Mincon Group plc
("Mincon" or the "Group")

2026 Half 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 half year results for the six months ended 30 June 2026.

H1 2026 Key Financial Highlights Continuing Operations	H1 2026	H1 2025*	%Change
• **Revenue**	**€87.8 million**	**€74.0 million**	**19%**
• **Gross Profit**	**€26.8 million**	**€22.0 million**	**22%**
• **EBITDA****	**€13.8 million**	**€8.3 million**	**66%**
• **Operating Profit**	**€9.3 million**	**€4.1 million**	**127%**
• **Profit for the period**	**€6.8 million**	**€0.7 million**	**871%**

**H1 2025 comparative is continuing operations*
*** Earnings before interest, taxes, depreciation and amortisation*

H1 2026 Business Highlights

- Revenue increased 19%, absorbing a 2% FX headwind, with all three industries growing on the prior-year period.
- Construction was the standout, up 23%, led by North America and underpinned by a large project partly delivered in the first half.
- Mining and waterwell/geothermal returned to growth, up 18% and 5% respectively.
- Margin recovery continued, driven by the efficiencies pursued in the prior year and volume growth in Mincon-manufactured revenue, despite the headwind of a significant tungsten carbide pricing increase.
- Further progress on the root-and-branch review, with the sale of the Perth buildings completed, releasing €8.0 million of cash that was applied entirely to reducing debt.
- Total inventory increased, reflecting the integration of new supply chains, higher carbide prices and stock built to meet contracted H2 demand. Inventory in months held was consistent with December 2025.
- The HIT system, formerly Greenhammer, begun operating in July 2026 at a copper mine in British Columbia, and contract discussions are well advanced with several other large potential mining customers.
- Market opportunities across construction and mining continue to develop, and Mincon is well positioned to capitalise on them.

Joe Purcell, Chief Executive Officer, commenting on the results, said:

"I am very pleased to see the continued improvement in our results with a 19% revenue increase over the prior year. This has resulted in significant margin increases being delivered despite the uncertain global conditions that have prevailed in the period.

The improved revenue performance has been driven by increases in construction, as previously reported, further supported by growth across mining, and waterwell/geothermal. A significant positive is the improvement in mining where our product offering, coupled with high levels of customer service, is increasingly being appreciated and rewarded with market share gains.

In conjunction with improved sales, we have continued our focus on driving operational efficiencies across the Group. This has been particularly challenging with regard to drill bits due to the exceptional cost inflation we have seen in tungsten carbide pricing. This has had a dilutionary effect on our margins for these products as well as increasing our inventory holdings, but it is pleasing that the internal efficiencies and our improved manufacturing utilisation has more than offset the time lag in cost pass through.

Geographic markets
The Americas region delivered a very strong half, with revenue up 48%. Growth was entirely concentrated in North America, driven by large increases in construction revenues supported by good improvements in mining. These increases are very pleasing to see as North America is a strong market in both cases, and our direct sales and service model is starting to really deliver after several years of diligent groundwork.

Growth in the Europe/Middle East region of 7% was led by Finland and Sweden, with good increases in construction revenues as well as an improvement in the waterwell/geothermal market. Our market in Norway experienced growth driven by our recently established direct sales centre there. We also see good opportunities in the Middle East from Mining and are continuing our efforts to build sales there.

The Africa region is behind prior year by 17% due to the reduction in construction revenue we saw last year on the port project we delivered in the DRC. However, what is good to see is the improvement in our mining revenues in both West Africa and Southern Africa. Like the Americas, these increases have come about as customers have turned to us due to the performance of our product offering, coupled with high levels of customer service.

Our Australia Pacific region was down on prior year by 10% reflecting the completion of two large construction projects in 2025. We remain positive about the construction market in that region as we have several potential projects that are under review. In the meantime, we have seen an increase in our mining revenues due to an increase in exploration-related sales, and we are actively targeting production mining growth through onsite testing with several large mining operations. Our restructuring in Perth is now complete, and we believe that the shape of the business is now better placed to service that market.

Business Development
The growth we are seeing in the construction market is driven by our innovative drilled foundations solution, spiral flush, which is increasingly gaining traction with customers. We are also confident of the growth opportunity in the mining and waterwell/geothermal markets as we develop and roll out next generation solutions which will deliver the efficiency gains customers need in their increased activities as part of the energy transition.

