

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

**2025 Full Year Financial 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 products, announces its results for the year ended 31 December 2025.

**Financial Highlights**

	Continuing Operations 2025 <sup>1</sup>	Total 2025	Continuing Operations 2024 <sup>1</sup>	Total 2024	Change in Total
	€'000	€'000	€'000	€'000	%
Total revenue	148,715	148,720	144,361	145,866	2%
Gross profit	44,432	44,410	40,234	40,059	11%
EBITDA	19,268	20,442	16,172	14,180	44%
Operating profit	10,905	12,079	7,607	5,506	119%
Profit for the period	4,804	5,520	3,392	1,766	213%

<sup>1</sup> The Group took the decision to close its Mincon Carbide businesses during the year ended 31 December 2024 and dispose of its assets. The results of these operations have been re-presented as discontinued operations in 2024 & 2025. See note 9 for further detail.

- **Revenue:** 2025 Group revenue of €148.7 million, an increase of 2% versus 2024.
  - Construction revenue increase of 14%, now our largest industry, with North American construction returning to growth as previously delayed projects commenced.
  - Mining revenue contraction of 9%, reflecting performance in certain locations as we undertake a strategic realignment of our customer offering in those locations on commoditised products.
  - Waterwell/geothermal industry remained subdued, however revenue increased slightly, by 1%, due to the well-established customer base in the geothermal industry in Northern Europe.
- **EBITDA:** 2025 EBITDA from continuing operations was approximately €19.3 million, up 19% on 2024.
  - Benefits realised from the Group's review of its operations, gained momentum over the course of 2025 contributing to the improved EBITDA margin of 13.0% (2024: 11.2%).
  - Improvements in the Group's raw material supply chain enhanced margins, with raw material costs decreasing by 4% as a proportion of Mincon-manufactured revenue in 2025.
  - Large construction projects also contributed to the recovery of profit margins in 2025
- **Discontinued operations:** The Group's discontinued operations in 2024 and 2025 included selling and closing the former carbide production facility in Sheffield, which has also supported margin growth.
- **Capital investment:** Commissioned €3 million in capital equipment, with the investment focused on ongoing investment in automation and replacing older high-maintenance equipment.
- **HIT System / (Greenhammer):** Signed 3-year exclusive collaboration agreement with Epiroc in September 2025 to commercialise the system.
- **Working capital:** the increase in 2025 mainly related to the build up of inventory to service large construction projects that began in Q4 2025.
- **Dividend:** Final dividend of 1.05c per ordinary share recommended by the Board, subject to approval at the AGM, taking the total dividend for 2025 to 2.10c per ordinary share (2024: 2.10c per ordinary share).
- **Outlook:** We anticipate continued growth in 2026, driven in part by our sustained investment and development in IP over recent years, along with continued growth built on our proven success in large scale construction projects. Additionally, the cost reductions achieved in production are expected to further enhance our financial performance in 2026.

## Geographic Markets

Revenue in the Americas constitutes the largest share among our regions and increased by 6% in 2025, primarily, driven by growth of 12% in North America. The biggest increase in our revenue in North America was due to project wins in construction. We finished out the year in a strong position, and this has been further strengthened by the commencement of projects that were previously delayed. We believe our strong product offering, backed up by product availability and onsite support, remains a key differentiator supporting growth in this market. We are also seeing good revenue growth in mining in North America.

The tariff environment and cost inflation in the US remains a challenge to deal with and we are working closely with our customers to explain our position and pass on price increases to try and mitigate these cost pressures.

Europe Middle East (EME) is our next largest region in terms of revenue and that increased by 3% in 2025 over 2024. The notable features of this market were the sluggish conditions within the geothermal industry in Northern Europe as well as input cost inflation which was managed during the year. The contraction in revenue in Northern Europe was offset by revenue growth in Central Europe and the Middle East through our distribution networks there.

Our revenues in the Africa region increased by 13% which was helped by a construction project win in the DRC and supplied during the year. This project is now complete and is a good case study to enable us to win more opportunities in the region. In mining we have seen a return to revenue growth in West Africa which has been driven by key gold mining customers returning to buy from us due to product performance, availability and support.

Finally, revenues in the Australia Pacific region (APAC) decreased by 28% during the year. We are currently restructuring our business in the region to ensure that it is better positioned to deal with the market realities there. This ongoing work will stabilise the business and give us the opportunity to pursue more profitable revenue targets that exist in this important region for the Group.

## Chief Executive's Review:

**Joe Purcell said:** *"I am very pleased to report that we concluded the year with significant enhancement in operating profit. The cost-reduction initiatives implemented throughout the year have yielded a substantial increase in EBITDA over the prior year, and these efforts are expected to continue moving forward."*

*We are convinced that the global industries we are operating in are fundamental to the push toward electrification. The requirement to rapidly build out new electric generating capacity is placing enormous pressure on supply chains around the world. The lead times on equipment suitable for new fossil fuel power plants are hugely extended. As a result, there is a growing realisation that renewable energy like solar and wind, represent a quicker route to new capacity and as such is being increasingly installed globally.*

*Mincon is seeking to capitalise on this opportunity. The Group has a track record of investing in our IP and despite difficult market conditions over recent years, we have continued this investment. During 2025, we were pleased to see our Subsea project continue to make a lot of progress, with a highlight being the successful installation of a subsea anchor which is a significant step in our journey toward certification. The system is now well understood by several key stakeholders and our Subsea Micropiles partner is working on a number of commercial opportunities in the offshore wind space as well as other offshore construction opportunities.*

*In mining, the consolidation that we are seeing in copper mining reflects the pressure to increase capacity to supply for the electrification push required. This increased demand is also present for battery metals. The standout increase has been the gold price movement and our existing business in this sector is beginning to increase with good wins in West Africa and North America as well as a growing opportunity in the Middle East.*

*On business development initiatives, we were also pleased to sign our collaboration agreement with Epiroc to commercialise our HIT system (formerly Greenhammer). For Mincon, we have addressed the biggest hurdle to widescale adoption with ready access to a market leading rig platform which perfectly suits the system. For Epiroc, they have a performance advantage over competing rig manufacturers which will enable them to secure and grow market share for single pass drilling solutions in the surface mining market. This can be through a combination of converting the existing fleet in operation today and delivering new bespoke systems that further push the performance boundaries. In North America alone, taking into account the push to expand copper mining output, we believe there exists a transformational opportunity for both Mincon and Epiroc.*

*Therefore, if we consider the markets that we serve in construction, mining and renewables, we see increasing demand for both the efficient product range that Mincon offers today and, as the ramp up continues and costs and emissions come under the microscope, the new products that we are developing for the future.*

*On a personal note, I would like to acknowledge the support that I, and the Purcell family, have received following the untimely passing of our founder, Paddy Purcell. It was certainly a shock for us all and something that will take some time to adjust to.*

*We now have a Company that I believe is on the cusp of something truly wonderful that Paddy would have been so proud of and, I for one, will leave no stone unturned to ensure that we deliver on the promise that we have worked so hard to develop since Paddy founded the business. In discussions that I have had with people at all levels in our business, this ambition is something that is widely shared amongst our Group and I look forward to realising a brighter future for Mincon.”*

10 March 2026

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# CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

	Notes	2025 Continued Operations €'000	2025 Discontinued Operation (Note 9) €'000	2025 Total €'000
Revenue .....	4	148,715	5	148,720
Cost of sales .....	6	(104,283)	(27)	(104,310)
<b>Gross profit</b> .....		<b>44,432</b>	<b>(22)</b>	<b>44,410</b>
Operating costs .....	6	(33,466)	(189)	(33,655)
Gain/(loss) on sale of property, plant and equipment .....		(61)	1,385	1,324
<b>Operating profit</b> .....		<b>10,905</b>	<b>1,174</b>	<b>12,079</b>
Finance costs .....	7	(2,011)	(1)	(2,012)
Finance income .....		105	13	118
Foreign exchange (loss) .....		(2,449)	(75)	(2,524)
Movement on deferred consideration .....	22	(5)	-	(5)
<b>Profit before tax</b> .....		<b>6,545</b>	<b>1,111</b>	<b>7,656</b>
Income tax expense .....	11	(1,741)	(395)	(2,136)
<b>Profit for the period</b> .....		<b>4,804</b>	<b>716</b>	<b>5,520</b>

**Profit attributable to:**

- owners of the Parent		4,804	716	5,520
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**Earnings per Ordinary Share**

Basic earnings per share,	20	2.26	0.34	2.60
Diluted earnings per share,	20	2.19	0.33	2.51

	Notes	2024 Continued Operations €'000	2024 Discontinued Operation (Note 9) €'000	2024 Total €'000
Revenue .....	4	144,361	1,505	145,866
Cost of sales .....	6	(104,127)	(1,680)	(105,807)
<b>Gross profit</b> .....		<b>40,234</b>	<b>(175)</b>	<b>40,059</b>
Operating costs .....	6	(32,777)	(1,016)	(33,793)
(Loss)/gain on sale of property, plant and equipment .....		150	(910)	(760)
<b>Operating profit</b> .....		<b>7,607</b>	<b>(2,101)</b>	<b>5,506</b>
Finance costs .....	7	(2,473)	(18)	(2,491)
Finance income .....		194	7	201
Foreign exchange gain/(loss) .....		161	(55)	106
Movement on deferred consideration .....	22	(2)	-	(2)
<b>Profit before tax</b> .....		<b>5,487</b>	<b>(2,167)</b>	<b>3,320</b>
Income tax expense .....	11	(2,095)	541	(1,554)
<b>Profit for the period</b> .....		<b>3,392</b>	<b>(1,626)</b>	<b>1,766</b>

**Profit attributable to:**

- owners of the Parent		3,392	(1,626)	1,766
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**Earnings per Ordinary Share**

Basic earnings per share,	20	1.60	(0.77)	0.83
Diluted earnings per share,	20	1.57	(0.75)	0.82

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 €'000	2024 €'000
<b>Profit for the year</b> .....	<b>5,520</b>	<b>1,766</b>
<i>Other comprehensive (loss)/income:</i>		
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Foreign currency translation – foreign operations .....	(4,233)	428
<b>Other comprehensive (loss)/income for the year</b> .....	<b>(4,233)</b>	<b>428</b>
<b>Total comprehensive income for the year</b> .....	<b>1,287</b>	<b>2,194</b>
<b>Total comprehensive income attributable to:</b>		
- owners of the Parent .....	<b>1,287</b>	<b>2,194</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 €'000	2024 €'000
<b>Non-Current Assets</b>			
Intangible assets and goodwill .....	12	38,453	40,099
Property, plant and equipment .....	13	40,902	50,945
Deferred tax asset .....	11	2,549	2,547
<b>Total Non-Current Assets .....</b>		<b>81,904</b>	<b>93,591</b>
<b>Non-Current Assets Held for Resale</b> .....	9	<b>4,882</b>	<b>751</b>
<b>Current Assets</b>			
Inventory and capital equipment .....	14	71,493	67,335
Trade and other receivables .....	15a	25,387	24,480
Prepayments and other current assets .....	15b	10,362	9,773
Current tax asset .....		520	485
Cash and cash equivalents .....	22	11,650	15,027
<b>Total Current Assets .....</b>		<b>119,412</b>	<b>117,100</b>
<b>Total Assets .....</b>		<b>206,198</b>	<b>211,442</b>
<b>Equity</b>			
Ordinary share capital .....	19	2,125	2,125
Share premium .....		67,647	67,647
Undenominated capital .....		39	39
Merger reserve.....		(17,393)	(17,393)
Share-based payment reserve .....		2,396	2,573
Foreign currency translation reserve .....		(11,671)	(7,438)
Retained earnings .....		105,820	104,762
<b>Total Equity .....</b>		<b>148,963</b>	<b>152,315</b>
<b>Non-Current Liabilities</b>			
Loans and borrowings .....	18	18,587	23,770
Deferred tax liability .....	11	1,572	1,535
Deferred consideration.....	22	846	1,641
Other liabilities .....		211	385
<b>Total Non-Current Liabilities .....</b>		<b>21,216</b>	<b>27,331</b>
<b>Current Liabilities</b>			
Loans and borrowings .....	18	14,946	13,913
Trade and other payables .....	16	10,826	9,170
Accrued and other liabilities .....	16	9,771	8,095
Current tax liability .....		476	618
<b>Total Current Liabilities .....</b>		<b>36,019</b>	<b>31,796</b>
<b>Total Liabilities .....</b>		<b>57,235</b>	<b>59,127</b>
<b>Total Equity and Liabilities.....</b>		<b>206,198</b>	<b>211,442</b>

