

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

Q3 2024 TRADING
UPDATE

Mincon Group plc (Euronext:MIO; AIM:MCON), the Irish engineering group specialising in the design, manufacture, sale and servicing of rock drilling tools and associated consumable products, today provides a trading update for the period from 1st January 2024 to date, incorporating the nine months to 30th September 2024.

Q3 showing positive signs of recovery in construction revenues and good progress on processes to drive efficiency across the business

The recovery in revenues and order books that we saw at the end of H1 continued into Q3 2024, which in particular reflected growth in our North American construction revenue. Improvement in the EMEA construction and waterwell market has been slower to materialise although we were pleased to have been awarded our first two large construction contracts in the APAC region. With mining revenue steady overall, we remain confident of earnings and revenue growth in H2 2024 compared to H1 2024.

We have continued to make good progress in delivering initiatives to enhance our cost of production, thereby increasing our margins and our competitiveness. We are in the final stages of closing our carbide plant in Sheffield and have agreed outsourced arrangements to supply our bit plants on improved cost terms.

We have also made further progress on reducing our inventory holding in the past quarter.

Positive signals in product development

We continued to make important progress in our key product development projects and remain confident in the potential they can deliver in the short and medium term.

Ends

25th October 2024

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Forward looking statements:

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

About Mincon:

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

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