

Robit Group Interim Report

January – March 2025



Robit
FURTHER. FASTER.

ROBIT PLC INTERIM REPORT 1 JANUARY–31 MARCH 2025: THE YEAR STARTED SLOWLY, TOP HAMMER BUSINESS CONTINUED TO GROW

Q1 refers to the period from 1 January to 31 March 2025. Figures from the corresponding time period in 2024 are given in parentheses. All the figures presented are in euros. Percentages are calculated from thousands of euros.

1 January–31 March 2025 in brief

- Received orders EUR 20.2 million (23.2); decrease 12.9%
- Net sales EUR 21.5 million (22.8); decrease 5.5%
- EBITDA EUR 1.6 million (2.1); 7.4% of net sales (9.0)
- EBIT EUR 0.6 million (1.1); 2.9% of net sales (4.7)
- Review period net income EUR 0.5 million (0.5)
- Net cash flow for operating activities EUR -2.2 million (0.9)
- Equity ratio at the end of the review period 49.6% (49.3)

Key financials	Q1 2025	Q1 2024	Change%	2024
Net sales, EUR 1,000	21 549	22 803	-5,5 %	90 284
EBITDA, EUR 1,000	1 601	2 052	-22,0 %	6 430
EBITDA, % of net sales	7,4 %	9,0 %		7,1 %
EBIT, EUR 1,000	626	1 072	-41,6 %	2 502
EBIT, % of net sales	2,9 %	4,7 %		2,8 %
Result of the period, EUR 1,000	470	508	-7,4 %	1 134
Result of the period, % of net sales	2,2 %	2,2 %		1,3 %
Earnings per share (EPS), EUR	0,02	0,02		0,05
Return on equity (ROE), %	3,7 %	3,9 %		2,4 %
Return on capital employed (ROCE), %	6,1 %	5,5 %		3,9 %

MARKET OUTLOOK FOR 2025

Robit expects the global mining industry demand to remain at a good level. Demand in the construction industry is expected to remain low in the first half of the year, but the demand is expected to develop positively in the second half of the year.

Possible import duties and the risk of a trade war are increasing uncertainty about the development of the market.

GUIDANCE FOR 2025

Robit expects net sales for 2025 and adjusted EBIT profitability in euros to improve from 2024.

Background to the guidance

The guidance is based on the assessment that demand in the mining industry will remain at a good level and that demand in the construction industry will develop positively in the second half of 2025. The guidance is based on the assumption that there will be no significant changes in exchange rates from the level at the end of 2024, and that the possible import duties will not significantly weaken the company's relative competitiveness in key markets.

The company estimates that the development of net sales will pick up as the year progresses, although the company expects the early part of the year to start at a low level.

CEO ARTO HALONEN:

In the first quarter, market demand remained at the level of the end of 2024. Demand in the construction industry remained low. Demand for piling projects and well drilling markets in the Nordic countries in particular was weak. The US customs policy caused increasing uncertainty in the operating environment. Robit's sales to the US market represent approximately 8 percent of the group's net sales. The Group does not have its own manufacturing in the US. Robit closely monitors customs-related decisions and takes the necessary measures to minimise their impact. Orders received during the review period stood at EUR 20.2 million (23.2). There were no significant orders in the Geotechnical business during the review period and the order volume decreased. The order volume in the Down the Hole business decreased as well. In the Top Hammer business, orders continued to increase.

Robit's net sales decreased by 5.5% in the review period and totalled EUR 21.5 million (22.8). In constant currencies, there was a decrease of 6.0%. The company's net sales grew in the Top Hammer business, which increased by 8.3%. The growth of Top Hammer came from several different markets. The net sales of the Down the Hole business decreased by 43.5%. The supply contract that ended in 2024 weighed heavily on the net sales, decreasing them significantly. The Group has invested intensively in sales measures in the Americas market to grow the Down the Hole business, and net sales grew in this area. Net sales in the Geotechnical business decreased by 6.3% due to the low demand in the construction industry. Also, there were no large Geotechnical deliveries during the review period.

