. They are not a substitute for measures defined under IFRS.

Percentage growth rates are calculated on actuals and not the rounded figures shown throughout this statement.

***Note 1**: The results for HY24 have been restated following the findings of the Independent Review, and include further management review and audit adjustments, as outlined in our 2024 Annual Report. Further details of the adjustments are provided in the Financial Review.*

In addition to the prior year restatements required following the FY24 financial results, the HY24 financial results have also been restated for the transfer of our Commissioning business from Consulting to Operations.

***Note 2**: Like-for-like growth after adjusted for the impact of the disposals of CEC Controls and EthosEnergy in 2024, and Kelchner in 2025.*

***Note 3:** Order book comprises work that is supported by a signed contract or written purchase order for work secured under a single contract award or frame agreements. Multi-year agreements are recognised according to anticipated activity supported by purchase orders, customer plans or management estimates. Where contracts have optional extension periods, only the confirmed term is included. Order book disclosure is aligned with the IFRS definition of revenue and does not include Wood's proportional share of JV order book. Order book is presented as an indicator of the visibility of future revenue.*

***Note 4:** Adjusted EBIT shows the Group's adjusted EBITDA after depreciation and amortisation. This measure excludes amortisation of acquired intangibles and is therefore aligned with our measure of adjusted EPS. A reconciliation of adjusted EBIT to operating profit/loss is shown in the Financial Review.*

***Note 5:** A reconciliation of adjusted diluted EPS to basic EPS is shown in the financial statements.*

***Note 6:** Free cash flow, a key measure of shareholder value creation, is defined as all cash flows before M&A and dividends. It includes all mandatory payments the Group makes such as interest, tax, and exceptional items. A reconciliation of free cash flow to statutory cash flow statement is shown in the Financial Review.*

CEO STATEMENT

Introduction

It has been a very difficult period for Wood with significant uncertainty resulting from the events in 2024 and their continuation through 2025, compounded by weaker trading and a weakening of our financial position.

Despite these challenges, we have made progress on setting a stronger future path for Wood while maintaining our focus on client delivery, further supported by some notable wins in the period.

Our key focus has been to maintain the confidence of our clients, suppliers, employees and lenders, while also finding a path to deliver the best possible value for our shareholders, and secure the best long-term future for the Company.

A period of significant challenges

The publication of our 2024 half year results, which included significant exceptional write-offs related to our exit from lump sum turnkey (LSTK) and large-scale EPC work, and a series of subsequent events led to Wood entering 2025 facing a number of significant pressures.

This included an Independent Review which resulted in a need for us to take steps to safeguard our financial reporting, ultimately delaying the publication of our FY24 audited accounts until October 2025. The absence of reviewed accounts also limited our ability to refinance the Group's debt.

The details of the Independent Review, including the steps and progress made in implementing the detailed remediation and governance plan, were published in our Annual Report for the year ended 31 December 2024.

In February 2025, we published a business update that included:

- Weaker than expected trading towards the end of 2024 across our businesses
- That the Company was evaluating the extent of prior year adjustments to be required following provisional indications from the Independent Review
- An extension of our Simplification programme, with additional cash costs to complete
- A material downgrade in the expected cash generation of the Group resulting in an anticipated free cash outflow of $150 million to $200 million in 2025, including the impact of weaker trading and a revised view of legacy claims liabilities
- A related downgrade in our expectations for 2026 free cash flow generation
- Plans to offset the free cash outflow in 2025 with disposal proceeds
- The announcement that we had initiated a detailed, holistic assessment of all potential refinancing options

The downgrade in free cash flow expectations followed previous cash downgrades and came against a backdrop of elevated debt levels, upcoming debt maturities and significant uncommitted facilities. This created uncertainty around Wood and significant distraction both internally and externally, including among our clients, suppliers and lenders.

The combination of this uncertainty with reduced access to uncommitted facilities, as well as the delay in publication of our FY24 financial statements, led to instances where we were unable to progress some business opportunities, impacting both revenue and the order book in the period.

However, despite these challenges, our clients have awarded us significant work. This reflects our reputation for the excellent work our people do, our deep technical expertise, and our efforts to keep our key clients informed and engaged throughout the period.

Given the timing and complexity of the Independent Review, and the issues identified, more extensive work was required to complete our 2024 audited accounts. This delay beyond the 30 April 2025 deadline set by the UK Disclosure Guidance and Transparency Rules led to our shares being suspended from listing and trading from 1 May 2025.

Trading of shares
Now that we have published the 2024 accounts, and this HY25 statement, we will now apply to the FCA to seek re-admission of Wood's shares to listing and trading.

Financial results reflect our challenging situation

The trading in the first half of this year, and our outlook, are reflective of the pressures we have faced.

Revenue of $2.4 billion was 13% lower than last year reflecting lower pass-through activity in Projects as well as some delays in key client programmes across Projects and Operations, combined with a slower-than-expected ramp up of work awarded last year in Operations.

Adjusted EBIT of $63 million was 38% lower than last year's restated performance, adjusting for non-exceptional Independent Review charges in 2024. Of this decline, $18 million related to the impacts of business disposals (CEC Controls and EthosEnergy sold in 2024, and Kelchner sold during the first half of 2025). Profitability was also impacted by $8 million of losses on one contract in Operations, which also incurred large losses in 2024.

The underlying adjusted EBIT decline also reflects the lower revenue partly offset by the benefits of the Simplification programme and the restructuring of Projects in late 2024.

Given the strength of our pipeline and order book, we made the decision to retain talent during the period across our businesses at lower utilisation levels to ensure we remain set for a return to growth. This had some impact on our profitability, especially given the delays in securing the path forward for the Group during the year.

Not included within our adjusted results were $53 million of exceptional charges including $41 million of advisor costs related to the Sidara offer, lender discussions and the Independent Review. As a result of these charges, we made an operating loss in the period of $5 million.

The lower adjusted EBIT and higher exceptional costs led to an elevated level of average net debt (excluding leases) in the period of around $1.1 billion while the absence of receivables financing led to a higher net debt (excluding leases) position at 30 June 2025 of $1.1 billion.

Further details of our financial performance are included in the Financial Review.

Continued client delivery throughout this period

Crucially, we continued to deliver exceptional work for our clients throughout this period, including:

- Completed the FEED scope for ADNOC Gas's Habshan facility expansion project
- Concluded the detailed design for Woodside Energy's Trion project, the first deepwater oil development offshore Mexico
- Delivered all engineering, procurement, construction and commissioning solutions for bp's Murlach asset in the UK North Sea
- Completed an advisory scope on a green hydrogen strategy for Nova Scotia
- Conducted a benchmarking study for a major NOC to ensure high performance standards across its entire power transmission and distribution assets

Our order book at 30 June 2025 was around $6.5 billion, significantly improved on the $5.8 billion position at 31 December 2024, reflecting new work awarded in Projects and large renewals in Operations. Our order book reflects continued confidence from our clients in Wood to deliver high-quality, complex consulting, engineering, and operations solutions across our markets.

Wood remains well placed to benefit from significant long-term growth drivers across the energy and materials markets, supported by our technical expertise and long-term client relationships.

We are now seeing increased visibility on some large EPCm (engineering, procurement and construction management) opportunities in our markets. EPCm contracts enable Wood to offer engineering and integrated project delivery services without absorbing construction risk. Such opportunities offer significant growth potential for our Projects business within our risk appetite. The c.$400 million contract to expand ADNOC Gas's Habshan facility and the significant contract to help Thaioil produce cleaner fuels are both examples of this.

Other key wins in the period included:

- Extended Brunei Shell Petroleum relationship with new major 5-year EPC contract
- A $120 million contract extension with Shell in the UK for brownfield EPC solutions
- Three Operations contract extensions in the UK North Sea totalling $118 million
- $100m of flare gas reduction EPC projects in Iraq

Continued to progress our strategy

We have remained focused on executing the fundamentals of our strategy throughout 2025: simplifying our business, winning the right kind of work in our core markets, delivering performance excellence for our clients and continuing to make progress on retaining our people and keeping them safe.

Safety performance

We delivered a strong safety performance in the first half of the year. Our teams have remained focused on safety and wellbeing despite the potential for distraction during this difficult period. During our global safety week, themed around intervention, senior leaders made over 100 visits to offices and high-risk sites worldwide - reinforcing the value of proactive visible leadership in building a strong safety culture.

People progress

Although we have seen significant change in the leadership of the company, voluntary turnover across the Group has remained low. We have focused on retaining talent in the Group, ensuring we protect our consulting, design, engineering and project management capabilities and support teams essential for continued client delivery and a return to growth.

Simplification programme and continued cost reduction

We set out a Simplification programme in March 2024 to reduce our cost base and extended the programme further in February 2025 to target further savings. While this programme delivered gross savings in the period, they were offset by impact of the reduced revenue.

We have continued to take cost reduction actions throughout 2025 to improve the efficiency of the business and optimise the organisational structure, including strengthening Wood's local presence to better serve its clients by being close to the markets in which they operate.

Disposal programme

As previously announced, we continue to evaluate our portfolio of businesses to identify those deemed to be non-core to our strategy. As part of this, we targeted $150 million to $200 million of disposal proceeds in 2025 to help mitigate the impact of negative free cash flow in the year.

We have made excellent progress on this disposal programme so far this year, with three disposals agreed for a combined consideration of around $275 million, subject to closing adjustments:

- In April, we completed the disposal of Kelchner, a civil construction services business in the USA, for net cash proceeds of around $30 million
- In July, we announced the sale of our 50% interest in RWG to Siemens Energy Global for a cash consideration of $135 million, subject to closing adjustments. This deal is expected to complete in late-2025 or early 2026

- In August, we announced the sale of our North American Transmission & Distribution engineering business to Qualus for a cash consideration of $110 million, subject to closing adjustments. This deal is expected to complete in the fourth quarter of 2025

A path forward for Wood's long-term future

In August 2025, Sidara made an offer of 30 pence per Wood share which the Board has unanimously recommended. The acquisition also provides a capital injection of $450 million, of which $250 million will be available to Wood from the point at which (among other things) Wood shareholders approve the acquisition.

Our 2024 annual report published on 30 October 2025 included an audit report that included a disclaimer of opinion in relation to the Group's loss for the year, including comparatives, and a qualified opinion, solely in respect of the comparative information, on the Group's balance sheet due to a limitation of scope, and draws attention to the material uncertainty related to going concern. Importantly, the audit report in respect of the FY24 balance sheet was not subject to a disclaimer of opinion. This satisfied certain of the exceptional conditions for the offer from Sidara.

The shareholder vote will take place in the week of 17 November 2025 and, subject to the shareholder vote and satisfaction or waiver of the other outstanding conditions, the acquisition is expected to complete in the first half of 2026.

The acquisition gives the business greater certainty, will substantially enhance the Company's liquidity and support long-term growth. Sidara values Wood's people, brand and the deep client relationships built over the years. Together, Wood and Sidara will be in a stronger position to deliver for our clients and establish an energy leader that leverages the expertise and knowledge of both firms.

Changes to leadership

We have reduced the overall size of our executive leadership team in 2025, including moving Consulting into Consulting and Projects. We also moved Investment Services into Operations.

In October 2025, I informed the Board of my intention to step down as Group CEO after the upcoming shareholder vote on the Sidara transaction, after which Iain Torrens will become Group CEO. I thank our people and clients for their continued support and am confident of a stronger future for Wood under Iain's leadership.

Outlook

The first half of 2025 was a period of significant uncertainty related to the Independent Review, the delay in publication of our 2024 audited accounts and weakening of our financial position. The trading in the first half of this year, and our outlook, are reflective of these pressures.

Crucially, despite these challenges, clients have continued to award us significant work with an order book at 30 June 2025 of $6.5 billion. The ability to turn this order book into revenue was restricted in the period by the macro backdrop, including delays to some key client programmes, and the uncertainty over Wood's financial position.

The publication of our 2024 audited accounts and HY25 results represent an important step towards delivery of the Sidara offer which, if approved by shareholders, will lead to a significant injection of capital to the Group and increased certainty for Wood, which in turn should help us pursue further client opportunities into the new year.

Given the continued uncertainty at this time, we are not providing any financial guidance, having previously removed our profit forecasts in the Sidara Scheme document published in September 2025.

BUSINESS REVIEWS

CONSULTING

Our Consulting business provides technical consulting, digital consulting, and energy asset development, specialising in decarbonisation and digital solutions.

From October 2025, Consulting became part of the Consulting and Projects business unit though we will continue to report results separately.

Financial review

	HY25 $m	HY24 Restated[1] $m	*Movement* %
Revenue[2]	**286**	300	*(4.6)%*
Adjusted EBIT[2,3]	**18**	24	*(26.5)%*
Adjusted EBIT margin	***6.1%***	*8.0%*	*(1.9)ppts*
Order book	**394**	455	(13.5)%

1. Restated, see details in Financial Review. Also restated for the movement of our Commissioning business from Consulting to Operations in the period.
2. Includes CEC Controls, a business sold in August 2024. In HY24, this business contributed $32 million of revenue and $2 million of adjusted EBIT.
3. Adjusted EBIT includes $nil from JVs (HY24: $nil). Revenue does not include any contribution from JVs.

Revenue of $286 million was 5% lower than last year and 7% higher on a like-for-like basis excluding the CEC Controls business, which was sold in August 2024. The revenue performance reflects good growth across Digital Consulting and our fired heaters business offset by weakness across Technical Consulting given ongoing client hesitancy around the macro backdrop for investment, and some impact from our financial position on client procurement processes.

Adjusted EBIT of $18 million was down 19% on a like-for-like basis (adjusted for the disposal of CEC Controls) with a reduction in adjusted EBIT margin to 6.1%, despite a benefit from Simplification savings. This reflects a shift in business mix towards lower margin work and a step-up in IT costs (including a change in Group allocation compared to last year).

The order book at 30 June 2025 was $394 million, down 14%, reflecting the conditions outlined above.