Our HIT system (formerly Greenhammer) is now running on a Copper mine in British Columbia. Together with our collaboration partner, Epiroc, we have several interested large mining customers who are at an advanced level with regard to finalising contracts.

Our development project for the offshore wind industry with our collaboration partners Subsea Micropiles, is progressing. Suffice to say that the opportunity, while it has been slow to develop, has not gone away. If anything, the opportunity has become stronger as the industry is starting to realise the significant challenges that the solution we have developed addresses.

Conclusion
We are pleased that the growth platform that we have built is starting to deliver, and we need to remain diligent in keeping focus on driving operational efficiencies while delivering on opportunities. We are confident in delivering continued growth in profitability over the remainder of 2026. The future for our Group is bright, and our teams are well placed to manage the various challenges ahead and take advantage of the profitable sales targets we are developing. I would like to acknowledge and thank the global Mincon family for all your efforts and look forward to growing together to supply projects crucial to the energy transition."

Joseph Purcell
Chief Executive Officer

Key financial commentary

Market Industries
Revenue increased by 19% in the first half of 2026 compared to H1 2025. In contrast to the previous year, growth was broad-based across geographies and industries. Revenue in the construction and mining industries led the increase, while waterwell/geothermal revenue also returned to modest growth. Foreign exchange movements reduced the Group's reported revenue growth by approximately 2%, as the Euro strengthened against the US Dollar and several other trading currencies during the period; on a constant-currency basis revenue growth would have been approximately 21%.

Industry mix (by total revenue)

	H1 2026	*H1 2025*
• Construction	50%	48%
• Mining	38%	38%
• Waterwell / Geothermal	12%	14%

Revenue from the construction industry increased by 23% during the period, building on the 47% increase recorded in the same period of the previous year. The composition of this revenue has markedly shifted during H1 2026. As anticipated at the 2025 half year, the large projects that drove construction growth in H1 2025, two major Australian projects invoiced in Tasmania and Western Australia, and the port project in Africa, were completed and not replaced by other contract wins in these regions. As a result, construction revenue in Asia-Pacific and Africa fell sharply, by 87% and 85% respectively. This drop-off was more than offset by strong growth in our two largest construction markets, the Americas and Europe.

Construction revenue in the Americas increased by 81% in H1 2026 compared to the same period in the previous year, following growth of 36% in that earlier period. The increase in H1 2026 was concentrated in North America, where revenue rose 85% in the industry, and included a single large infrastructure project that contributed significantly to the regional growth and was invoiced steadily across the period. South America contracted by 30% against a small comparative base.

Construction revenue in the EME region grew by 13%, continuing the recovery first noted in H1 2025. Growth was driven by Northern Europe, up 61%, reflecting a large number of smaller projects across the countries in which we maintain a physical presence. The rest of Europe declined by 41%, and the primary opportunities within the construction industry remain concentrated in the developed markets of Europe and North America, which continue to represent our most significant construction markets.

Mining revenue increased by 18% in the first half of 2026, a marked turnaround from the 13% contraction recorded in the same period of the previous year. Growth was recorded across most regions, with the exception of EME.

In the APAC region, mining revenue increased by 47%, reversing the 40% decline experienced in H1 2025. Australia, which had been affected by a very wet first quarter and reduced exploration activity in the prior year, grew by 49%, and revenue in the wider Asia-Pacific region also increased. Notwithstanding this recovery, the Australian mining supply market remains highly price competitive, and we continue to develop strategies to strengthen collaboration with regional partners in order to improve our access to mining opportunities.

Mining revenue in Africa increased by 16% compared to H1 2025, recovering from the 26% contraction recorded in that comparative period. This growth was achieved while maintaining our disciplined approach to certain customers with slower payment histories. Our strategic and product focus remains on opportunities within open-pit surface mining.

Revenue to the Americas mining region rose 21% against H1 2025, making it one of the stronger regional performances in the half. Growth was led by North America, where revenue increased 28% on the back of sustained drilling activity and broad-based demand across our customer base. South America moved in the opposite direction, contracting 5%, though this reflected the ordering pattern of a single customer in the region rather than any underlying softening in demand.

Mining revenue in the EME region declined by 16%, primarily reflecting lower customer activity in the Middle East, which fell by 26% following a particularly strong comparative period. While this market is characterised by volatility, potential opportunities remain through partnerships with suitable customers.

