

Mincon Group PLC
("Mincon" or the "Group")

Q1 2025 TRADING UPDATE

Dublin, London 1 May 2025: 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 a trading update for the period from 1st January 2025 to date, incorporating the first quarter to 31st March 2025 ("Q1 2025").

Markets in Q1 2025

Our overall revenue for Q1 2025 increased by 3% compared to Q1 2024. Several of our regional markets sustained the recovery from the second half of 2024 into the first quarter of 2025, whilst orders in our largest market, North America, were lower than we expected due to increased macroeconomic uncertainty in that region and an extremely cold winter. We are pursuing several construction opportunities across the American region and we anticipate that a significant number of these projects will be secured during Q2 and throughout the remainder of the year.

The operational efficiencies implemented in 2024 have contributed to an improved margin in Q1 2025 compared to Q1 2024. We anticipate further realisation of manufacturing margin improvements in Q2 2025 and beyond, particularly through higher volumes during the busier drilling season.

Product development

Our partners in the offshore wind industry, Subsea Micropiles, reached a significant milestone in mid-April with the installation of the first offshore anchor on the seabed in Northern Scotland. This achievement will substantially contribute to validating the system within the offshore wind industry.

In relation to our Greenhammer product, we are currently in the advanced stages of negotiation, in collaboration with our rig partners, for a one-year, price per foot contract, with a major copper miner in Arizona, USA. This contract is expected to commence in Q3 2025.

Outlook

Notwithstanding the current uncertainty in international financial and business markets, our order books are strong and growing. We have secured some significant new contracts, and the new product development business, discussed above, gives us further cause for optimism about the future prospects for the Company. We will continue to focus on margins, earnings per share and return on capital employed throughout the year ahead.

Ends

1st May 2025

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Forward looking statements:

Any forward-looking statements made in this document represent the Board's best judgment as to what may occur in the future. However, the Group's actual results for the current and future financial periods and corporate developments will depend on a number of economic, competitive and other factors, some of which will be outside the control of the Group. Such factors could cause the Group's actual results for future periods to differ materially from those expressed in any forward-looking statements included in this announcement.

About Mincon:

Mincon specialises in the design, manufacture, sale and servicing of rock drilling tools and associated products. The Group's strategy is to increase its share of the global rock-drilling consumables market through organic growth and acquisitions. Its manufacturing facilities are located in Ireland, the UK, Finland, the USA, South Africa, Canada, Sweden and Australia. The Group also maintains a network of sales and distribution companies in a number of international markets to provide after sales support and service to customers.