Operational review

We continue to see mixed demand across our end markets. Digital Consulting is benefiting from the growing demand across our clients for help in their digital transformation journeys while Technical Consulting is experiencing a slowdown from delays and changes in some large client programmes.

Key awards in the period included:

- Specialist subsea engineering support to BP
- Digital support to the implementation of a remote operations and training centre for Woodside's Trion project
- Owner's engineering and construction management support with Copenhagen Infrastructure Partners

PROJECTS

Our Projects business provides complex engineering design, project management and construction management across energy and materials markets including oil and gas, chemicals, minerals and life sciences.

Financial review

	HY25	HY24 Restated[1]	*Movement*
	$m	$m	%
Revenue[2]	**884**	1,037	*(14.8)%*
Adjusted EBIT[3]	**54**	30	*79.2%*
Adjusted EBIT margin	***6.2%***	*2.9%*	*3.3ppts*
Adjusted EBIT before non-exceptional Independent Review charges[4]	**54**	52	*4.9%*
Order book	**1,772**	1,977	*(10.4)%*

1. Restated, see details in Financial Review.
2. Pass-through revenue, which generates only a small or nil margin, was $25 million (HY24: $71 million).
3. Adjusted EBIT includes $0.4 million from JVs (HY24: $0.8 million). Revenue does not include any contribution from JVs.
4. Adjusted EBIT before non-exceptional Independent Review charges shows the Group's adjusted EBIT in HY24 excluding those charges from the Independent Review that were included within adjusted results

Revenue of $884 million was 15% lower than the prior period with reduced pass-through activity representing around a third of the decline. Revenue growth was also impacted by the roll off of LSTK work, which ceased in the first half of 2024, and two large oil and gas engineering design contracts that ended in 2024. First half trading was also impacted by delays in the start of some key client programmes and some cases where we could not start work secured due to a lack of availability of performance bonds. This was resolved after the period through a combination of client support and access to new bonding lines.

Adjusted EBIT of $54 million was 5% higher than last year's restated performance, adjusting for non-exceptional Independent Review charges for a like-for-like comparison. This reflects the benefits of the Simplification programme and additional cost savings steps taken in the second half of 2024 partly offset by the lower revenue.

The order book at 30 June 2025 was $1,772 million, down 10% on last year due the timing of awards in the period and reflects a revised view on inclusion of pass-through activity in our order book.

Operational review

While performance was impacted by delays to some key client programmes, the market outlook for energy remains positive. We have now seen increased visibility on some large EPCm opportunities in our markets that offer significant growth potential for the future and we have expanded our capabilities in this area. The c.$400 million contract secured in the period to expand ADNOC's Habshan gas facility is a key example of such work.

The strategic shift away from LSTK and large-scale EPC completed in 2024, with the final contract in this area terminated in Q1 2024. However, there remains a number of open disputes and litigation in respect of this legacy area of the business that we expect to settle over the next couple of years.

Key awards in the period included:

- c.$400m EPCm project to expand ADNOC Gas Habshan facility
- A major EPCm project to produce cleaner fuels with Thaioil
- Detailed design for Ecopetrol refinery clean fuels upgrade

OPERATIONS

Our Operations business manages and optimises our customers' assets including decarbonisation, maintenance, modifications, brownfield engineering, and asset management through to decommissioning.

Financial review

	HY25 **$m**	HY24 Restated[1] $m	*Movement* %
Revenue[2]	**1,123**	1,344	*(16.4)%*
Adjusted EBIT[3]	**46**	67	*(31.4)%*
Adjusted EBIT margin	***4.1%***	*5.0%*	*(0.9)ppts*
Order book	**3,797**	3,344	*13.6%*

1. Restated, see details in Financial Review. Also restated for the movement of our Commissioning business from Consulting to Operations in the period.
2. Pass-through revenue, which generates only a small or nil margin, was $152 million (HY24: $283 million).
3. Adjusted EBIT includes $3 million from JVs (HY24: $5 million). Revenue does not include any contribution from JVs.

Revenue of $1,123 million was 16% lower than last year, partly reflecting lower pass-through activity as one major contract came to an end. Revenue was also impacted by a slower-than-expected ramp up of work awarded in 2024, lower activity levels in the Americas commissioning business and Asia-Pacific, and the impact of a major contract in the Middle East concluding in 2024.

Adjusted EBIT of $46 million was 31% lower than last year, including an $8 million charge in respect of a client under Chapter 11 bankruptcy currently going through a complex sale process. Excluding this, adjusted EBIT was down 19% reflecting the lower revenue and some additional bad debt provisions recognised in the Americas.

The order book at 30 June 2025 was $3.8 billion, up 14% on last year due to some significant work awarded in the period, both renewals and new wins.

Operational review

We continue to benefit from stable to strong activity levels driven by the continued demand for energy and the importance placed on energy security. While trading in the period was impacted by delays in work being awarded and programmes starting, we saw a significant increase in our order book across all regions.

Key awards in the period across Operations included:

- Extended our Brunei Shell Petroleum relationship with new major 5-year EPC contract
- $100m of flare gas reduction EPC projects in Iraq
- A large EPC brownfield contract for a key client in Iraq
- $120m EPC contract extension with Shell to secure energy across UK portfolio
- Renewals and extensions of long-term contracts in Equatorial Guinea

INVESTMENT SERVICES

Our Investment Services business unit manages a number of legacy activities and includes our Turbines joint ventures. The most notable areas are activities in industrial power and heavy civil engineering.

In August 2025, the businesses within Investment Services were moved into Operations. We will continue to report the results of Investment Services separately.

Financial review

	HY25 **$m**	HY24 Restated[1] $m	*Movement* *%*
Revenue[2]	**131**	116	*13.3%*
Adjusted EBIT[2,3,4]	**3**	12	*(77.0)%*
Adjusted EBIT margin	***2.1%***	*10.2%*	*(8.1)ppts*
Order book	**510**	336	*52.1%*

1. Restated, see details in Financial Review.
2. Includes Kelchner that was sold in April 2025. This business contributed $17 million of revenue in HY25 (HY24: $40 million) and $(2) million of adjusted EBIT in HY25 (HY24: $(6) million).
3. Includes results from our Turbines joint ventures. Adjusted EBIT from these JVs was $11 million in HY25 and $19 million in HY24. Revenue does not include any contribution from JVs.
4. Includes EthosEnergy JV that was sold in December 2024. In HY24, this business contributed $12 million of adjusted EBIT.

Revenue of $131 million was 13% higher than last year, helped by higher activity.

Adjusted EBIT of $3 million was 77% lower than last year and reflects the sale of the EthosEnergy joint venture at the end of 2024, which contributed $12 million in HY24. Excluding this, adjusted EBIT was higher than last year with a stronger contribution from the RWG joint venture.

The order book at 30 June 2025 was $510 million, up 52% on last year.

Operational review

In July 2025, we announced the sale of our joint venture interest in RWG to Siemens Energy Global for a cash consideration of $135 million, subject to closing adjustments. This is expected to complete in late-2025 or early-2026 and is conditional on the receipt of certain regulatory clearances.

CENTRAL COSTS

	HY25 **$m**	HY24 $m	*Movement* *%*
Adjusted EBIT	**(57)**	(52)	*(9.6)%*

Central costs, not allocated to business units, included within adjusted EBIT were 10% higher at $57 million in the period, with cost reductions from our Simplification Programme offset by inflationary cost pressures, including higher professional fees, as well as the temporary higher costs associated with significant change in senior roles across Group functions.

In addition to this, we incurred significantly elevated levels of advisor costs in the period given the work around the Independent Review, lender discussions and Sidara offer. A total of $41 million of advisor costs have been included as exceptional items in the period, as discussed further in the Financial Review.

Principal Risks and Uncertainties

The Board continues to monitor the principal risks and uncertainties to which the Group is exposed. There have been no changes to the principal risks as contained in the Group's 2024 Annual Report and Accounts. For the Group's going concern assessment refer to note 1 within the interim financial statements.

Financial Review

Trading in the period ending 30 June 2025 has been impacted by the difficult situation Wood has faced. Delays in both expected award and work start dates, partly driven by client sentiment around the uncertainty of Wood's future, and reduced access to uncommitted facilities negatively impacted first half performance.

Trading performance is presented on the basis used by management to run the business with adjusted EBIT including the contribution from joint ventures. A reconciliation of operating profit to adjusted EBIT is included in note 2 to the financial statements. A calculation of adjusted diluted EPS is shown on page 38.

	HY25 $m	HY24 (restated) $m
Revenue	**2,424.2**	2,796.7
Adjusted EBITDA before non-exceptional Independent Review charges	**153.7**	203.6
Depreciation, amortisation (other than intangible assets from acquisitions) and impairment	**(90.3)**	(101.5)
Adjusted EBIT before non-exceptional Independent Review charges	**63.4**	102.1
Independent Review non-exceptional charges	**-**	(21.5)
Adjusted EBIT	**63.4**	80.6
Adjusted EBIT margin %	***2.6%***	*2.9%*
Amortisation – intangible assets from acquisitions	**(12.2)**	(26.3)
Share of joint venture finance expense and tax	**(3.1)**	(9.0)
Exceptional items	**(52.7)**	(58.3)
Impairment of goodwill and intangible assets	**-**	(815.0)
Operating loss	**(4.6)**	(828.0)
Net finance expense	**(51.4)**	(51.3)
Interest charge on lease liability	**(11.1)**	(10.2)
Loss before taxation	**(67.1)**	(889.5)
Tax charge on continuing operations	**(4.6)**	(80.4)
Loss for the period	**(71.7)**	(969.9)
Non-controlling interest	**(4.1)**	(1.4)
Loss attributable to owners of parent	**(75.8)**	(971.3)
Number of shares (basic)	**690.2**	689.3
Basic loss per share (cents)	**(11.0)**	(140.9)

Revenue fell by 13.3% with all business units except Investment Services seeing a decline. Both Projects and Operations saw lower levels of pass-through revenue and delays in commencing new contracts whilst the prior half year benefited from contract completions. Consulting revenue was higher on a like-for-like basis after removing the effect of the disposal of CEC Controls. Investment Services revenue benefited from the ramp-up of a major contract.

Adjusted EBIT was lower by 21.3%, falling from $80.6 million to $63.4 million as lower revenue offset savings generated from the Simplification programme and other cost saving initiatives. The contribution from joint ventures was impacted by the disposal of EthosEnergy.

The non-exceptional Independent Review charge of $21.5 million recognised in the prior half year has been disclosed separately to aid users' understanding. It partly relates to individually immaterial adjustments to contracts for which the Group has been able to evidence the total and balance sheet impact but not the exact periods to which they should apply.

The operating loss of $4.6 million was driven by exceptional costs of $52.7 million, the major element of which was the advisor fees related to the Sidara offer and lender discussions.

Finance costs were slightly higher at $62.5 million (2024 (restated): $61.5 million.

Reconciliation of Adjusted EBIT to Adjusted diluted EPS

	HY25 $m	HY24 (restated) $m
Adjusted EBIT	**63.4**	80.6
Share of joint venture finance expense and tax	**(3.1)**	(9.0)
Adjusted net finance expense	**(45.8)**	(46.9)
Interest charge on lease liability	**(11.1)**	(10.2)
Adjusted profit before tax	**3.4**	14.5
Adjusted tax charge	**(6.5)**	(82.1)
Adjusted loss for the period	**(3.1)**	(67.6)
Non-controlling interest	**(4.1)**	(1.4)
Adjusted loss	**(7.2)**	(69.0)
Number of shares (m) – diluted	**690.2**	689.3
Adjusted diluted EPS (cents)[1]	**(1.0)**	(10.0)

See note on page 38.

Reconciliation to GAAP measures

	HY25 $m	HY24 (restated) $m
Loss before tax from continuing operations	**(67.1)**	(889.5)
Impairment of goodwill and intangible assets	**-**	815.0
Exceptional items	**52.7**	58.3
Exceptional items – net finance expense	**5.6**	4.4
Amortisation - intangible assets from acquisitions	**12.2**	26.3
Adjusted profit before tax	**3.4**	14.5
Tax charge	**4.6**	80.4
Tax in relation to acquisition amortisation	**1.1**	1.7
Tax on exceptional items	**0.8**	-
Adjusted tax charge	**6.5**	82.1

The reconciliation from adjusted EBIT of $63.4 million (June 2024: $80.6 million) to adjusted loss of $7.2 million (June 2024: $69.0 million) has been provided to show a reconciliation to adjusted diluted EPS. The reconciliation to GAAP measures highlights that the adjusted measures remove exceptional items, including impairment charges against goodwill and the associated tax charges on the basis that these are disclosed separately due to their size and nature to enable a full understanding of the Group's performance.

Amortisation and depreciation for continuing operations

Total amortisation for the first half of 2025 of $47.9 million (June 2024: $67.5 million) includes $12.2 million of amortisation of intangibles recognised on the acquisition of Amec Foster Wheeler ("AFW") (June 2024: $26.3 million). The $14.1 million decrease in the amortisation of the acquired intangibles is due to Brands

being impaired in full in December 2024. Amortisation in respect of joint ventures $1.2 million (June 2024: $1.0 million).
Amortisation in respect of software and development costs was $35.7 million (June 2024: $41.2 million) and this largely relates to engineering software.

The total depreciation charge in the first half of 2025 amounted to $53.4 million (June 2024: $59.3 million) and includes depreciation on right of use assets of $36.9 million (June 2024: $41.9 million). Included in the depreciation charge for the period is $2.2 million (June 2024: $7.0 million) in respect of joint ventures.