Approved by the Board and signed on it's behalf:

**Paul Lynch**  
Chairman

**Joseph Purcell**  
Chief Executive Officer

10 March 2026

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	2025 €'000	2024 €'000
<b>Operating activities:</b>			
Profit for the period .....		5,520	1,766
<i>Adjustments to reconcile profit to net cash provided by operating activities:</i>			
Depreciation .....	13	7,525	7,913
Amortisation of intellectual property .....	12	354	277
Amortisation of internally generated intangible asset .....	12	485	485
Movement on deferred consideration .....		5	2
Finance cost .....	7	2,012	2,491
Finance income .....		(118)	(201)
(Gain)/loss on sale of property, plant and equipment .....		(1,324)	760
Income tax expense .....	11	2,136	1,554
Other non-cash movements .....		2,435	(353)
		19,030	14,694
Changes in trade and other receivables .....		(1,784)	(2,555)
Changes in prepayments and other assets .....		(591)	147
Changes in inventory .....		(6,997)	3,308
Changes in trade and other payables .....		3,489	(2,457)
Cash provided by operations .....		13,147	13,137
Interest received .....		118	201
Interest paid .....		(2,012)	(2,491)
Income taxes paid .....		(2,442)	(1,866)
<b>Net cash provided by operating activities .....</b>		<b>8,811</b>	<b>8,981</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment .....	13	(3,002)	(3,609)
Proceeds from the sale of property, plant and equipment .....	13	2,270	328
Investment in intangible assets .....	12	-	(91)
Investment in acquired intangible assets .....	12	(485)	(303)
Payment of deferred consideration .....	22	(195)	(452)
<b>Net cash used in investing activities .....</b>		<b>(1,412)</b>	<b>(4,127)</b>
<b>Financing activities</b>			
Dividends paid .....	19	(4,462)	(4,462)
Repayment of borrowings .....	18/24	(8,000)	(5,004)
Repayment of lease liabilities .....	18/24	(2,927)	(3,058)
Drawdown of loans .....	18/24	4,845	2,210
<b>Net cash used in financing activities .....</b>		<b>(10,544)</b>	<b>(10,314)</b>
Effect of foreign exchange rate changes on cash .....		(232)	5
<b>Net decrease in cash and cash equivalents .....</b>		<b>(3,377)</b>	<b>(5,455)</b>
Cash and cash equivalents at the beginning of the year .....		15,027	20,482
<b>Cash and cash equivalents at the end of the year .....</b>		<b>11,650</b>	<b>15,027</b>
Cash and cash equivalents for discontinued operations (Note 9) .....		449	344
Cash and cash equivalents for continuing operations .....		11,201	14,683
<b>Cash and cash equivalents at the end of the year .....</b>		<b>11,650</b>	<b>15,027</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Share capital €'000	Share premium €'000	Merger reserve €'000	Un-denominated capital €'000	Share-based payment reserve €'000	Foreign currency translation reserve €'000	Retained earnings €'000	Total equity €'000
<b>Balances at 1 January 2024</b> .....	<b>2,125</b>	<b>67,647</b>	<b>(17,393)</b>	<b>39</b>	<b>2,241</b>	<b>(7,866)</b>	<b>107,458</b>	<b>154,251</b>
<b>Comprehensive income:</b>								
Profit for the year.....	-	-	-	-	-	-	1,766	1,766
<b>Other comprehensive income:</b>								
Foreign currency translation.....	-	-	-	-	-	428	-	428
<b>Total comprehensive income</b> .....						<b>428</b>	<b>1,766</b>	<b>2,194</b>
<b>Transactions with Shareholders:</b>								
Issuance of share capital.....	-	-	-	-	-	-	-	-
Share-based payments.....	-	-	-	-	332	-	-	332
Dividends.....	-	-	-	-	-	-	(4,462)	(4,462)
<b>Total transactions with Shareholders</b> .....	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>332</b>	<b>-</b>	<b>(4,462)</b>	<b>(4,130)</b>
<b>Balances at 31 December 2024</b> .....	<b>2,125</b>	<b>67,647</b>	<b>(17,393)</b>	<b>39</b>	<b>2,573</b>	<b>(7,438)</b>	<b>104,762</b>	<b>152,315</b>
<b>Comprehensive income:</b>								
Profit for the year.....	-	-	-	-	-	-	5,520	5,520
<b>Other comprehensive (loss):</b>								
Foreign currency translation.....	-	-	-	-	-	(4,233)	-	(4,233)
<b>Total comprehensive income</b> .....						<b>(4,233)</b>	<b>5,520</b>	<b>1,287</b>
<b>Transactions with Shareholders:</b>								
Issuance of share capital.....	-	-	-	-	-	-	-	-
Share-based payments.....	-	-	-	-	(177)	-	-	(177)
Dividends.....	-	-	-	-	-	-	(4,462)	(4,462)
<b>Total transactions with Shareholders</b> .....	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(177)</b>	<b>-</b>	<b>(4,462)</b>	<b>(4,639)</b>
<b>Balances at 31 December 2025</b> .....	<b>2,125</b>	<b>67,647</b>	<b>(17,393)</b>	<b>39</b>	<b>2,396</b>	<b>(11,671)</b>	<b>105,820</b>	<b>148,963</b>

## Notes to the Consolidated Financial Statements *(continued)*

### 1. Description of business

The consolidated financial statements of Mincon Group plc (also referred to as “Mincon” or “the Group”) comprises the Company and its subsidiaries (together referred to as “the Group”). The companies registered address is Smithstown Industrial Estate, Smithstown, Shannon, Co. Clare, Ireland.

The Group is an Irish engineering Group, specialising in the design, manufacturing, sale and servicing of rock drilling tools and associated products. Mincon Group Plc is domiciled in Shannon, Ireland.

On 26 November 2013, Mincon Group plc was admitted to trading on the Euronext Growth and the Alternative Investment Market (AIM) of the London Stock Exchange.

### 2. Basis of preparation

These consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union (IFRS), which comprise standards and interpretations approved by the International Accounting Standards Board (IASB) and endorsed by the EU.

The Group’s financial statements consolidate those of the parent company and all of its subsidiaries as of 31 December 2025. All subsidiaries have a reporting date of 31 December.

The accounting policies set out in Note 3 have been applied consistently in preparing the Group and Company financial statements for the years ended 31 December 2025 and 31 December 2024.

The Group and Company financial statements are presented in Euro, which is the functional currency of the Company and also the presentation currency for the Group’s financial reporting. Unless otherwise indicated, the amounts are presented in thousands of Euro. These financial statements are prepared on the historical cost basis.

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The judgements, estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results could differ materially from these estimates. The areas involving a high degree of judgement and the areas where estimates and assumptions are critical to the consolidated financial statements are discussed in Note 3.

The Directors believe that the Group has adequate resources to continue in operational existence for the foreseeable future and that it is appropriate to continue to prepare our consolidated financial statements on a going concern basis.

### 3. Material accounting principles and significant accounting estimates and judgements

The accounting principles as set out in the following paragraphs have, unless otherwise stated, been consistently applied to all periods presented in the consolidated financial statements and for all entities included in the consolidated financial statements.

The following new and amended standards are not expected to have a significant impact on the Group’s consolidated financial statements:

New Standards adopted as at 1 January 2025

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

Standards, amendments and Interpretations to existing Standards that are not yet effective and have been not adopted early by the Group

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards (Volume 11)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Presentation and Disclosure in Financial Statements (IFRS 18)
- Subsidiaries without Public Accountability: Disclosures (IFRS 19)

## Notes to the Consolidated Financial Statements *(continued)*

### 3. Material accounting principles and significant accounting estimates and judgements *(continued)*

#### Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, and for which discrete financial information is available. The operating results of the operating segment is reviewed regularly by the Board of Directors, the chief operating decision maker, to make decisions about allocation of resources and also to assess performance.

Results are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Our CODM has been identified as the Board of Directors.

The Group has determined that it has one reportable segment (see Note 5). The Group is managed as a single business unit that sells drilling equipment, primarily manufactured by Mincon manufacturing sites.

#### Revenue Recognition

The Group is involved in the sale and servicing of rock drilling tools and associated products. Revenue from the sale of these goods and services to customers is measured at the fair value of the consideration received or receivable (excluding sales taxes). The Group recognises revenue when it transfers control of goods to a customer or has completed a service over a set period (typically one month) for a customer.

The following provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Customers obtain control of products when one of the following conditions are satisfied:

1. The goods have been picked up by the customer from Mincon's premises;
2. When goods have been shipped by Mincon, the goods are delivered to the customer and have been accepted at their premises; or
3. The customer accepts responsibility of the goods during transit that is in line with international commercial terms.

Where the Group provides a service to a customer, who also purchases Mincon manufactured product from the Group, the revenue associated with this service is separately identified in a set period (typically one month) and is recognised in the Group's revenue as it occurs.

Invoices are generated when the above conditions are satisfied. Invoices are payable within the timeframe as set in agreement with the customer at the point of placing the order of the product or service. Discounts are provided from time-to-time to customers.

Customers may be permitted to return goods where issues are identified with regard to quality of the product. Returned goods are exchanged only for new goods or a credit note. No cash refunds are offered.

Where the customer is permitted to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data for specific types of product. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as accruals and other liabilities in its consolidated statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its consolidated statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

The Group has elected to apply IFRS 15 Practical expedient, the Group does not need to adjust the promised amount of consideration for the effects of a significant financing component if the entity expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

#### Government Grants

Amounts recognised in the profit and loss account are presented under the heading Operating Costs on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it is receivable. Current government grants have no conditions attached.

## Notes to the Consolidated Financial Statements *(continued)*

### 3. Material accounting principles and significant accounting estimates and judgements *(continued)*

#### Operating expenses

Operating expenses are recognised in profit or loss as the service is utilised or incurred.

#### Earnings per share

Basic earnings per share is calculated based on the profit for the year attributable to owners of the Company and the basic weighted average number of shares outstanding. Diluted earnings per share is calculated based on the profit for the year attributable to owners of the Company and the diluted weighted average number of shares outstanding.

#### Profit or loss from discontinued operations

A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale. A discontinued operation represents a separate major line of the business. Profit or loss from discontinued operations comprises the post-tax profit or loss of discontinued operations and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal group(s) constituting the discontinued operation.

