



FULL YEAR RESULTS 2025

The Driller's Choice

2025 SUMMARY

Focus on executing strategies to address rising competition and restoring profit margins

Significant improvement in margins due to the enhancements in competitiveness, our supply chain and product mix.

Strong revenue growth in construction, mining revenue down as we transition on our offering to suit regional industry requirements.

Discontinued operations reflect sale of the premises of our carbide business in the UK that ceased operations in 2024.

We expect the positive momentum gathered on margin improvement to continue into 2026.

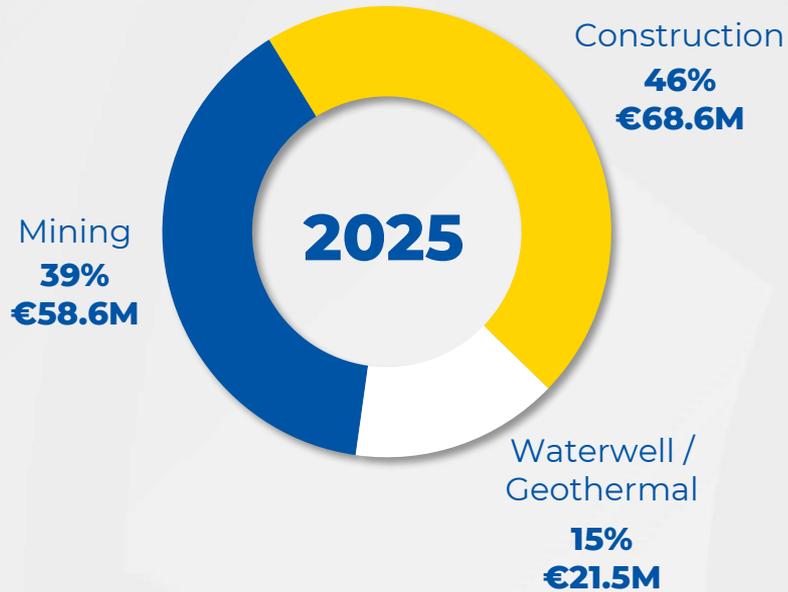
Financial Highlights

	2025 Continued Operations €'000	2024 Continued Operations €'000	Change %
Revenue	148,715	144,361	3%
Gross Margin	44,432	40,234	10%
<i>Total Gross Margin %</i>	<i>29.9%</i>	<i>27.9%</i>	
EBITDA	19,268	16,172	19%
<i>EBITDA %</i>	<i>13.0%</i>	<i>11.2%</i>	
Operating Profit	10,905	7,607	43%
<i>Operating Profit %</i>	<i>7.3%</i>	<i>5.3%</i>	

BUSINESS REVIEW



REVENUE BY SEGMENT



FOCUS ON MARGIN RECOVERY IN 2025



Actions resulting from the review of operations in the prior year led to steps taken to improve profit margins.

Gross margin in 2024 was significantly impacted by heightened competition in specific sectors within our geographic markets and industries, especially in geothermal and mining.

Margins recovered in 2025 through strategic actions; initially by gradually introducing a new raw material supply chain, which temporarily increased working capital but led to a 4% reduction in raw material costs as a proportion of Mincon-manufactured revenue.

In 2025, we increased our use of subcontracting, customising product offerings to address regional industry needs which contributed positively to the Group's margins.

The sale of the Group's former carbide production facility building in Sheffield completed in 2025, ensuring alignment with the company's broader strategic objectives to improve long-term margin growth.