Exceptional items

	HY25 **$m**	HY24 (restated) $m
LSTK and large-scale EPC	**2.7**	47.5
Impairment of goodwill	**-**	815.0
Redundancy and restructuring costs	**6.5**	12.1
Takeover related costs	**2.8**	5.5
Asbestos yield curve, costs, and charges	**5.9**	(6.8)
Gain on disposal	**(6.4)**	-
Advisor fees	**41.2**	-
Exceptional items included in continuing operations, before interest and tax	**52.7**	873.3
Unwinding of discount on asbestos provision	**5.6**	4.4
Tax (credit)/charge in relation to exceptional items	**(0.8)**	-
Exceptional items included in continuing operations, net of interest and tax	**57.5**	877.7

Exceptional items are those significant items which are separately disclosed by virtue of their size or incidence to enable a full understanding of the Group's financial performance.

The exceptional items for the period are discussed in more detail in Note 4 to the interim financial statements. The largest exceptional item was advisor fees in relation to the Sidara offer and lender discussions.

Exceptional items for HY24 have been restated (details can be found within the Prior year accounting adjustments below).

Prior year accounting adjustments

On 7 November 2024, the Group announced that following the exceptional charges recorded in its half year 2024 results, and in conjunction with the auditor's ongoing work, the Board commissioned an Independent Review focused on the reported positions in the Projects business unit, together with a high level review of reported positions in other business units.

Adjustments were made to the reported position for the half year to 30 June 2024 in respect of expected credit losses, project centre balances, and expected costs to complete reversing certain prior year positions. These adjustments stemmed from misapplication of accounting standards, including unsupported deviations from Group policy, optimistic assumptions and/or insufficient evidence for key judgements, and pressure to uphold previously reported positions.

The impacts of the prior half year adjustments from the investigation, review of software service arrangements and revenue restatement on the half year 2024 income statement are reported below:

	Revenue $m	Exceptionals $m	Adjusted EBIT $m	Net assets $m
Previously reported June 2024	**2,820.0**	**(965.8)**	**102.1**	**2,600.9**
Cumulative impact at 1 January 2024	-	-	-	(378.0)
Independent review				
LSTK contracts and large scale EPC	24.0	92.5	-	92.5
Accounting for expected credit losses	-	-	(21.0)	(21.0)
Project centre items	-	-	12.0	12.0
Contract revenue adjustments	-	-	(11.2)	(11.2)
Management review / other				
Principal versus agent	(45.6)	-	-	-
Derecognition of deferred tax asset	-	-	-	(18.5)
Other	(1.7)	-	(1.3)	4.5
Restated June 2024	2,796.7	(873.3)	80.6	2,281.2

Taxation

The effective tax rate on profit before tax, exceptional items and amortisation and including Wood's share of joint venture profit on a proportionally consolidated basis was 46.64% (2024: 212.42%). The HY24 tax charge has been restated to reflect the full year 2024 effective tax rate including joint ventures applied to the profits of consolidated entities, reflecting the actual tax rate on joint ventures for the 2024 half year gives rise to a lower tax rate than for the full year.

The effective tax rate reflects the rate of tax applicable in the jurisdictions in which the Group operates and is adjusted for permanent differences between accounting and taxable profit and the recognition of deferred tax assets. Key adjustments impacting on the rate in 2025 are withholding taxes suffered on which full double tax relief is not available, current year losses not recognised and share based payment expenses in excess of expected tax deductions.

In addition to the effective tax rate, the total tax charge in the income statement reflects the impact of exceptional items and amortisation which by their nature tend to be expenses that are more likely to be not deductible than those incurred in ongoing trading profits. The income statement tax charge excludes tax in relation to joint ventures. The decrease in the effective tax rate for the first half of 2025 when compared to June 2024 is largely a result of the impact of improved profit forecasts compared to the actual results for 2024.

Adjusted tax charge

Our adjusted tax charge was $6.5 million (June 2024: $82.1 million), representing an adjusted effective tax rate over 100% (June 2024: over 100%). The high adjusted rates reflect a low level of adjusted profits before tax and the factors identified above driving the level of the effective tax rate.

Earnings per share

Basic loss per share for the period was 11.0 cents (June 2024: 140.9 cents). The decrease in loss per share mainly reflects a lower level of exceptional item, which in HY24 included a goodwill impairment and LSTK and large-scale EPC additional claims provisions.

Cash flow and net debt

The cash flow for the year is set out below and includes both continuing and discontinued operations:

	HY25 $m	HY24 (Restated) $m	FY24 $m
Adjusted EBIT	**63.4**	80.6	81.2
Less share of joint venture adjusted EBIT	**(9.6)**	(21.4)	(62.1)
Depreciation on right of use assets	**40.8**	41.9	90.5
Depreciation	**10.4**	10.4	21.4
Software amortisation	**35.7**	41.2	75.0
Purchase of property, plant, and equipment	**(4.3)**	(8.5)	(18.6)
Purchase of intangible assets	**(41.6)**	(22.6)	(74.1)
Proceeds from sale of property, plant, and equipment	**1.7**	2.8	4.3
Movement in provisions	**(9.2)**	(88.9)	(46.7)
Other	**16.7**	(1.6)	17.6
Working capital	**(275.6)**	(9.6)	168.0
Adjusted cash (used in)/generated from operations	**(171.6)**	24.3	256.5
Net finance paid	**(52.4)**	(55.0)	(106.8)
Tax paid	**(31.5)**	(34.6)	(79.3)
Dividends from joint ventures	**11.7**	13.7	21.0
Non-cash movement in leases	**(50.6)**	(36.6)	(119.1)
Other	**(9.6)**	(3.6)	(115.0)
Cash exceptionals	**(99.5)**	(75.2)	(9.8)
Free cash flow	**(403.5)**	(167.0)	(152.5)
Divestments	**28.0**	-	170.3
FX movements on cash and debt facilities	**(37.1)**	(1.0)	(0.2)
Decrease/(increase) in net debt	**(412.6)**	(168.0)	17.6
Opening net debt	**(1,076.7)**	(1,094.3)	(1,094.3)
Closing net debt	**(1,489.3)**	(1,262.3)	(1,076.7)

As of 30 June 2025, the Group's principal debt facilities comprise a $1,200.0 million revolving credit facility (RCF); a $200.0 million term loan (Term Loan); and $262.8 million of US private placement debt (USPPs and together with the RCF and the Term Loan, the Existing Committed Debt Facilities). Each of the Existing Committed Debt Facilities are treated as current liabilities as at 30 June 2025. These facilities remain available to the Group at the date of authorisation of these financial statements.

The RCF and the Term Loan mature in October 2026 and the USPPs mature in various tranches from July 2026 through to July 2031, with 55% of the USPPs maturing from 2027 as highlighted in note 18 the Group's 2024 Annual Report and Accounts.

Closing net debt at 30 June 2025 including leases was $1,489.3 million (December 2024: $1,076.7 million). The IFRS 16 lease liability balance as at 30 June 2025 was $416.0 million (December 2024: $393.1 million). All covenants on the debt facilities are measured on a pre-IFRS 16 basis.

Closing net debt excluding leases as at 30 June 2025 was $1,073.3 million (December 2024: $682.9 million). The monthly average net debt excluding leases in H1 2025 was $1,138.1 million (December 2024: $1,043.3 million). The cash balance and undrawn portion of the Group's committed banking facilities can fluctuate throughout the year. Around the covenant remeasurement dates of 30 June and 31 December the Group's net debt excluding leases is typically lower than the monthly averages due mainly to a strong focus on collection of receipts from customers, and delays in making payments to suppliers.

Adjusted cash used in from operations decreased by $195.9 million, mainly due to working capital outflows. The other movement of $16.7 million (June 2024: $1.6 million) is principally comprised of non-cash movements through adjusted EBIT including share based payments charges of $11.8 million (June 2024: $8.8 million) and foreign exchange of $4.2 million (June 2024: outflow $9.3 million).

There was a working capital outflow of $275.6 million (June 2024: outflow $9.6 million), principally comprised of an outflow in receivables of $188.0 million and payables of $131.1 million.

Cash exceptionals were $99.5 million in HY25. These included $31 million related to the Group's asbestos liabilities and $53 million of advisor fees.

The free cash outflow of $403.5 million (June 2024: $167.0 million outflow) increased by $236.5 million mainly due to higher working capital outflows.

Covenants

The Group breached financial covenants under its borrowing facilities for HY25. The breach has been remedied through covenant waivers of all historical covenant waivers including HY25.

This breach partly reflects the reduction in adjusted EBITDA of $33 million in the second half of 2024 as a result of the non-exceptional Independent Review charges, as well as the impact of losses in two contracts across Consulting and Operations that impacted both the second half of 2024 and first half of 2025. The covenant breach was also impacted by an increase in net debt of around $150 million in the first half of 2025 as a result of the lack of access to receivables financing in the period.

Net debt excluding leases to adjusted EBITDA (excluding the impact of IFRS 16) at 30 June 2025 was 5.6 times on a covenant basis (December 2024: 3.33 times) against our covenants of less than 3.5 times. This is calculated pre IFRS 16 as our covenants are calculated on a frozen GAAP basis.

Interest cover was 2.5 times on a covenant basis (December 2024: 2.4 times) against our covenant of higher than 3.5 times.

As described in 2024 Annual report published on 30th October 2025, pursuant to the Amendment and Extension, the Group is required to prepare its first quarterly covenant testing for the net debt/EBITDA and interest cover covenants on a rolling last twelve months basis as at 31 December 2025. The covenant levels for net debt/EBITDA and interest cover covenants have been reset, and a new minimum liquidity requirement covenant will be applicable from the A&E Effective Date and until completion of the Acquisition.

For all three financial covenants, until completion of the Sidara Acquisition, failure to satisfy covenant levels will trigger a requirement to consult with the lenders. However, this will not result in an event of default under the Amendment and Extension.

Summary balance sheet

	HY25	HY24 (restated)	FY24
	$m	$m	$m
Goodwill and intangible assets	**1,929.3**	3,393.0	1,903.9
Right of use assets	**365.2**	341.9	345.0
Other non-current assets	**641.2**	775.6	713.8
Trade and other receivables	**1,287.5**	1,543.9	1,140.3
Net held for sale assets and liabilities (excluding cash)	**79.2**	72.0	9.5
Trade and other payables	**(1,527.2)**	(1,721.6)	(1,654.2)
Net debt excluding leases	**(1,073.1)**	(874.3)	(680.5)
Lease liabilities	**(416.0)**	(388.0)	(393.1)
Asbestos related litigation	**(282.3)**	(281.5)	(305.7)
Provisions	**(179.8)**	(174.6)	(187.3)
Other net liabilities	**(410.0)**	(405.2)	(455.9)
Net assets	**414.0**	2,281.2	436.2
Net current liabilities	**(1,383.1)**	(174.1)	(1,347.7)

Compared to 31 December 2024, Trade and other receivables increased to $1,287.5 million largely to a lack of access to receivable financing in the period and trade and other payables reduced to $1,527.2 million driven by a combination of lower pass-through activity and a reduced level of accounts payable management.

Investments in joint ventures reduced in the period due to a reclassification to held for sale assets and liabilities of $79.2 million, being the carrying value of the investment in the RWG (Repair & Overhauls) Limited joint venture. The directors expect to complete a sale of the joint venture within 12 months of the balance sheet date. Net assets of $9.5 million related to Kelcher Inc. were classified as held for sale at 31 December 2024. This sale completed in April 2025, realising a $6.4 million gain on disposal.

The Group is subject to claims by individuals who allege that they have suffered personal injury from exposure to asbestos primarily in connection with equipment allegedly manufactured by certain subsidiaries during the 1970s or earlier. The overwhelming majority of claims that have been made and are expected to be made are in the USA. The asbestos related litigation provision amounts to $282.3 million (December 2024: $305.7 million).

The Group expects to have net cash outflows of around $49 million as a result of asbestos liability indemnity and defence payments in excess of insurance proceeds during 2025. The Group has worked with its independent asbestos valuation experts to estimate the amount of asbestos related indemnity and defence costs at each year end based on a forecast to 2050.

Other provisions as at June 2025 were $179.8 million (December 2024: $187.3 million). Details of provisions are provided in note 10 to the Group interim financial statements.

Contingent liabilities
Details of the Group's contingent liabilities are set out in note 15 to the interim financial statements.

John Wood Group PLC

Interim Financial Statements

30 June 2025

Group income statement

for the six month period to 30 June 2025

		Unaudited Interim June 2025			Unaudited Interim June 2024 (restated note 1)			Audited Full Year December 2024		
	Note	**Pre-exceptional items $m**	**Exceptional items (note 4) $m**	**Total $m**	Pre-exceptional items $m	Exceptional items (note 4) $m	Total $m	Pre-exceptional items $m	Exceptional items (note 4) $m	Total $m
Continuing operations										
Revenue	**2,3**	**2,424.2**	**-**	**2,424.2**	2,796.7	-	2,796.7	5,489.5	(333.1)	5,156.4
Cost of sales		**(2,062.2)**	**(2.7)**	**(2,064.9)**	(2,402.6)	(47.5)	(2,450.1)	(4,752.6)	-	(4,752.6)
Gross profit		**362.0**	**(2.7)**	**359.3**	394.1	(47.5)	346.6	736.9	(333.1)	403.8
Administrative expenses		**(320.4)**	**(50.0)**	**(370.4)**	(361.2)	(10.8)	(372.0)	(747.4)	(153.5)	(900.9)
Gain on disposal of businesses		**-**	**-**	**-**	-	-	-	-	69.7	69.7
Impairment loss on trade receivables and contract assets		**-**	**-**	**-**	-	-	-	(23.1)	-	(23.1)
Impairment of goodwill and intangible asset	**4**	**-**	**-**	**-**	-	(815.0)	(815.0)	-	(2,214.8)	(2,214.8)
Share of post-tax profit from joint ventures		**6.5**	**-**	**6.5**	12.4	-	12.4	41.7	(7.8)	33.9
Operating profit/(loss)	**2**	**48.1**	**(52.7)**	**(4.6)**	45.3	(873.3)	(828.0)	8.1	(2,639.5)	(2,631.4)
Finance income		**7.9**	**-**	**7.9**	7.9	-	7.9	22.7	-	22.7
Finance expense		**(64.8)**	**(5.6)**	**(70.4)**	(65.0)	(4.4)	(69.4)	(141.6)	(11.1)	(152.7)
Loss before tax from continuing operations		**(8.8)**	**(58.3)**	**(67.1)**	(11.8)	(877.7)	(889.5)	(110.8)	(2,650.6)	(2,761.4)
Taxation	**7**	**(5.4)**	**0.8**	**(4.6)**	(80.4)	-	(80.4)	(29.1)	18.2	(10.9)
Loss from continuing operations		**(14.2)**	**(57.5)**	**(71.7)**	(92.2)	(877.7)	(969.9)	(139.9)	(2,632.4)	(2,772.3)
Loss for the period		**(14.2)**	**(57.5)**	**(71.7)**	(92.2)	(877.7)	(969.9)	(139.9)	(2,632.4)	(2,772.3)
(Loss)/profit attributable to:										
Owners of the parent		**(18.3)**	**(57.5)**	**(75.8)**	(93.6)	(877.7)	(971.3)	(145.6)	(2,632.4)	(2,778.0)
Non-controlling interests		**4.1**	**-**	**4.1**	1.4	-	1.4	5.7	-	5.7
		(14.2)	**(57.5)**	**(71.7)**	(92.2)	(877.7)	(969.9)	(139.9)	(2,632.4)	(2,772.3)
Earnings per share (expressed in cents per share)										
Basic	**6**			**(11.0)**			(140.9)			(402.5)
Diluted	**6**			**(11.0)**			(140.9)			(402.5)

The notes on pages 27 to 46 are an integral part of the interim financial statements.