#### Taxation

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

#### *Deferred tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

#### Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

## Notes to the Consolidated Financial Statements *(continued)*

### 3. Material accounting principles and significant accounting estimates and judgements *(continued)*

#### Leases *(continued)*

##### *(i) As a lessee*

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### *(ii) As a lessor*

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

#### *Short-term leases and leases of low-value assets*

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### **Inventories and capital equipment**

Inventories and capital equipment (rigs) are valued at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. The cost of inventories is based on the first-in, first-out principle and includes the costs of acquiring inventories and bringing them to their existing location and condition. Inventories manufactured by the Group and work in progress include an appropriate share of production overheads based on normal operating capacity. Inventories are reported net of deductions for obsolescence.

## Notes to the Consolidated Financial Statements *(continued)*

### 3. Material accounting principles and significant accounting estimates and judgements *(continued)*

#### **Intangible Assets and Goodwill**

##### *Goodwill*

The Group accounts for acquisitions using the purchase accounting method as outlined in IFRS 3 Business Combinations. Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is not amortised and is tested annually.

##### *Intangible assets*

Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised only if the Group can demonstrate if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Acquired IP which has been obtained at a cost that can be measured reliably, and that meets the definition and recognition criteria of IAS 38, will be accounted for as an intangible asset.

Internally developed intangible assets are recognised post the development phase once the company has assessed the development phase is complete and the asset is ready for use. Internally generated assets have a finite life. They will be amortised over a fifteen-year period on a straight-line basis. Currently there is eleven years and nine months remaining on the amortisation.

#### **Foreign Currency**

##### *Functional and presentation currency*

The consolidated financial statements are presented in Euro currency units, which is also the functional currency of the parent company.

##### *Foreign currency transactions and balances*

Transactions in foreign currencies (those which are denominated in a currency other than the functional currency) are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the foreign exchange rate at the statement of financial position date. Exchange gains and losses related to trade receivables and payables, other financial assets and payables, and other operating receivables and payables are separately presented on the face of the income statement.

Exchange rate differences on translation to functional currency are reported in profit or loss, except when reported in other comprehensive income for the translation of intra-group receivables from, or liabilities to, a foreign operation that in substance is part of the net investment in the foreign operation.

Exchange rates for major currencies used in the various reporting periods are shown in Note 22.

##### *Translation of accounts of foreign entities*

The assets and liabilities of foreign entities, including goodwill and fair value adjustments arising on consolidation, are translated to Euro at the exchange rates ruling at the reporting date. Revenues, expenses, gains, and losses are translated at average exchange rates, when these approximate the exchange rate for the respective transaction. Foreign exchange differences arising on translation of foreign entities are recognised in other comprehensive income and are accumulated in a separate component of equity as a translation reserve.

On divestment of foreign entities, the accumulated exchange differences, are recycled through profit or loss, increasing or decreasing the profit or loss on divestments.

#### **Business combinations and consolidation**

The consolidated financial statements include the financial statements of the Group and all companies in which Mincon Group plc, directly or indirectly, has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The consolidated financial statements have been prepared in accordance with the acquisition method.

## Notes to the Consolidated Financial Statements (continued)

### 3. Material accounting principles and significant accounting estimates and judgements (continued)

#### Business combinations and consolidation (continued)

According to this method, business combinations are seen as if the Group directly acquires the assets and assumes the liabilities of the entity acquired. At the acquisition date, i.e., the date on which control is obtained, each identifiable asset acquired, and liability assumed is recognised at its acquisition-date fair value.

Consideration transferred is measured at its fair value. It includes the sum of the acquisition date fair values of the assets transferred, liabilities incurred to the previous owners of the acquiree, and equity interests issued by the Group. Deferred consideration is initially measured at its acquisition-date fair value. Any subsequent change in such fair value is recognised in profit or loss, unless the deferred consideration is classified as equity. In that case, there is no remeasurement and the subsequent settlement is accounted for within equity. Deferred consideration arises in the current year where part payment for an acquisition is deferred to the following year or years.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Goodwill is measured as the excess of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net of acquisition-date fair values of the identifiable assets acquired and liabilities assumed. Goodwill is not amortised but tested for impairment at least annually.

Non-controlling interest is initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. This means that goodwill is either recorded in "full" (on the total acquired net assets) or in "part" (only on the Group's share of net assets). The choice of measurement basis is made on an acquisition-by-acquisition basis.

Earnings from the acquirees are reported in the consolidated income statement from the date of control.

Intra-group balances and transactions such as income, expenses and dividends are eliminated in preparing the consolidated financial statements. Profits and losses resulting from intra-group transactions that are recognised in assets, such as inventory, are eliminated in full, but losses are only eliminated to the extent that there is no evidence of impairment.

#### Property, plant and equipment

Items of property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. Cost of an item of property, plant and equipment comprises the purchase price, import duties, and any cost directly attributable to bringing the asset to its location and condition for use. The Group capitalises costs on initial recognition and on replacement of significant parts of property, plant and equipment, if it is probable that the future economic benefits embodied will flow to the Group and the cost can be measured reliably. All other costs are recognised as an expense in profit or loss when incurred.

#### Depreciation

Depreciation is calculated based on cost using the straight-line method over the estimated useful life of the asset. The following useful lives are used for depreciation:

	Years
Buildings	20–30
Plant and equipment	3–10

The depreciation methods, useful lives and residual values are reassessed annually. Land is not depreciated.

Right of use assets are depreciated using the straight-line method over the estimated useful life of the asset being the remaining duration of the lease from inception date of the asset. The depreciation methods, useful lives and residual values are reassessed annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss either within other income or other expenses

## Notes to the Consolidated Financial Statements (continued)

### 3. Material accounting principles and significant accounting estimates and judgements (continued)

#### Financial Assets and Liabilities

##### *Classification and initial measurement of financial assets financial liabilities.*

Financial assets and liabilities are recognised at fair value when the Group becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets are accounted for at trade date, which is the day when the Group contractually commits to acquire or dispose of the assets. Trade receivables are recognised once the responsibility associated with control of the product has transferred to the customer. Liabilities are recognised when the other party has performed and there is a contractual obligation to pay. A financial asset and a financial liability are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to either settle on a net basis or to realise the asset and settle the liability simultaneously.

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

##### *Subsequent measurement of financial assets and financial liabilities*

###### *Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

###### *Financial liabilities at amortised cost*

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

Derecognition (fully or partially) of a financial liabilities occurs when the rights to receive cash flows from the financial instruments expire or are transferred and substantially all of the risks and rewards of ownership have been removed from the Group. Financial liabilities are assessed at each reporting date. The Group derecognises (fully or partially) a financial liability when the obligation specified in the contract is discharged or otherwise expires.

##### *Impairment of financial assets*

Financial assets are assessed from initial recognition and at each reporting date to determine whether there is a requirement for impairment. Financial assets require their expected lifetime losses to be recognised from initial recognition.

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost, trade and other receivables.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category (i.e. Stage 1) while 'lifetime expected credit losses' are recognised for the second category (i.e. Stage 2).

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

## Notes to the Consolidated Financial Statements *(continued)*

### 3. Material accounting principles and significant accounting estimates and judgements *(continued)*

#### Financial Assets and Liabilities *(continued)*

##### Trade and other receivables

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assesses impairment of trade and other receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

##### Borrowing costs

All borrowing costs are expensed in accordance with the effective interest rate method.

##### Equity

Shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effect.

##### Financial instruments carried at fair value: Deferred consideration

Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. These are set amounts detailed in each contract.

##### Finance income and expenses

Finance income and expense are included in profit or loss using the effective interest method.

#### Contingent liabilities

A contingent liability is a possible obligation or a present obligation that arises from past events that is not reported as a liability or provision, as it is not probable that an outflow of resources will be required to settle the obligation or that a sufficiently reliable calculation of the amount cannot be made.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less.

#### Non-current assets and liabilities classified as held for sale and discontinued operations

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets or deferred tax assets, continue to be measured in accordance with the Group's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortisation. Any profit or loss arising from discontinued operation or its remeasurement to fair value less costs to sell is presented in the profit or loss from discontinued operations.

#### Equity, reserves and dividend payments

Share capital represents the nominal (par) value of shares that have been issued. Share premium includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Retained earnings includes all current and prior period retained profits and share-based employee remuneration.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

#### Provisions

A provision is recognised in the statement of financial position when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the outflow can be estimated reliably. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, the provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

## Notes to the Consolidated Financial Statements *(continued)*

### 3. Material accounting principles and significant accounting estimates and judgements *(continued)*

#### Provisions *(continued)*

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan and the restructuring has either commenced or been announced publicly. Future operating losses are not provided for.

#### Defined contribution plans

A defined contribution retirement benefit plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution retirement benefit plans are recognised as an employee benefit expense in profit or loss when employees provide services entitling them to the contributions.

#### Share-based payment transactions

The Group operates a long-term incentive plan (LTIP) which allows the Company to grant Restricted Share Awards (“RSAs”) to the Executive Management Team and senior management. All schemes are equity settled arrangements under IFRS 2 Share-based Payment.

The grant-date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. It is reversed only where entitlements do not vest because all non-market performance conditions have not been met or where an employee in receipt of share entitlements leaves the Group before the end of the vesting period and forfeits those options in consequence.

#### Significant accounting estimates and judgements

The preparation of financial statements requires management’s judgement and the use of estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the prevailing circumstances. Actual results may differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which they are revised and in any future periods affected.

Following are the estimates and judgements which, in the opinion of management, are significant to the underlying amounts included in the financial reports and for which there is a significant risk that future events or new information could entail a change in those estimates or judgements.

#### *Deferred consideration (Note 22)*

The deferred consideration payable represents management’s best estimate of the fair value of the amounts that will be payable, discounted as appropriate using a market interest rate. The fair value was estimated by assigning probabilities, based on management’s current expectations, to the potential pay-out scenarios. The fair value of deferred consideration is primarily dependent on the future performance of the acquired businesses against predetermined targets and on management’s current expectations thereof.

#### *Climate-related matters*

The long-term consequences of climate changes on financial statements are difficult to predict and require entities to make significant assumptions and develop estimates. Consistent with the prior year, as at 31 December 2025 the Group has not identified significant risks induced by climate changes that could negatively and materially affect the estimates and judgements currently used in the Group’s financial statements. Management continuously assesses the impact of climate-related matters.

#### *Goodwill (Note 12)*

The initial recognition of goodwill represents management’s best estimate of the fair value of the acquired entities value less the identified assets acquired.

During the annual impairment assessment over goodwill, management calculate the recoverable value of the group using their best estimate of the discounted future cash flows of the group. The fair values were estimated using management’s current and future projections of the Mincon Group’s performance as well as appropriate data inputs and assumptions.

## Notes to the Consolidated Financial Statements (continued)

### 3. Material accounting principles and significant accounting estimates and judgements (continued)

#### Significant accounting estimates and judgements (continued)

##### Useful life and residual values of Intangible Assets (Note 12)

Distinguishing the research and development phase, determining the useful life, and deciding whether the recognition requirements for the capitalisation of development costs of new projects are met all require judgement. These judgements are based on historical experience and various other factors that are believed to be reasonable under the prevailing circumstances.

After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

##### Trade and other receivables (Note 15)

Trade and other receivables are included in current assets, except for those with maturities more than 12 months after the reporting date, which are classified as non-current assets. The Group estimates the risk that receivables will not be paid and provides for doubtful debts in line with IFRS 9.

The Group applies the simplified approach to providing for expected credit losses (ECL) permitted by IFRS 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables and considered at each reporting date. Loss rates are calculated using a “roll rate” method based on the probability of a receivable progressing through successive chains of non-payment to write-off.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the company. Where recoveries are made, these are recognised in the Consolidated Income Statement.

### 4. Revenue

In the following table, revenue is disaggregated between Mincon manufactured product and product that is purchased outside the Group and resold through Mincon distribution channels.

