Mincon

The Driller's Choice

INTERIM RESULTS

H1 2026

Six months ended 30 June 2026

Summary H1 2026

Revenue up 19% with broad-based growth across industries and regions, driving strong margin and earnings gains.

- **Broad-based growth.** Revenue growth was broad-based, led by Americas construction, with mining and waterwell/geothermal both returning to expansion overall. FX impacted revenue growth by 2%.
- **Margin expansion.** Higher factory utilisation lifted the total gross margin to 30.5% from 29.7%, even as sharply higher tungsten carbide prices raised the cost of products that utilise carbide.
- **Operating leverage.** Higher volumes and better utilisation drove strong operating leverage: EBITDA rose 36% excluding the profits on the sales of our plant buildings in Perth in H1 2026 and in Sheffield in H1 2025, contributing to annualised ROCE improvement to 10.5%.
- **Stronger balance sheet.** The ongoing operational review released €8.0 million of cash through asset disposals, all applied to debt. Net debt fell to €16.0 million, comfortably below 1 x EBITDA.

	H1 2026 €'000	H1 2025 €'000	Change %
Revenue	**87,809**	**74,053**	**19%**
Gross margin	**26,819**	**21,983**	**22%**
Total gross margin %	31%	30%	
Operational Costs	(20,105)	(18,155)	
Gain on disposal of FA	2,628	1,546	
Operating profit	**9,342**	**5,374**	**74%**
Operating profit %	11%	7%	
EBITDA	**13,806**	**9,756**	**42%**
EBITDA %	16%	13%	
Non-operational costs	(364)	(2,965)	
Profit before tax	**8,978**	**2,409**	**273%**
Tax	(2,207)	(704)	
Profit after tax	**6,771**	**1,705**	**297%**

Business Review

Industry and regional performance for the first half of 2026

01

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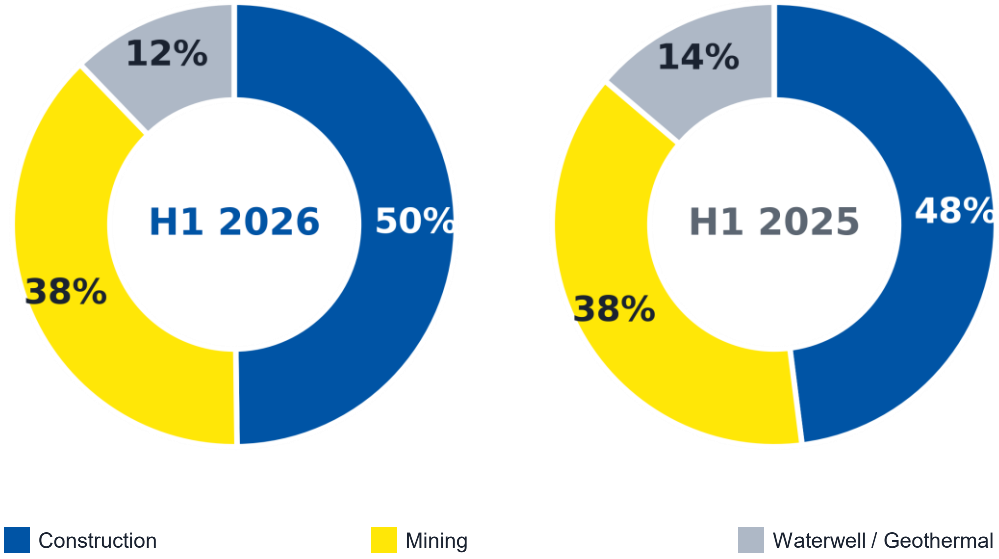
REVENUE BY INDUSTRY

Industry Sales Analysis



REVENUE GROWTH BY INDUSTRY

Construction	€43.7m	**+23%**
Mining	€33.4m	**+18%**
Waterwell / Geothermal	€10.7m	**+5%**

Mix shift. Construction increase was mostly due to strong growth in the Americas and Europe, and more than replaced the large one-off Australian and African projects completed in 2025. Mining held at 38% while returning to growth, and waterwell/geothermal eased to 12% of the mix despite growing 5% in absolute terms.