Group statement of comprehensive income

for the six month period to 30 June 2025

	Unaudited Interim June 2025	Unaudited Interim June 2024 (restated note 1)	Audited Full Year December 2024
	$m	$m	$m
Loss for the period	**(71.7)**	(969.9)	(2,772.3)
Other comprehensive income/(expense) from continuing operations			
Items that will not be reclassified to profit or loss			
Re-measurement gain / (loss) on retirement benefit schemes	**8.1**	(24.8)	(50.6)
Movement in deferred tax relating to retirement benefit obligations (restated)	**(2.3)**	47.9	16.6
Impact of change in tax rate applicable to the UK defined benefit scheme	**-**	-	40.3
Total items that will not be reclassified to profit or loss	**5.8**	23.1	6.3
Items that may be reclassified subsequently to profit or loss			
Cash flow hedges	**0.1**	(1.3)	(1.7)
Tax on derivative financial instruments	**-**	-	(0.1)
Exchange movements on retranslation of foreign operations (restated)	**41.4**	(43.0)	(76.8)
Total items that may be reclassified subsequently to profit or loss	**41.5**	(44.3)	(78.6)
Other comprehensive income /(expense) from continuing operations for the period, net of tax	**47.3**	(21.2)	(72.3)
Total comprehensive expense for the period	**(24.4)**	(991.1)	(2,844.6)
Total comprehensive (expense)/income for the period is attributable to:			
Owners of the parent	**(28.5)**	(992.5)	(2,850.3)
Non-controlling interests	**4.1**	1.4	5.7
	(24.4)	(991.1)	(2,844.6)

The notes on pages 27 to 46 are an integral part of the interim financial statements.

Group balance sheet

as at 30 June 2025

	Note	**Unaudited Interim June 2025**	Unaudited Interim June 2024 (restated note 1)	Audited Full Year December 2024
		$m	$m	$m
Assets				
Non-current assets				
Goodwill and other intangible assets		**1,929.3**	3,393.0	1,903.9
Property plant and equipment		**57.2**	61.8	62.3
Right of use assets		**365.2**	341.9	345.0
Investment in joint ventures	**11**	**36.5**	103.5	113.7
Other investments		**53.1**	50.5	50.0
Long term receivables		**48.2**	169.2	79.1
Retirement benefit scheme surplus	**8**	**388.2**	366.0	345.8
Deferred tax assets		**58.0**	24.6	62.9
		2,935.7	4,510.5	2,962.7
Current assets				
Inventories		**7.8**	14.8	8.4
Trade and other receivables		**1,287.5**	1,543.9	1,140.7
Financial assets		**3.6**	3.0	4.0
Income tax receivable		**47.2**	58.4	39.6
Assets held for sale	**11**	**79.2**	72.0	37.2
Cash and cash equivalents	**13**	**495.9**	474.2	458.1
		1,921.2	2,166.3	1,688.0
Total assets		**4,856.9**	6,676.8	4,650.7
Liabilities				
Current liabilities				
Borrowings	**13**	**1,569.0**	297.1	1,138.6
Trade and other payables		**1,527.2**	1,721.6	1,654.2
Income tax liabilities		**79.9**	169.2	87.8
Lease liabilities	**13**	**81.1**	76.0	84.8
Provisions	**10**	**47.1**	76.5	42.6
Liabilities held for sale		**-**	-	27.7
		3,304.3	2,340.4	3,035.7
Net current liabilities		**(1,383.1)**	(174.1)	(1,347.7)
Non-current liabilities				
Borrowings	**13**	**-**	1,051.4	-
Deferred tax liabilities		**105.5**	141.9	113.1
Retirement benefit scheme deficit	**8**	**63.0**	78.7	74.5
Lease liabilities	**13**	**334.9**	312.0	308.3
Other non-current liabilities		**220.2**	91.6	232.5
Asbestos related litigation	**9**	**282.3**	281.5	305.7
Provisions	**10**	**132.7**	98.1	144.7
		1,138.6	2,055.2	1,178.8
Total liabilities		**4,442.2**	4,395.6	4,214.5
Net assets		**414.0**	2,281.2	436.2
Equity attributable to owners of the parent				
Share capital		**41.3**	41.3	41.3
Share premium		**63.9**	63.9	63.9
Retained earnings		**(711.6)**	(2.6)	(646.9)
Merger reserve		**1,135.3**	2,298.8	1,135.3
Other reserves		**(120.9)**	(128.2)	(162.4)
Total equity attributable to owners of the parent		**408.0**	2,273.2	431.2
Non-controlling interests		**6.0**	8.0	5.0
Total equity		**414.0**	2,281.2	436.2

The notes on pages 27 to 46 are an integral part of the interim financial statements.

Group statement of changes in equity

for the six month period to 30 June 2025

	Note	Share Capital $m	Share Premium $m	Retained Earnings $m	Merger Reserve $m	Other reserves $m	Equity attributable to owners of the parent $m	Non-controlling interests $m	Total equity $m
At 1 January 2024 (restated)		41.3	63.9	938.4	2,298.8	(83.9)	3,258.5	5.4	3,263.9
(Loss)/profit for the period		-	-	(971.3)	-	-	**(971.3)**	1.4	**(969.9)**
Other comprehensive income/(expense):									
Re-measurement losses on retirement benefit schemes		-	-	(24.8)	-	-	**(24.8)**	-	**(24.8)**
Movement in deferred tax relating to retirement benefit schemes (restated)		-	-	47.9	-	-	**47.9**		**47.9**
Cash flow hedges		-	-	-	-	(1.3)	**(1.3)**	-	**(1.3)**
Net exchange movements on retranslation of foreign currency operations (restated)		-	-	-	-	(43.0)	**(43.0)**	-	**(43.0)**
Total comprehensive (expense)/income (restated)		**-**	-	(948.2)	-	(44.3)	**(992.5)**	1.4	**(991.1)**
Transactions with owners:									
Dividends paid	**5**	-	-	-	-	-	**-**	(0.4)	**(0.4)**
Share based charges		-	-	8.8	-	-	**8.8**	-	**8.8**
Purchase of company shares by Employee Share Trust for the Share Incentive Plan (SIP)		-	-	(1.6)	-	-	**(1.6)**	-	**(1.6)**
Transactions with non-controlling interests		-	-	-	-	-	**-**	1.6	**1.6**
At 30 June 2024 (restated)		41.3	63.9	(2.6)	2,298.8	(128.2)	**2,273.2**	8.0	**2,281.2**
At 1 January 2025		41.3	63.9	(646.9)	1,135.3	(162.4)	431.2	5.0	436.2
(Loss)/profit for the period		-	-	(75.8)	-	-	**(75.8)**	4.1	**(71.7)**
Other comprehensive income/(expense):									
Re-measurement gains on retirement benefit schemes		-	-	8.1	-	-	**8.1**	-	**8.1**
Movement in deferred tax relating to retirement benefit schemes		-	-	(2.3)	-	-	**(2.3)**	-	**(2.3)**
Cash flow hedges		-	-	-	-	0.1	**0.1**	-	**0.1**
Net exchange movements on retranslation of foreign currency operations		-	-	-	-	41.4	**41.4**	-	**41.4**
Total comprehensive (expense)/income		**-**	-	(70.0)	-	41.5	**(28.5)**	4.1	**(24.4)**
Transactions with owners:									
Dividends paid	**5**	-	-	-	-	-	**-**	(3.1)	**(3.1)**
Share based charges		-	-	11.8	-	-	**11.8**	-	**11.8**
Purchase of company shares by Employee Share Trust for the Share Incentive Plan (SIP)		-	-	(6.5)	-	-	**(6.5)**	-	**(6.5)**
At 30 June 2025		**41.3**	**63.9**	**(711.6)**	**1,135.3**	**(120.9)**	**408.0**	**6.0**	**414.0**

The figures presented in the above tables are unaudited.

Other reserves include the capital redemption reserve, capital reduction reserve, currency translation reserve and the hedging reserve.

The notes on pages 27 to 46 are an integral part of the interim financial statements.

Group cash flow statement

for the six month period to 30 June 2025

	Note	**Unaudited Interim June 2025**	Unaudited Interim June 2024 (restated)	Audited Full Year Dec 2024
	Note	**$m**	$m	$m
Reconciliation of loss to cash generated used in operations:				
Loss for the period		**(71.7)**	(969.9)	(2,772.3)
Adjustments:				
Depreciation		**10.4**	10.4	21.4
Depreciation on right of use assets		**40.8**	41.9	90.5
Gain on disposal of leases		**-**	-	(2.6)
Gain/(loss) on disposal of property plant and equipment		**0.8**	(1.1)	(2.0)
Impairment of goodwill and intangible assets	**4**	**-**	815.0	2,214.8
Gain on disposal of investment in joint ventures		**-**	-	(63.9)
Amortisation of intangible assets		**47.9**	67.5	127.7
Share of post-tax profit from joint ventures		**(6.5)**	(12.4)	(33.9)
Gain on disposal of business		**(6.4)**	-	(5.8)
Net finance costs		**62.5**	61.5	130.0
Share based charges		**11.7**	8.8	25.8
Decrease in provisions and employee benefits		**(34.9)**	(113.5)	(88.7)
Dividends from joint ventures		**11.7**	13.7	21.0
Other exceptional items – non-cash impact		**9.1**	45.4	444.8
Tax charge	**7**	**4.6**	80.4	10.9
Changes in working capital (excluding effect of divestment of subsidiaries)				
Decrease in inventories		**1.2**	0.4	3.0
(Increase) / decrease in receivables		**(188.0)**	(58.4)	342.0
(Decrease) / increase in payables		**(112.4)**	10.7	(212.4)
Exchange movements		**4.2**	(9.3)	(3.5)
Cash (used in)/ generated from operations		**(215.0)**	(8.9)	246.8
Tax paid		**(31.5)**	(34.6)	(79.3)
Net cash (used in)/generated from operating activities		**(246.5)**	(43.5)	167.5
Cash flows from investing activities				
Disposal of businesses (net of cash disposed and tax paid)		**28.0**	-	26.5
Proceeds from disposal of investment in joint ventures		**-**	-	143.8
Purchase of property plant and equipment		**(4.3)**	(8.5)	(18.6)
Proceeds from sale of property plant and equipment		**1.7**	2.8	4.3
Purchase of intangible assets		**(41.6)**	(22.6)	(74.1)
Interest received		**0.8**	0.8	7.8
Net cash used in investing activities		**(15.4)**	(27.5)	89.7

Group cash flow statement (continued)

for the six month period to 30 June 2025

Cash flows from financing activities				
Proceeds/(repayment) of short-term borrowings	**13**	**471.4**	(28.0)	(185.4)
Proceeds from long-term borrowings	**13**	**-**	235.5	189.7
Payment of lease liabilities (restated)	**13**	**(52.8)**	(44.7)	(110.9)
Transactions with Employee Share Trust		**(6.5)**	(1.6)	(4.1)
Interest paid		**(53.2)**	(55.8)	(114.6)
Dividends paid to non-controlling interests		**(3.1)**	(0.4)	(3.0)
Net cash generated from/(used in) financing activities		**355.8**	105.0	(228.3)
Net increase in cash and cash equivalents	**13**	**93.9**	34.0	28.8
Effect of exchange rate changes on cash and cash equivalents	**13**	**(56.1)**	6.2	(4.7)
Opening cash and cash equivalents		**458.1**	434.0	434.0
Closing cash and cash equivalents		**495.9**	474.2	458.1

The notes on pages 27 to 46 are an integral part of the interim financial statements.

Notes to the interim financial statements
for the six month period to 30 June 2025

1. Basis of preparation

This condensed set of financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted for use in the UK. The interim report and condensed consolidated financial statements should be read in conjunction with the Group's 2024 Annual Report and Accounts which have been prepared in accordance with UK-adopted international accounting standards and delivered to the Registrar of Companies.

As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the interim report and condensed consolidated financial statements have been prepared applying the accounting policies that were applied in the preparation of the Group's Annual Report and Accounts for the year ended 31 December 2024. The interim report and condensed consolidated financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006.

The results for the six months to 30 June 2025 and the comparative results for the six months to 30 June 2024 are unaudited and have not been reviewed by the auditors. The comparative figures for the year ended 31 December 2024 do not constitute the statutory financial statements for that year.