CONSTRUCTION SECTOR

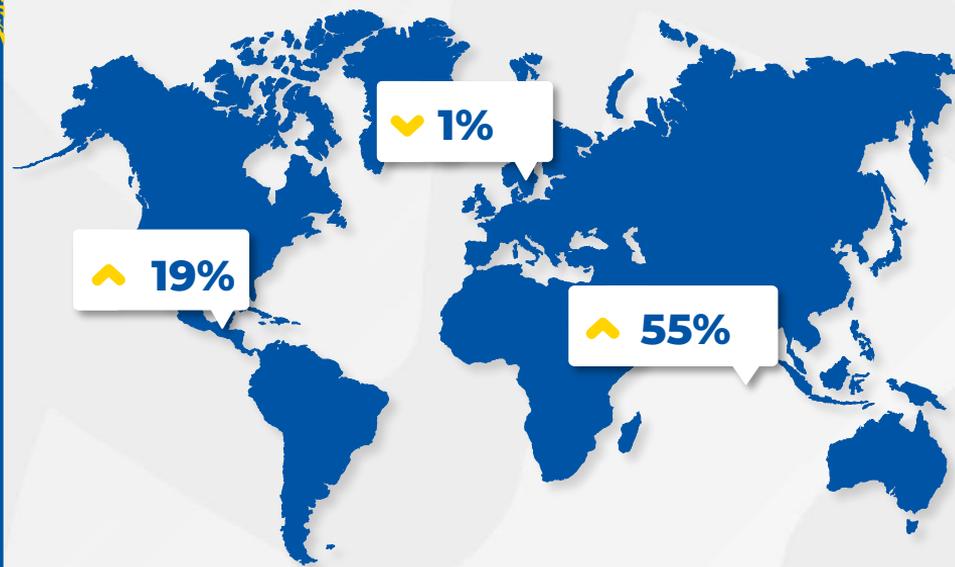
Strong construction revenue growth driven by expanding our global offering

Construction industry revenue became our largest sector in 2025, reaching €68.6 million and marking a 14% increase compared to 2024.

Our largest construction revenue region in North America returned to growth in 2025 as high interest rates and inflation stabilised and project delays lifted.

Despite the infrequent nature of large projects, EME construction market revenue decreased only slightly by 1% in 2025, supported by ongoing smaller-scale projects amid cautious market conditions and geopolitical uncertainty.

Construction revenue generated in Africa and APAC region increased to 13% of the total in 2025 (up from 10% in 2024), representing a 55% year-on-year increase, largely driven by major port infrastructure projects.



YoY Construction Revenue Change by Region

MINING SECTOR

Strategic adaptation drives regional transition to a more sustainable growth amidst mining industry challenges

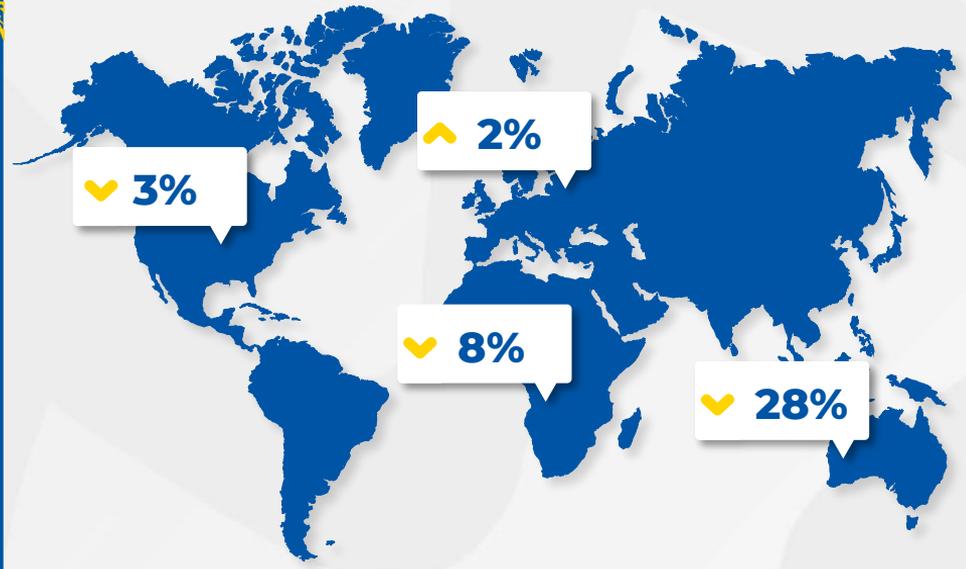
In 2025, mining industry revenue contracted by 9%, largely due to a reset of our customer offering in some regions.