Market Industries *(continued)*
Revenue in the waterwell/geothermal industry increased by 5% versus H1 2025, returning to growth after a 9% contraction in the prior year. The improvement was driven by the European market, which is mainly concentrated in Northern Europe's geothermal market, where revenue rose 12%. This recovery is notable given the backdrop of elevated borrowing rates, which have weighed on geothermal demand across the region. The Group also opened an office in Norway at the end of 2025, and this direct-to-market approach is giving us greater control in the territory and has made an encouraging start.

Earnings
Earnings increased significantly compared to the same period last year, driven by higher revenue and the improved operating leverage that comes with greater production volumes in our factories. EBITDA increased by 36% to €11.2 million excluding gains on the sale from capital assets and discontinued operations in both periods.

Our margins are subject to variability based on the extent of in-house manufacturing completed within a given period. In the first half of 2026, sales of Mincon-manufactured products increased by 23%, compared with broadly flat sales of bought-in products, so a greater share of revenue was produced in-house. This higher utilisation supported factory margins and lifted the total gross margin to 30.5%, from 29.7% in H1 2025.

The higher factory utilisation, and mix weighting towards Mincon-manufactured products offset a sharp rise in tungsten carbide prices, which feeds directly into unit costs. With significant portion of our bit volume sold under existing price lists and framework agreements, the full increase in carbide cost hasn't yet been fully passed through, so the gap is being absorbed at the margin line. This is an input-cost squeeze rather than a demand or pricing problem. Volumes have held up, but each bit carried more raw-material cost than in the prior period.

There was a foreign exchange gain during the period of €0.5 million, recognised below operating profit, compared with an adverse movement of €1.9 million in H1 2025. Earnings in the period also included a non-recurring gain of €2.6 million on the sale of capital assets.

Balance Sheet
Working capital absorbed cash in the first half of 2026, primarily as a result of an increase in inventory during the period. Total inventory increased by €12.2 million from the December 2025 year end to €83.7 million, with raw materials up €4.5 million and work-in-progress and finished goods up €7.7 million. A substantial increase in trade payables and accruals, up €13.1 million, partly funded this build, so that working capital in aggregate absorbed a more modest €3.2 million of cash excluding FX.

The increase in inventory reflects two main factors, consistent with the position at the 2025 half year: the continued integration of additional raw material supply chains, which is being managed carefully as part of our procurement risk, which is inclusive of higher carbide prices, and the build of Mincon product in anticipation of construction and mining demand secured for the remainder of the year. Notwithstanding the higher absolute value, inventory measured in months of cost of sales was consistent with December 2025. We expect working capital demands to ease as these projects are delivered.

The debtor balance rose at the period end, driven primarily by a high level of invoicing activity in the construction industry during May/June 2026. Debtor days, however, remained in line with December 2025 and below the H1 2025 level, indicating that the increase reflects the timing and volume of late-period invoicing. A higher outstanding debtor balance at the half year than at year end is consistent with the Group's normal seasonal pattern.

In the first half of 2026, we commissioned property, plant and equipment valued at €3.1 million, compared with €1.8 million in H1 2025. The largest element of this investment was directed towards the ongoing modernisation of our two largest plants, in Ireland and Finland.

As a result of the ongoing root and branch review, €8.0 million of cash was released into the business in the first half of 2026 through the sale of capital equipment and property, generating a non-recurring gain of €2.6 million. This compares with €1.5 million gain in the same period of the prior year. This full €8.0 million was applied to reducing the Group's debt position.

During the first half of 2026, drawdowns of new borrowing amounted to €5.0 million and were allocated to the commissioning of plant and equipment in H1 2026 and the downpayments for H2, while loan repayments of €12.4 million were made during the period. Total borrowing therefore decreased, leaving net debt of approximately €16.0 million, comfortably below one times EBITDA.

During the reporting period, a payment of €0.4 million was made towards historical acquisitions, leaving a balance on deferred consideration of €0.4 million at the half year. A final dividend in respect of 2025, amounting to €2.2 million, was paid in June 2026.