The interim condensed financial statements were approved by the board of directors on 30 October 2025.

Going concern

The directors have undertaken a rigorous assessment of going concern and liquidity from the date of approval of these financial statements to 31 December 2026 (the going concern period), which includes financial forecasts to reflect severe, but plausible downside scenarios ("SBPD"). The directors have considered as part of this assessment the impact of the events that have happened post balance sheet (see Note 38 of the Group's 2024 Annual Report and Accounts) and up to the date of issue of these financial statements. To satisfy themselves whether the Group have adequate resources for the going concern assessment period, the directors have reviewed the Group's intended refinancing (see Amendment and Extension below), existing debt levels; the forecast compliance with debt covenants; the Group's forecast liquidity; and the impact of the key uncertainties and sensitivities on the Group's future performance and funding requirements.

Group's existing debt levels

As of 30 June 2025, the Group's principal debt facilities comprise a $1,200.0m revolving credit facility (the "RCF"); a $200.0m term loan (the "Term Loan"); and $262.8m of US private placement debt (the "USPPs" and together with the RCF and the TL, the "Existing Committed Debt Facilities"). The Group has obtained waivers from its creditors under the Existing Committed Debt Facilities in respect of non-compliance with financial covenants as at the balance sheet date and its historical non-compliance (including in respect of the financial year ended 31 December 2024 and earlier) and certain related undertakings. Each of the Existing Committed Debt Facilities are treated as current liabilities as at 30 June 2025. These facilities remain available to the Group at the date of authorisation of these financial statements.

The RCF and the Term Loan mature in October 2026 and the USPPs mature in various tranches from July 2026 through to July 2031, with 55% of the USPPs maturing from 2027 as highlighted in note 18 the Group's 2024 Annual Report and Accounts, although the maturity dates are being amended as part of the amendment and extension of Group's debt facilities as noted below.

The Group has continued to service its debt in full to date with payments of interest and capital made on all facilities. However, given the upcoming debt maturities, the Group has been actively considering options for its refinancing. The Group has also relied on around $1.7bn of uncommitted facilities including guarantees, bonding and receivables financing lines as well as a variety of bilateral and overdraft arrangements. A number of these facilities have been subject to various restrictions as to their use and in some cases are not fully available to the Group prior to the Amendment and Extension effective date (see Note 38, Group 2024 Annual Report and Accounts) which materially reduced the Group's liquidity headroom during 2025 compared with prior periods. These restrictions also added stress on normal trading activities of the Group including inability to provide performance bonds.

Amendment and Extension

As announced on 29 August 2025 (the "Announcement"), the Company has now agreed the terms and conditions of a recommended cash acquisition by Sidara Limited (an entity controlled by Sidara) for the entire issued, and to be issued, ordinary share capital of the Company (the "Acquisition") for 30 pence in cash for each share in the Company as part of a holistic solution designed to provide financial stability to the Company that includes (among other things): (i) Sidara providing $450 million of funding to the Company; (ii) the Company having agreed a conditional extension to 20 October 2028 of, and certain other amendments to, the Existing Committed Debt Facilities with the consent of its lenders (the "Amendment and Extension"); and (iii) additional bonding facilities for the Company. See PBSE (note 38, Group 2024 Annual Report and Accounts).

The completion of the recommended Acquisition is subject to, among other things, approval by the requisite majority of Wood shareholders, the sanction of the Scheme by the Court and the receipt of certain antitrust and other regulatory approvals and as such there is no certainty

Accounting Policies (continued)

with respect to the timing or completion of the Acquisition. In turn, the availability of the Amendment and Extension agreement is subject to the completion of the Acquisition.

Approval of the recommended Acquisition by Wood shareholders will trigger the following refinancing package:

- Sidara has agreed to provide funding of $450 million to the Company. Of this, $250 million will be available to draw conditional upon, among other things, the Company's shareholders approving the Acquisition at the Company's upcoming shareholder meetings being held in connection with the Acquisition (the "Meetings") (the "Sidara Interim Funding"), and a further $200 million will be available upon completion of the Acquisition (the "Sidara Completion Funding"). The Sidara Interim Funding is to be used for general corporate purposes (which includes repayments of other borrowings, other than where that debt has been accelerated);
- The implementation of the terms of the Amendment and Extension, to the Existing Committed Debt Facilities resulting in an extension of their term to 20 October 2028 along with certain other amendments to be implemented following the Meetings:
- the Company has agreed the terms of:
    - a committed $200 million New Money Facility which will become effective at the same time as the Amendment and Extension (and which will be used to refinance a $60m drawn facility in full) and the proceeds of which will solely be used to support the issuance performance, bid, surety or similar bonds, letters of credit or guarantees issued by an issuing bank; and
    - a committed Existing Guarantee Facility of approximately $400 million, governing certain existing guarantees issued under the Company's uncommitted bilateral arrangements, which will become effective at the same time as the Amendment and Extension; and
    - a comprehensive collateral package comprising guarantees and, where practicable, all asset security which is intended to provide lenders with claims against substantially the whole of the value of the Group in favour of: (i) the lenders under the Existing Committed Debt Facilities, the New Money Facility and the Existing Guarantee Facility; (ii) Sidara; and (iii) certain other lenders, which will become effective at the same time as the Amendment and Extension.

If the conditions to the Acquisition are not satisfied at any point or the Acquisition terminates or lapses for any reason, the amendments to the Existing Committed Debt Facilities to be made pursuant to the Stable Platform will take effect (see PBSE note 38, Group 2024 Annual Report and Accounts). In that case, the Company would be obliged to agree a recapitalisation plan under the Stable Platform with its creditors within 30 days. The Board has considered a number of alternate recapitalisation plans which could be applied in this circumstance including the disposal of further assets and the raising of additional equity and/or debt. However, the Board recognises that the exact nature of the recapitalisation plan will depend on the factors giving rise to the Stable Platform being triggered and may include restructuring of the Group and business disposals that would be reliant on receipt of creditor approval in order to avoid a default under its facilities. There can be no certainty that such a plan would be approved. In addition, the Group would be subject to tighter undertakings and covenants, restrictions on use of net disposals proceeds, and New Money Facility and Existing Guarantee Facility would each be draw-stopped. Accordingly, there can be no certainty that the Group will continue in it's current form and / or that sufficient, appropriate funding will be available.

<u>Forecast compliance with debt covenants</u>

As described above, the Group obtained waivers from its creditors under the Existing Committed Debt Facilities in respect of, non-compliance with financial covenants as at 30 June 2025, as at the balance sheet date and prior periods (including in respect of the financial year ended 31 December 2023 and earlier) and certain related undertakings.

The temporary waivers provided under Wood's Existing Committed Debt Facilities are intended to be granted on a permanent basis as part of the Amendment and Extension (but will terminate if the Amendment and Extension does not become effective with the Stable Platform requirements as set out being applied).

Pursuant to the Amendment and Extension, the Group is required to prepare its first quarterly covenant testing for the net debt/EBITDA and interest cover covenants (see table below) on a rolling last twelve months basis as at 31 December 2025.

The Sidara Interim Funding and interest charge thereon will be included in the covenant calculations until the date of completion of the Acquisition, at which point the full $450m of Sidara funding and interest thereon will be excluded from the financial covenant calculations. Additionally, pursuant to the Amendment and Extension, a new minimum liquidity requirement covenant will be applicable from the A&E Effective Date and until completion of the Acquisition. Under this covenant, the Group undertakes to procure that liquidity and forecast liquidity (includes readily accessible cash and undrawn RCF) in respect of each relevant week shall not be less than $100m.

For all three financial covenants, until completion of the Acquisition, failure to satisfy covenant levels will trigger a requirement to consult with the lenders. However, this will not result in an event of default under the Amendment and Extension. The going concern assessment assumes that completion of the Acquisition is in September 2026. In a SBPD scenario, there is an assumption that completion delays by one month and is in October 2026.

Accounting Policies (continued)

The base case forecasts have been prepared on the assumption that shareholders approve the Acquisition at the Meetings and subsequently the Amendment and Extension is fully executed. In the SBPD scenario, this is delayed by one month.

Base case forecast covenant results:

An assessment of the Group's forward-looking financial covenant compliance has been made against the Base Case forecast. The Base Case forecast has been prepared on the latest Board approved forecasts, adjusted for a number of significant changes since the approval of those forecasts. Base case forecasts assume an improvement to current trading in the going concern period. This is predicated on stabilisation of Group's capital position including access to full bonding and guarantee facilities following the shareholder approval of the Acquisition, and management committing to take certain transformative actions to improve the Group's competitiveness and margin. These transformative actions, still at the early stages, are estimated to deliver in excess of $60m in-year EBITDA improvement, at a one-time cost of $32m. A series of risks and uncertainties have also been considered as part of the base case forecast.

All three financial covenants are forecast to pass with sufficient headroom across the going concern period in the base case scenario.

Forecast covenant results in SBPD scenario:

The Group has modelled the impact in a SBPD scenario based on the latest forecast to test the Group's ability to withstand potential downside shocks (being risks in excess of the identified business as usual risks included in the Base Case above). These potential risks have been identified following a bottom-up granular exercise conducted with each of the Business Units, and a consideration of the Group's current overall operating environment and circumstances. The key risks phased monthly and modelled in the SBPD Case included:

- Risks in relation to trading and working capital performance;
- Risks in relation to delivery of targeted transformative actions;
- Risks in respect of additional settlement of the outstanding claims;
- Risks that completion of disposals of Group's North America T&D business and 50% stake in RWG joint venture are delayed;
- Risks that receipt of Sidara Interim Funding and Sidara Post-Completion Funding are delayed;

These risks have been applied throughout the forecast period, and in parallel, a detailed list of potential mitigating items has been identified with the Business Units at the Group level and assessed for potential cashflow benefits, timings and P&L impacts (for covenant considerations) together with time and ease to implement and overall attractiveness. Risks applied net of mitigants account for 22% of base forecast EBITDA and result in up to 37% reduced liquidity headroom across the going concern period.

In addition to the risks reflected in the SBPD, there are contingent liabilities (Note 35, Group 2024 Annual Report and Accounts) that may give rise to losses and cash outflows during the going concern period. In particular as disclosed in that note, the contingent liability in respect of the ongoing FCA investigation is considered probable to result in an outflow, but the amount and timing cannot be reliably estimated. These have not been factored into the SBPD scenario as it is either highly unlikely that any cash outflow will be in the going concern period or that an outflow can not be reliably estimated. However Management believes there to be sufficient headroom in the financial covenants in case there is an outflow during the going concern period.

Financial covenants SBPD scenario

$m	**Dec 25**	**Mar 26**	**Jun 26**	**Sep 26**	**Dec 26**
Net debt / EBITDA	**5.32**	**4.88**	**4.75**	**4.66**	**2.73**
Covenant threshold	5.50	5.50	5.25	5.00	4.50
EBITDA headroom ($m)	*8*	*28*	*24*	*20*	*125*
EBITDA headroom %	*3%*	*11%*	*10%*	*7%*	*39%*
Interest cover	**2.80**	**2.45**	**2.44**	**2.74**	**3.06**
Covenant threshold	2.00	2.00	2.00	2.25	2.50
EBITA headroom ($m)	*64*	*40*	*41*	*49*	*54*
EBITA headroom %	*29%*	*18%*	*18%*	*18%*	*18%*
Minimum liquidity headroom *($m)*	**196**	**373**	**392**	**280**	**489**
Covenant threshold *($m)*	100	100	100	100	N/A

Accounting Policies (continued)

Due to the quarterly covenant testing requirements, there is an inherent timing risk associated with profits, losses and large project related client receipts. Therefore, there is a risk that should the SBPD scenario outlined materialise, there may be temporary non-compliance with covenants. Such non-compliance post completion of the Transaction could lead to an event of default. The Group will continue to actively manage its cash flow to mitigate this risk and operate within the terms of the facilities. As discussed above, for all three financial covenants, until completion of the Acquisition, failure to satisfy covenant levels will trigger a requirement to consult with the lenders. However, this will not result in an event of default.

Liquidity

The Group has performed a robust assessment of its liquidity profile over the forecast period, particularly in light of the lenders partially restricting the use of the Group's $1.7bn of uncommitted borrowing facilities as described further above. The liquidity headroom is positive throughout the forecast period. In the SBPD scenario, which considers the additional key risks as described above, the Group continues to show positive headroom throughout the going concern period (as shown in the table above). The lowest liquidity headroom across the going concern period is $85m in October 2025. In the SBPD scenario, risks including delays in receipt of proceeds from planned disposals and delay in receipt of Sidara Interim Funding have been factored in. Any additional delays could put significant pressure on short term liquidity. In case of such a delay, management will take working capital actions to manage short term liquidity.

In addition to the risks reflected in the SBPD, there are contingent liabilities (Note 35, Group 2024 Annual Report and Accounts) that may give rise to losses and cash outflows during the going concern period. In particular as disclosed in that note, the contingent liability in respect of the ongoing FCA investigation is considered probable to result in an outflow, but the amount and timing cannot be reliably estimated. These have not been factored into the SBPD scenario as it is either highly unlikely that any cash outflow will be in the going concern period or that an outflow can not be reliably estimated. However Management believes there to be sufficient headroom in the financial covenants in case there is an outflow during the going concern period.

Material uncertainty

As described above, completion of the Acquisition and, in turn, the associated changes to the Group's available funding is uncertain and the Group has therefore considered the uncertainties that might exist under: (i) a scenario where the Acquisition proceeds as planned; and (ii) a scenario where the Acquisition does not proceed and the Stable Platform Amendments take effect.