	2025	2024
	€'000	€'000
<b>Product revenue:</b>		
Sale of Mincon product .....	122,227	117,418
Sale of third party product .....	26,493	28,448
<b>Total revenue .....</b>	<b>148,720</b>	<b>145,866</b>

The Group's revenue disaggregated by primary geographical markets are disclosed in Note 5.

The Group recognised contract liability amounting to €2 million as at 31 December 2025 (2024: €2 million) which represent customer payments received in advance of performance that are expected to be recognised within the next financial year. Contract liability is recorded under Other accruals and other liabilities (Note 16).

### 5. Operating Segment

The CODM assesses operating segment performance based on operating profit. Segment revenue for the year ended 31 December 2025 of €148.7 million (2024: €145.9 million) is wholly derived from sales to external customers.

#### Entity-wide disclosures

The business is managed on a worldwide basis but operates manufacturing facilities and sales offices in Ireland, Sweden, Finland, South Africa, Western Australia, the United States and Canada and sales offices in ten other locations including Eastern Australia, South Africa, France, Spain, Namibia, Sweden, Chile and Peru. In presenting information on geography, revenue is based on the geographical location of customers and non-current assets based on the location of these assets.

## Notes to the Consolidated Financial Statements (continued)

### 5. Operating Segment (continued)

Revenue by region (by location of customers):

	2025	2024
	€'000	€'000
<b>Region:</b>		
Ireland .....	870	2,161
Americas .....	63,147	59,481
Australasia.....	15,630	17,938
Europe, Middle East, Africa .....	69,073	66,286
<b>Total revenue <sup>(1)</sup> .....</b>	<b>148,720</b>	<b>145,866</b>

(1) Total revenue in 2025 & 2024 includes revenue from discontinued operations.

During 2025, Mincon had sales in the USA of €39.4 million (2024: €33.4 million), Canada of €17.5 million (2024: €16.9 million) and Sweden of €15.0 million (2024: €13.3 million), these individually contributed to more than 10% of the entire Group's sales for 2025.

	2025	2024
	€'000	€'000
<b>Region:</b>		
Americas .....	12,164	16,088
Australasia.....	4,280	10,167
Europe, Middle East, Africa .....	62,911	64,789
<b>Total non-current assets<sup>(1)</sup> .....</b>	<b>79,355</b>	<b>91,044</b>

(1) Non-current assets exclude deferred tax assets.

During 2025, Mincon held non-current assets (excluding deferred tax assets) in Ireland of €21.2 million (2024: €23.2 million), in the USA of €8.9 million (2024: €12.2 million) these separately contributed to more than 10% of the entire Group's non-current assets (excluding deferred tax assets) for 2025.

	2025	2024
	€'000	€'000
<b>Region:</b>		
Americas .....	3,284	4,900
Australasia.....	206	2,041
Europe, Middle East, Africa .....	16,154	18,855
<b>Total non-current liabilities<sup>(1)</sup> .....</b>	<b>19,644</b>	<b>25,796</b>

(1) Non-current liabilities exclude deferred tax liabilities.

During 2025, Mincon held non-current liabilities (excluding deferred tax liabilities) in Ireland of €10.9 million (2024: €13.6 million), this contributed to more than 10% of the entire Group's non-current liabilities (excluding deferred tax liabilities) for 2025.

## Notes to the Consolidated Financial Statements (continued)

### 6. Cost of Sales and operating expenses

Included within cost of sales and operating costs were the following major components:

#### Cost of sales

	2025	2024
	€'000	€'000
Raw materials.....	39,675	43,326
Third party product purchases .....	20,612	22,081
Employee costs .....	20,190	19,591
Depreciation (Note 13) .....	5,207	5,416
In bound costs on purchases .....	3,856	3,527
Energy costs.....	2,615	2,623
Maintenance of machinery .....	1,744	1,498
Subcontracting .....	6,638	4,355
Amortisation of product development.....	485	485
Other.....	3,288	2,905
<b>Total cost of sales <sup>(1)</sup> .....</b>	<b>104,310</b>	<b>105,807</b>

(1) Total cost of sales in 2025 & 2024 includes cost of sales from discontinued operations.

The Group invested approximately €4.5 million on research and development projects in 2025 (2024: €3.8 million) €4.5 million of this has been expensed in the period (2024: €3.8 million).

#### Operating costs

	2025	2024
	€'000	€'000
Employee costs (including Director emoluments).....	19,421	19,770
Depreciation (Note 13) .....	2,318	2,497
Amortisation of acquired IP .....	354	277
Travel .....	1,802	2,068
Professional costs .....	2,124	2,759
Administration.....	3,134	2,806
Marketing.....	867	740
Legal cost .....	677	783
Other.....	2,958	2,093
<b>Total other operating costs <sup>(1)</sup> .....</b>	<b>33,655</b>	<b>33,793</b>

(1) Total other operating costs in 2025 & 2024 includes other operating costs from discontinued operations.

The Group recognised €71,000 in Government Grants in 2025 (2024: €92,000). These grants differ in structure from country to country and they primarily relate to personnel costs.

### 7. Finance costs

	2025	2024
	€'000	€'000
Interest on lease liabilities .....	381	445
Interest on loans and borrowings .....	1,631	2,046
<b>Finance costs <sup>(1)</sup> .....</b>	<b>2,012</b>	<b>2,491</b>

(1) Finance costs in 2025 & 2024 includes finance costs from discontinued operations.

## Notes to the Consolidated Financial Statements (continued)

### 8. Employee information

	2025	2024
	€'000	€'000
Wages and salaries – excluding Directors .....	33,381	33,171
Wages, salaries, fees and retirement benefit – Directors (Note 10) .....	885	721
Social security costs .....	3,231	2,952
Retirement benefit costs of defined contribution plans .....	2,291	2,185
Share-based payment expense (Note 21) .....	(177)	332
<b>Total employee costs</b> <sup>(1)</sup> .....	<b>39,611</b>	<b>39,361</b>

(1) Total employee costs in 2025 & 2024 includes employee costs from discontinued operations.

At 31 December 2025, there was €294,000 (2024: €206,000) accrued for and not in paid pension contributions.

The average number of employees was as follows:

	2025	2024
	Number	Number
Sales and distribution .....	123	123
General and administration .....	74	75
Manufacturing, service and development .....	313	332
<b>Average number of persons employed</b> .....	<b>510</b>	<b>530</b>

### Retirement benefit and Other Employee Benefit Plans

The Group operates various defined contribution retirement benefit plans. During the year ended 31 December 2025, the Group recorded €2.3 million (2024: €2.2 million) of expense in connection with these plans.

### 9. Non-Current Assets Held for Resale and Discontinued Operations

In 2025, the Group's Board of Directors decided to downsize the property used in our Australian manufacturing operations. As at 31 December 2025, the property owned by Mincon Rockdrills Australia PTY, amounting to €4.9 million, was in the process of being sold to a third party, hence, was reclassified to Non-current assets held for resale. This balance pertains to land and building (Note 13). The said sale was completed on 31 January 2026 for a total consideration of AUD\$13 million (€7.4 million) (Note 28).

In 2024, the Group's Board of Directors made the decision to cease trading of its subsidiary Mincon Carbide in Sheffield, UK. All contracts with customers in Mincon Carbide were fulfilled and all inventory and portion of the property and equipment have been sold. As at 31 December 2024, few employees were still employed to execute outstanding administrative activities. The Group assessed that Mincon Carbide has ceased to be used and thus represents a discontinued operation as at the reporting period.

As at 31 December 2024, the property, plant and equipment owned by Mincon Carbide, amounting to €751,000, was in the process of being sold to a third party, hence, was reclassified to Non-current assets held for resale. This balance is made up of land and buildings of €740,000 and plant & equipment of €11,000 (Note 13). Apart from the property, plant and equipment, no other major classes of assets and liabilities of Mincon Carbide were classified as held for sale. The said sale on 17 January 2025 was completed for a total consideration of £1.8 million (€2.2 million). Gain on sale of property, plant and equipment amounting to €1.4 million was recognised in the 2025 consolidated statement of income.

Cashflows generated by Mincon Carbide for the year ended 31 December 2025 and 2024 are as follows:

	2025	2024
	€'000	€'000
Operating activities .....	(585)	137
Investing activities .....	713	241
Financing activities .....	(23)	(699)
Opening cash balance .....	344	665
<b>Cash flows from discontinued operations</b> .....	<b>449</b>	<b>344</b>

## Notes to the Consolidated Financial Statements (continued)

### 10. Statutory and other required disclosures

Operating profit is stated after charging the following amounts:

	2025	2024
	€'000	€'000
<b>Directors' remuneration</b>		
Fees.....	275	235
Wages and salaries.....	552	426
Retirement benefit contributions .....	58	60
<b>Total Directors' remuneration .....</b>	<b>885</b>	<b>721</b>

#### Auditor's remuneration

	2025	2024
	€'000	€'000
<b>Auditor's remuneration – Fees payable to lead audit firm</b>		
Audit of the Group financial statements .....	213	195
Audit of the Company financial statements.....	15	10
Other assurance services .....	15	15
	<b>243</b>	<b>220</b>

#### Auditor's remuneration – Fees payable to other firms in lead audit firm's network

Audit services .....	7	44
Other assurance services .....	-	-
Tax advisory services.....	-	2
<b>Total auditor's remuneration .....</b>	<b>7</b>	<b>46</b>

### 11. Income tax

Tax recognised in income statement:

	2025	2024
	€'000	€'000
<b>Current tax expense</b>		
Current year .....	2,101	1,950
Adjustment for prior years .....	-	51
Total current tax expense.....	2,101	2,001
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences .....	35	(447)
Total deferred tax expense .....	35	(447)
<b>Total income tax expense <sup>(1)</sup>.....</b>	<b>2,136</b>	<b>1,554</b>

(1) Total income tax expense in 2025 & 2024 includes income tax from discontinued operations.

A reconciliation of the expected income tax expense is computed by applying the standard Irish tax rate to the profit before tax and the reconciliation to the actual income tax expense is as follows:

	2025	2024
	€'000	€'000
Profit before tax .....	7,656	3,320
Irish standard tax rate (12.5%).....	12.5%	12.5%
Taxes at the Irish standard rate .....	957	415
Foreign income at rates other than the Irish standard rate .....	178	226
Losses created/utilised .....	(35)	40
Capital gains tax.....	463	-
Other .....	573	873
<b>Total income tax expense <sup>(1)</sup>.....</b>	<b>2,136</b>	<b>1,554</b>

(1) Total income tax expense in 2025 & 2024 includes income tax from discontinued operations.