Mining revenue in the Americas fell overall, due to FX impacts and exiting a large mining contract in South America due to low pricing, offset by an increase in our North American Rotary product revenue, reflecting the Group's repositioning strategy for this product range.

Europe and the Middle East saw a 2% increase in mining revenue, reflecting a return to consistent ordering by mining customers.

Africa's mining revenue declined, largely due to a customer switching from open-pit to underground mining and a drill pipe contract which was lost in Southern Africa. However, West Africa saw 18% year-on-year growth after regaining previously lost customers in Q4 2025.

The APAC region saw the largest contraction, driven by our strategic repositioning in the commoditised product offering to secure sustainable profit margins into the future.



YoY Mining Revenue Change by Region

WATERWELL/ GEOTHERMAL SECTOR

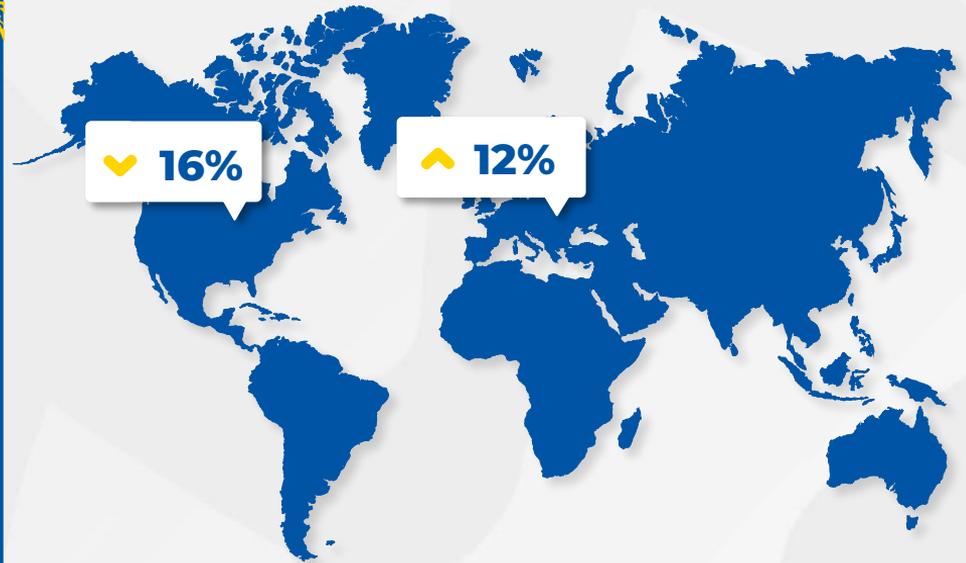
Industry growth, despite tough regional conditions, due to a solid customer base

Revenue within the waterwell and geothermal industry remained stable over the past year, with a slight increase of 1%.

Northern Europe continues to be a key market, supported by a well-established customer base in the geothermal sector.

Despite subdued demand for new residential buildings in Northern Europe, which impacts the consumable geothermal industry, we achieved a 12% revenue increase in the geothermal industry by expanding into commercial drilling projects and proactive pricing.

The North American waterwell sector faced challenges in 2025, with revenue declining by 16% due to reduced distributor activity.



YoY Waterwell / Geothermal Revenue
Change by Region

FINANCIAL PERFORMANCE



INCOME STATEMENT

Improved margins resulting from our strategic operational reviews

Comprehensive operational review from 2024 to 2025 drove profit recovery, with improvements gaining momentum throughout 2025.