Assuming the Acquisition completes, the liquidity headroom is positive throughout the forecast period, both under the base forecast and the SBPD scenario. Additionally, the financial covenants will remain satisfied during the forecast period in the base forecast and SBPD scenario. As disclosed in the table above, the headroom in the SBPD scenario is narrow in certain instances with net debt/EBITDA headroom below 10% at December 2025 and September 2026. However, any breaches of financial covenants up to the date of completion of the Acquisition will require consultation with the lenders but will not result in an event of default. Following completion of the Acquisition, the timing of which is uncertain, revised covenants become applicable and any breach thereof would constitute an event of default requiring negotiation with the lenders. Forecasts indicate that the Group will remain compliant with those revised covenants though headroom is not large.

As noted above, the successful completion of the Acquisition and associated changes to available funding are subject to a number of uncertainties that are not in the Group's control, including: approval by the requisite number of shareholders at the Meetings, sanction by the court, and certain regulatory and antitrust approvals.

If the Acquisition conditions are not satisfied or the Acquisition does not complete, the Stable Platform arrangements will become effective. In that case, the Company would be obliged to agree a recapitalisation plan under the Stable Platform with its creditors within 30 days. That plan may include restructuring of the Group and business disposals that are reliant on receipt of creditor approval in order to avoid a default under its facilities. Additionally, there is no sufficient detail surrounding the business disposals as there are too many variables to consider at this point, including the timing at which point the Stable Platform is triggered, how far internal transformation programs have been implemented, the scope of potential acquirers at the time of disposal and the extent of carve-up of the Group required to execute this. The availability of sufficient liquidity and necessary facilities in this scenario is uncertain. Based on this there is uncertainty with respect to the continued availability of sufficient, appropriate funding.

Additionally, whilst Sidara have stated its intention for Wood Group to continue in its current form, there can be no certainty as to what Sidara will decide on the future operations or structure of the Group. Whilst the directors consider the likelihood of any significant change in these respects by Sidara during the going concern period to be limited, this is beyond the directors' control.

Accordingly, the directors have identified a material uncertainty concerning the completion of the Acquisition, Sidara's plans for future operations and in the absence of the successful completion of the acquisition the continued availability of sufficient, appropriate funding that may cast significant doubt about the Group's and the Company's ability to continue as a going concern and, therefore, the Group and the Company may be unable to realise their assets and discharge their liabilities in the normal course of business. This material uncertainty is referenced in the external auditor's Independent Audit Report, Group 2024 Annual Report and Accounts.

Accounting Policies (continued)

Notwithstanding the material uncertainty explained above, taking account of all the factors explained in this statement, the directors have formed the judgement that it is appropriate to prepare the financial statements on the going concern basis. The financial statements therefore do not include the adjustments that would result if the Group and the Company were unable to continue as a going concern.

Significant accounting policies

The Group's significant accounting policies adopted in the preparation of these financial statements are set out in the Group's 2024 Annual Report. These policies have been consistently applied to all the periods presented.

Judgements and Estimates

In preparing these interim condensed financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the consolidated financial statements for the year ended 31 December 2024.

Functional currency

The Group's earnings stream is primarily US dollars and the principal functional currency is the US dollar, being the most representative currency of the Group. The Group's financial statements are therefore prepared in US dollars.

The following exchange rates have been used in the preparation of these accounts:

	June 2025	June 2024	December 2024
Average rate £1 = $	**1.2972**	1.2649	1.2781
Closing rate £1 = $	**1.3704**	1.2641	1.2523

Disclosure of impact of new and future accounting standards

No new standards became effective in the period.

Restatement of June 2024 Income Statement and Balance Sheet

On 7 November 2024, the Group announced that following the exceptional charges recorded in its half year 2024 results, and in conjunction with the auditors ongoing work, the Board commissioned an independent review (the "Independent Review") focused on the reported positions in the Projects business unit, together with a high level review of reported positions in other business units. The Independent Review resulted in the following overall findings:

- Issues identified in a limited number of contracts in the Projects business, particularly in relation to legacy lump sum turnkey ("LSTK") projects including the application of relevant accounting standards affecting both the recognition, measurement and presentation of amounts; and

- Gaps and deficiencies within the applications of controls which relate to the monitoring and reporting of project positions within the Projects business unit.

These findings identified income statement and balance sheet errors including revenue, cost of sales and administrative expenses together with the associated balance sheet position at 30 June 2024. Further details of the nature of the restatements can be found in the Group's 2024 Annual Report and Accounts, Accounting Policies.

Notes to the interim financial statements
for the six month period to 30 June 2025

The table below reconciles the amounts on the reported income statement and balance sheet to the restated figures now included as comparatives.

Financial statement line item	June 2024 as reported $m	June 2024 PYA $m	**June 2024 restated $m**
Revenue	2,820.0	(23.3)	2,796.7
Cost of sales	(2,539.5)	92.9	(2,446.6)
Administration expenses	(372.1)	(3.4)	(375.5)
Impairment loss on trade receivables and contract assets	(4.8)	4.8	-
Impairment of goodwill	(815.0)	-	(815.0)
Share of post-tax profit from joint ventures	12.4	-	12.4
Operating profit/(loss)	(899)	71.0	(828.0)
Finance income	7.9	-	7.9
Finance expense	(70.6)	1.2	(69.4)
Taxation	(21.6)	(58.8)	(80.4)
Loss for the year from continuing operations	(983.3)	13.4	(969.9)
Earnings per share (basic and diluted)	(142.9)	2.0	(140.9)
Goodwill and intangible assets	3,446.3	(53.3)	3,393.0
Right of use assets	346.9	(5.0)	341.9
Long term receivables	202.3	(33.1)	169.2
Deferred tax assets	48.1	(23.5)	24.6
Trade and other receivables	1,643.6	(99.7)	1,543.9
Income tax receivable	54.9	3.5	58.4
Cash and cash equivalent	472.4	1.8	474.2
Trade and other payables	1,730.8	(9.2)	1,721.6
Income tax liabilities	109.3	59.9	169.2
Provisions	89.4	(12.9)	76.5
Deferred tax liabilities	65.2	76.7	141.9
Other non-current liabilities	88.7	2.9	91.6
Non-current provisions	105.2	(7.1)	98.1
Retained earnings	318.2	(320.8)	(2.6)
Other reserves	(129.3)	1.1	(128.2)

2. Segmental reporting

During the half year, the Group monitored activity and performance through four operating segments; Projects, Operations, Consulting and Investment Services (‘IVS’). The Consulting business provides technical consulting, digital consulting and energy asset including the provision of decarbonisation and digital solutions. The Projects business mainly provides complex engineering design and project management across energy and materials markets, including oil and gas, metal and minerals and life sciences. The Operations business manages and optimises customer assets including decarbonisation, maintenance, modifications, brownfield engineering and asset management through to decommissioning. Investment Services manages a number of legacy activities and includes the Group’s Turbines joint ventures, including Ethos Energy which was disposed of in December 2024 and activities in industrial power and heavy civil engineering.

The Group has determined that its operating segments are based on management reports reviewed by the Chief Operating Decision Maker (‘CODM’), the Group’s Chief Executive. The Chief Executive measures the operating performance of these segments using ’Adjusted EBIT’ (Earnings before interest and tax). Operating segments are reported in a manner consistent with the internal management reports provided to the Chief Executive who is responsible for allocating resources and assessing performance of the operating segments.

Notes to the interim financial statements
for the six month period to 30 June 2025

Reportable operating segments

	Revenue			Adjusted EBIT (1)			Operating profit		
	Unaudited Interim June 2025 $m	Unaudited Interim June 2024 (restated) $m	Audited Full Year 2024 $m	**Unaudited Interim June 2025 $m**	Unaudited Interim June 2024 (restated) $m	Audited Full Year 2024 $m	**Unaudited Interim June 2025 $m**	Unaudited Interim June 2024 (restated) $m	Audited Full Year 2024) $m
Projects	**883.5**	1,037.0	2,003.0	**54.5**	30.4	37.8	**41.3**	(846.8)	(1,836.1)
Operations	**1,123.2**	1,343.7	2,542.4	**45.7**	66.5	93.8	**40.4**	57.0	(222.5)
Consulting	**286.3**	300.2	659.7	**17.5**	23.8	19.8	**13.6**	19.2	(161.1)
Investment Services	**131.2**	115.8	284.4	**2.7**	11.9	43.5	**1.1**	4.1	(149.6)
Central costs (2)	**-**	-	-	**(57.0)**	(52.0)	(113.7)	**(101.0)**	(61.5)	(262.1)
Total Group	**2,424.2**	2,796.7	5,489.5	**63.4**	80.6	81.2	**(4.6)**	(828.0)	(2,631.4)
Finance income							**7.9**	7.9	22.7
Finance expense							**(70.4)**	(69.4)	(152.7)
Loss before taxation							**(67.1)**	(889.5)	(2,761.4)
Taxation							**(4.6)**	(80.4)	(10.9)
Loss for the period							**(71.7)**	(969.9)	(2,772.3)

Notes

1. A reconciliation of operating profit/(loss) to Adjusted EBIT is provided in the table below. Adjusted EBIT is provided as it is a unit of measurement used by the Group in the management of its business. Adjusted EBIT is stated before exceptional items (see note 4).
2. Central includes the costs of certain Group management personnel, along with an element of Group infrastructure costs.
3. Revenue excludes the impact of exceptional items disclosed on the face of the income statement of December 2024: $333.1m which is in respect of Aegis and the LSTK and large-scale EPC business segment (see note 4).

Reconciliation of Alternative Performance Measures

	Unaudited Interim June 2025 $m	Unaudited Interim June 2024 (restated) $m	Audited Full Year December 2024 $m
Operating loss per income statement	**(4.6)**	(828.0)	(2,631.4)
Share of joint venture finance expense and tax	**3.1**	9.0	20.4
Exceptional items (note 4)	**52.7**	58.3	424.7
Impairment of goodwill and intangible assets (note 4)	**-**	815.0	2,214.8
Amortisation – intangible assets from acquisitions	**12.2**	26.3	52.7
Adjusted EBIT (continuing operations)	**63.4**	80.6	81.2

Analysis of joint venture profits by segment	Adjusted EBIT			Operating profit		
	Unaudited Interim June 2025 $m	Unaudited Interim June 2024 (restated) $m	Audited Full Year 2024 $m	**Unaudited Interim June 2025 $m**	Unaudited Interim June 2024 (restated) $m	Audited Full Year 2024 $m
Projects	**0.5**	0.8	2.1	**0.5**	0.8	2.1
Operations	**2.8**	5.4	11.4	**2.8**	5.4	11.4
Investment Services	**6.4**	15.2	48.6	**6.4**	15.2	40.8
Total	**9.7**	21.4	62.1	**9.7**	21.4	54.3

Notes to the interim financial statements
for the six month period to 30 June 2025

3. Revenue

In the following table, revenue is disaggregated by primary geographical market and major service line. The tables provided below analyses total revenue excluding our share of joint venture revenue).

	Projects	Projects	**Operations**	Operations	**Consulting**	Consulting	**IVS**	IVS	**Total**	Total
Primary geographical market	**Unaudited Interim June 2025**	Unaudited Interim June 2024 (restated)	**Unaudited Interim June 2025**	Unaudited Interim June 2024	**Unaudited Interim June 2025**	Unaudited Interim June 2024	**Unaudited Interim June 2025**	Unaudited Interim June 2024	**Unaudited Interim June 2025**	Unaudited Interim June 2024 (restated)
	$m	$m	**$m**	$m	**$m**	$m	**$m**	$m	**$m**	$m
US	**254.7**	290.5	**179.1**	1691.6	**79.2**	118.1	**92.6**	89.0	**605.6**	689.2
Europe	**125.3**	189.3	**490.1**	482.2	**91.4**	85.9	**38.6**	26.8	**745.4**	784.2
Rest of the world	**503.5**	557.2	**454.0**	669.9	**11**	96.2	**-**	-	**1,073.2**	1,323.3
Revenue	**883.5**	1,037.0	**1,123.2**	1,343.7	**286.3**	300.2	**131.2**	115.8	**2,424.2**	2,796.7
Major service lines										
Energy										
Oil & Gas	**456.8**	441.8	**958.8**	1,153.1	**177.3**	1854.5	**8.0**	2.2	**1,600.9**	1,751.6
Power, Renewables, Hydrogen and Carbon Capture	**46.9**	64.5	**58.8**	46.4	**48.9**	38.5	**38.7**	34.6	**193.3**	184.0
Materials										
Refining & Chemicals	**215.0**	375.4	**85.6**	121.7	**38.3**	26.3	**45.9**	20.2	**384.8**	543.6
Minerals, Processing and Life Sciences	**124.8**	128.7	**8.8**	8.4	**0.9**	1.5	**-**	-	**134.5**	138.6
Other										
Built Environment	**-**	-	**2.2**	7.1	**12.7**	13.8	**38.6**	58.8	**53.5**	79.7
Industrial Processes and other	**40.0**	26.6	**9.0**	7.0	**8.2**	65.6	**-**	-	**57.2**	99.2
Revenue	**883.5**	1,037.0	**1,123.2**	1,343.7	**286.3**	300.2	**131.2**	115.8	**2,424.2**	2,796.7
Sustainable solutions	**196.7**	243.9	**162.6**	199.6	**84.1**	62.8	**38.7**	34.6	**482.1**	540.9

3. Revenue (continued)

The Group's revenue is largely derived from the provision of services over time.

Sustainable solutions consist of activities related to renewable energy, hydrogen, carbon capture & storage, electrification and electricity transmission & distribution, LNG, waste to energy, sustainable fuels & feedstocks and recycling, processing of energy transition minerals, life sciences, decarbonisation in oil & gas, refining & chemicals, minerals processing and other industrial processes. In the case of mixed scopes including a decarbonisation element, these are only included in sustainable solutions if 75% or more of the scope relates to that element, in which case the total revenue is recorded in sustainable solutions.

For the 6 months to 30 June 2025, 81% (June 2024: 80%) of the Group's total revenue came from reimbursable contracts and 19% (June 2024: 20%) from lump sum contracts. The calculation of revenue from lump sum contracts is based on estimates and the amount recognised could increase or decrease.

