

Investment case

Weir is a focused mining technology leader with a compelling value creation opportunity. We have highly attractive business fundamentals: we enable the mining industry to deliver the natural resources needed to support the global energy transition. In parallel, our Performance Excellence programme drives value creation and returns.



Strongly positioned for long-term sustainable growth

- Mining is expected to offer high growth potential over the decades ahead driven by demand for metals such as copper, that will enable the global energy transition.
- Our aftermarket-focused business model is highly resilient as around 80% of our revenues come from supplying aftermarket (AM) equipment. This is driven by the tonnes of ore our customers process and is largely inelastic to mining capital expenditure and commodity price cycles.
- We continue to expand our addressable market over time through organic growth initiatives and accelerate our growth through carefully selected acquisitions.

→ [Read more](#) about sustainable growth on pages 17 to 18

With unique capabilities and high barriers to entry

- We use our world class engineering, innovation and manufacturing capability to solve our customers' most difficult challenges.
- We have high levels of customer intimacy, with both 'boots on the ground' relationships and strategic global collaborations.
- We have a large captive installed base of trusted mission-critical equipment, underpinned by our IP, leading brands, customer intimacy and vertically integrated operating platform. We retain >90% of the AM opportunity from our installed base.

→ [Read more](#) about our strategic progress on pages 21 to 34

Our commitments are simple and clear



Growth

Outgrowing our markets

Mid to high single digit % organic revenue growth through the cycle



Margins

Expanding our margins

Adjusted operating profit margin sustainably above 20% in 2026



Returns

Converting earnings into cash and returns

90-100% free operating cash conversion; focus on growing ROCE



Resilience

Providing resilience and predictability

7% Minerals AM revenue CAGR since 2010



Sustainability

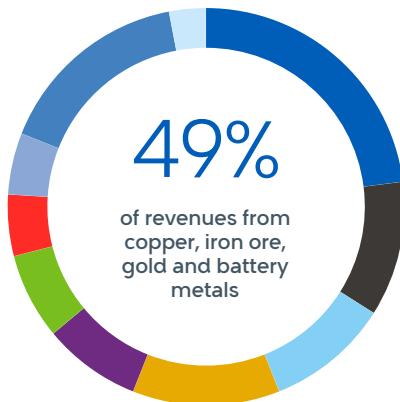
Delivering for people and planet

Accelerate sustainable mining; deliver sustainable Weir

Prioritising total shareholder returns

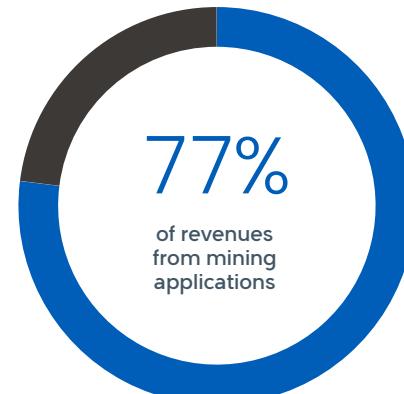
Strongly positioned for long-term sustainable growth

Biased towards future-facing commodities



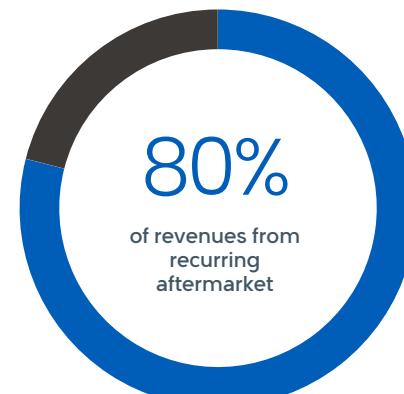
Copper	23%
Gold	11%
Iron ore	10%
Industrial	12%
Infrastructure	8%
Oil sands	7%
Coal	5%
Nickel, lithium, cobalt (battery metals)	5%
Other minerals	16%
Other	3%

Focused on attractive markets



Mining applications	77%
Infrastructure & other	23%

Highly resilient through the cycle



Aftermarket	80%
Original equipment	20%

Serving customers from pit to processing plant through two Divisions

ESCO Division

Principally serving the extraction activities of customers, the Division supplies ground engaging tools (GET), attachments, and AI and machine vision technologies that optimise productivity in global mining and infrastructure markets.

→ [Read more about ESCO Division on pages 39 to 40](#)

Divisional revenue¹

£688m +1%²

Divisional adjusted operating profit^{1,3}

£129m +9%²

% Divisional revenue from aftermarket

91%

1. Continuing operations.

2. 2023 restated at 2024 average exchange rates.

3. Profit figures before adjusting items (note 2 of the Group Financial Statements).

Minerals Division

Working across comminution, processing and tailings, the Division engineers, manufactures and services processing technology used in abrasive high wear applications in global mining and infrastructure markets.

→ [Read more about Minerals Division on pages 37 to 38](#)

Divisional revenue¹

£1,818m -2%²

Divisional adjusted operating profit^{1,3}

£383m +9%²

% Divisional revenue from aftermarket

75%

1. Continuing operations.

2. 2023 restated at 2024 average exchange rates.

3. Profit figures before adjusting items (note 2 of the Group Financial Statements).