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Construction Sector

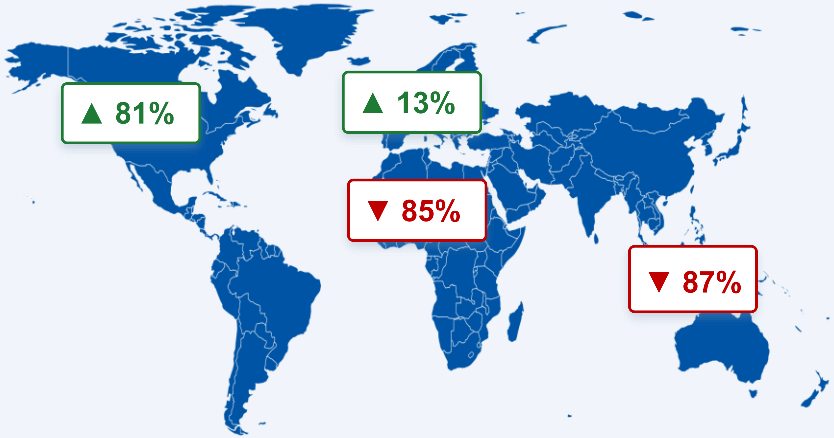
Construction revenue increased 23%, building on the 47% growth recorded a year earlier.

- **Americas led.** Construction revenue in the Americas rose 81%, concentrated in North America (+85%) and including a single large infrastructure project invoiced steadily over the period. South America contracted 30% against a small comparative base.

- **European recovery.** The EME region grew 13%, continuing the recovery first seen in H1 2025 and driven by Northern Europe, up 61% on a large number of smaller projects. The rest of Europe fell 41%, the developed markets of Europe and North America remain our most significant construction opportunity.

- **APAC and Africa contraction.** As anticipated, last year's two large Australian projects and the African port project completed in 2025, therefore Asia-Pacific and Africa construction contracted. This was more than offset by the Americas and Europe. We are actively pursuing contracts in APAC and Africa.

REVENUE CHANGE BY REGION (vs H1 2025)



The industry became more concentrated in our two largest markets, the Americas and Europe, as project-led revenue in APAC and Africa completed.

Mining Sector

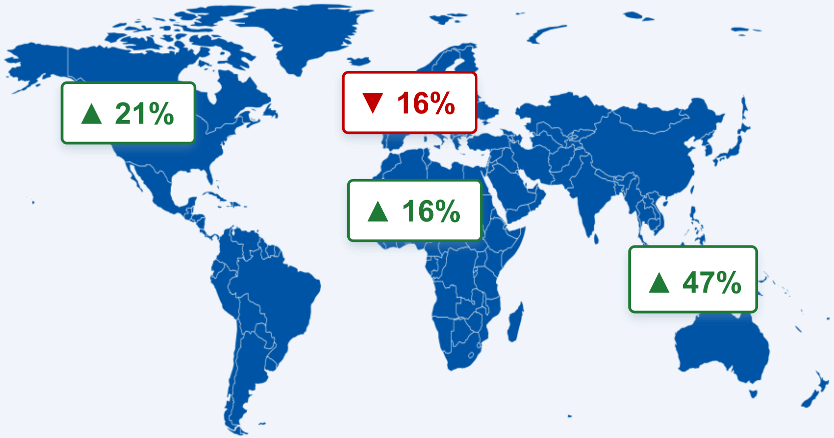
Mining revenue increased 18%, a marked turnaround from the 13% contraction in H1 2025.

- **APAC rebound.** Asia-Pacific mining revenue rose 47%, reversing last year's contraction, with Australia up 49% after a very wet first quarter and reduced exploration in the prior year. The Australian supply market remains highly price competitive, and we continue to build collaboration with regional partners.

- **Americas & Africa.** The Americas growth was led by North America (+28%) on sustained drilling demand, while South America eased 5% on one customer's ordering pattern. Africa recovered 16%, achieved while maintaining discipline on customers with slower payment histories, with the focus on open-pit surface mining.

- **Share gains, EME softer.** EME was the only region to decline, driven principally by lower Middle East activity (−26%) against a strong prior-year comparative. The market there remains volatile but continues to offer opportunities where we can secure the right partnerships.

REVENUE CHANGE BY REGION (vs H1 2025)



Growth was recorded across most regions, with market-share gains in the Americas, Africa and APAC; only EME was lower on softer Middle East demand.

Waterwell / Geothermal Sector

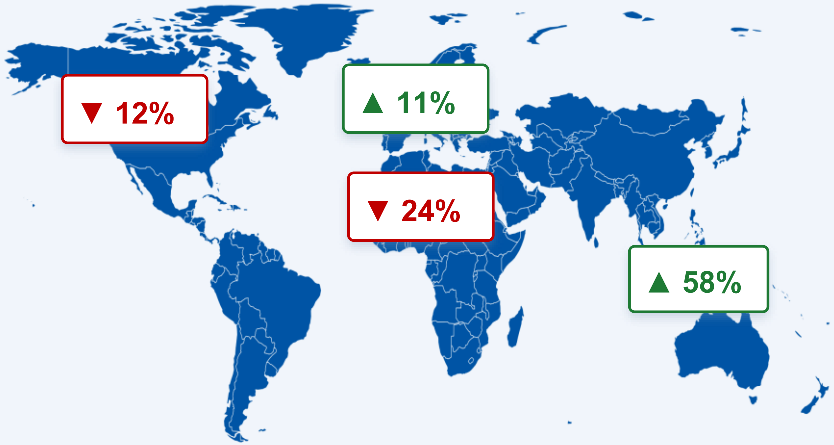
Waterwell/geothermal revenue grew 5%, returning to growth after a 9% contraction a year earlier.