Of all the market areas, the Group grew in the EMEA and Asia regions. In the EMEA region, growth came from several areas, mainly driven by Top hammer. In the Asia region, a new mining customer accelerated sales. Net sales decreased in the Australasia and Americas regions. In the Americas region, Down the Hole sales increased, but Top hammer and Geotechnical sales fell slightly. The sales of Australasia decreased due to a supply contract with a Down the Hole customer ending in 2024.

In the first quarter, comparable EBIT was EUR 0.5 million (1.1). EBIT was 2.9% (4.7) of the net sales. The decrease in EBIT profitability came entirely from exchange rate losses. Robit managed to improve its sales margin and thus compensate for the impact of the decrease in net sales.

Robit's net cash flow from operations in the first quarter totalled EUR -2.2 million (0.9). Net cash flow before changes in working capital strengthened slightly, but increased account receivables and decreased account payables weighed down the net cash flow from operating activities making them negative. Inventories decreased during the review period, but less than desired. The Group will continue its actions to optimise cash flow and working capital.

During the review period, we launched a programme aimed at boosting growth. The programme focuses on four areas: growth and three elements that support it – the order-supply chain, the competitiveness of products, and people. The programme commits the entire organisation to achieving the goals for the year.

NET SALES

Net sales by product area

EUR thousand	Q1 2025	Q1 2024	Change%	2024
Top Hammer	15 163	13 996	8,3 %	57 104
Down the Hole	2 834	5 016	-43,5 %	14 792
Geotechnical	3 552	3 791	-6,3 %	18 387
Total	21 549	22 803	-5,5 %	90 284

The Group's net sales for the review period totalled EUR 21.5 million (22.8). Down by 5.5% from the comparison period. In constant currencies, there was a decrease of 6.0%.

The Top Hammer business grew by 8.3%, net sales being EUR 15.2 million (14.0). Net sales grew in the Asia region driven by a new mining customer. There was also growth in the EMEA and Australasia regions. Net sales in the Americas region decreased mainly due to the decline in net sales from the Top Hammer business. Production volumes from a few large mining customers in the region decreased, which reduced demand.

The Down the Hole business decreased by 43.5%, net sales being EUR 2.8 million (5.0). Net sales decreased compared to the corresponding period due to a customer contract that ended in the summer of last year, which has not been replaced by other customers, along with persistently low demand. In the Americas region, however, net sales grew.

The Geotechnical business decreased by 6.3%, net sales being EUR 3.6 million (3.8). The decrease in the Geotechnical business was still affected by low demand in the construction industry.

Net sales by market area

EUR thousand	Q1 2025	Q1 2024	Change%	2024
EMEA & East	12 006	11 334	5,9 %	47 196
Americas	4 297	4 485	-4,2 %	19 147
Asia	2 560	2 127	20,4 %	9 003
Australasia	2 686	4 857	-44,7 %	14 938
Total	21 549	22 803	-5,5 %	90 284

PROFITABILITY

Key figures

	Q1 2025	Q1 2024	Change%	2024
EBITDA, EUR 1,000	1 601	2 052	-22,0 %	6 430
EBITDA, % of net sales	7,4 %	9,0 %		7,1 %
EBIT, EUR 1,000	626	1 072	-41,6 %	2 502
EBIT, % of net sales	2,9 %	4,7 %		2,8 %
Result for the period, EUR 1,000	470	508	-7,4 %	1 134
Result for the period, % of net sales	2,2 %	2,2 %		1,3 %

The review period EBITDA was EUR 1.6 million (2.1) EBITDA's share of net sales was 7.4% (9.0). The Group's EBIT was EUR 0.6 million (1.1). EBIT was 2.9% (4.7) of the review period net sales.

Profitability in the review period decreased from the comparison period. Profitability was particularly impacted by exchange rate losses, the impact of which was EUR -0.5 million (0.0) in the review period. These exchange rate losses were almost entirely unrealised.

