MCON AIMX Mincon Group Plc

Interim Trading Update · RNS 2523Y · 9 October 2026

Mincon lifts full-year outlook as nine-month revenue runs 28% ahead

Share price	77.6p
Market cap	Not available
52-week range	35p - 80.95p
Shares in issue	Not available
12-month change	+96.3%

Ticker Data API, as at 8 Oct 2026, 16:08

SHARE PRICE, 12 MONTHS



SUMMARY

Today's Q3 trading update from Mincon says revenue for the nine months to 30 September 2026 was 28% ahead of the same period in 2025, up from the 19% growth reported at the half year. The board now expects full-year revenue and EBITDA to be ahead of market expectations, although it gave no figures for either. Growth came mainly from construction, led by the spiral flush drilled-foundations product in North America, with mining also growing. Raw-material costs squeezed margins again in the third quarter, and the recovery the company expects for the rest of 2026 is a forecast. The shares were 77.60p today, down 3.18% on the day, close to the top of a 52-week range of 35.00p to 80.95p. Much of the good news therefore appears to have been anticipated.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Revenue growth, nine months to 30 September 2026	28%	9M 2026	Against the same period in 2025
Revenue, continuing operations	€87.8 million	H1 2026	Up 19%
EBITDA, continuing operations	€13.8 million	H1 2026	Up 66% from €8.3 million
Operating profit	€9.3 million	H1 2026	Up 127% from €4.1 million
Net debt	€16.0m	30 June 2026	
Cash released from sale of Perth buildings, applied to debt reduction	€8.0 million	H1 2026	
Capital expenditure	€3.10m	H1 2026	Prior period €1.80m
EBITDA from continuing operations	€19.3 million	FY 2025	Up 19% on revenue up 2%
Share price	77.60p	9 Oct 2026	Down 3.18% on the day
52-week range	35.00p - 80.95p	To 9 Oct 2026	

Sources: Interim Trading Update RNS, 9 Oct 2026; Half Yearly Report RNS, 4 Aug 2026; Half Yearly Report (reported results), 4 Aug 2026; Final Results RNS, 10 Mar 2026; Ticker price data, 9 Oct 2026

THE ANNOUNCEMENT

- Revenue for the nine months to 30 September 2026 was 28% ahead of the same period in 2025, with most of the growth coming from the construction sector.
- The board now expects full-year 2026 revenue and EBITDA to be ahead of market expectations. No figures for the expected beat or for the market expectations themselves were given.
- Construction demand is driven by the spiral flush drilled-foundations product, particularly in North America, where work on existing major infrastructure projects will continue into 2027. Two significant new projects were won in Sweden, due to complete between Q4 2026 and Q1 2027.
- The mining business grew across Africa, Australia and North America.
- Higher raw material costs continued to pressure margins in the quarter, partly offset by modest price increases. The company says those cost pressures have since eased and, with operating leverage from higher factory throughput, expects margins to improve further in the remainder of 2026.

AGAINST GUIDANCE

The upgrade follows a run of positive statements that have been borne out. In April the company reported improving gross margin and strengthening order books, and in August it said it was confident of continued growth in profitability over the rest of 2026 after H1 EBITDA rose 66%. Today's statement goes further, saying full-year revenue and EBITDA will be ahead of market expectations, and Ticker's earnings surprise model had leaned towards an ahead outcome. The size of the beat is unquantified, the consensus baseline is not published in the update, and no third-quarter profit, margin or cash figures were given. The margin improvement for the rest of 2026 is guidance after a quarter in which raw-material costs continued to weigh.

BULL CASE

- Delivery has matched the words through 2026: H1 EBITDA rose 66% on revenue up 19%, and FY25 EBITDA rose 19% on revenue up only 2%, so cost work and volume are both reaching profit. Acceleration from 19% to 28% revenue growth implies a strong third quarter.
- Revenue visibility extends into 2027, with existing North American infrastructure work continuing and the two Swedish projects running to Q1 2027. Mining growth across three regions means the business is not leaning on a single market.
- If easing input costs and higher factory throughput lift margins as the company expects, the operating leverage could push 2027 estimates up, and the Epiroc HIT System collaboration signed in September 2025 offers a further source of growth.
- The balance sheet does not look stretched: H1 net debt was €16.0m against €13.8m of EBITDA earned in six months, and the 2025 going-concern statement was the standard 'adequate resources' wording.

BEAR CASE

- The shares sit near their 80.95p 52-week high and fell 3.18% to 77.60p on the day of an upgrade, which suggests the market had already positioned for a strong quarter. The shares also trade thinly, so moves can be sharp in either direction.
- Margin recovery is a forecast. Raw-material costs squeezed margins again in Q3 and price rises were described as modest, while Brent crude rose 31.3% over three months to 7 October.
- Cash conversion is unproven. The €8.0 million Perth property proceeds that helped cut debt will not recur, and fast growth in a manufacturer can tie up cash in stock and receivables, with capex and a €2.2 million dividend also to fund.
- Visibility beyond 2027 rests on existing projects, with no order-book value disclosed and no evidence yet of replacement work. Mining and infrastructure spending are cyclical, and with factories in seven countries, operating leverage would work in reverse if volumes fell.

WHAT TO WATCH

- Full-year 2026 results (last year's came on 10 March): whether second-half EBITDA margins improve on the first half, as the company expects, after Q3 cost pressure.
- Operating cash flow and working capital in those results, and whether year-end net debt falls from €16.0m without further property sales.
- Announcements of new multi-year construction contracts or a quantified order book to replace the North American and Swedish work as it completes in 2027, plus any revenue from the Epiroc HIT System collaboration.
- Any return of input-cost pressure in freight, energy or steel, which would test the 'modest' pricing the company has relied on to protect margins.

This research is produced by Ticker using automated analysis of company announcements, filings and market data. It is for information only, is not personal advice or a recommendation to buy or sell any security, and may contain errors. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Market data from Ticker's Data API as at 8 Oct 2026, 16:08.