- **European recovery.** Growth was led by the European market and specifically Northern Europe's geothermal segment, where revenue rose 12%. That recovery is notable given the backdrop of elevated borrowing rates, which have weighed on geothermal demand across the region.

- **Norway direct-to-market.** The Group opened an office in Norway at the end of 2025, moving from distribution to selling direct. This has given us greater control in the territory and has made an encouraging start, and we see good opportunities to build a strong market presence.

- **Energy transition.** Waterwell and geothermal sit within the renewables transition. We are developing and rolling out next-generation solutions designed to deliver the efficiency gains that will increase activity in the renewable markets.

REVENUE CHANGE BY REGION (vs H1 2025)



The return to growth was driven by Europe; APAC grew from a small base, while the Americas and Africa were modestly lower in this industry.

Financial Performance

02

Income statement, balance sheet and cash flow

FINANCIAL PERFORMANCE

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Income Statement

	H1 2026 €'000	H1 2025 €'000	Change %
Sales Mincon products	73,433	59,825	23%
Sales bought in products	14,376	14,228	1%
Revenue	**87,809**	**74,053**	**19%**
Cost of sales	(60,990)	(52,070)	17%
Gross margin	**26,819**	**21,983**	**22%**
Total gross margin %	31%	30%	
Operational Costs	(20,105)	(18,155)	
Gain on disposal of FA	2,628	1,546	70%
Operating profit	**9,342**	**5,374**	**74%**
Operating profit %	11%	7%	
EBITDA	**13,806**	**9,756**	**42%**
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Non-operational costs	(364)	(2,965)	-88%
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- **In-house utilisation.** Mincon-manufactured sales grew 23% while bought-in sales were broadly flat, so proportionally more revenue was produced in our own factories, supporting margins and lifting total gross margin in the period.
- **Carbide squeeze.** Gross margin on products that utilize carbide tightened as tungsten carbide prices rose sharply; carbide is the largest material component in several products, and with large sales volume under existing price lists much of the increase is being absorbed at the margin line with the remainder passed through.
- **One-off gain.** Earnings include a non-recurring €2.6 million gain on the sale of capital assets, prior year it was €1.5 million. Excluding these, EBITDA grew by 36%.
- **FX swing.** Foreign exchange moved from a €1.9 million adverse charge to a €0.5 million favourable movement, recognised below operating profit and driven mainly by intercompany trading between Europe and the US.

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Balance Sheet

Balance Sheet	H1 2026 €'000	2025 €'000	Change €'000	%
Intangible assets & goodwill	38,082	38,453	(371)	
Property plant & equipment	42,825	40,902	1,923	
Deferred tax asset	3,140	2,549	591	
Total Non-Current Assets	**84,047**	**81,904**	**2,143**	**3%**
Inventory	83,715	71,493	12,222	
Trade and other receivables	30,550	25,387	5,163	
Other current assets	10,653	15,764	(5,111)	
Cash - current accounts	12,961	11,650	1,311	
Total Current Assets	**137,879**	**124,294**	**13,585**	**11%**
Total Assets	**221,926**	**206,198**	**15,728**	**8%**
Loans and borrowings	20,449	18,587	1,862	
Other liabilities	2,263	2,629	(366)	
Total Non-Current Liabilities	**22,712**	**21,216**	**1,496**	**7%**
Current Liabilities				
Loans and borrowings	8,470	14,946	(6,476)	
Trade and other payables	17,403	10,826	6,577	
Accrued & other liabilities	18,123	10,247	7,876	
Total Current Liabilities	**43,996**	**36,019**	**7,977**	**22%**
Total Liabilities	**66,708**	**57,235**	**9,473**	**17%**
Total Equity	**155,218**	**148,963**	**6,255**	**4%**
Total Shareholders' Equity and Liabilities	**221,926**	**206,198**	**15,728**	**8%**

- **Inventory build for H2.** Total inventory rose versus December 2025, reflecting the integration of new supply chains, higher carbide prices and stock built ahead of secured H2 demand. However, it is in line with months held at 8.2, we expect this to decrease in the year ahead.
- **Late-period invoicing.** The period-end debtor balance rose on high construction-industry invoicing in May/June 2026, but debtor days of 63 was also in line with December 2025 and below H1 2025.
- **Working capital absorbed cash.** The increase in payables offset the increase in inventory and debtors, therefore working capital absorbed a more modest €3.2 million of cash.
- **Factory investment.** €3.1 million of plant & equipment was commissioned in the period, mainly modernising manufacturing in Ireland and Finland.