Contract balances

The following table provides a summary of receivables, contract assets and liabilities arising from the Group's contracts with customers:

	Unaudited Interim June 2025	Unaudited Interim June 2024 (restated)	Audited Full Year December 2024
	$m	$m	$m
Trade receivables	**615.6**	661.4	503.0
Non-current contract assets	**12.1**	140.3	39.6
Gross amounts due from customers	**379.1**	469.9	337.4
Gross amounts due to customers	**(308.8)**	(118.8)	(264.1)
	698.0	1,152.8	615.9

As at 30 June 2025, the Group had received $4.0m (June 2024: $198.9m) of cash relating to non-recourse financing arrangements with its banks. An equivalent amount of trade receivables was derecognised on receipt of the cash. The reduction is due to the uncommitted receivables facilities being wound down.

Aegis Poland

This legacy AFW project involved the construction by Wood Programs Inc. (WPI) of various buildings to house the Aegis Ashore anti-missile defence facility for the United States Army Corps of Engineers ('USACE'). WPI's construction scope is now complete, and the facilities were formally handed over to USACE in July 2023. The corresponding warranty period for the facilities ended in July 2024 without any outstanding warranty or alleged defect claims at issue.

Revenue has been recognised under IFRS 15, excluding variable consideration (claims, change orders and liquidated damages) due to uncertainty. Management has assessed that submitted claims and retention balances do not meet the "highly probable" threshold and have therefore been excluded from revenue. As of 30 June 2025, $188m of certified claims had been submitted in accordance with the applicable Contract and Contract Disputes Act and we continue to progress further claims which could be material (December 2024: $190m).

A reduction in the contracts revenue has been fully recognized in the financial statements ending 31 December 2024. The ultimate financial outcome remains subject to change and may be materially different from current estimates, depending on the resolution of negotiations, legal proceedings, and the final determination of claims and LDs.

Further details can be found in the Group's 2024 Annual Report and Accounts in Note 2

4. Exceptional items

Exceptional items are those significant items which are separately disclosed by virtue of their size or incidence to enable a full understanding of the Group's financial performance.

	Unaudited Interim June 2025	Unaudited Interim June 2024 (restated)	Audited Full Year December 2024
	$m	$m	$m
Revenue			
LSTK and large-scale EPC	**-**	-	66.5
Aegis	**-**	-	266.6
Operating profit			
Redundancy, restructuring and integration costs	**6.5**	12.1	53.8
SaaS implementation costs and IT exceptionals	**-**	-	4.8
Takeover related costs	**2.8**	5.5	2.6
Asbestos yield curve, costs and charges	**5.9**	(6.8)	32.6
Independent review costs and charges	**-**	-	28.8
Legacy contraction risk	**-**	-	15.7
Hexagon payroll taxes	**-**	-	15.2
Advisor fees	**41.2**	-	-
Gain on disposal	**(6.4)**	-	(61.9)
LSTK and large-scale EPC	**2.7**	47.5	-
Impairment of goodwill and intangibles assets	**-**	815.0	2,214.8
Exceptional items included in continuing operations, before interest and tax	**52.7**	873.3	2,639.5
Unwinding of discount on asbestos provision	**5.6**	4.4	11.1
Tax credit in relation to exceptional items	**(0.8)**	-	(15.6)
Release of uncertain tax provision	**-**	-	(2.6)
Exceptional items included in continuing operations, net of interest and tax	**57.5**	877.7	2,632.4

The exceptional charge included in continuing operations, before interest and tax amounted to $52.7m (June 2024: $873.3m) and each of the 2025 exceptionals is described further below. The reduction of $820.6m from June 2024 primarily relates to the goodwill impairment charge and the LSTK and large-scale EPC costs recorded in Projects in the prior period. The June 2024 impairment charge was driven by an increased discount rate and risk factors applied to the Projects impairment model (see note 4).

LSTK and large-scale EPC

The Group made a strategic decision in 2022 to exit certain business segments and following that decision, ceased to operate in the large-scale EPC lump sum turnkey ('LSTK') business segment.

The exceptional charge of $2.7m (June 2024: $47.5m restated) is principally driven by a requirement to constrain revenue previously recognised on a contract where the Group has been terminated. Given the current status of legal proceedings and the lack of specificity with respect to opposing claims and defences, management has been unable to conclude with any certainty that any of the revenue recognised meets the "highly probable" threshold. The ultimate loss to the Group could be materially different to the estimate of the provision recorded at 31 December 2024 as legal proceedings evolve.

Prior year adjustment

The effects from LSTK contracts of $92.5m have been presented as exceptional items with the balance being taken to adjusted EBIT. The exceptional charge of $140.0m recognised in the first half 2024 has been reduced to $47.5m as $114.7m has been restated to prior years, $18.2m is now reflected in adjusted EBIT and $38.4m additional LSTK contracts.

Redundancy, restructuring and integration costs

In 2024 the Group announced the Simplification programme to help the Group deliver higher margins while remaining focused on business growth, this programme is now complete. The costs incurred in relation to Simplification amount to $6.5m (June 2024: $12.1m) and primarily relate to costs associated with the headcount reductions in the central functions and the costs associated with the exit of certain IT contracts.

4. Exceptional items (continued)

Asbestos yield curve and costs

All asbestos costs have been treated as exceptional on the basis that movements in the provision are non-trading and can be large and driven by market conditions which are outside the Group's control. Excluding these amounts from the trading results improves the understandability of the underlying trading performance of the Group.

The $5.9m charge comprises a $4.4m yield curve charge (June 2024: credit $8.2m) and charges of $1.5m (June 2024: charge $1.4m) of costs in relation to managing the claims. The yield curve charge recognised in 2025 is principally due to a decrease in the 26-year blended yield curve rate to 4.3% (Dec 2024: 4.6%).

In addition, $5.6m of interest costs which relate to the unwinding of discount on the asbestos provision are shown as exceptional (June 2024: $4.4m).

Gain on disposal

In April 2025, the Group divested Kelchner Inc, a U.S. civil construction services business, to Strength Capital Partners (SCP), a U.S. private equity group. The proceeds were $31.2m and the gain on disposal was $6.4m (note 11).

Advisor fees

The Group incurred advisor fees of $41.2m (June 2024: $nil) which mainly related to the Sidara transaction and the refinancing of the Group's principal debt facilities which are due to mature in October 2026.

Impairment of goodwill

The Group has five CGUs and Goodwill is monitored by management at CGU level. The impairment testing that was performed as at 31 December 2024 identified an impairment charge of goodwill of $1,961.1m, of which $815.0m related to June 2024. Full details of the 2024 indicators for impairment, basis for determining recoverable amount, critical assumptions used and sensitivity analysis can be found in the Group's 2024 Annual Report and Accounts, note 10.

In accordance with IAS 36 'Impairment of assets', goodwill and other non-current assets were reviewed for indicators of impairment at 30 June 2025 and no new indicators were identified. Management continue to monitor the impact of trading and its expected impact on the medium-term forecasts. If trading over the medium term is below the risk adjusted forecasts, there is a risk of further impairments. Furthermore, given the ongoing uncertainties throughout 2025 caused by the refinancing status of the Group, it is possible that revenue growth does not materialise in line with the risk adjusted forecasts, which could result in further impairments. The next annual impairment test will be at 31 December 2025.

Further details of the exceptional items can be found in the Group's 2024 Annual Report and Accounts.

5. Dividends

The Directors' believe that the current capital structure of the Group is unsustainable, with average net debt in the period of $1.1 billion, plus business-critical uncommitted facilities. The focus throughout 2024, and into 2025, has been to ensure the Group's liquidity and to meet our obligations as they fall due.

6. Earnings per share

	Unaudited Interim June 2025	Unaudited Interim June 2024 (restated)	Audited Full Year December 2024
	$m	$m	$m
Weighted average numbers of ordinary shares for basic earnings per share	**690.2**	689.3	690.2
Dilutive effect of employee share options	**-**	-	-
Weighted average numbers of shares	**690.2**	689.3	690.2
Losses attributable to ordinary shareholders	**(75.8)**	(971.3)	(2,778.0)
Exceptional items, net of tax	**57.5**	877.7	2,632.4
Amortisation of intangibles on acquisition, net of tax	**11.1**	24.6	47.9
Adjusted net profit attributable to ordinary shareholders	**(7.2)**	(69.0)	(97.7)
Basic earnings per share	**(11.0)**	(140.9)	(402.5)
Diluted earnings per share	**(11.0)**	(140.9)	(402.5)
Adjusted basic earnings per share (cents)	**(1.0)**	(10.0)	(14.2)
Adjusted diluted earnings per share (cents)	**(1.0)**	(10.0)	(14.2)

For the period ended 30 June 2025, the Group reported a basic loss (December 2024: loss) per ordinary share, therefore the effect of dilutive ordinary shares are excluded (December 2024: excluded) in the calculation of diluted earnings per share. Had the result been a profit, an additional 28.1m of dilutive potential shares would have been used in the calculation of diluted EPS metrics, which would have reduced the adjusted diluted loss per share by 0.7 cents.

7. Taxation

Reconciliation of applicable tax charge at statutory rates to tax charge	**Unaudited Interim June 2025** **$m**	Unaudited Interim June 2024 $m	Audited Full Year December 2024 $m
Loss before taxation from continuing operations	**(67.1)**	(889.5)	(2,761.4)
Less: Share of post-tax profit from joint ventures	**(6.5)**	(12.4)	(33.9)
Loss before taxation from total operations (excluding profits from joint ventures)	**(73.6)**	(901.9)	(2,795.3)
Applicable tax charge at statutory rates	**(15.7)**	(212.2)	(679.5)
Effects of:			
Non-deductible expenses	**2.0**	10.6	12.8
Non-taxable income	**-**	-	(4.8)
Non-deductible expenses - exceptional	**0.7**	206.1	500.1
Non-taxable income - exceptional	**-**	-	(14.3)
Deferred tax recognition:			
Recognition of deferred tax assets not previously recognised	**(0.3)**	(36.9)	(6.4)
Utilisation of tax assets not previously recognised	**(3.1)**	(1.9)	(1.3)
Current year deferred tax assets not recognised	**16.3**	72.8	129.4
Write off of previously recognised deferred tax assets	**0.6**	2.4	49.3
Irrecoverable withholding tax	**3.3**	41.4	28.9
CFC charges	**0.5**	4.4	3.0
Uncertain tax provisions	**-**	0.6	(0.1)
Uncertain tax provisions – exceptional	**-**	-	(1.8)
Uncertain tax provisions prior year adjustments	**-**	-	0.3
Uncertain tax provisions prior year adjustments – exceptional	**-**	-	(2.6)
Prior year adjustments	**-**	(11.0)	(8.2)
Prior year adjustments - exceptional	**-**	-	3.6
Impact of change in rates on deferred tax	**0.1**	0.2	(0.3)
Pillar II charge	**0.2**	3.9	2.8
Total tax charge	**4.6**	80.4	10.9

Factors affecting the current tax charge

The weighted average of statutory tax rates is 21.3% in 2025. This represents the profits and losses by jurisdiction at the tax rate applicable for the jurisdiction.

There have been no material movements in the facts and circumstances relating to uncertain tax positions during the period, as a result there is no change in our judgement in relation to the calculation of the level of provision required.

Pillar II

The Group is within the scope of the OECD Pillar Two model rules. John Wood Group plc is incorporated and tax resident in the UK, as a result the rules apply following the UK implementation from 1 January 2024.

A tax charge of $0.2m is estimated for the first half of 2025 primarily reflecting profits of the Groups Guernsey incorporated captive insurance company.

Factors affecting future tax charges

There are a number of factors that may affect the Group's future tax charge including the resolution of open issues with the tax authorities, corporate acquisitions and disposals, the use of brought forward losses and changes in tax legislation and rates. The following outlines key factors that may impact on future tax charges.

If the geographic split of actual profits for the year differs from the forecast this will impact on tax rates applicable to profits and the utilisation of unrecognised assets and will impact on the tax charge. The actual geographical split and forecasts for future years will also impact on whether or not further deferred tax assets may be recognised.

7. Taxation (continued)

On 4 July 2025 the One Big Beautiful Bill was enacted in the US incorporating significant tax legislation changes. The changes include a relaxation of profit based restrictions on annual interest deductions, the removal of the requirement to spread research and development expenses over 5 years for tax purposes, an increase in the rate of tax applicable under the Base Erosion and Anti-Abuse Tax from 10% to 10.5% from 2026, and an increase in the tax on subsidiaries operating in low tax jurisdictions from 10.5% to 12.6% from 2026. Due to losses in the US, we do not anticipate the legislation changes having a significant impact on the tax position of the Group for the foreseeable future.

On 29th August 2025, Sidara have made a formal offer for the Group which if it receives shareholder and regulatory approval will result in a change of control of the Group. In the US such a change of control results in a restriction on the utilisation of brought forward losses from the date of the change of control. The restriction is based on a percentage of the market value of the US Group at the time of the change of control. The percentage applicable is dependent on interest rates and is currently between 3% and 4%. The restriction allows the calculated amount of brought forward losses to be utilised each year on a cumulative basis. As the offer values the entire Group at £208m we anticipate that the restriction will significantly restrict the timing of the utilisation of the brought forward losses in the US at the date of the change of control. US losses at 31 December 2024 were $694m.

8. Retirement benefit obligations

The Group operates a number of defined benefit pension schemes which are largely closed to future accrual. The surplus or deficit recognised in respect of each scheme represents the difference between the present value of the defined benefit obligations and the fair value of the scheme assets. The assets of these schemes are held in separate trustee administered funds.