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Condensed consolidated income statement
For the 6 months ended 30 June 2026

	Notes	Unaudited H1 2026 €'000	Unaudited Continuing Operations H1 2025 €'000	Unaudited Discontinued Operations H1 2025 €'000 (Note 10)	Unaudited H1 2025 €'000
Revenue............................	5	87,809	74,048	5	74,053
Cost of sales......................	7	(60,990)	(52,051)	(19)	(52,070)
Gross profit		**26,819**	**21,997**	**(14)**	**21,983**
Operating costs..................	7	(20,105)	(18,047)	(108)	(18,155)
Gain on disposal of property, plant and equipment	14	2,628	138	1,408	1,546
Operating profit		**9,342**	**4,088**	**1,286**	**5,374**
Finance income..................		30	45	7	52
Finance cost		(932)	(1,135)	-	(1,135)
Foreign exchange gain/(loss)		537	(1,947)	70	(1,877)
Movement on deferred consideration		1	(5)	-	(5)
Profit before tax		**8,978**	**1,046**	**1,363**	**2,409**
Income tax expense.............		(2,207)	(377)	(327)	(704)
Profit for the period		**6,771**	**669**	**1,036**	**1,705**

Earnings per Ordinary Share					
Basic earnings per share	11	3.19c	0.31c	0.49c	0.80c
Diluted earnings per share	11	3.02c	0.30c	0.47c	0.77c

Condensed consolidated statement of comprehensive income
For the 6 months ended 30 June 2026

	Unaudited 2026 H1 €'000	Unaudited 2025 H1 €'000
Profit for the period	6,771	1,705
Other comprehensive income/(loss):		
Items that are or may be reclassified subsequently to profit or loss:		
Foreign currency translation – foreign operations	1,503	(5,948)
Other comprehensive income/(loss) for the period	1,503	(5,948)
Total comprehensive income/(loss) for the period	**8,274**	**(4,243)**

The accompanying notes are an integral part of these financial statements.

Condensed Consolidated statement of financial position
As at 30 June 2026

	Notes	Unaudited 30 June 2026 €'000	31 December 2025 €'000
Non-Current Assets			
Intangible assets and goodwill	13	38,082	38,453
Property, plant and equipment	14	42,825	40,902
Deferred tax asset	8	3,140	2,549
Total Non-Current Assets		**84,047**	**81,904**
Non-Current Assets Held for Resale	10	**-**	**4,882**
Current Assets			
Inventory	15	83,715	71,493
Trade and other receivables	16	30,550	25,387
Prepayments and other current assets		10,476	10,362
Current tax asset	8	177	520
Cash and cash equivalents		12,961	11,650
Total Current Assets		**137,879**	**119,412**
Total Assets		**221,926**	**206,198**
Equity			
Ordinary share capital	9	2,125	2,125
Share premium		67,647	67,647
Undenominated capital		39	39
Merger reserve		(17,393)	(17,393)
Share based payment reserve	12	2,607	2,396
Foreign currency translation reserve		(10,168)	(11,671)
Retained earnings		110,361	105,820
Total Equity		**155,218**	**148,963**
Non-Current Liabilities			
Loans and borrowings	17	20,449	18,587
Deferred tax liability	8	1,582	1,572
Deferred consideration	18	432	846
Other liabilities		249	211
Total Non-Current Liabilities		**22,712**	**21,216**
Current Liabilities			
Loans and borrowings	17	8,470	14,946
Trade and other payables		17,403	10,826
Accrued and other liabilities		16,245	9,771
Current tax liability	8	1,878	476
Total Current Liabilities		**43,996**	**36,019**
Total Liabilities		**66,708**	**57,235**
Total Equity and Liabilities		**221,926**	**206,198**

The accompanying notes are an integral part of these financial statements.

Condensed consolidated statement of cash flows
For the 6 months ended 30 June 2026

