

Mincon Group plc
(“Mincon” or the “Group”)

Full Year Trading Update and Notice of Results

Mincon Group plc (Euronext:MIO; AIM:MCON), the Irish engineering group specialising in the design, manufacture, sale and servicing of rock drilling tools and associated consumable products, today provides the following trading update ahead of the publication of the Group's results for the financial year ended 31 December 2023.

Whilst market conditions continue to be challenging, as the mining and construction markets experience weaker demand, the Group's performance in Q4 was in line with expectations and we expect to achieve full-year EBITDA slightly ahead of the prior guidance of €20 million.

We made successful inroads in reducing our working capital position during 2023, particularly through our inventory reduction programme, and we expect to see continued improvement in this initiative into 2024. This, together with a reduced requirement for new capital equipment in our factories following the significant investments made by the Group in recent years, is expected to have a continued positive knock-on effect on our net debt position during 2024.

As a result of the proactive steps taken during 2023 to improve the Group's competitive position, including the ongoing investment in our product development initiatives and the actions taken on costs and inventory management, we believe Mincon is well positioned for growth over the medium-term.

The Group expects to publish its final results for the year ended 31 December 2023 on Monday, 11 March 2024.

ENDS

6 February 2024

For further information please contact

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