At 30 June 2025 the largest schemes were the Wood Pension Plan ('WPP'), the Foster Wheeler Inc Salaried Employees Pension Plan ('FW Inc SEPP') and the Foster Wheeler Inc Pension Plan for Certain Employees ('FW Inc PPCE'). An interim revaluation of these schemes has been carried out at 30 June 2025 and the related actuarial net gain of $8.1m (June 2024: loss $24.8m) are recorded in the Group statement of comprehensive income. The gains are largely as result of an increase in the discount rate in the period. The discount rate is outlined in the table below. The discount rate is determined by the scheme actuaries and reflects the return on high quality corporate bonds. An increase in the discount rate will decrease the defined benefit obligation.

The latest triennial valuation of the WPP was approved by the Company and the Trustees in June 2024. As the plan was in surplus no recovery plan or deficit reduction contributions were required.

The principal assumptions used in calculating the Group's defined benefit pension schemes are as follows:

	June 2025 Wood Pension Plan %	**June 2025 FW Inc SEPP %**	**June 2025 FW Inc PPCE %**	June 2024 Wood Pension Plan %	June 2024 FW Inc SEPP %	June 2024 FW Inc PPCE %	December 2024 Wood Pension Plan %	December 2024 FW Inc SEPP %	December 2024 FW Inc PPCE %
Discount rate	**5.7**	**5.3**	**5.2**	5.3	5.4	5.4	5.5	5.4	5.4
Rate of retail price index inflation	**2.9**	**N/A**	**N/A**	3.1	N/A	N/A	3.1	N/A	N/A
Rate of consumer price index inflation	**2.7**	**N/A**	**N/A**	2.8	N/A	N/A	2.8	N/A	N/A

Sensitivity to discount rate and inflation rate

The impact of changes to the key assumptions on the retirement benefit obligation is shown below. The sensitivity is based on a change in an assumption whilst holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the pension obligation recognised in the Group balance sheet.

8. Retirement benefit obligations (continued)

	June 2025 Wood Pension Plan $m	**June 2025 FW Inc SEPP $m**	**June 2025 FW Inc PPCE $m**	June 2024 Wood Pension Plan $m	June 2024 FW Inc SEPP $m	June 2024 FW Inc PPCE $m	December 2024 Wood Pension Plan $m	December 2024 FW Inc SEPP $m	December 2024 FW Inc PPCE $m
Discount rate									
Plus 0.5%	**(84.8)**	**(2.9)**	**(4.8)**	(129.1)	(2.9)	(4.8)	(115.8)	(2.6)	(4.2)
Minus 0.5%	**92.9**	**3.1**	**5.1**	142.8	3.1	5.1	127.9	2.7	5.6
Inflation									
Plus 0.1%	**8.6**	**N/A**	**N/A**	13.1	N/A	N/A	28.8	N/A	N/A
Minus 0.1%	**(8.6)**	**N/A**	**N/A**	(13.0)	N/A	N/A	(28.3)	N/A	N/A

9. Asbestos related litigation

	$m
Current	-
Non-current	282.3
At 30 June 2025	**282.3**
Current	-
Non-current	305.7
At 31 December 2024	**305.7**

The Group assumed the majority of its asbestos-related liabilities when it acquired Amec Foster Wheeler in October 2017. Although we believe that these estimates are reasonable, the actual number of future claims brought against these subsidiaries and the cost of resolving these claims could be higher.

In the six months to June 2025, $30.9m was utilised (June 2024: $27.1m).

Further details can be found in the Group's 2024 Annual Report and Accounts, note 21.

10. Provisions

2025	**Insurance $m**	**Property $m**	**Litigation related provisions $m**	**Project related provisions $m**	**Total $m**
Current	-	1.4	1.2	44.5	47.1
Non-current	35.3	19.4	18.2	59.8	132.7
At 30 June 2025	**35.3**	**20.8**	**19.4**	**104.3**	**179.8**
Current	-	1.2	1.4	40.0	42.6
Non-current	31.8	21.3	26.2	65.4	144.7
At 31 December 2024	**31.8**	**22.5**	**27.6**	**105.4**	**187.3**

Insurance provisions

The Group has liabilities in relation to its captive insurance company, Garlan Insurance Limited, of $35.3m (December 2024: $31.8m).

The provisions recorded represent amounts payable to external parties in respect of claims, the value of which is based on actuarial reports which assess the likelihood and value of these claims. These are reassessed annually, with movements in claim reserves being recorded in the income statement.

Property provisions

Property provisions total $20.8m (December 2024: $22.5m). Property provisions mainly comprise of dilapidations relating to the cost of restoring leased property back into its original, pre-let condition. The estimate of costs is the greatest area of uncertainty and the timing of future cash outflows is linked to the term dates of numerous individual leases.

10. Provisions (continued)

Litigation related provisions

The Group is party to litigation involving clients and sub-contractors arising from its contracting activities. A provision is recognised only in respect of those claims or actions where management consider it is probable that a cash outflow will be required. Due to the inherent commercial, legal and technical uncertainties in estimating project claims, the amounts ultimately paid or realised by the Group could differ from the amounts that are recognised in the financial statements.

Project related provisions

The Group has numerous provisions relating to the projects it undertakes for its customers. The value of these provisions relies on specific judgements in areas such as the estimate of future costs or the outcome of disputes and litigation. These provisions primarily relate to contracts that have become onerous or to warranty / indemnification obligations arising from projects.

Certain of the jurisdictions in which the Group operates, in particular the US and the EU, have environmental laws under which current and past owners or operators of property may be jointly and severally liable for the costs of removal or remediation of toxic or hazardous substances on or under their property. The Group currently owns and operates, or owned and operated, industrial facilities. It is likely that hazardous substances have affected the property on which those facilities are or were situated.

The Group agreed to indemnify certain third parties relating to businesses and/or assets that were previously owned by the Group and were sold to them.

Prior year adjustments

The charge of $47.5m (restated) recognised in the first half of 2024 includes provisions made in respect of LSTK and large-scale EPC contracts as described in note 4. As at June 2024 the carrying value of total provisions was reduced by £42.5m to £152.1m as a result of a prior year adjustment in relation to the legacy lump sum turnkey ("LSTK") projects including the application of relevant accounting standards affecting both the recognition, measurement and presentation of amounts.

Further details of both the provisions and the prior year adjustments can be found in the Group's 2024 Annual Report and Accounts, note 22 and Accounting Policies, respectively.

11. Disposal Group held for sale

As at 30 June 2025, the Group had a sales process ongoing in relation to its inestment in the RWG (Repair & Overhauls) Limited joint venture. The investment balance of $79.2m representing the Group's 50% shareholding, has been classified as held for sale in the Group's Balance Sheet as at 30 June 2025.

12. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. No related party transactions have taken place to 30 June 2025 (30 June 2024: none) that have materially affected the financial position or performance of the group during that period.

13. Analysis of net debt

	At 1 January 2025	Cash flow	Other	Exchange movements	**Unaudited at 30 June 2025**
	$m	$m	$m	$m	**$m**
Short term borrowings	(1,138.6)	(471.4)	-	41.0	**(1,569.0)**
Long term borrowings	-	-	-	-	-
Borrowings included in liabilities held for sale	(2.4)	-	2.4	-	-
	(1,141.0)	(471.4)	2.4	41.0	**(1,569.0)**
Cash and cash equivalents	458.1	93.9	-	(56.1)	**495.9**
Net debt excluding leases	(682.9)	(377.5)	2.4	(15.3)	**(1,073.3)**
Leases	(393.1)	52.8	(51.3)	(24.4)	**(416.0)**
Leases included in liabilities held for sale	(0.7)	-	0.7	-	-
Net debt including leases	**(1,076.7)**	**(324.7)**	**(48.2)**	**(39.7)**	**(1,489.3)**

	At 1 January 2024	Cash flow	Other	Exchange movements	**Unaudited at 30 June 2024 (restated)**
	$m	$m	$m	$m	**$m**
Short term borrowings	(315.3)	28.0	(0.4)	(9.4)	**(297.1)**
Long term borrowings	(812.2)	(235.5)	(1.2)	(2.5)	**(1,051.4)**
	(1,127.5)	(207.5)	(1.6)	(11.9)	**(1,348.5)**
Cash and cash equivalents (restated)	434.0	34.0	-	6.2	**474.2**
Net debt before leases	(693.5)	(173.5)	(1.6)	(5.7)	**(874.3)**
Leases	(400.8)	44.7	(36.6)	4.7	**(388.0)**
Net debt including leases	**(1,094.3)**	**(128.8)**	**(38.2)**	**(1.0)**	**(1,262.3)**

Cash at bank and in hand at 30 June 2025 includes $39.5m (December 2024: $84.5m) that is part of the Group's cash pooling arrangements.

Cash and cash equivalents of $495.9m (June 2024: $474.2m and December 2024: $458.1m) includes restricted cash of $88.4m (June 2024: $45.1m and December 2024: $53.4m). The restricted cash balance comprises $83.6m (June 2024: $41.0m and December 2024: $52.3m) of cash held in Equatorial Guinea where the Group are seeking Central Bank approval in order to repatriate cash from a subsidiary via dividends or intercompany loans. Subsequent to the period end, $41m has been repatriated. Additionally, $6.8m has been placed as cash collateral for issuance of a bank guarantee, this cash is not held in a group bank account and is therefore not reported in the groups cash and equivalents.

The lease liability at 30 June 2025 is made up of long term leases of $334.9m (June 2024: $312.0m) and short term leases of $81.1m (June 2024: $76.0m). The other movement of $51.3m (June 2024: $36.6m) in the above table relating to leases represents new leases entered into of $40.2m (June 2024: $37.2m), disposals of $0.3m (June 2024: $0.5m), disposals of business of $0.7m and interest expense of $11.1m (June 2024: $10.2m).

As at 30 June 2025, the Group had received $4.0m (December 2024: $197.4m) of cash relating to non-recourse financing arrangements. An equivalent amount of trade receivables was derecognised on receipt of the cash. At 30 June 2025, Nil (December 2024: $82.6m) had been received from customers in the normal course of business in relation to the same amounts received from the factors. This Nil (December 2024: $82.6m) is due to be paid over to the factors and is included in trade payables. The impact of both the cash received from the facility and the cash received from customers is included within cash generated from operations.

14. Capital commitments

At 30 June 2025, the Group has entered into contracts for future capital expenditure amounting to $77.9m relating to intangible assets. These capital commitments mainly relate to various existing software packages which are subsequently amortised over their useful lives. These capital commitments have not been provided for in the financial statements.

15. Contingent liabilities

There have been no further developments to contingent liabilities as disclosed in the Group's 2024 Annual Report and Accounts.

16. Post balance sheet events

Sidara and refinancing

On 29 August 2025, and in view of Wood's financial position, Sidara and Wood announced that they had agreed the terms of a recommended acquisition of 30 pence per Wood share. The acquisition is subject to the terms and conditions set out in the scheme document published to shareholders in September 2025.

The recommended Acquisition has facilitated an agreement on a comprehensive refinancing and recapitalisation package:

- Sidara has agreed to provide a capital injection of $450 million to the Company. Of this, $250 million will be available to draw upon, among other things, the Company's shareholders approving the Acquisition at the Company's upcoming shareholder meetings being held in connection with the Acquisition (the "Meetings") (the "Sidara Interim Funding"), and a further $200 million will be available upon completion of the Acquisition (the "Sidara Post-Completion Funding");
- the Company has agreed an extension to 20 October 2028 of, and certain other amendments to, the Existing Committed Debt Facilities with the consent of its lenders (the "Amendment and Extension"), to be implemented following the Meetings. The Acquisition is conditional upon, among other things, the Amendment and Extension becoming effective (the "A&E Effective Date");
- the Company has agreed the terms of additional and enhanced liquidity facilities:
    - a committed $60 million secured Interim Facility with certain of its existing lenders which has been fully drawn;
    - a committed $200 million New Money Facility which will become effective at the same time as the Amendment and Extension (and $60 million of which will be used to refinance the Interim Facility in full); and
    - a committed Existing Guarantee Facility of approximately $400 million, governing certain existing guarantees issued under the Company's uncommitted bilateral arrangements, which will become effective at the same time as the Amendment and Extension; and
- a comprehensive security package in favour of: (i) the lenders under the Existing Committed Debt Facilities, the New Money Facility and the Existing Guarantee Facility; (ii) Sidara; and (iii) certain other lenders, which will become effective at the same time as the Amendment and Extension and which will substantially mirror the scope and terms of the security package granted in favour of the lenders in respect of all amounts outstanding in connection with the Interim Facility.

RWG (Repair & Overhauls) Limited

In July 2025, the Group announced that it has reached an agreement to sell its 50 per cent interest in RWG (Repair & Overhauls) Limited, to Siemens Energy Global GmbH & Co. KG for cash consideration of $135 million. The related asset treated as held for sale, see note 12.

North American Transmission & Distribution disposal

In August 2025, the Group announced that it has reached an agreement to sell its North American Transmission & Distribution engineering business to Qualus for cash consideration of $110 million, subject to customary closing adjustments. The transaction is expected to be completed in the fourth quarter of 2025.

Other

The directors have reviewed the position of the Group, up to the date authorised for issue of these financial statements and have not identified any other events arising after the reporting period which require disclosure.

Statement of directors' responsibilities

for the six month period to 30 June 2025

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted for use in the UK;
- the interim management report includes a fair review of the information required by:

a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The directors of John Wood Group PLC are listed in the Group's 2024 Annual Report and Accounts.

Roy A Franklin

Chair

Iain Torrens

Interim Chief Financial Officer

30 October 2025

Shareholder information

Officers and advisers

Secretary and Registered Office
J Habgood
John Wood Group PLC
Sir Ian Wood House
Hareness Road
Altens Industrial Estate
Aberdeen
AB12 3LE

Tel: 01224 851000

Registrars
Equiniti
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

Tel: 0371 384 2649

Stockbrokers
JPMorgan Cazenove Limited
Morgan Stanley

Company solicitors
Slaughter and May

The Group's Investor Relations website can be accessed at **www.woodplc.com**.