	Unaudited H1 2026 €'000	Unaudited H1 2025 €'000
Operating activities:		
Profit for the period	6,771	1,705
Adjustments to reconcile profit to net cash provided by operating activities:		
Depreciation	4,024	3,819
Amortisation of product development	242	242
Amortisation of intellectual property	161	183
Movement on deferred consideration	(1)	5
Finance cost	932	1,135
Finance income	(30)	(52)
Gain on sale of property, plant and equipment	(2,628)	(1,546)
Income tax expense	2,207	704
Other non-cash movements	(536)	1,890
	11,142	8,085
Changes in trade and other receivables	(4,791)	(3,062)
Changes in prepayments and other current assets	(261)	(197)
Changes in inventory	(11,093)	(4,139)
Changes in trade and other payables	12,923	4,132
Cash provided by operations	7,920	4,819
Interest received	30	52
Interest paid	(932)	(1,135)
Income taxes paid	(542)	(1,023)
Net cash provided by operating activities	**6,476**	**2,713**
Investing activities		
Purchase of property, plant and equipment	(3,058)	(1,792)
Proceeds from the sale of property, plant and equipment	7,966	2,337
Payment of deferred consideration	(427)	(195)
Investment in acquired intangible assets	-	(485)
Net cash provided by/(used in) investing activities	**4,481**	**(135)**
Financing activities		
Dividends paid	(2,230)	(2,230)
Repayment of borrowings	(11,080)	(2,567)
Repayment of lease liabilities	(1,366)	(1,667)
Drawdown of loans	4,990	484
Net cash used in financing activities	**(9,686)**	**(5,980)**
Effect of foreign exchange rate changes on cash	40	(450)
Net increase/(decrease) in cash and cash equivalents	**1,311**	**(3,852)**
Cash and cash equivalents at the beginning of the year	11,650	15,027
Cash and cash equivalents at the end of the period	**12,961**	**11,175**
Cash and cash equivalents for discontinued operations	-	1,096
Cash and cash equivalents for continuing operations	12,961	10,079
Cash and cash equivalents at the end of the period	**12,961**	**11,175**

The accompanying notes are an integral part of these financial statements.

Condensed consolidated statement of changes in equity for the 6 months ended 30 June 2026

	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	Unaudited Total equity €'000
Balances at 1 July 2025	**2,125**	**67,647**	**(17,393)**	**39**	**2,766**	**(13,386)**	**104,237**	**146,035**
Comprehensive income:								
Profit for the period	-	-	-	-	-	-	3,814	**3,814**
Other comprehensive income:								
Foreign currency translation	-	-	-	-	-	1,715	-	1,715
Total comprehensive income						**1,715**	**3,814**	**5,529**
Transactions with Shareholders:								
Share-based payments	-	-	-	-	(370)	-	-	**(370)**
Dividend payment	-	-	-	-	-	-	(2,231)	**(2,231)**
Total transactions with Shareholders	**-**	**-**	**-**	**-**	**(370)**	**-**	**(2,231)**	**(2,601)**
Balances at 31 December 2025	**2,125**	**67,647**	**(17,393)**	**39**	**2,396**	**(11,671)**	**105,820**	**148,963**
Comprehensive income:								
Profit for the period	-	-	-	-	-	-	6,771	**6,771**
Other comprehensive income:								
Foreign currency translation	-	-	-	-	-	1,503	-	**1,503**
Total comprehensive income						1,503	6,771	**8,274**
Transactions with Shareholders:								
Share-based payments	-	-	-	-	211	-	-	**211**
Dividend payment	-	-	,-	-	-	-	(2,230)	**(2,230)**
Total transactions with Shareholders	-	-	-	-	211	-	(2,230)	**(2,019)**
Balances at 30 June 2026	**2,125**	**67,647**	**(17,393)**	**39**	**2,607**	**(10,168)**	**110,361**	**155,218**

The accompanying notes are an integral part of these financial statements.

Notes to the condensed consolidated interim financial statements

1 Description of business

Mincon Group plc ("the Company") is a company incorporated in the Republic of Ireland. The unaudited condensed consolidated interim financial statements of the Company for the six months ended 30 June 2026 (the "Interim Financial Statements") include the Company and its subsidiaries (together referred to as the "Group"). The Interim Financial Statements were authorised for issue by the Directors on 04 August 2026.

2. Basis of preparation

The Interim Financial Statements have been prepared in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the EU. The Interim Financial Statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025 as set out in the 2025 Annual Report (the "2025 Accounts"). The Interim Financial Statements do, however, include selected explanatory notes to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The Interim Financial Statements do not constitute statutory financial statements. The statutory financial statements for the year ended 31 December 2025, extracts from which are included in these Interim Financial Statements, were prepared under IFRS as adopted by the EU and will be filed with the Registrar of Companies together with the Company's 2025 annual return. They are available from the Company website www.mincon.com and, when filed, from the registrar of companies. The auditor's report on those statutory financial statements was unqualified.

The Interim Financial Statements are presented in Euro, rounded to the nearest thousand, which is the functional currency of the parent company and also the presentation currency for the Group's financial reporting.

The financial information contained in the Interim Financial Statements has been prepared in accordance with the accounting policies applied in the 2025 Accounts.

3. Use of estimates and judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. The judgements, estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ materially from these estimates. In preparing the Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2025 Accounts.

4. Changes in material accounting policy information

There have been no changes in material accounting policy information applied in these Interim Financial Statements, they are the same as those applied in the last annual audited financial statements.

