

# Robit

## Half-Year Report

January – June 2025



ROBIT PLC STOCK EXCHANGE RELEASE 5 AUGUST 2025 AT 9.00 AM EEST

## ROBIT PLC HALF-YEAR REPORT 1 JANUARY–30 JUNE 2025: CHALLENGING START TO THE YEAR – NET SALES AND PROFITABILITY DECLINED

In the text, 'review period' refers to 1 April–30 June 2025 (Q2), and 'H1' refers to 1 January–30 June 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 April–30 June 2025 in brief

- Received orders EUR 20.7 million (25.2), decrease 18.0%
- Net sales EUR 19.6 million (24.6), decrease 20.4%
- EBITDA EUR 0.4 million (1.7); 1.9% of net sales (6.8%)
- EBIT EUR -0.6 million (0.7); -3.1% of net sales (2.7%)
- Review period net income EUR -1.2 million (0.6); -6.2% of net sales (2.6%)
- Net cash flow for operating activities EUR 1.8 million (2.0)

### 1 January–30 June 2025 in brief

- Received orders EUR 40.9 million (48.4), decrease 15.6%
- Net sales EUR 41.1 million (47.4), decrease 13.2%
- EBITDA EUR 2.0 million (3.7); 4.8% of net sales (7.9%)
- EBIT EUR 0.0 million (1.7); 0.1% of net sales (3.7%)
- Review period net income EUR -0.7 million (1.1); -1.8% of net sales (2.4%)
- Net cash flow for operating activities EUR -0.3 million (2.8)
- Equity ratio at the end of the review period 50.7% (48.6%)

Key financials	Q2 2025	Q2 2024	Change%	H1 2025	H1 2024	Change%	2024
Net sales, EUR 1,000	19 585	24 597	-20.4%	41 135	47 400	-13.2%	90 284
EBITDA, EUR 1,000	368	1 682	-78.1%	1 970	3 735	-47.3%	6 430
EBITDA, % of net sales	1.9%	6.8%		4.8%	7.9%		7.1%
EBIT, EUR 1,000	-600	670	-189.6%	25	1 742	-98.5%	2 502
EBIT, % of net sales	-3.1%	2.7%		0.1%	3.7%		2.8%
Result for the period, EUR 1,000	-1 215	633	-291.9%	-744	1 141	-165.2%	1 134
Result of the period, % of net sales	-6.2%	2.6%		-1.8%	2.4%		1.3%
Earnings per share (EPS), EUR 1,000	-0.06	0.03	-311.7%	-0.04	0.05	-179.2%	0.05
Return on equity (ROE), %				-3.8%	4.4%		2.4%
Return on capital employed (ROCE), %				1.2%	5.1%		3.9%

### MARKET OUTLOOK FOR 2025

Robit expects the global mining industry demand to remain at a good level and demand in the construction industry to develop positively in the second half of 2025. However, the projected positive development in the second half of the year is subject to uncertainties.

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

### GUIDANCE FOR 2025

Robit lowered its guidance for net sales and EBIT profitability for 2025 on 10 July 2025. Robit estimates that net sales for 2025 will decrease compared to 2024. The company estimates that the comparable EBIT profitability in EUR will remain unchanged or decrease compared to 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 the first half of 2025, and that the possible import duties will not significantly weaken the company's relative competitiveness.

## CEO ARTO HALONEN:

In the quarter, market demand remained at a good level in the mining industry. The construction industry, a significant market for Robit, continued to experience low demand. Orders received in the review period totalled EUR 20.7 million (25.2), down by 18.0% from the comparison period. Orders in the Down the Hole business declined due to the expiration of a supply contract in Australia last year. The Geotechnical business continued to suffer from weak demand in the construction industry. The underlying demand in the Top Hammer business remained stable, but no larger individual orders were received during the quarter.

Robit's net sales decreased by 20.4% in the review period and totalled EUR 19.6 million (24.6). In constant currencies, there was a decrease of 17.8%. The Group's net sales from operations totalled EUR 13.1 million (15.4). The decrease in net sales came mainly from the EMEA region, partly due to the distributors' high stock levels and partly due to low market demand. Net sales in the Down the Hole business decreased by 36.1%. In Australasia, a delivery contract that ended in mid-2024 continued to weigh down on sales in relation to the comparison period. The company managed to increase Down the Hole sales in southern Africa through active customer work. The company also won a significant mining contract in the area, the deliveries of which will start during the third quarter of the year. In the Geotechnical business, net sales decreased by 24.8%. The construction market remained quiet, with no significant new orders secured for delivery during the second quarter of the year.