Financial income and expenses totalled EUR 0.0 million (-0.5), of which EUR 0.4 million (-0.5) was interest expenses and EUR 0.4 million (0.0) exchange rate changes. The Group's financial income was positively impacted by EUR 0.3 million as the translation differences on an intra-Group loan were separated from the equity.

Despite the lower net sales, the result for the review period was at the same level as the comparative period amounting EUR 0.5 million (0.5).

CASH FLOW AND INVESTMENTS

Consolidated cash flow statement

EUR thousand	Q1 2025	Q1 2024	2024
Net cash flows from operating activities			
Cash flows before changes in working capital	2 230	2 137	6 254
Cash flows from operating activities before financial items and taxes	-1 972	1 150	3 035
Net cash inflow (outflow) from operating activities	-2 159	870	1 517
Net cash inflow (outflow) from investing activities	-350	1 599	1 451
Net cash inflow (outflow) from financing activities	2 439	-336	-5 213
Net increase (+)/decrease (-) in cash and cash equivalents	-70	2 134	-2 245
Cash and cash equivalents at the beginning of the financial year	9 040	11 201	11 201
Exchange gains/losses on cash and cash equivalents	-189	-18	85
Cash and cash equivalents at end of the year	8 781	13 317	9 040

The Group's cash flow before changes in working capital during the review period was EUR 2.2 million (2.1). The net cash flow of operating activities decreased to EUR -2.2 million (0.9). The changes in working capital had an impact of EUR -4.2 million (-1.0). The decrease in inventories had a positive impact of EUR 0.5 million on the change in working capital. Cash flow was negatively impacted by an increase of EUR 3.7 million in sales and other receivables, as larger deliveries to distributors took place towards the end of the quarter. Additionally, the decrease in accounts payable had a negative impact of EUR 1.0 million on the cash flow.

The net cash flow for investment activities was EUR -0.4 million (1.6). During the review period, a lightweight warehouse building was renewed at the Korean factory, and the gross investments in production totalled EUR 0.4 million (0.1). The share of investments in net sales was 1.7% (0.6).

The net cash flow for financing was EUR 2.4 million (-0.3). The repayment of lease liabilities reported from financing activities under IFRS 16 totalled EUR -0.4 million (-0.3).

Depreciation, amortisation and write-downs totalled EUR 1.0 million (1.0).

FINANCIAL POSITION

	31 March 2025	31 March 2024	31 December 2024
Cash and cash equivalents, EUR thousand	8 781	13 317	9 040
Interest-bearing liabilities, EUR thousand	30 530	31 178	27 661
of which short-term interest-bearing financial liabilities:	9 231	6 349	6 476
Net interest-bearing liabilities, EUR thousand	21 749	17 861	18 621
Undrawn credit facility, EUR thousand	2 972	4 000	5 895
Gearing, %	48,0 %	38,7 %	40,3 %
Equity ratio, %	49,6 %	49,3 %	50,7 %

The Group had interest-bearing debt amounting to EUR 30.5 million (31.2), of which EUR 4.3 million (4.1) was interest-bearing debt under IFRS 16. The Group had liquid assets of EUR 8.8 million (13.3) and an undrawn credit facility of EUR 3.0 million (4.0). Interest-bearing net debt was EUR 21.7 million (17.9), and interest-bearing net bank debt without IFRS 16 debt impact was EUR 17.5 million (13.8).

The Group's equity at the end of the review period was EUR 45.3 million (46.2). The Group's equity ratio strengthened to 49.6% (49.3) and gearing stood at 48.0% (38.7).

PERSONNEL AND MANAGEMENT

The number of personnel increased by eight from the end of the corresponding period, and at the end of the review period it was 226 (218). At the end of the review period, 67% of the company's personnel were located outside Finland. In addition, the Group had 49 agency contract workers (51) working mainly in mining customer relationships.