5. Revenue

	H1 2026 €'000	H1 2025 €'000
Product revenue:		
Sale of Mincon product	73,433	59,825
Sale of third-party product	14,376	14,228
Total revenue [1]	**87,809**	**74,053**

[1] *Total revenue in H1 2025 includes revenue from discontinued operations.*

6. Operating Segments

Operating segments 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.

Having assessed the aggregation criteria contained in IFRS 8 operating segments and considering how the Group manages its business and allocates resources, the Group has determined that it has one reportable segment. In particular the Group is managed as a single business unit that sells drilling equipment, primarily manufactured by Mincon manufacturing sites.

Entity-wide disclosures
The business is managed on a worldwide basis but operates manufacturing facilities and sales offices in Ireland, Sweden, Finland, South Africa, Australia, the United States and Canada and sales offices in other locations including Australia, South Africa, Namibia, Ghana, Finland, Spain, France, Sweden, Norway, Canada, 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.

Revenue by region (by location of customers):

	H1 2026 €'000	H1 2025 €'000
Region:		
Europe, Middle East, Africa	36,064	36,255
Americas	44,807	30,203
Australasia	6,465	7,176
Ireland	473	419
Total revenue [1]	**87,809**	**74,053**

[1] *Total revenue in H1 2025 includes revenue from discontinued operations.*

Non-current assets by region (location of assets):

	30 June 2026 €'000	31 December 2025 €'000
Region:		
Europe, Middle East, Africa	62,912	62,911
Americas	12,411	12,164
Australasia	5,584	4,280
Total non-current assets[1]	**80,907**	**79,355**

[1] *Non-current assets exclude deferred tax assets.*

7. Cost of Sales and operating expenses

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

Cost of sales

	H1 2026 €'000	H1 2025 €'000
Raw materials	25,707	19,453
Third-party product purchases	11,097	11,019
Employee costs	10,308	10,145
Depreciation (note 14)	2,611	2,674
In bound costs on purchases	2,153	1,847
Energy costs	1,286	1,122
Maintenance of machinery	992	981
Subcontracting	5,441	2,930
Amortisation of product development	242	242
Other	1,153	1,657
Total cost of sales (1)	**60,990**	**52,070**

(1) *Total cost of sales in H1 2025 includes cost of sales from discontinued operations.*

Operating costs

	H1 2026 €'000	H1 2025 €'000
Employee costs	11,206	10,246
Depreciation (note 14)	1,413	1,145
Amortisation of acquired intellectual property	161	183
Travel	1,017	814
Other	6,308	5,767
Total other operating costs (1)	**20,105**	**18,155**

(1) *Total operating costs in H1 2025 includes operating costs from discontinued operations.*

Employee information

	H1 2026 €'000	H1 2025 €'000
Wages and salaries	18,282	17,378
Social security costs	1,774	1,680
Pension costs of defined contribution plans	1,247	1,140
Share based payments (note 12)	211	193
Total employee costs(1)	**21,514**	**20,391**

(1) *Total employee costs in H1 2025 includes employee costs from discontinued operations.*

The average number of employees was as follows:

	H1 2026 Number	H1 2025 Number
Sales and distribution	128	119
General and administration	76	75
Manufacturing, service and development	307	316
Average number of persons employed	**511**	**510**

8. Income Tax

The Group's consolidated effective tax rate in respect of operations for the six months ended 30 June 2026 was 25% (30 June 2025: 29%). The effective rate of tax is forecast at 22% for 2026. The tax charge for the six months ended 30 June 2026 of €2.2 million (30 June 2025: €704,000) includes income tax expense relating to discontinued operations and deferred tax relating to movements in provisions, net operating losses forward and the temporary differences for property, plant and equipment recognised in the income statement.

The net current tax (liability)/asset at period-end was as follows:

	30 June 2026	31 December 2025
	€'000	€'000
Current tax prepayments	177	520
Current tax payable	(1,878)	(476)
Net current tax (liability)/asset	(1,701)	44

The net deferred tax asset at period-end was as follows:

	30 June 2026	31 December 2025
	€'000	€'000
Deferred tax asset	3,140	2,549
Deferred tax liability	(1,582)	(1,572)
Net deferred tax asset	1,558	977

9. Share capital

Allotted, called- up and fully paid up shares	Number	€000
01 January 2026	212,472,413	2,125
30 June 2026	212,472,413	2,125

Share issuances
On 26 November 2013, Mincon Group plc was admitted to trading on the Enterprise Securities Market (ESM) of the Euronext Dublin and the Alternative Investment Market (AIM) of the London Stock Exchange.