Exchange rate losses were significant during the review period, weakening profitability. In the second quarter, comparable EBIT was EUR -0.6 million (0.7), -3.1% of net sales (0.7). The impact of operational exchange rate losses on the comparable EBIT was EUR -0.9 million compared to the comparison period. The company was able to improve both its relative and absolute sales margin during the review period. Sales margin strengthened especially due to procurement savings measures and reduced freight costs. During the review period, the company launched a global change programme aimed at streamlining and adapting operations to current demand and ensuring the company's profitability in the short and long term. The goal of the program is to reduce annual personnel costs by EUR 2 million. The company estimates that the change program will bring savings of EUR 0.8 million for the year 2025.

Net cash flow from operations was EUR 1.8 million (2.0). The company released EUR 1.5 million from working capital, which supported a positive net cash flow from business operations. The company will continue to adapt stock levels to the prevailing demand situation. During the review period, the company signed a new five-year financing agreement worth EUR 25.5 million. The financing agreement refinanced and replaced the company's existing loans and provided for investments and working capital needs to support growth in the coming years.

Overall, the quarter was challenging for the company, but the company has launched strong measures to both adjust the cost structure, strengthen sales resources, and turn sales back into growth. The company will implement the measures of the change programme in their entirety by the end of the third quarter of the year.

## SUSTAINABILITY

Robit is committed in reducing its Scope 1 and 2 CO<sub>2</sub> intensity by 50% from the 2020 baseline by 2030. The company increased the use of green energy in its factories and rationalised the use of premises. In terms of emission intensity, the development was positive. Consultative sales hours progressed as planned, matching the annual target set by the company. The accident frequency developed positively during the review period, consisting of one accident leading to absence. Measures for improved safety were further increased. Robit's

factories and sites are constantly working to increase safety awareness. Robit invests in the sustainability of the value chain. All key suppliers are committed to Robit's supply chain procedures.

	Emission intensity	Waste	Consultative sales hours per year	LTIF	Sustainable suppliers	Sustainable distributors
06/2025	-44.8%	91.9%	493 h	2.7	97.2%	81.3%
12/2024	-39.6%	86.0%	1 170 h	7.8	96.6%	84.1%
Target	-50.0%	>90%	>1 000 h	0.0	>90%	>90%

\*Robit is committed to improving material efficiency in its internal operations. Robit has set a target of over 90% of waste recycling in its operations.

## NET SALES

### Net sales by product area

EUR thousand	Q2 2025	Q2 2024	Change %	H1 2025	H1 2024	Change %	2024
Top Hammer	13 141	15 372	-14.5%	28 303	29 367	-3.6%	57 104
Down the Hole	2 790	4 367	-36.1%	5 624	9 383	-40.1%	14 792
Geotechnical	3 655	4 859	-24.8%	7 207	8 650	-16.7%	18 387
<b>Total</b>	<b>19 585</b>	<b>24 597</b>	<b>-20.4%</b>	<b>41 135</b>	<b>47 400</b>	<b>-13.2%</b>	<b>90 284</b>

The Group's net sales in Q2 totalled EUR 19.6 million (24.6), Down 20.4% from the comparison period. In constant currencies, there was a decrease of 17.8%.

The Group's net sales in H1 totalled EUR 41.1 million (47.4), Down 13.2% from the comparison period. In constant currencies, there was a decrease of 12.2%.

Top Hammer business net sales decreased by 14.5%, net sales for the review period being EUR 13.1 million (15.4). The decrease in net sales was affected by low demand in the construction industry in the EMEA region, in particular. In other markets, the decrease came from the Australasian region, in particular.

Down the Hole business net sales decreased by 36.1%, net sales for the review period being EUR 2.8 million (4.4). The decrease in net sales was due to the termination of a significant supply contract. In market areas, growth came from the Americas region.

Geotechnical business net sales decreased by 24.8%, net sales for the review period being EUR 3.7 million (4.9). The construction market remained quiet with no significant new orders secured for delivery during the second quarter of the year.