## Notes to the Consolidated Financial Statements (continued)

### 11. Income tax (continued)

The Group's net deferred taxation asset was as follows:

	2025 €'000	2024 €'000
<b>Deferred taxation assets:</b>		
Reserves, provisions and tax credits .....	1,707	2,008
Tax losses and unrealised FX gains .....	842	539
Total deferred taxation asset.....	2,549	2,547
<b>Deferred taxation liabilities:</b>		
Property, plant and equipment .....	(1,572)	(1,535)
Total deferred taxation liabilities.....	(1,572)	(1,535)
Net deferred taxation asset .....	977	1,012

The movement in temporary differences during the year were as follows:

	Balance 1 January €'000	Recognised in Profit or Loss €'000	Balance 31 December €'000
<b>1 January 2024 – 31 December 2024</b>			
<b>Deferred taxation assets:</b>			
Reserves, provisions and tax credits .....	2,012	(5)	2,007
Tax losses .....	652	(112)	540
Total deferred taxation asset .....	2,664	(117)	2,547
<b>Deferred taxation liabilities:</b>			
Property, plant and equipment .....	(2,099)	564	(1,535)
Total deferred taxation liabilities .....	(2,099)	564	(1,535)
Net deferred taxation asset .....	565	447	1,012

	Balance 1 January €'000	Recognised in Profit or Loss €'000	Balance 31 December €'000
<b>1 January 2025 – 31 December 2025</b>			
<b>Deferred taxation assets:</b>			
Reserves, provisions and tax credits .....	2,008	(301)	1,707
Tax losses .....	539	303	842
Total deferred taxation asset .....	2,547	2	2,549
<b>Deferred taxation liabilities:</b>			
Property, plant and equipment .....	(1,535)	(37)	(1,572)
Total deferred taxation liabilities .....	(1,535)	(37)	(1,572)
Net deferred taxation asset .....	1,012	(35)	977

Deferred taxation assets have not been recognised in respect of the following items:

	2025 €'000	2024 €'000
Tax losses .....	3,794	3,829
Total .....	3,794	3,829

## Notes to the Consolidated Financial Statements (continued)

### 12. Intangible assets and goodwill

	Internally generated intangible asset €'000	Goodwill €'000	Acquired intellectual property €'000	Total €'000
<b>Balance at 1 January 2024</b> .....	<b>6,665</b>	<b>32,050</b>	<b>1,910</b>	<b>40,625</b>
Acquired intellectual property .....	-	-	394	394
Amortisation of intellectual property .....	-	-	(277)	(277)
Amortisation of product development.....	(485)	-	-	(485)
Translation differences .....	-	(283)	125	(158)
<b>Balance at 31 December 2024</b> .....	<b>6,180</b>	<b>31,767</b>	<b>2,152</b>	<b>40,099</b>
Acquired intellectual property .....	-	-	485	485
Amortisation of intellectual property .....	-	-	(354)	(354)
Amortisation of product development.....	(485)	-	-	(485)
Translation differences .....	-	(577)	(715)	(1,292)
<b>Balance at 31 December 2025</b> .....	<b>5,695</b>	<b>31,190</b>	<b>1,568</b>	<b>38,453</b>

Goodwill relates to the acquisition of the below companies, being the dates that the Group obtained control of these business:

- The remaining 60% of DDS-SA Pty Limited in November 2009
- The 60% acquisition of Omina Supplies in August 2014
- The 65% acquisition of Rotacan in August 2014
- The acquisition of ABC products in August 2014
- The acquisition of Ozmine in January 2015
- The acquisition of Mincon Chile in March 2015
- The acquisition of Mincon Tanzania in March 2015
- The acquisition of Premier in November 2016
- The acquisition of Rockdrill Engineering in November 2016
- The acquisition of PPV in April 2017
- The acquisition of Viqing July 2017
- The acquisition of Driconeq in March 2018
- The acquisition of Pacific Bit of Canada in January 2019
- The acquisition of Lehti Group in January 2020
- The acquisition of Rocdrill in May 2020
- The acquisition of Attakroc in June 2021
- The acquisition of Spartan Drilling Tools in January 2022

The Group accounts for acquisitions using the purchase accounting method as outlined in IFRS 3 *Business Combinations*.

The recoverable amount of goodwill has been assessed based on estimates of fair value less costs of disposal (FVLCD). The FVLCD valuation is calculated on the basis of a discounted cash flow ("DCF") model. The most significant assumptions within the DCF are weighted average cost of capital ("WACC"), tax rates and terminal value assumptions. Goodwill impairment testing did not indicate any impairment during any of the periods being reported. Four sensitivities are applied as part of the analysis considering the effects of changes in:

- 1) the WACC,
- 2) the EBITDA margin,
- 3) the long-term growth rate and
- 4) the level of terminal value capital expenditure.

The sensitivities calculate downside scenarios to assess potential indications of impairments due to changes in key assumptions. The results from the sensitivity analysis did not suggest that goodwill would be impaired when those sensitivities were applied.

## Notes to the Consolidated Financial Statements (continued)

### 12. Intangible assets and goodwill (continued)

The carrying amount of the CGU was determined to be lower than its fair value less costs of disposal by €8.4 million (2024: €9.0 million), giving management headroom and comfort in the above stated impairment assessment.

The key assumptions used in the estimation of the fair value less cost calculation were as follows:

	2025	2024
WACC .....	12.33%	13.55%
EBITDA margin .....	15.89%	17.96%
Long term growth rate .....	2.22%	2.35%
Terminal value capital expenditure .....	€5.5 million	€7.2 million

The WACC calculation considers market data and data from comparable public companies. Peer group data was especially considered for the beta factor and assumed financing structure (gearing level). The analysis resulted in a discount rate range of 11.5% to 13.3% (2024: 12.5% to 14.6%). This results in a midpoint WACC being used of 12.43% (2024: 13.55%).

The Long term growth rate of 2.22% (2024: 2.35%) applied is based on a weighted average of the long term inflation rates of the countries in which Mincon generates revenues and earnings.

The budgeted EBITDA was based on expectations of future outcomes, taking account for past experience, adjusted for anticipated revenue growth as detailed in managements approved budget. No EBITDA margin effect is assumed in the terminal value i.e. the budgeted EBITDA margin of 15.9% for 2028 (2024: 18% for 2027) is assumed in the Terminal Value calculation used to arrive at the FVLCD.

Terminal value capital expenditure assumes no balance sheet growth is assumed in the terminal value, capital expenditure is assumed to equal depreciation of €5.5 million (2024: €7.2 million).

The following table shows the amount by which the two assumptions below would need to change to individually for the estimated recoverable amount to be equal to the carrying amount.

	2025	2024
WACC .....	13.35%	14.16%
Long term growth rate .....	1.19%	1.12%

Notes to the Consolidated Financial Statements (continued)

13. Property, plant and equipment

	Land & Buildings €'000	Plant & Equipment €'000	ROU Assets €'000	Total €'000
<b>Cost:</b>				
At 1 January 2024 .....	<b>21,644</b>	<b>68,123</b>	<b>11,596</b>	<b>101,363</b>
Additions .....	73	3,536	3,182	6,791
Transfer of Non-Current Assets Held for Re-Sale (Note 9)	(844)	(25)	-	(869)
Disposals and derecognition of ROU assets .....	-	(5,332)	(192)	(5,524)
Foreign exchange differences .....	136	783	74	993
At 31 December 2024 .....	<b>21,009</b>	<b>67,085</b>	<b>14,660</b>	<b>102,754</b>
Additions .....	207	2,795	2,698	5,700
Transfer of Non-Current Assets Held for Re-Sale (Note 9)	(5,481)	-	-	(5,481)
Disposals and derecognition of ROU assets .....	-	(3,960)	(1,360)	(5,320)
Foreign exchange differences .....	(884)	(2,770)	(496)	(4,150)
<b>At 31 December 2025 .....</b>	<b>14,851</b>	<b>63,150</b>	<b>15,502</b>	<b>93,503</b>
<b>Accumulated depreciation:</b>				
At 1 January 2024 .....	<b>(4,850)</b>	<b>(35,458)</b>	<b>(6,292)</b>	<b>(46,600)</b>
Charged in year .....	(762)	(5,081)	(2,070)	(7,913)
Transfer of Non-Current Assets Held for Re-Sale (Note 9)	104	14	-	118
Disposals .....	-	2,994	192	3,186
Foreign exchange differences .....	(62)	(495)	(43)	(600)
At 31 December 2024 .....	<b>(5,570)</b>	<b>(38,026)</b>	<b>(8,213)</b>	<b>(51,809)</b>
Charged in year .....	(692)	(4,763)	(2,070)	(7,525)
Transfer of Non-Current Assets Held for Re-Sale (Note 9)	599	-	-	599
Disposals .....	-	2,738	1,109	3,847
Foreign exchange differences .....	202	1,793	292	2,287
<b>At 31 December 2025 .....</b>	<b>(5,461)</b>	<b>(38,258)</b>	<b>(8,882)</b>	<b>(52,601)</b>
<b>Carrying amount: 31 December 2025 .....</b>	<b>9,390</b>	<b>24,892</b>	<b>6,620</b>	<b>40,902</b>
Carrying amount: 31 December 2024 .....	<b>15,439</b>	<b>29,059</b>	<b>6,447</b>	<b>50,945</b>
Carrying amount: 1 January 2024 .....	<b>16,794</b>	<b>32,665</b>	<b>5,304</b>	<b>54,763</b>

ROU assets includes Property of €5.2 million (2024: €5.5 million) and Plant and Equipment of €1.4 million (2024: €967,000).

The depreciation charge for property, plant and equipment is recognised in the following line items in the income statement:

	2025 €'000	2024 €'000
Cost of sales .....	4,780	4,971
Cost of sales ROU assets .....	427	445
Operating expenses .....	675	872
Operating expenses ROU asset .....	1,643	1,625
Total depreciation charge for property, plant and equipment .....	7,525	7,913

## Notes to the Consolidated Financial Statements (continued)

### 14. Inventory and capital equipment

	2025	2024
	€'000	€'000
Finished goods .....	46,137	44,807
Work-in-progress .....	10,518	9,309
Raw materials .....	14,838	13,219
<b>Total inventory .....</b>	<b>71,493</b>	<b>67,335</b>

The Group recorded an impairment of €NIL against inventory to take account of net realisable value during the year ended 31 December 2025 (2024: €NIL). Write-downs are included in cost of sales.

### 15. Trade and other receivables and other current assets

#### a) Trade and other receivables

	2025	2024
	€'000	€'000
Gross receivable .....	26,770	26,165
Provision for impairment .....	(1,383)	(1,685)
<b>Net trade and other receivables .....</b>	<b>25,387</b>	<b>24,480</b>

	Provision for impairment €'000
Balance at 1 January 2025 .....	(1,685)
Decrease in ECL model .....	302
<b>Balance at 31 December 2025 .....</b>	<b>(1,383)</b>

The following table provides the information about the exposure to credit risk and ECL's for trade receivables as at **31 December 2025**.

	Weighted average loss rate %	Gross carrying amount €'000	Loss allowance €'000
Current (not past due) .....	2%	18,515	322
1-30 days past due .....	9%	4,056	347
31-60 days past due .....	19%	852	159
61 to 90 days .....	10%	3,084	292
More than 90 days past due .....	100%	263	263
<b>Net trade and other receivables .....</b>		<b>26,770</b>	<b>1,383</b>

The following table provides the information about the exposure to credit risk and ECL's for trade receivables as at **31 December 2024**.

	Weighted average loss rate %	Gross carrying amount €'000	Loss allowance €'000
Current (not past due) .....	2%	16,800	374
1-30 days past due .....	12%	3,825	459
31-60 days past due .....	19%	1,793	340
61 to 90 days .....	11%	3,624	389
More than 90 days past due .....	100%	123	123
<b>Net trade and other receivables .....</b>		<b>26,165</b>	<b>1,685</b>

## Notes to the Consolidated Financial Statements (continued)

### 15. Trade and other receivables and other current assets (continued)

#### b) Prepayments and other current assets

	2025	2024
	€'000	€'000
Plant and machinery prepaid and under commission .....	6,485	5,736
Prepayments and other current assets .....	3,877	4,037
<b>Prepayments and other current assets .....</b>	<b>10,362</b>	<b>9,773</b>

### 16. Trade creditors, accruals and other liabilities

	2025	2024
	€'000	€'000
Trade creditors .....	10,826	9,170
<b>Total creditors and other payables .....</b>	<b>10,826</b>	<b>9,170</b>

	2025	2024
	€'000	€'000
VAT .....	164	351
Social security costs .....	975	1,299
Other accruals and liabilities .....	8,632	6,445
<b>Total accruals and other liabilities .....</b>	<b>9,771</b>	<b>8,095</b>

### 17. Capital management

The Group's policy is to have a strong capital base in order to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Group monitors capital using a ratio of 'net debt' to equity. Net debt is calculated as total liabilities less cash and cash equivalents (as shown in the statement of financial position).