A new raw material supply chain was introduced, resulting in short-term increases in working capital but contributed to reductions in raw material costs for 2025.

Raw material costs as a proportion of Mincon-manufactured revenue fell by 4% in 2025 compared to 2024.

The Group increased its use of subcontracting in 2025 to tailor product offerings to regional needs, also positively affecting margins.

Major construction projects in 2025 were a contributing factor to the recovery of the Group's profit margins.

The sale and closure of the former carbide production facility in Sheffield, along with associated site clearance, formed the Group's discontinued operations in 2025, supporting long-term margin growth.

	2025 Continued Operations €'000	2025 All Operations €'000	2024 All Operations €'000	Change %
Revenue	148,715	148,720	145,866	2%
Cost Of Sales	(104,283)	(104,310)	(105,807)	
Gross Margin	44,432	44,410	40,059	11%
<i>Total Gross Margin %</i>	29.9%	29.9%	27.5%	
Operating Costs	(33,527)	(32,331)	(34,553)	
Operating Profit	10,905	12,079	5,506	119%
<i>Operating Profit %</i>	7.3%	8.1%	3.8%	
EBITDA	19,268	20,442	14,180	44%
<i>EBITDA %</i>	13.0%	13.7%	9.7%	
Non-operational Charges	(4,360)	(4,423)	(2,186)	
Profit Before Tax	6,545	7,656	3,320	131%
Tax	(1,741)	(2,136)	(1,554)	
Profit After Tax	4,804	5,520	1,766	213%

BALANCE SHEET

Ongoing adjustments in factory investments are being made to better align with the manufacturing strategy

Working capital increased because of higher trade activity at the end of Q4 2025, and increased inventory investment linked to major construction projects. This change is considered short-term relative to trading levels.

Commissioned €3 million in capital equipment, continuing with the strategy to increase outsourcing and investment in Automation.

Strategy on capital investment was focused on replacing high-maintenance equipment, mainly from past acquisitions, along with ongoing investment in automation and facility upgrades to sustain operational competitiveness.

The largest capital investment in the Group was directed towards upgrading machinery at our geotechnical manufacturing centre in Finland.

	2025	2024	Change
	€'000	€'000	%
Balance Sheet			
Intangible assets & Goodwill	38,453	40,099	
Property plant & equipment	40,902	50,945	
Deferred tax assets	2,549	2,547	
Total Non-Current Assets	81,904	93,591	(12%)
Assets held for resale	4,882	751	
Total Inventory	71,493	67,335	
Trade and other receivables	25,387	24,480	
Other current & current tax assets	10,882	10,258	
Cash - current accounts	11,650	15,027	
Total Current Assets	119,412	117,100	2%
Total Assets	206,198	211,442	(2%)
Loans and borrowings	18,587	23,770	
Deferred liability	2,418	1,641	
Other non-current & deferred tax liabilities	211	1,920	
Total Non-Current Liabilities	21,216	27,331	(22%)
Loans and borrowings	14,946	13,913	
Trade and other payables	10,826	9,170	
Accrued, other current & current tax liabilities	10,247	8,713	
Total Current Liabilities	36,019	31,796	13%
Total Liabilities	57,235	59,127	(3%)
Total Equity	148,963	152,315	(2%)
Total Shareholders' Equity and Liabilities	206,198	211,442	(2%)

CASH FLOW

Funds generated from selling assets were utilised to decrease debt

Asset divestments considered necessary to maintain alignment with overall manufacturing strategy were undertaken, with disposals returning cash of €2.7 million to the Group.

We borrowed €4.8 million, mostly at the end of 2025, to fund ongoing major construction supply projects and capital investments.

We repaid a further €10.9 million towards capital finance and borrowings, reducing total debt to €33.5 million.

Capital assets that were decided to be sold, were reclassified as current assets at the end of 2025, and sold in early Q1 2026, with a net positive outcome to cash.