In addition to CEO Arto Halonen, the Group's Management Team at the end of the review period included Perttu Aho (VP Down the Hole), Jorge Leal (VP Top Hammer), Pia Mutanen (HR), Ville Peltonen (CFO) and Ville Pohja (VP Geotechnical).

LONG-TERM ECONOMIC TARGETS

Robit's long-term target is to grow faster than average market growth and achieve comparable EBIT profitability of more than 10%.

	Long term target	2023	2024	Rolling 12 m per 31.3.2025
Comparable EBIT, % of net sales, p.a.	>10 %	-5,7 %	2,7 %	2,3 %

RESOLUTIONS OF THE ANNUAL GENERAL MEETING 2025

Robit Plc's Annual General Meeting was held in Tampere on 08 April 2025. The decisions and other materials related to the meeting are available on the company's website at <https://www.robitegroup.com/investor/corporate-governance/general-meeting/>.

SHARES AND SHARE TURNOVER

On 31 March 2025, the company had 21,179,900 shares and 5,068 shareholders. Trading volume in January–March was 778,613 shares (1,138 276).

The company holds 118,359 treasury shares (0.6% of total shares). On 31 March 2025, the market value of the company's shares was EUR 31.3 million. The closing price of the share was EUR 1.48. The highest price in the review period was EUR 1.58 and the lowest price EUR 1.27.

RISKS AND BUSINESS UNCERTAINTIES

Robit's risks and uncertainties are related to possible changes in the company's operating environment and global economic and political developments. The company's ability to manage and prevent these risks varies. Uncertainty about US customs policy and a possible trade war pose a significant risk to the operating environment in one of Robit's main markets in North America.

The development of the company's net sales and profitability is affected by the development of general market demand, especially in the construction industry, as well as the possible loss of customer relationships significant for the company.

Other uncertainty factors include the price and availability of financing, exchange rate development, the functioning of information systems, risks related to the security of supply and logistics, and IPR risks. Passing on the increase in raw material costs fully to customer prices may pose a financial risk. Changes in export countries' tax and customs legislation may adversely impact the company's export trade or its profitability. Risks related to information security and cyber threats may also have a detrimental effect on Robit's business. Potential changes in the business environment may adversely impact the payment behaviour of the Group's customers and increase the risk of litigation, legal claims and disputes related to Robit's products and other operations.

CHANGES IN GROUP STRUCTURE

The Group's subsidiary Robit Asia, Hong Kong, was dissolved on 14 March 2025. That company had no business in the financial year. The operations have been transferred to a dealer.

OTHER EVENTS DURING THE REVIEW PERIOD

On 14 March 2025, the company announced that the company's Annual Report, Corporate Governance Statement and Remuneration Report for 2024 had been published on the company's website.

On 3 March 2025, Robit Plc announced that it would simplify its organisational structure and renew its management team in order to accelerate the Group's growth.

On 18 February 2025, the company sent Robit Plc's shareholders the notice of the Annual General Meeting of 8 April 2025.

On 18 February 2025, Robit Plc published its financial statements release for 1 January–31 December 2024.

On 6 February 2025, Robit Plc announced that its CFO and Management Team member Ville Peltonen would be leaving his company duties for new challenges outside the company by August 2025.

On 24 January 2025, Robit Plc published a correction notice in connection with the stock exchange release published by the company on 27 December 2024 concerning the transfer of treasury shares.

On 20 January 2025, the company communicated the proposals of Robit Plc's Shareholders' Nomination Committee to the Annual General Meeting. The Nomination Committee's proposals were included in the notice to the Annual General Meeting.

EVENTS AFTER THE REVIEW PERIOD

Robit Plc announced on 28 April 2025, that the Group CEO, Arto Halonen will step down from his position and pursue new opportunities outside the company. The Board of Directors of Robit Plc appointed Mikko Kuusilehto (b. 1975, M.Sc. Eng.) as the new Group CEO and member of the Management Team. Kuusilehto will start in his new position on August 6, 2025, at the latest.