	2025	2024
	€'000	€'000
Total liabilities .....	(57,063)	(59,127)
Less: cash and cash equivalents .....	11,650	15,027
<b>Net debt .....</b>	<b>(45,413)</b>	<b>(44,100)</b>
Total equity .....	<b>149,090</b>	<b>152,315</b>
<b>Net debt to equity ratio .....</b>	<b>0.30</b>	<b>0.29</b>

## Notes to the Consolidated Financial Statements (continued)

### 18. Loans and borrowings

	Maturity	2025 €'000	2024 €'000
Bank loans.....	2026-2034	26,072	29,802
Lease Liabilities.....	2026-2030	7,461	7,881
<b>Total loans and borrowings.....</b>		<b>33,533</b>	<b>37,683</b>
Current.....		14,946	13,913
Non-current.....		18,587	23,770

The Group has a number of bank loans and lease liabilities with a mixture of variable and fixed interest rates. The Group has not been in default on any of these debt agreements during any of the periods presented. The loans are secured against the assets for which they have been drawn down for.

The Group has been in compliance with all debt agreements during the periods presented.

Interest rates on current borrowings are at an average rate of 5.58% (2024: 5.51%).

During 2025, the Group availed of the option to enter into overdraft facilities and to draw down loans of €4.8 million (2024: €2.2 million), comprising of: €4.0 million (2024: €1.5 million) in loans and €800,000 (2024: €650,000) in overdraft facilities.

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Balance at 1 January 2025	Cash movements	Non-cash movements	Foreign exchange differences	Balance at 31 December 2025
	€'000	€'000	€'000	€'000	€'000
Loans and borrowings.....	29,802	(3,155)	-	(575)	26,072
Lease liabilities.....	7,881	(2,927)	2,752	(245)	7,461
<b>Total.....</b>	<b>37,683</b>	<b>(6,082)</b>	<b>2,752</b>	<b>(820)</b>	<b>33,533</b>

	Balance at 1 January 2024	Cash movements	Non-cash movements	Foreign exchange differences	Balance at 31 December 2024
	€'000	€'000	€'000	€'000	€'000
Loans and borrowings.....	32,486	(2,826)	-	142	29,802
Lease liabilities.....	7,626	(3,026)	3,219	62	7,881
<b>Total.....</b>	<b>40,112</b>	<b>(5,852)</b>	<b>3,219</b>	<b>204</b>	<b>37,683</b>

	2025 Interest rate range	2025 Effective interest rate
Bank loans.....	1% - 13%	5.20%
Lease Liabilities.....	1% - 17%	6.02%

	2024 Interest rate range	2024 Effective interest rate
Bank loans.....	1% - 16%	5.30%
Lease Liabilities.....	1% - 17%	5.81%

## Notes to the Consolidated Financial Statements (continued)

### 19. Share capital and reserves

#### At 31 December 2025

Authorised Share Capital	Number	€000
Ordinary Shares of €0.01 each .....	500,000,000	5,000
<b>Allotted, called-up and fully paid up shares</b>	<b>Number</b>	<b>€000</b>
Ordinary Shares of €0.01 each .....	212,472,413	2,125
	<b>2025</b>	<b>2024</b>
Opening Share Capital .....	212,472,413	212,472,413
Share Awards vested during year .....	-	-
<b>Authorised Share Capital .....</b>	<b>212,472,413</b>	<b>212,472,413</b>

#### Share issuances

On 26 November 2013, Mincon Group plc was admitted to trading on the Euronext Growth and the Alternative Investment Market (AIM) of the London Stock Exchange.

#### Voting rights

The holders of Ordinary Shares have the right to receive notice of and attend and vote at all general meetings of the Company and they are entitled, on a poll or a show of hands, to one vote for every Ordinary Share they hold. Votes at general meetings may be given either personally or by proxy. Subject to the Companies Act and any special rights or restrictions as to voting attached to any shares, on a show of hands every member who (being an individual) is present in person and every proxy and every member (being a corporation) who is present by a representative duly authorised, shall have one vote, so, however, that no individual shall have more than one vote for every share carrying voting rights and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.

#### Dividends

In June 2025, Mincon Group plc paid a final dividend for 2024 of €0.0105 (1.05 cent) per ordinary share (€2.2 million).

In December 2025, Mincon Group plc paid an interim dividend in the amount of €0.0105 (1.05 cent) per ordinary share (€2.2 million total payment), which was paid to shareholders on the register at the close of business on 14 November 2024.

The Directors recommend the payment of a final dividend of €0.0105 (1.05 cent) per share for the year ended 31 December 2025 (31 December 2024: 1.05 cent per share).

#### Share premium and other reserves

As part of a Group reorganisation of the Company, Mincon Group plc, became the ultimate parent entity of the Group. On 30 August 2013, the Company acquired 100% of the issued share capital in Smithstown Holdings and acquired (directly or indirectly) the shareholdings previously held by Smithstown Holdings in each of its subsidiaries, thereby creating a merger reserve.

### 20. Earnings per share

Basic earnings per share (EPS) is computed by dividing the profit for the period available to ordinary shareholders by the weighted average number of Ordinary Shares outstanding during the period. Diluted earnings per share is computed by dividing the profit for the period by the weighted average number of Ordinary Shares outstanding and, when dilutive, adjusted for the effect of all potentially dilutive shares. The following table sets forth the computation for basic and diluted net profit per share for the years ended 31 December:

Notes to the Consolidated Financial Statements (continued)

20. Earnings per share (continued)

	2025	2024
<b>Numerator (amounts in €'000):</b>		
Profit attributable to owners of the Parent .....	5,520	1,766
<b>Denominator (Number):</b>		
Basic shares outstanding .....	212,472,413	212,472,413
Restricted share awards .....	7,110,000	3,640,000
Diluted weighted average shares outstanding .....	219,582,414	216,112,414
<b>Earnings per Ordinary Share</b>		
Basic earnings per share, € .....	2.60	0.83
Diluted earnings per share, € .....	2.51	0.82

Earnings per Ordinary Share	2025 Continued Operations	2025 Discontinued Operation	2025 Total
Profit attributable to owners of the Parent	4,804	716	5,520
Basic earnings per share, €	2.26	0.34	2.60
Diluted earnings per share, €	2.19	0.33	2.51

Earnings per Ordinary Share	2024 Continued Operations	2024 Discontinued Operation	2024 Total
Profit attributable to owners of the Parent	3,392	(1,626)	1,766
Basic earnings per share, €	1.60	(0.77)	0.83
Diluted earnings per share, €	1.57	(0.75)	0.82

21. Share-based payment

The vesting conditions of the scheme state that the minimum growth in EPS shall be CPI plus 5% per annum, compounded annually, over the relevant three accounting years up to the share award of 100% of the participants basic salary. Where awards have been granted to a participant in excess of 100% of their basic salary, the performance condition for the element that is in excess of 100% of basic salary is that the minimum growth in EPS shall be CPI plus 10% per annum, compounded annually, over the three accounting years.

Reconciliation of outstanding share awards	Number of Awards in thousands 2025	Number of Awards in thousands 2024
	Outstanding on 1 January.....	780
Forfeited during the year .....	(780)	(50)
Exercised during the year.....	-	-
Granted during the year .....	-	-
<b>Outstanding at 31 December.....</b>	<b>-</b>	<b>780</b>

Reconciliation of outstanding share options	Number of Options in thousands 2025	Number of Options in thousands 2024
	Outstanding on 1 January.....	2,860
Forfeited during the year .....	(110)	-
Exercised during the year.....	-	-
Granted during the year .....	4,360	2,860
<b>Outstanding at 31 December.....</b>	<b>7,110</b>	<b>2,860</b>

## Notes to the Consolidated Financial Statements (continued)

### 21. Share-based payment (continued)

<b>LTIP Scheme</b>	<b>Conditional Award at Grant Date</b>
Conditional Option Invitation date .....	April 2024
Year of Potential vesting .....	2027/2031
Share price at grant date .....	€0.52
Exercise price per share/share options .....	€0.52
Expected Volatility .....	40.67%
Expected life .....	7 years
Risk free rate .....	2.29%
Expected dividend yield .....	3.32%
Fair value at grant date .....	€0.16
Valuation model.....	Black & Scholes Model

<b>LTIP Scheme</b>	<b>Conditional Award at Grant Date</b>
Conditional Option Invitation date .....	May 2025
Year of Potential vesting .....	2028/2032
Share price at grant date .....	€0.37
Exercise price per share/share options .....	€0.42
Expected Volatility .....	41.15%
Expected life .....	7 years
Risk free rate .....	2.20%
Expected dividend yield .....	4.9%
Fair value at grant date .....	€0.09
Valuation model.....	Black & Scholes Model

The expected volatility was based on the standard deviation of the Company's historical price returns (weekly observations) over a period corresponding to the expected life of the options.

### 22. Financial risk management

The Group is exposed to various financial risks arising in the normal course of business. Its financial risk exposures are predominantly related to changes in foreign currency exchange rates and interest rates, as well as the creditworthiness of our counterparties.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

#### a) Liquidity and capital

The Group defines liquid resources as the total of its cash, cash equivalents and short-term deposits. Capital is defined as the Group's shareholders' equity and borrowings.

## Notes to the Consolidated Financial Statements (continued)

### 22. Financial risk management (continued)

#### a) Liquidity and capital (continued)

The Group's objectives when managing its liquid resources are:

- To maintain adequate liquid resources to fund its ongoing operations and safeguard its ability to continue as a going concern, so that it can continue to create value for investors;
- To have available the necessary financial resources to allow it to invest in areas that may create value for shareholders; and
- To maintain sufficient financial resources to mitigate against risks and unforeseen events.

Liquid and capital resources are monitored on the basis of the total amount of such resources available and the Group's anticipated requirements for the foreseeable future. The Group's liquid resources and shareholders' equity as at 31 December 2025 and 31 December 2024 were as follows:

	2025	2024
	€'000	€'000
Cash and cash equivalents .....	11,650	15,027
Loans and borrowings .....	33,533	37,683
Shareholders' equity .....	149,090	152,315

The Group frequently assess its liquidity requirements, together with this requirement and the rate return of long-term Euro deposits, the Group has decided to keep all cash readily available that is accessible within a month or less. Cash at bank earns interest at floating rates based on daily bank deposits. The fair value of cash and cash equivalents equals the carrying amount.

Cash and cash equivalents are held by major Irish, European, United States, Canadian and Australian institutions with credit rating of A3 or better. The Company deposits cash with individual institutions to avoid concentration of risk with any one counterparty. The Group has also engaged the services of a depository to ensure the security of the cash assets.

Risk of counterparty default arising on cash and cash equivalents and derivative financial instruments is controlled by dealing with high-quality institutions and by policy, limiting the amount of credit exposure to any one bank or institution.