We used cash in 2025 to pay for historical acquisitions of €0.7 million, and dividends of €4.5 million in the period.

	2025	2024	Change
	€'000	€'000	€'000
Cashflow			
Profit	5,520	1,766	
Depreciation & amortisation	8,364	8,675	
Other non cash movements	5,146	4,253	
Cash from Operating activities	19,030	14,694	4,336
Changes in inventory	(6,997)	3,308	
Changes in trade receivables	(1,784)	(2,555)	
Changes in prepayments	(591)	147	
Changes in trade payables and accruals	3,489	(2,457)	
Cash provided by operations	13,147	13,137	10
Net interest	(1,894)	(2,290)	
Taxes paid	(2,442)	(1,866)	
Net cash from operating activities	8,811	8,981	(170)
Purchase/sale of property & equipment	(732)	(3,281)	
Investment in intangibles	-	(91)	
Acquisitions, current and historical	(680)	(755)	
Net cash used in investing activities	(1,412)	(4,127)	2,715
Dividends paid	(4,462)	(4,462)	
(Decrease)/Increase in debt	(6,082)	(5,852)	
Net cash used in investing activities	(10,544)	(10,314)	(230)
FX effect on cash	(232)	5	
Cash at the beginning of the year	15,027	20,482	
Cash at the period end	11,650	15,027	(3,377)

PRODUCT DEVELOPMENT



Hybrid Impact Technology (HIT) system



Exclusive 3-year collaboration agreement signed with Epiroc in September

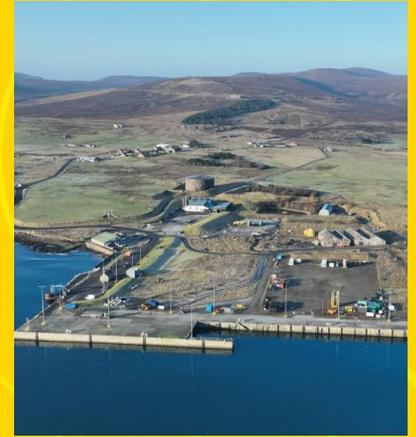
- Epiroc have by far the largest fleet of single pass drilling rigs in operation in hard rock surface mining applications.
- A major opportunity for rig conversions, particularly in the North American copper mining applications.
- Win-win for Mincon and Epiroc both in terms of rig conversions and development of a bespoke offering to further increase efficiency gains.

Remains a transformational opportunity for Mincon as well as the hard rock surface mining industry, especially with regard to reducing industry costs and achieving emissions reduction targets