On 8 April 2025, the company published the decisions of the constituent meeting of the Board of Directors. At its constituent meeting, the Board of Directors elected by Robit Plc's Annual General Meeting on 8 April 2025 elected from among its members Markku Teräsvasara as Chair of the Board and Harri Sjöholm as Vice Chair as well as members to serve on Robit Plc's Personnel, Audit and Working Committee.

Robit Plc's Annual General Meeting was held on 8 April 2025. The company announced the decisions of the Annual General Meeting in a separate stock exchange release on 8 April 2025.

On 4 April 2025, the company announced that Ari Suokas, M.Sc. (Tech), had been appointed as Robit Plc's Chief Financial Officer and a member of the Management Team as of 14 April 2025.

Robit Plc
Board of Directors

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Robit is a global expert focused on high-quality drilling tools for mining and construction markets to help you drill further and faster. Robit strives to be a leading company in drilling tools globally. Through high and proven quality Top Hammer, Down the Hole and Geotechnical products, and Robit's expert services, the company delivers saving in drilling costs to its customers. Robit has its own sales and service points in seven countries and an active distributor network through which it sells to more than 100 countries. Robit's manufacturing units are located in Finland, South Korea, and the UK. Robit's share is listed on Nasdaq Helsinki Ltd. Further information is available at www.robitgroup.com.

The information presented above includes statements about future prospects. These relate to events or the company's economic development in the future. In some cases, such statements can be recognised by their use of conditional words (such as "may," "expected," "estimated," "believed," "predicted" and so on) or other similar expressions. Statements such as these are based on assumptions and factors that Robit's management have at their disposal and on current decisions and plans. There is always risk and uncertainty attached to any statements regarding future events because they pertain to events and depend on factors that are not possible to predict with certainty. For this reason, future results may differ – even significantly – from the figures expressed or assumed in statements about future prospects.

CONDENSED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
Net sales	21 549	22 803	90 284
Other operating income	242	387	1 629
Materials and services*	-13 444	-14 695	-59 963
Employee benefit expense	-3 539	-3 549	-14 058
Depreciation and amortisation	-976	-980	-3 928
Impairment	42	-132	-414
Other operating expense*	-3 249	-2 762	-11 048
EBIT (Operating profit/loss)	626	1 072	2 502
Finance income and costs			
Interest income and finance income	537	151	453
Interest cost and finance cost	-574	-661	-1 920
Finance income and costs net	-36	-510	-1 466
Profit/loss before tax	589	562	1 036
Taxes			
Income tax	-167	-4	-156
Change in deferred taxes	48	-50	254
Income taxes	-119	-54	98
Result for the period	470	508	1 134
Attributable to:			
Parent company shareholders	419	471	1 099
Non-controlling interest**	51	37	35
	470	508	1 134
Other comprehensive income			
Items that may be reclassified to profit or loss in subsequent periods:			
Cash flow hedges	5	87	-233
Translation differences***	-1 388	-78	-183
Other comprehensive income, net of tax	-1 383	9	-416
Total comprehensive income	-913	516	717
Attributable to:			
Parent company shareholders	-978	531	675
Non-controlling interest**	65	-14	43
Consolidated comprehensive income	-913	516	717
Earnings per share			
Basic and diluted earnings per share	0,02	0,02	0,05

*In the condensed income statement, changes in inventories are presented in Materials and services, and manufacture for own use in Other operating expenses.

