

MINCON GROUP PLC
(“Mincon” or the “Group”)

INTERIM TRADING UPDATE

Mincon Group plc (ESM:MIO AIM:MCON), the Irish engineering group specialising in the design, manufacture, sale and servicing of rock drilling tools and associated products, today provides an interim trading update.

Trading

We are experiencing good order levels in most markets with a positive momentum building across the business and revenue is ahead of last year for the first four months. Sea freight lead times remain challenging due to the pandemic and we are using air freight where necessary to overcome these freight challenges. We curtailed other overheads to compensate for any increased freight costs.

Covid-19 had an impact on some of our key manufacturing facilities in the early part of the year. In particular the beginning of 2021 was challenging for production in our key hammer facility in Shannon, as we endeavoured to ensure we remained Covid-free. This situation gradually improved and by the end of March our production levels had recovered and pushed ahead of the 2020 run rate.

Future investment

We continue to advance the business of the Group through investing in new product development and manufacturing methods. In January we ordered equipment for new manufacturing techniques to drive efficiency and to reduce manufacturing costs and carbon emissions. In April 2021, the Group was successful in its grant application, as lead member in a consortium, to the Disruptive Technology Innovation Fund promoted by the Irish Government to develop a new robotic seabed drilling system along with the installation and testing of marine anchors using micropile technology. These micropiled anchor foundations will be used for a wide range of applications including offshore wind turbines.

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.

Ends

10th May 2021

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