10. Discontinued Operations and Non-current Assets Held for Resale

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. The said sale was completed on 31 January 2026 for a total consideration of AUD$13 million (€7.4 million), with a resulting gain on disposal of AUD$4.3 million (€2.6 million).

The amounts presented in the 30 June 2025 condensed consolidated income statement under discontinued operations relate to the Mincon Carbide Limited which the Board of Directors made the decision to cease trading during the second half of 2024. As at 31 December 2024, all contracts with customers in Mincon Carbide Limited were fulfilled and all inventory and portion of the property and equipment have been sold. Further, few employees are still employed to execute outstanding administrative activities. The remaining property and equipment was sold in January 2025 and a gain on sale on of property and equipment of €1.4 million is presented as discontinued operations for the six months ended 30 June 2025.

11. 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 periods ended 30 June:

	H1 2026	H1 2025 Continuing Operations	H1 2025 Discontinued Operations	H1 2025
Numerator (amounts in €'000):				
Profit attributable to owners of the Parent	6,771	669	1,036	1,705
Denominator (Number):				
Basic shares outstanding	212,472,413	212,472,413	212,472,413	212,472,413
Restricted share awards	-	740,000	740,000	740,000
Restricted share options	11,470,000	7,110,000	7,110,000	7,110,000
Diluted weighted average shares outstanding……………………………………………	223,942,413	220,322,413	220,322,413	220,322,413
Earnings per Ordinary Share				
Basic earnings per share, €	3.19c	0.31c	0.49c	0.80c
Diluted earnings per share, €	3.02c	0.30c	0.47c	0.77c

12. 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 participant's 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 options	**Number of Options in thousands**
Outstanding on 1 January 2026	**7,110**
Forfeited during the period	-
Exercised during the period	-
Granted during the period	4,360
Outstanding at 30 June 2026	**11,470**

13. Intangible Assets and Goodwill

	Internally generated intangible assets €'000	Goodwill €'000	Acquired intellectual property €'000	Total €'000
Balance at 1 January 2026	**5,695**	**31,190**	**1,568**	**38,453**
Amortisation of product development..	(242)	-		**(242)**
Amortisation of intellectual property	-	-	(161)	**(161)**
Foreign currency translation differences	-	(7)	39	**32**
Balance at 30 June 2026..	**5,453**	**31,183**	**1,446**	**38,082**

14. Property, Plant and Equipment

Capital expenditure in the first half-year amounted to €3.1 million (30 June 2025: €1.8 million), of which €2.2 million was invested in plant and equipment (30 June 2025: €1.5 million). Gain on sale of property and equipment in the first half amounted to €2.6 million (30 June 2025: €1.5 million). The depreciation charge for property, plant and equipment is recognised in the following line items in the income statement:

	H1 2026 €'000	H1 2025 €'000
Cost of sales (note 7)	2,611	2,674
Operating costs (note 7)	1,413	1,145
Total depreciation charge for property, plant and equipment	**4,024**	**3,819**

15. Inventory

	30 June 2026 €'000	31 December 2025 €'000
Finished goods	49,591	46,137
Work-in-progress	14,740	10,518
Raw materials	19,384	14,838
Total inventory	**83,715**	**71,493**

The Group recorded an impairment of €59,000 against inventory to take account of net realisable value during the period ended 30 June 2026 (30 June 2025: €24,000).

16. Trade and other receivables

	30 June 2026 €'000	31 December 2025 €'000
Gross receivable	32,140	26,770
Provision for impairment	(1,590)	(1,383)
Net trade and other receivables	**30,550**	**25,387**

	Provision for impairment €'000
Balance at 1 January 2026	(1,383)
Increase	(207)
Balance at 30 June 2026	(1,590)

The following table provides the information about the exposure to credit risk and ECL's for trade receivables as at 30 June 2026.