** Founded in 2015 by Robit SA, Black Employees Empowerment Trust owns 26% of the shares of Robit SA.

*** The Group has internal loans that are treated as net investments in foreign entities in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	31.3.2025	31.3.2024	31.12.2024
ASSETS			
Non-current assets			
Goodwill	5 518	5 393	5 559
Other intangible assets	666	790	717
Property, plant and equipment	15 467	17 867	15 757
Loan receivables	78	225	79
Derivatives	284	678	278
Deferred tax assets	1 566	1 133	1 555
Total non-current assets	23 581	26 085	23 946
Current assets			
Inventories	38 863	34 281	40 232
Account and other receivables	20 157	19 902	17 814
Loan receivables	97	72	120
Current tax assets	71	227	155
Other financial assets	8 781	13 317	9 040
Total current assets	67 968	67 798	67 362
Total assets	91 549	93 883	91 307
EQUITY AND LIABILITIES			
Equity			
Share capital	705	705	705
Share premium	202	202	202
Reserve for invested unrestricted equity	82 147	82 147	82 147
Translation differences	-4 696	-3 131	-3 294
Fair value reserve	227	542	222
Retained earnings	-34 107	-35 084	-35 214
Profit/loss for the year	419	471	1 099
Equity attributable to parent company shareholders in total	44 897	45 852	45 867
Non-controlling interests*	406	311	341
Capital and reserves in total	45 303	46 163	46 208
Liabilities			
Non-current liabilities			
Borrowings	18 363	22 078	18 439
Lease liabilities	2 937	2 751	2 746
Deferred tax liabilities	210	354	222
Employee benefit obligations	142	548	139
Total non-current liabilities	21 652	25 731	21 545
Current liabilities			
Borrowings	7 900	5 046	5 182
Lease liabilities	1 331	1 303	1 294
Advances received	128	333	121
Income tax liabilities	5	18	106
Account payables and other liabilities	15 063	15 206	16 818
Other provisions	168	83	33
Total current liabilities	24 594	21 989	23 554
Total liabilities	46 246	47 720	45 099
Total equity and liabilities	91 549	93 883	91 307

* Founded in 2015 by Robit SA, Black Employees Empowerment Trust owns 26% of the shares of Robit SA.

CONSOLIDATED CASH FLOW STATEMENT

EUR thousand	Q1 2025	Q1 2024	2024
Cash flows from operating activities			
Profit before tax	589	562	1 036
Adjustments:			
Depreciation, amortisation, and impairment	977	980	3 928
Finance income and costs	36	510	1 466
Share-based payments to employees	0	-18	107
Loss (+)/Gain (-) on sale of property, plant and equipment	0	-117	141
Other non-cash transactions	628	220	-425
Cash flows before changes in working capital	2 230	2 137	6 254
Change in working capital			
Increase (-) in account and other receivables	-3 677	-3 377	-1 315
Increase (-)/decrease (+) in inventories	520	1 660	-4 071
Increase (+) in account and other payables	-1 046	720	2 168
Cash flows from operating activities before financial items and taxes	-1 972	1 150	3 035
Interest and other finance expenses paid	-175	-346	-1 694
Interest and other finance income received	21	70	183
Income taxes paid	-33	-3	-7
Net cash inflow (outflow) from operating activities	-2 159	870	1 517
Cash flows from investing activities			
Other financial assets increase (-) / decrease (+)	0	1 628	1 628
Purchases of property, plant and equipment	-356	-134	-431
Purchases of intangible assets	-16	-12	-39
Proceeds from the sale of property, plant and equipment	0	70	155
Proceeds from loan receivables	22	47	139
Net cash inflow (outflow) from investing activities	-350	1 599	1 451
Cash flows from financing activities			
Acquisition of own shares	0	0	-27
Dividend payment	0	0	-218
Drawdowns of non-current loans	0	-64	0
Amortizations of non-current loans	-96	0	-3 405
Change in bank overdrafts	2 924	0	105
Payment of leasing liabilities	-389	-271	-1 668
Net cash inflow (outflow) from financing activities	2 439	-336	-5 213
Net increase (+)/decrease (-) in cash and cash equivalents	-70	2 134	-2 245
Cash and cash equivalents at the beginning of the financial year	9 040	11 201	11 201
Exchange gains/losses on cash and cash equivalents	-189	-18	85
Cash and cash equivalents at end of the year	8 781	13 317	9 040

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A = Share capital
 B = Share premium
 C = Reserve for invested unrestricted equity
 D = Cumulative translation difference
 E = Fair value reserve
 F = Retained earnings
 G = Equity attributable to parent company
 H = Non-controlling interests
 I = Capital and reserves in total