SUBSEA MICROPILE PROJECT

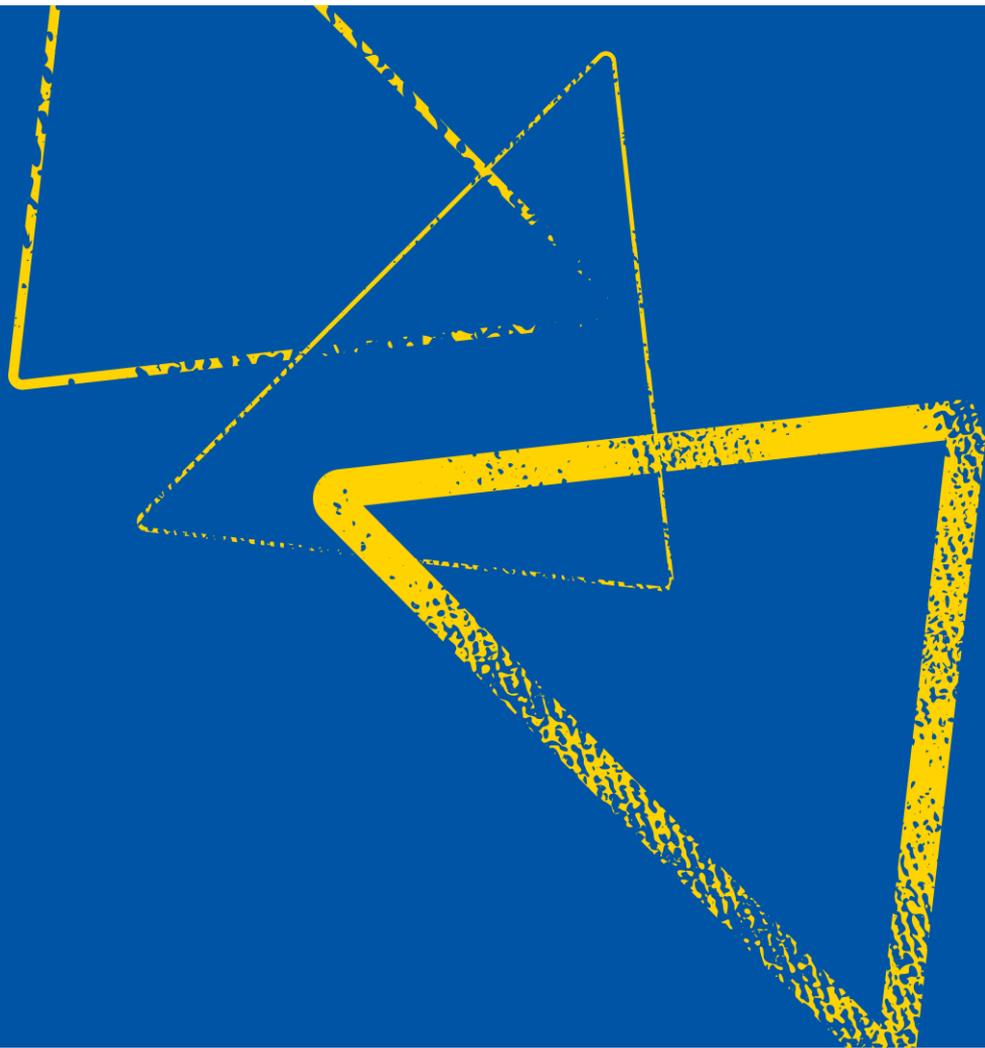
Growing interest from industry stakeholders in the solution supported by an ever more compelling market opportunity

- Several commercial opportunities being pursued by Subsea micropiles following anchor installation in Orkney.
- Recent funding announcements for projects in Scotland is welcome news for offshore wind.
- 2025 International Energy Agency report supports a positive view for the future of offshore wind globally.
- Pipeline of sales opportunities is growing which continues to support our optimistic view for this exciting system.



OUTLOOK

2026



OUTLOOK 2026

- › Our strategy for progress relies on more intelligent manufacturing, involving in-house production of certain IP related products and automating high-volume items, while outsourcing for more commoditised products.
- › We expect continued growth in 2026, supported by past investments in patented product portfolio, along with continued growth in large scale construction. This, together with the production cost savings achieved are projected to improve our financial performance further in 2026.
- › We are committed to ongoing business diversification and placing innovation at the heart of the Group, which enables us to sustain a resilient organisation.
- › We have improved our key metrics in EPS and ROCE and have a strategy in place to sustain this progress by following the key steps we outlined, while maintaining a working capital level aligned with trading activity.



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 document.

Q&A



APPENDIX



SUSTAINABILITY IN OUR DNA

We meaningfully contribute to the environment and to the communities in where we operate.

Our objective is to take the necessary steps to reduce our carbon footprint through further investment in manufacturing that requires less energy.

We are developing opportunities in the renewable sector through our Drill & Mast systems, also through partnering with Subsea Micropiles to develop installations for offshore floating wind farms.