	Weighted average loss rate %	Gross carrying amount €'000	Loss allowance €'000
Current (not past due)	2%	23,334	391
1-30 days past due	11%	3,027	331
31-60 days past due	22%	1,300	290
61 to 90 days	7%	4,201	300
More than 90 days past due	100%	278	278
Net trade and other receivables		32,140	1,590

16. Trade and other receivables *(continued)*
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
Net trade and other receivables		26,770	1,383

17. Loans, borrowings and lease liabilities

	Maturity	30 June 2026 €'000	31 December 2025 €'000
Loans and borrowings	2026-2036	19,138	26,072
Lease liabilities	2026-2032	9,781	7,461
Total Loans, borrowings and lease liabilities		**28,919**	**33,533**
Current		8,470	14,946
Non-current		20,449	18,587

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.

18. Financial Risk Management

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

The Interim Financial Statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the 2025 Accounts. There have been no changes in our risk management policies since year-end and no material changes in our interest rate risk.

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.

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 at 30 June 2026 and 31 December 2025 were as follows:

18. Financial Risk Management *(continued)*

	30 June 2026 €'000	31 December 2025 €'000
Cash and cash equivalents	12,961	11,650
Loans and borrowings	28,919	33,533
Shareholders' equity	155,218	148,963

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 appropriateness of this policy.

The Group's global operations create a translation exposure on the Group's net assets since the financial statements of entities with non-Euro functional currencies are translated to Euro when preparing the consolidated financial statements. The Group does not use derivative instruments to hedge these net investments.

The principal foreign currency risks to which the Group is exposed relate to movements in the exchange rate of the Euro against US dollar, South African rand, Australian dollar, Swedish krona and Canadian dollar.

The Group has material subsidiaries with a functional currency other than the Euro, such as US dollar, Australian dollar, South African rand, Canadian dollar and Swedish krona.

In 2026, 61% (2025: 56%) of Mincon's revenue €87.8million (30 June 2025: €74.1 million) was generated in Australian Dollar, Swedish Krona and US Dollar. The majority of the Group's manufacturing base has a Euro, US dollar or Swedish krona cost base. While Group 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.

Currency also has a significant transactional impact on the Group as outstanding balances in foreign currencies are retranslated at closing rates at each period end. The changes in the foreign currencies have either weakened or strengthened, resulting in a foreign exchange loss being recognised in other comprehensive income and a significant movement in foreign currency translation reserve.

Average and closing exchange rates for the Group's primary currency exposures were as disclosed in the table below for the period presented.

Euro exchange rates	30 June 2026 Closing	H1 2026 Average	31 December 2025 Closing	H1 2025 Average
US Dollar	1.14	1.17	1.17	1.09
Australian Dollar	1.65	1.66	1.76	1.72
Canadian Dollar	1.62	1.61	1.61	1.54
South African Rand	18.71	19.14	19.46	20.09
Swedish Krona	11.08	10.79	10.81	11.09

18. Financial Risk Management *(continued)*

c) Fair values

Financial instruments carried at fair value

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 not dependent on the future performance of the acquired businesses against predetermined targets and on management's current expectations thereof.

Movements in the year in respect of Level 3 financial instruments carried at fair value

The movements in respect of the financial assets and liabilities carried at fair value in the period ended to 30 June 2026 are as follows:

	Deferred consideration €'000
Balance at 1 January 2026	**846**
Cash payment	(427)
Foreign currency translation adjustment	14
Unwinding of discount on deferred consideration	(1)
Balance at 30 June 2026	**432**

Deferred consideration relates to deferred payments for prior acquisitions over a fixed period of time.

19. Commitments

The following capital commitments for the purchase of property, plant and equipment had been authorised by the directors at 30 June 2026:

	Total €'000
Contracted for	722
Not contracted for	-
Total	722

20. Litigation

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

21. Related Parties

The Group has relationships with its subsidiaries, directors and senior key management personnel. All transactions with subsidiaries eliminate on consolidation and are not disclosed.

As at 30 June 2026, the share capital of Mincon Group plc was 56.32% owned by Kingbell Company (31 December 2025 56.32%), this company is ultimately controlled by the Purcell family. Joseph Purcell is also a Director of the Company. The Group paid the final dividend for 2025 in June 2026, Kingbell Company receive €1.3 million.

There were no other related party transactions in the half year ended 30 June 2026 that affected the financial position or the performance of the Company during that period and there were no changes in the related party transactions described in the 2025 Accounts that could have a material effect on the financial position or performance of the Company in the same period.

22. Subsequent events

There have been no significant events subsequent to the period end 30 June 2026 affecting the Group.

23. Approval of financial statements

The Board of Directors approved the Interim Financial Statements for the six months ended 30 June 2026 on 04 August 2026.