### Net sales by market area

EUR thousand	Q2 2025	Q2 2024	Change%	H1 2025	H1 2024	Change%	2024
EMEA	10 876	13 185	-17.5%	22 882	24 519	-6.7%	47 196
Americas	4 640	5 009	-7.4%	8 937	9 494	-5.9%	19 147
Asia	1 947	2 283	-14.7%	4 507	4 409	2.2%	9 003
Australasia	2 122	4 121	-48.5%	4 808	8 977	-46.4%	14 938
<b>Total</b>	<b>19 585</b>	<b>24 597</b>	<b>-20.4%</b>	<b>41 135</b>	<b>47 400</b>	<b>-13.2%</b>	<b>90 284</b>



## PROFITABILITY

### Key figures

EUR thousand	Q2 2025	Q2 2024	Change%	H1 2025	H1 2024	Change%	2024
EBITDA, EUR 1,000	368	1 682	-78.1%	1 970	3 735	-47.3%	6 430
EBITDA, % of net sales	1.9%	6.8%		4.8%	7.9%		7.1%
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EBIT, % of net sales	-3.1%	2.7%		0.1%	3.7%		2.8%
Result for the period, EUR 1,000	-1 215	633	-291.9%	-744	1 141	-165.2%	1 134
Result for the period, % of net sales	-6.2%	2.6%		-1.8%	2.4%		1.3%

The EBITDA for the second quarter was EUR 0.4 million (1.7). EBITDA's share of net sales was 1.9% (6.8). The company's EBIT was EUR -0.6 million (0.7). EBIT was -3.1% (2.7) of the review period net sales. Profitability was particularly impacted by exchange rate losses, the impact of which was EUR -0.7 million (0.2) in the second quarter.

The EBITDA for the first half of the year was EUR 2.0 million (3.7). EBITDA's share of net sales was 4.8% (7.9). The company's EBIT was EUR 0.0 million (1.7). The EBIT was 0.1% (3.7) of the review period net sales. Profitability was particularly impacted by exchange rate losses, which amounted to EUR -1.2 million (0.2) in the first half of the year. These exchange rate losses were almost entirely unrealised.

Financial income and expenses in the second quarter of the year totalled EUR -0.6 million (-0.1), of which EUR -0.1 million (-0.3) was interest expenses and EUR -0.4 million (-0.2) exchange rate changes. Net income for the quarter decreased to EUR -1.2 million (0.6).

Financial income and expenses in the first half of the year totalled EUR -0.6 million (-0.6), of which EUR -0.5 million (-0.8) was interest expenses and EUR 0.0 million (0.2) exchange rate changes. The review period income decreased to EUR -0.7 million (1.1).

## CASH FLOW AND INVESTMENTS

### Consolidated cash flow statement

EUR thousand	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Net cash flows from operating activities					
Cash flows before changes in working capital	971	1 412	3 202	3 549	6 254
Cash flows from operating activities before financial items and taxes	2 217	2 498	246	3 638	3 035
Net cash inflow (outflow) from operating activities	1 818	1 961	-341	2 831	1 517
Net cash inflow (outflow) from investing activities	-299	-88	-649	1 511	1 451
Net cash inflow (outflow) from financing activities	-2 548	-1 768	-109	-2 104	-5 213
Net increase (+)/decrease (-) in cash and cash equivalents	-1 029	105	-1 099	2 239	-2 245
Cash and cash equivalents at the beginning of the period	8 781	13 317	9 040	11 201	11 201
Exchange gains/losses on cash and cash equivalents	-164	64	-352	46	85
Cash and cash equivalents at end of the period	<b>7 588</b>	<b>13 486</b>	<b>7 588</b>	<b>13 486</b>	<b>9 040</b>

The Group's cash flow before changes in working capital during the second quarter was EUR 1.0 million (1.4). Net cash flow for operating activities was EUR 1.8 million (2.0). The changes in working capital had an impact of EUR 1.2 million (1.1). The change in working capital was affected by a decrease in inventories by EUR 1.1

million (-1.5) and a EUR 1.4 million (-1.1) decrease in sales and other receivables. The decrease in accounts payables affected the change in working capital by EUR -1.3 million (3.7).

Net cash inflow (outflow) from investing activities for the second quarter was EUR -0.3 million (- 0.1). Gross investments in production during the review period totalled EUR 0.3million (0.1). The share of investments in net sales was 1.3% (0.4).

Net cash inflow (outflow) from financing activities for the second quarter was EUR -2.5 million (-1.8). Loan payments totalled EUR -0.5 million (-1.5). The repayment of lease liabilities reported from financing activities under IFRS 16 totalled EUR -0.4 million (-0.3).

Fixed assets depreciation, amortisation and impairment for the second quarter totalled EUR -1.0 million (-1.0).