EUR thousand	A	B	C	D	E	F	G	H	I
Equity as at 1 January 2024	705	202	82 147	-3 103	455	-35 102	45 304	325	45 629
Profit for the period						471	471	37	508
Other comprehensive income									
Cash flow hedges					87		87		87
Translation differences				-28			-28	-51	-78
Total comprehensive changes				-28	87	471	530	-14	516
Share-based payments to employees						18	18		18
Total transactions with owners, recognised directly in equity						18	18		18
Equity as at 31 March 2024	705	202	82 147	-3 131	542	-34 613	45 852	311	46 163
Equity as at 1 January 2025	705	202	82 147	-3 294	222	-34 115	45 867	341	46 208
Profit for the period						419	419	51	470
Other comprehensive income									
Cash flow hedges					5		5		5
Translation differences				-1 402			-1 402	14	-1 388
Total comprehensive changes				-1 402	5	419	-979	65	-913
Share-based payments to employees						9	9		9
Total transactions with owners, recognised directly in equity						9	9		9
Equity as at 31 March 2025	705	202	82 147	-4 696	227	-33 688	44 897	406	45 303

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1. SCOPE AND PRINCIPLES OF THE INTERIM REPORT

This interim report has been prepared in accordance with the IAS 34 standard for interim financial reporting and using the same principles as for the annual financial statements. The interim report has not been audited.

All figures in the condensed financial statements and in the notes are rounded, which is why the sum of individual figures may deviate from the sum presented.

2.1 KEY FIGURES

Consolidated key figures	Q1 2025	Q1 2024	2024
Net sales, EUR 1,000	21 549	22 803	90 284
EBIT, EUR 1,000	626	1 072	2 502
EBIT, % of net sales	2,9 %	4,7 %	2,8 %
Earnings per share (EPS), EUR	0,02	0,02	0,05
Return on equity (ROE) %	3,7 %	3,9 %	2,4 %
Return on capital employed (ROCE) %	6,1 %	5,5 %	3,9 %
Equity ratio %	49,6 %	49,3 %	50,7 %
Net gearing %	48,0 %	38,7 %	40,3 %
Gross investments, EUR 1,000	372	146	471
Gross investments, % of net sales	1,7 %	0,6 %	0,5 %
Number of shares (outstanding shares)	21 061 541	21 132 170	21 061 541
Treasury shares (owned by the Group)	118 359	47 190	118 359
Percentage of votes/shares	0,56 %	0,22 %	0,56 %

2.2 CALCULATION OF KEY FIGURES

EBITDA:

EBIT + Depreciation, amortization and impairment

EBITA

EBIT + Amortisation of customer relationships

Net working capital

Inventory + Accounts receivables and other receivables – Accounts payables and other liabilities

Earnings per share (EPS), EUR

Profit (loss) for the financial year

Amount of shares adjusted with the share issue (average during the financial year)

Return on equity (ROE), %

Profit (loss) for the financial year

x 100

Equity (average during the financial year)

Return on capital employed (ROCE), %

Profit before taxes + Interest expenses and other financing expenses

x 100

Equity (average during the financial year) + Interest-bearing financial liabilities (long-term and short-term loans from financial institutions, average during the financial year)

Net interest-bearing financial liabilities

Long-term and short-term loans from financial institutions – Cash and cash equivalents – Short-term financial securities

Equity ratio, %

Equity

x 100

Balance sheet total – Advances received

Gearing, %

Net interest-bearing financial liabilities

x 100

Equity

3. BREAKDOWN OF NET SALES

The IFRS 15 recognition of entries as revenue is identical within each business unit and market area.