Social Impact

Our global CSR programme for giving back to communities



Reporting Developments

Significant progress made towards CSRD and ESRS compliance



Green Energy

Adopting and investing in sustainable energy supplies



Global Safety Policy

Prioritising the health and wellbeing of our teams



Engineering Innovation

Developing products that reduce ongoing CO2 emissions, safety, and health



Launch of the Mincon training academy

More investment in our people

MINCON MILESTONES

1977 - 1999

- ▶ **1977**
Mincon is established in Shannon, Ireland by Paddy and Mary Purcell
- ▶ **1980**
Mincon innovation starts with the development of its own drilling tools
- ▶ **1990**
Mincon starts manufacturing in Perth, Australia
- ▶ **1992**
Mincon establishes USA sales office in Roanoke, Virginia

2000-2010

- ▶ **2003**
Mincon acquires a DTH bit manufacturer in Benton, Illinois
- ▶ **2005**
Mincon acquires a South African distributor to expand its footprint
- ▶ **2006**
Mincon returns to Perth to establish an RC manufacturing facility
- ▶ **2007**
Mincon establishes a customer service centre for the Swedish geothermal market
- ▶ **2010**
Mincon RC solutions used to successfully assist in rescue of 33 trapped miners, in Chile

- ▶ **2011**
Mincon establishes a sales office to service the West African market
- ▶ **2013**
Mincon successfully lists on the Irish and London stock exchanges
- ▶ **2014**
Mincon acquires Rotacan, a rotary drill bit manufacturer in North Bay, Ontario

Mincon expands its footprint in sub-Saharan Africa by acquiring a Namibian distributor
- ▶ **2015**
Mincon's Australian businesses are consolidated as Mincon Group Australia

Mincon opens a sales office in Santiago to service the mining industry in Chile

Mincon acquires Marshalls Carbide, a tungsten carbide manufacturing specialist in the UK

- ▶ **2017**
Mincon acquires PPV Oy, a Finnish engineering business developing geotechnical and construction solutions
- ▶ **2018**
Mincon acquires Driconeq Group, a Swedish drill pipe manufacturer with facilities in Sweden, South Africa, and Australia

Mincon Group annual sales revenue exceeds €100 million for the first time
- ▶ **2019**
Mincon acquires Pacific Bit, a distributor that services customers in the western region of Canada

2011-2022

- ▶ **2020**
Mincon acquires Lehti Group Oy, the manufacturer of Mincon's geotechnical systems

Roc Drill France joins Mincon Group, bringing extensive geotechnical drilling expertise
- ▶ **2021**
Mincon acquires HDR, a small manufacture and reseller of drill rig attachments.
- ▶ **2022**
Mincon acquires Spartan Drill Tools, a USA-based drill pipe manufacturer with facilities in Fruita, Colorado

MINCON



Design

Mincon is building a business for the future by investing in the next generation of engineers to deliver on its goal of designing innovative products that use less energy per metre drilled.

More efficient drilling solutions will lower the total drilling cost, which also results in reduced operational costs and lower carbon emissions for our customers.



Manufacturing

To ensure consistent quality, Mincon's products are manufactured at Mincon-owned factories. Where Mincon has control and oversight of all aspects of production – including proprietary heat-treatment processes.

Mincon's nine manufacturing facilities are strategically located around the world to respond to local customer demand.



Service

Mincon's comprehensive range of drilling solutions is backed by an unparalleled service offering across its four global regions.

Dedicated and experienced service teams work with customers to develop the best solutions. Feedback from the field is provided to product engineers, feeding a cycle of continuous improvement.

This close collaboration between customers, service and engineering ensures that Mincon innovates locally while leading globally.

THE MINCON CUSTOMER

Mincon customers are businesses active in mining, construction, and waterwell / geothermal drilling.

Mincon has a comprehensive range of innovative rock drilling solutions and products that are used in a wide range of applications.



Mining

Open-pit mines for extraction of minerals and metals

Construction

Casing systems, geotechnical solutions, foundation piles, tunnel

Waterwell / Geothermal

Waterwell, geothermal energy wells