At year-end, the Group's total cash and cash equivalents were held in the following jurisdictions:

	31 December	31 December
	2025	2024
	€'000	€'000
Ireland .....	942	666
Americas .....	1,538	4,471
Australasia.....	688	1,098
Europe, Middle East, Africa.....	8,482	8,792
<b>Total cash, cash equivalents and short-term deposits.....</b>	<b>11,650</b>	<b>15,027</b>

There are currently no restrictions that would have a material adverse impact on the Group in relation to the intercompany transfer of cash held by its foreign subsidiaries. The Group continually evaluates its liquidity requirements, capital needs and availability of resources in view of, among other things, alternative uses of capital, the cost of debt and equity capital and estimated future operating cash flow.

In the normal course of business, the Group may investigate, evaluate, discuss and engage in future company or product acquisitions, capital expenditures, investments and other business opportunities. In the event of any future acquisitions, capital expenditures, investments or other business opportunities, the Group may consider using available cash or raising additional capital, including the issuance of additional debt. The maturity of the contractual undiscounted cash flows (including estimated future interest payments on debt) of the Group's financial liabilities as at 31 December were as follows:

## Notes to the Consolidated Financial Statements (continued)

### 22. Financial risk management (continued)

#### a) Liquidity and capital (continued)

	Total Current Value of Cash Flows €'000	Total Undiscounted contractual Cash Flows €'000	Less than 1 Year €'000	1-3 Years €'000	3-5 Years €'000	More than 5 Years €'000
<b>At 31 December 2024:</b>						
Deferred consideration .....	1,641	1,670	680	495	495	-
Loans and borrowings .....	29,802	30,357	11,295	13,358	4,950	754
Lease liabilities .....	7,881	8,039	2,617	2,998	1,825	599
Trade and other payables .....	9,170	9,170	9,170	-	-	-
Accrued and other financial liabilities ..	8,095	8,095	8,095	-	-	-
<b>Total at 31 December 2024 .....</b>	<b>56,589</b>	<b>57,331</b>	<b>31,857</b>	<b>16,851</b>	<b>7,270</b>	<b>1,353</b>
<b>At 31 December 2025:</b>						
Deferred consideration .....	846	859	423	436	-	-
Loans and borrowings .....	26,072	26,470	12,760	9,124	4,373	213
Lease liabilities .....	7,461	7,620	2,186	3,331	1,870	233
Trade and other payables .....	10,826	10,826	10,826	-	-	-
Accrued and other financial liabilities ..	9,599	9,599	9,599	-	-	-
<b>Total at 31 December 2025 .....</b>	<b>54,804</b>	<b>55,374</b>	<b>35,794</b>	<b>12,891</b>	<b>6,243</b>	<b>446</b>

#### b) Foreign currency risk

The Group is a multinational business operating in a number of countries and the Euro is the presentation currency. The Group, however, does have revenues, costs, assets and liabilities denominated in currencies other than Euro.

Transactions in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. The resulting monetary assets and liabilities are translated into the appropriate functional currency at exchange rates prevailing at the reporting date and the resulting gains and losses are recognised in the income statement. The Group manages some of its transaction exposure by matching cash inflows and outflows of the same currencies. The Group does not engage in hedging transactions and therefore any movements in the primary transactional currencies will impact profitability. The Group continues to monitor the appropriateness of this policy.

Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are disclosed below. The amounts shown are those reported to key management translated into Euro at the closing rate:

	Short-term exposure			Long-term exposure		
	USD €'000	SEK €'000	ZAR €'000	USD €'000	SEK €'000	ZAR €'000
<b>At 31 December 2025:</b>						
Financial assets .....	33,691	11,826	8,455	-	-	-
Financial liabilities .....	(3,347)	(2,027)	(1,332)	(1,735)	(523)	(1,237)
<b>Total Exposure .....</b>	<b>30,344</b>	<b>9,799</b>	<b>7,123</b>	<b>(1,735)</b>	<b>(523)</b>	<b>(1,237)</b>
<b>At 31 December 2024:</b>						
Financial assets .....	28,004	11,370	10,196	-	-	-
Financial liabilities .....	(3,054)	(1,880)	(1,119)	(2,645)	(642)	(333)
<b>Total Exposure .....</b>	<b>24,950</b>	<b>9,490</b>	<b>9,077</b>	<b>(2,645)</b>	<b>(642)</b>	<b>(333)</b>

The following table illustrates the sensitivity of profit and equity in relating to the Group's financial assets and financial liabilities and the USD/EUR exchange rate, SEK/EUR exchange rate and ZAR/EUR exchange rate 'all other things being equal'.

## Notes to the Consolidated Financial Statements (continued)

### 22. Financial risk management (continued)

#### b) Foreign currency risk (continued)

It assumes a +/- 6% change of the EUR/USD exchange rate for the year ended as at 31 December 2025 (2024: 3%).

A +/- 3% change is considered for the EUR/SEK exchange rate (2024: 1%).

It assumes a +/- 1% change of the EUR/ZAR exchange rate for the year ended as at 31 December 2025 (2024: 2%).

Both of these percentages have been determined based on the average market volatility in exchange rates in the previous twelve months.

	Profit for the year			Equity		
	USD	SEK	ZAR	USD	SEK	ZAR
	€'000	€'000	€'000	€'000	€'000	€'000
31 December 2025 .....	(54)	63	(5)	922	2,834	101
31 December 2024 .....	(34)	19	12	566	243	210

	Profit for the year			Equity		
	USD	SEK	ZAR	USD	SEK	ZAR
	€'000	€'000	€'000	€'000	€'000	€'000
31 December 2025 .....	60	20	5	(1,039)	1,443	(103)
31 December 2024 .....	36	(19)	(12)	(601)	(248)	(219)

The Group has material subsidiaries with a functional currency other than the Euro, such as US dollar, Australian dollar, South African rand, and Swedish krona. Changes in the exchange rate year on year between the reporting currencies of these operations and the Euro, have an impact on the Group's consolidated reported result.

The Group's worldwide presence creates currency volatility, as reported in the Group's results, when compared year on year. During 2025, the currencies that the Group trades with were volatile due to local economic performances and geopolitical issues. As a result, all major currencies that we traded in weakened against the Euro in 2025.

In 2025, 56% (2024: 57%) of Mincon's revenue €149 million (2024: €146 million) was generated in AUD, SEK and USD. The majority of the Group's manufacturing base has a Euro, US dollar or Swedish Krona cost base. While management makes every effort to reduce the impact of this currency volatility, it is impossible to eliminate or significantly reduce given the fact that the highest grades of our key raw materials are either not available or not denominated in these markets and currencies. Additionally, the ability to increase prices for our products in these jurisdictions is limited by the current market factors.

The Group is also exposed to foreign currency risk on its liquid resources (cash) as shown in the table below.

Currency	2025		2024	
	Amount in Local currency '000	Euro (€) equivalent '000	Local currency amount '000	Euro(€) equivalent €'000
US Dollar .....	USD2,700	2,300	USD3,300	3,200
Swedish Krona .....	SEK18,200	1,700	SEK32,600	2,800
Canadian Dollar.....	CAD44	28	CAD2,900	1,900
South African Rand .....	ZAR15,000	775	ZAR18,300	934

## Notes to the Consolidated Financial Statements (continued)

### 22. Financial risk management (continued)

#### b) Foreign currency risk (continued)

The Euro exchange rates used by the Group in 2025 and 2024 are as follows:

Euro exchange rates	2025		2024	
	Closing	Average	Closing	Average
US Dollar .....	1.17	1.13	1.10	1.08
Australian Dollar .....	1.76	1.75	1.62	1.63
South African Rand .....	19.46	20.18	20.18	19.94
Swedish Krona .....	10.81	11.06	11.13	11.47

#### c) Credit risk

Credit risk is the risk that the possibility that the Group's customers may experience financial difficulty and be unable to meet their obligations. The Group monitors its collection experience on a monthly basis and ensures that a stringent policy is adopted to provide for all past due amounts. The majority of the Group's customers are third party distributors and end users of drilling tools and equipment.

#### Credit risk management

The credit risk is managed on a group basis based on the Group's credit risk management policies and procedures.

The credit risk in respect of cash balances held with banks and deposits with banks are managed via diversification of bank deposits, and are only with major reputable financial institutions.

The Group continuously monitors the credit quality of customers. Where available, external credit ratings and/or reports on customers are obtained and used. The credit terms range between 30 and 90 days. The credit terms for customers as negotiated with customers are subject to an internal approval. The ongoing credit risk is managed through regular review of ageing analysis.

Trade receivables consist of a large number of customers in various industries and geographical areas.

The Group applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers.

Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 180 days from the invoice date and failure to engage with the Group on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

The closing balance of the trade receivables loss allowance as at 31 December 2025 reconciles with the trade receivables loss allowance opening balance as follows:

	Trade receivables €'000
Opening loss allowance as at 1 January 2024 .....	1,513
Loss allowance recognised during the year .....	172
<b>Loss allowance as at 31 December 2024 .....</b>	<b>1,685</b>
Loss allowance recovery during the year .....	(302)
<b>Loss allowance as at 31 December 2025 .....</b>	<b>1,383</b>

## Notes to the Consolidated Financial Statements (continued)

### 22. Financial risk management (continued)

#### c) Credit risk (continued)

##### Expected credit loss assessment

The Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss and applying experienced credit judgement. Credit risk grades are defined using quantitative factors that are indicative of the risk of default and are aligned to past experiences. Loss rates are based on accrual credit loss experience over the past five years.(Note 15)

The maximum exposure to credit risk for trade and other receivables at 31 December 2025 and 31 December 2024 by geographic region was as follows:

	2025 €'000	2024 €'000
Americas .....	11,186	8,617
Australasia.....	1,579	1,957
Europe, Middle East, Africa .....	12,622	13,906
<b>Total amounts owed.....</b>	<b>25,387</b>	<b>24,480</b>

#### d) Interest rate risk

##### Interest Rate Risk on financial liabilities

Interest rates gradually declined from central banks in regions where we conduct most of our business, primarily because inflation cooled and employment data signalled risk. Nevertheless, lenders provided only limited interest rate relief in 2025. Mincon Group's credit cost fell mainly due to reduced lending activity, rather than a significant decrease in our effective lending rate compared to 2024.

##### Interest Rate Risk on cash and cash equivalents

Our exposure to interest rate risk on cash and cash equivalents is actively monitored and managed, the rate risk on cash and cash equivalents is not considered material to the Group.

#### e) Fair values

Fair value is the amount at which a financial instrument could be exchanged in an arms-length transaction between informed and willing parties, other than in a forced or liquidation sale. The contractual amounts payable less impairment provision of trade receivables, trade payables and other accrued liabilities approximate to their fair values.

Financial assets and financial liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

Mincon Group plc only apply level 3 for fair value, using the detail displayed above (note 3).

##### Deferred consideration

The movements in respect of the deferred consideration value in the year to 31 December 2025 are as follows:

	Level 3 €'000
Balance at 1 January 2025 .....	1,641
Arising on acquisition .....	-
Cash payment .....	(680)
Foreign currency translation adjustment .....	(120)
Unwinding of discount on deferred consideration .....	5
<b>Balance at 31 December 2025 .....</b>	<b>846</b>

Deferred consideration includes multiple deferred payments for prior acquisitions over a fixed period of time.