NET SALES

Net sales by product area

EUR thousand	Q1 2025	Q1 2024	Change %	2024
Top Hammer	15 163	13 996	8,3 %	57 104
Down the Hole	2 834	5 016	-43,5 %	14 792
Geotechnical	3 552	3 791	-6,3 %	18 387
Total	21 549	22 803	-5,5 %	90 284

Net sales by market area

EUR thousand	Q1 2025	Q1 2024	Change %	2024
EMEA	12 006	11 334	5,9 %	47 196
Americas	4 297	4 485	-4,2 %	19 147
Asia	2 560	2 127	20,4 %	9 003
Australasia	2 686	4 857	-44,7 %	14 938
Total	21 549	22 803	-5,5 %	90 284

4. FINANCING ARRANGEMENTS

The Group's cash and cash equivalents totalled EUR 8.8 million on 31 March 2025. In addition, the Group has a EUR 6.0 million credit facility, of which EUR 3.0 million was unused. The Group's sufficient liquidity is secured by way of cash and cash equivalents and an undrawn credit facility.

The covenants of the parent company's loans are based on the company's net liabilities/EBITDA ratio and the company's equity ratio. The covenants are tested on a quarterly basis. The net debt/EBITDA ratio according to the financing agreement at the covenant review date on 31 March 2025 must not exceed 3.50. The ratio of net debt to EBITDA on 31 March 2025 was 3.64 and thus did not meet the terms of the financing agreement. The company has obtained from its main financier advance consent to breach the covenant.

BORROWINGS

EUR thousand	31.3.2025	31.3.2024	31.12.2024
Non-current borrowings			
Loans from credit institutions	18 351	22 066	18 426
Other loans	12	12	12
Lease liabilities	2 937	2 751	2 746
Total non-current borrowings	21 299	24 829	21 185
Current borrowings			
Loans from credit institutions	4 872	5 045	5 077
Bank overdrafts	3 028	0	105
Lease liabilities	1 331	1 304	1 295
Total current borrowings	9 231	6 349	6 476
Total borrowings	30 530	31 178	27 661

5. CHANGES TO PROPERTY, PLANT AND EQUIPMENT

EUR thousand	31.3.2025	31.3.2024	31.12.2024
Cost at the beginning of period	40 811	47 453	47 453
*Other changes		-970	-970
Additions	1 037	194	2 125
Disposals	-213	-871	-6 968
Exchange differences	-810	-243	-829
Cost at the end of period	40 826	45 563	40 811
Accumulated depreciation and impairment at the beginning of period	-25 054	-27 892	-27 892
Other changes*		970	970
Depreciation	-913	-930	-3 767
Disposals	140	3	5 285
Exchange rate differences	469	153	351
Accumulated depreciation and impairment at the end of period	-25 358	-27 696	-25 054
Net book amount at the beginning of period	15 757	19 561	19 561
Net book amount at the end of period	15 468	17 867	15 757

*Other changes include an adjustment between cost and accumulated depreciation.

6. GIVEN GUARANTEES

EUR thousand	31.3.2025	31.3.2024	31.12.2024
Guarantees and mortgages given on own behalf	45 832	49 508	46 041
Other guarantee liabilities	48	48	89
Total	45 880	49 556	46 130

7. ACQUISITIONS

No acquisitions were made during the review period.

8. DERIVATIVES

The company hedges the most significant net currency positions that can be forecast for time, volume and interest rate risk.

There were no open currency derivatives at the end of the review period.

On 8 June 2021, the company concluded a EUR 30 million financing agreement and, in connection with this, a EUR 10 million interest rate swap with an interest rate cap in order to hedge part of its exposure to variable interest rates. The interest rate swap took effect on 30 June 2023 and will end on 30 June 2026. The company applies hedge accounting in accordance with IFRS 9. This effectively leads to the recording of interest expenses on a hedged floating rate loan at a fixed rate.

The company's main interest rate risk arises from long-term loans with floating interest rates that expose the Group's cash flow to interest rate risk. The Group's policy is to use, if necessary, a floating to fixed interest rate swap.

Interest derivatives

EUR thousand	31.3.2025	31.3.2024	31.12.2024
Interest rate swaps			
Nominal value	10 000	10 000	10 000
Fair value	284	678	278

Robit

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