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Cash Flow

Cashflow	H1 2026	H1 2025	Change
Cash flows from operating activities	**€'000**	**€'000**	**€'000**
Profit	**6,771**	**1,705**	
Depreciation & amortisation	4,427	4,244	
Other non cash movements	(56)	2,136	
Cash from operating activities	**11,142**	**8,085**	**3,057**
Chages in inventories	(11,093)	(4,139)	
Changes in trade receivables	(4,791)	(3,062)	
Changes in other assets	(261)	(197)	
Changes in trade payables & accruals	12,923	4,132	
Cash generated from operating activities	**7,920**	**4,819**	**3,101**
Net interest & taxes paid	(1,444)	(2,106)	
Net cash from operating activities	**6,476**	**2,713**	**3,763**
Purchase/sale of PPE	4,908	545	
Investment in intangibles	-	(485)	
Acquisitions, current & historical	(427)	(195)	
Net cash used from investing activities	**4,481**	**(135)**	**4,616**
Dividends paid	(2,230)	(2,230)	
Loan facilities change (net)	(7,456)	(3,750)	
Net cash provided in investing activities	**(9,686)**	**(5,980)**	**(3,706)**
FX effect on cash	40	(450)	
Cash at the beginning of the period	11,650	15,027	
Cash at the end of the period	**12,961**	**11,175**	**1,786**

- **Deleveraging.** The root and branch review released €8.0 million of cash through asset disposals, this was all applied to debt.
- **Net debt.** Cash generated from operations rose significantly, reflecting the higher profitability of the period, and allowing us to reduce net debt to €16.0 million, below 1 x EBITDA.
- **Less debt.** New borrowing drawdowns of €5.0 million funded H1 2026 plant and equipment commissioning and down payments for H2 2026, while loan repayments of €12.4 million were made in the period, a net €4.6 million reduction in borrowings.
- **Dividend.** Final year 2025 dividend of €2.2 million was paid in June 2026.

Product Development

03

Innovation partnerships driving future growth

PRODUCT DEVELOPMENT

HIT System

Formerly Greenhammer · **now live on a copper mine in Canada.**

- **Commissioned & running.** The HIT system, formerly Greenhammer, was commissioned in July 2026 on a copper mine in British Columbia and is running well, marking the move from development to live operation on a customer site.

- **Epiroc partnership.** The system is being taken to market with our collaboration partner Epiroc, and several large mining customers are now at an advanced stage in discussions, giving a strong opportunity for the technology.

- **Market opportunity.** The Group remains confident the system will take share in the open-pit, single-pass drilling market, where it is designed to reduce drilling cost per foot and to support the industry's emissions-reduction targets.

- **Transformational.** HIT remains a transformational opportunity for both Mincon and Epiroc in hard-rock surface mining, with the potential to reshape how large open-pit operations approach production drilling.

Subsea Micropile Project

Offshore-wind foundation solution with collaboration partner Subsea Micropiles.

- **Progressing.** The development project for the offshore-wind industry, run with our collaboration partner Subsea Micropiles, continues to advance, and we expect to be able to report significant progress in the year ahead.

- **Stronger opportunity.** Although it has been slow to develop, the opportunity has not gone away — if anything it has strengthened, as the industry increasingly recognises the scale of the foundation challenges that our solution is designed to address.

- **Energy transition.** The project enables Mincon's position to contribute to offshore wind, a market central to the energy transition, and complements the next-generation product roadmap we are building across our core industries.

Outlook

Priorities and expectations for the second half of 2026

04

Outlook H2 2026

Well positioned for H2 2026, with continued focus on efficiency, and easing working capital to support cash generation.

- **Operational efficiency.** We will continue to build on the momentum in operational efficiency across the Group. While margins reflect the level of in-house manufacturing completed in any given period, the ongoing operational review is well positioned to deliver further benefits in the second half.

- **Managing input costs.** Exceptional tungsten carbide inflation continues to weigh on margins and has increased inventory values. It has not yet been fully passed through to price, and we are actively managing procurement and pricing to recover it over time.

- **Working capital to ease.** As the construction and mining projects secured for the second half are delivered, we expect inventory to unwind and working-capital demand to ease, supporting cash generation through the remainder of the year.

- **Growth platform.** The platform we have built is delivering across revenue, profitability and return on capital employed. We remain confident in the opportunities ahead, particularly those linked to the energy transition, while staying diligent on efficiency and delivery.

Any forward-looking statements represent the Board's best judgment as to future events. Actual results may differ materially owing to economic, competitive and other factors, some outside the Group's control.

Q&A

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