**Notes to the Consolidated Financial Statements** (continued)

**23. Subsidiary undertakings**

At 31 December 2025, the Group had the following subsidiary undertakings:

<b>Company &amp; Principal Activity</b>	<b>Group Share %*</b>	<b>Registered Office &amp; Country of Incorporation</b>
Mincon International Limited Manufacturer of rock drilling equipment	100%	Smithstown, Shannon, Co. Clare, Ireland
Mincon Rockdrills PTY Ltd Manufacturer of rock drilling equipment	100%	8 Fargo Way, Welshpool, WA 6106, Australia
1676427 Ontario Inc. (Operating as Mincon Canada) Manufacturer of rock drilling equipment	100%	400B Kirkpatrick Street, North Bay, Ontario, P1B 8G5, Canada
Mincon Carbide Ltd Dormant Company Note 9	100%	5 <sup>th</sup> Floor, Central Square, 29 Wellington Street Leeds, LS1 4DL
Mincon Inc. Sales company	100%	109 Norfolk Ave SW, Suite 3, Roanoke, VA 24011, USA
Mincon Sweden AB Sales company	100%	Industrivagen 2-4, 61202 Finspang, Sweden
Mincon Nordic OY Sales company	100%	Menotie 1, 33470 YLÖJÄRVI, Pirkanmaa Finland.
Mincon Holdings Southern Africa (Pty) Sales company	100%	Cnr. Harriet Ave. & James Bright Ave. Driehoek, Gauteng, RSA
Mincon Australia Pty Ltd Sales company	100%	2/57 Alexandra Street, North Rockhampton, Queensland, 4701 Australia
Mincon West Africa SL Sales company	100%	Calle Adolfo Alonso Fernández, s/n, Parcela P-16, Zona Franca de Gran Canaria, Puerto de la Luz, Código Postal 35008, Las Palmas de Gran Canaria, Spain
Mincon Poland Dormant company	100%	ul.Mickiewicza 32, 32-050 Skawina, Poland
Mincon Canada – Western Service Centre (previously Pacific Bit of Canada) Sales company	100%	3568-191 Street, Unit 101, Surrey BC, V3Z 0P6, Canada

**Notes to the Consolidated Financial Statements** *(continued)*

**23. Subsidiary undertakings** *(continued)*

<b>Company &amp; Principal Activity</b>	<b>Group Share %*</b>	<b>Registered Office &amp; Country of Incorporation</b>
Mincon Rockdrills Ghana Limited Dormant company	100%	C1, Alfesco Estate, Okpoi Gonno, Accra, Ghana. GZ-190-5540
Mincon S.A.C. Sales company	100%	Calle La Arboleda 151, Dpto 201, La Planicie, La Molina, Peru
Ozmine International Pty Limited * Liquidated 2025	100%	Gidgegannup, WA 6083, Australia
Mincon Chile Sales company	100%	Américo Vespucio 1385, Módulo 31 Quilicura, Santiago, Chile
Mincon Namibia Pty Ltd Sales company	100%	Unit 402, 4 <sup>th</sup> Floor, Frans Indongo Gardens, Dr FA Indongo Street, Windhoek, Namibia
Mincon Mining Equipment Inc Sales company	100%	808 Nelson Street, Suite 1008, Vancouver, BC V6Z 2H2
Mincon Exports USA Inc. Group finance company	100%	109 Norfolk Ave SW, Suite 3, Roanoke, VA 24011, USA
Mincon International Shannon Dormant company	100%	Smithstown, Shannon, Co. Clare, Ireland
Smithstown Holdings Holding company	100%	Smithstown, Shannon, Co. Clare, Ireland
Mincon Canada Drilling Products Inc. Holding company	100%	400 Kirkpatrick St, North Bay, ON P1B 8655
MGP Investments Limited Holding Company	100%	Smithstown, Shannon, Co. Clare, Ireland
Lotusglade Limited Holding company	100%	Smithstown, Shannon, Co. Clare, Ireland
Floralglade Company Holding company	100%	Smithstown, Shannon, Co. Clare, Ireland
Spartan Drilling Tools Manufacturing facility	100%	1882 US HWY 6 & 50 Fruita, CO 81521, USA

**Notes to the Consolidated Financial Statements** *(continued)*

**23. Subsidiary undertakings** *(continued)*

<b>Company &amp; Principal Activity</b>	<b>Group Share %*</b>	<b>Registered Office &amp; Country of Incorporation</b>
Castle Heat Treatment Limited Holding company	100%	Smithstown, Shannon, Co. Clare, Ireland
Mincon Microcare Limited Holding company	100%	Smithstown, Shannon, Co. Clare, Ireland
Driconeq AB Holding company	100%	Svetsarevägen 4, 686 33, Sunne, Sweden
Driconeq Production AB Manufacturing facility	100%	Svetsarevägen 4, 686 33, Sunne, Sweden
Driconeq Fastighet AB Property holding company	100%	Svetsarevägen 4, 686 33, Sunne, Sweden
Mincon South Africa Manufacturing facility	100%	Cnr of Harriet and James Bright Avenue, Driehoek. Germiston 1400, RSA
Driconeq Australia Holdings Pty Ltd Holding company	100%	Welshpool, WA 6106, Australia
Driconeq Australia Pty Ltd Manufacturing facility	100%	Welshpool, WA 6106, Australia
Mincon Drill String AB Holding company	100%	Svetsarevägen 4, 686 33, Sunne, Sweden
EURL Roc Drill Sales company	100%	3 Rue Charles Rolland, 29650 Guerlesquin, France
Attakroc Inc Sales company	100%	6330-300, Zéphirin-Paquet, Quebec, QC G2C 0M2
Mincon Quebec Holding company	100%	3000-1 Place Ville-Marie, Montreal, Quebec, H3B 4N8
Mincon Norway Sales company	100%	Jeksleveien 55, 2016 Frogner Norway  *Incorporated in 2025

\*All shares held are ordinary shares.

## Notes to the Consolidated Financial Statements (continued)

### 24. Leases

#### A. Leases as Lessees (IFRS 16)

The Group leases property, plant and equipment across its global operations.

The Group has elected to apply the practical expedient allowed under IFRS 16 for short-term leases by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in an entity's operations. The class of underlying assets this applies to short term leases of office equipment.

Information about leases for which the Group is a lessee is presented below.

#### i) Right-of-use assets

	31 December 2024
	€'000
Balance at 1 January 2024 .....	5,304
Depreciation charge for the year .....	(2,070)
Additions to right of use assets .....	3,182
Disposal of right of use asset .....	(192)
Foreign exchange difference .....	223
<b>Balance at 31 December 2024 .....</b>	<b>6,447</b>

  

	31 December 2025
	€'000
Balance at 1 January 2025 .....	6,447
Depreciation charge for the year .....	(2,070)
Additions to right of use assets .....	2,698
Disposal of right of use asset .....	(251)
Foreign exchange difference .....	(203)
<b>Balance at 31 December 2025 .....</b>	<b>6,621</b>

#### ii) Amounts recognised in income statement.

	2025	2024
	€'000	€'000
Interest on lease liabilities .....	381	445
Expenses related to short term leases .....	9	4
<b>Leases under IFRS 16 .....</b>	<b>390</b>	<b>449</b>

#### iii) Amounts recognised in statement of cash flows

	2025	2024
	€'000	€'000
Total cash outflow for leases .....	2,927	3,058
<b>Total cash outflow of leases .....</b>	<b>2,927</b>	<b>3,058</b>

## Notes to the Consolidated Financial Statements (continued)

### 24. Leases (continued)

#### A. Leases as Lessees (IFRS 16) (continued)

##### iv) Extension options

Some property leases contain extension options exercisable by the Group. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group is reasonably certain it will not incur future lease liabilities beyond what is currently calculated.

The following table sets out a maturity analysis of lease liabilities, showing the undiscounted lease payments to be paid after the reporting date.

	31 December 2025 €'000
Less than one year .....	1,913
One to two years	3,082
Two to five years	1,814
More than 5 years	216
<b>Total .....</b>	<b>7,025</b>

	31 December 2024 €'000
Less than one year .....	2,010
One to two years	2,530
Two to five years	1,763
More than 5 years	580
<b>Total .....</b>	<b>6,883</b>

#### B. Leases as Lessor (IFRS 16)

##### i) Financing Lease

The Group subleased a properties that had been recognised as a right of use asset in Finland and Australia. The Group recognised income interest in the year in relation to this totalling €NIL (2024: €10,000).

The Group manages the risk to retain the right to the assets as they have a right to inspect the property, the right to enforce the contractual arrangement with the lessee and the right to perform maintenance.

##### ii) Operating leases

The group leases company owned property out to tenants in the USA under various agreements. The group recognises these leases as operating leases from a lessor perspective due to the fact they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income recognised by the Group during 2025 was €55,000 (2024: €133,000).

## Notes to the Consolidated Financial Statements (continued)

### 24. Leases (continued)

#### B. Leases as Lessor (IFRS 16)

##### ii) Operating leases (continued)

The following table sets out a maturity analysis of lease receivable, showing the undiscounted lease payments to be received after the reporting date.

	31 December 2025 €'000
Less than one year .....	34
One to two years .....	35
Two to three years.....	36
<b>Total</b> .....	<b>105</b>

	31 December 2024 €'000
Less than one year .....	32
One to two years .....	68
Two to three years.....	36
<b>Total</b> .....	<b>136</b>

### 25. Commitments

The following capital commitments for the purchase of property, plant and equipment had been authorised by the Directors as at 31 December:

	31 December 2025 €'000	31 December 2024 €'000
Contracted for .....	542	2,017
Not-contracted for .....	-	-
<b>Total</b> .....	<b>542</b>	<b>2,017</b>

### 26. Litigation

The Group is not involved in legal proceedings that could have a material adverse effect on its results or financial position.

### 27. Related parties

As at 31 December 2025, the share capital of Mincon Group plc was 56.32% owned by Kingbell Company which is ultimately controlled the Purcell family. Joesph Purcell is also a Director of the Company.

In June 2025, the Group paid a final dividend for 2024 of €0.0105 to all shareholders. The total dividend paid to Kingbell Company was €1,256,477.

In December 2025, the Group paid an interim dividend for 2025 of €0.0105 to all shareholders. The total dividend paid to Kingbell Company was €1,256,477 (December 2024: €1,256,477).

The Group has a related party relationship with its subsidiary undertakings (Note 23) for a list of these undertakings, Directors and officers. All transactions with subsidiaries eliminate on consolidation and are not disclosed.

## Notes to the Consolidated Financial Statements (continued)

### 27. Related parties (continued)

#### Transactions with Directors

The Group is owed €Nil from Directors and shareholders at 31 December 2025 and 2024. The Group has amounts owing to Directors of €Nil as at 31 December 2025 and 2024.

#### Key management compensation

The profit before tax from continuing operations has been arrived at after charging the following key management compensation:

	2025	2024
	€'000	€'000
Short-term employee benefits .....	917	1,430
Bonus and other emoluments .....	203	16
Post-employment contributions .....	84	128
Social security costs .....	79	101
Share-based payment charged in the year	12	26
<b>Total .....</b>	<b>1,295</b>	<b>1,701</b>

The key management compensation amounts disclosed above represent compensation to those people having the authority and responsibility for planning, directing and controlling the activities of the Group, which comprises the Board of Directors and executive management (nine in total at year end). Amounts included above are time weighted for the period of the individual's employment.

### 28. Events after the reporting date

The Board of Mincon Group plc is recommending the payment of a final dividend for the year ended 31 December 2025 in the amount of €0.0105 (1.05 cent) per ordinary share, which will be subject to approval at the Annual General Meeting of the Company in April 2026. Subject to Shareholder approval at the Company's annual general meeting, the final dividend will be paid on 12 June 2026 to Shareholders on the register at the close of business on 22 May 2026.

At 31 December 2025, the property, plant and equipment owned by Mincon Rockdrills Australia PTY was in the process of being sold to a third party. The sale was completed on 31 January 2026 for a total consideration of AUD\$13 million (€7.4 million).

### 29. Approval of financial statements

The Board of Directors approved the consolidated financial statements on 10 March 2026.