## FINANCIAL POSITION

	30.6.2025	30.6.2024	31.12.2024
Cash and cash equivalents, EUR thousand	7 588	13 486	9 040
Interest-bearing liabilities, EUR thousand	28 424	29 868	27 661
of which short-term interest-bearing financial liabilities:	5 963	4 745	6 476
Net interest-bearing liabilities, EUR thousand	20 836	16 382	18 621
Undrawn credit facility, EUR thousand	4 599	6 000	5 895
Gearing, %	48.7%	34.6%	40.3%
Equity ratio, %	50.7%	48.6%	50.7%

The Group had interest-bearing debt amounting to EUR 28.4 million (29.9), of which EUR 3.9 million (4.4) was interest-bearing debt under IFRS 16. The company had liquid assets of EUR 7.6 million (13.5) and an undrawn credit facility of EUR 4.6 million (6.0). Interest-bearing net liabilities were EUR 20.8 million (16.4), and interest-bearing net bank debt without IFRS 16 debt impact was EUR 16.9 million (12.0).

The Group's equity at the end of the review period was EUR 42.8 million (47.3). The Group's equity ratio was 50.7% (48.6). Gearing was 48.7% (34.6).

## PERSONNEL AND MANAGEMENT

The number of personnel decreased by 3 persons from the end of the comparison period, and at the end of the review period was 229 (232). At the end of the review period, 64% of the company's personnel were located outside Finland. In addition, the company had 47 agency contract workers (50) working mainly in mining customer relationships.

In addition to CEO Arto Halonen, the company'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 Pohja (VP Geotechnical) and Ari Suokas (CFO).

## 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 12m per 30.6.2025
Comparable EBIT, % of net sales p.a.	>10%	-0.1%	2.8%	0.9%

## 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.robitgroup.com/investor/corporate-governance/general-meeting/>.

## SHARES AND SHARE TURNOVER

On 30 June 2025, the company had 21,179,900 shares and 5,024 shareholders. Trading volume in January–June was 1,581,225 shares (1,828,171).

The company holds 118,359 treasury shares (0.6% of total shares). On 30 June 2025, the market value of the company's shares was EUR 27.3 million. The closing price of the share was EUR 1.29. The highest price in January–June was EUR 1.59, and the lowest price was EUR 1.25.

## 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 IN JANUARY–JUNE 2025

On 27 June 2025, Robit Plc announced that the company had signed a new EUR 25.5 million financing agreement with Danske Bank. The new loan is for five years. The pricing of the loan will be reviewed after three years. In accordance with the financing agreement, the first instalment of the loan, EUR 1.5 million, matures on 31 December 2025. Subsequently, the instalments of EUR 1.5 million will mature half-yearly.

On 16 June 2025, the company announced a change in the composition of the Robit Plc's Shareholders' Nomination Committee. Aktia Bank Plc appointed Kati Eriksson (Executive Vice President, Asset Management) as its representative to the Shareholders' Nomination Committee. Before the change, Aktia Bank Plc was represented by Markus Lindqvist (Director, Sustainability). In other respects, the composition of the Shareholders' Nomination Committee remained unchanged.

On 30 April 2025, Robit Plc announced that the company would pay a cash reward corresponding to 12,104 shares to 17 key employees in accordance with its share reward scheme (LTI 2022–2024). The reward was paid in cash, and the number of treasury shares held by the company (118,359) did not change. The scheme was originally announced on 15 February 2022.

On 30 April 2025, the company published its interim financial reporting for 1 January–31 March 2025.

On 28 April 2025, Robit Plc announced that Robit Plc's CEO Arto Halonen would be leaving his duties at the company for new challenges outside the company. Robit Plc's Board of Directors appointed Mikko Kuusilehto (b. 1975, M.Sc. (Tech.)) as the company's new CEO and member of the Management Team. He will start in his new position no later than 6 August 2025.

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.

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

On 10 July 2025, Robit Plc published a profit warning. According to the new guidance, the company estimates that net sales for 2025 will decrease compared to 2024. The company estimates that the comparable EBIT profitability in EUR will remain unchanged or decrease compared to 2024. In the previous guidance published on 18 February 2025, Robit Plc estimated that net sales and adjusted EBIT profitability in euros to improve for 2025 from 2024.

Lempäälä, 5 August 2025

ROBIT PLC  
Board of Directors



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*Robit is a strongly international growth company servicing global customers and selling drilling consumables for applications in mining, construction, geotechnical engineering and well drilling. The company's offering is divided into three product and service ranges: Top Hammer, Down the Hole and Geotechnical. Robit has sales and service points in seven countries as well as an active sales network in 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](http://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	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
<b>Net sales</b>	<b>19 585</b>	<b>24 597</b>	<b>41 135</b>	<b>47 400</b>	<b>90 284</b>
Other operating income	311	191	553	578	1 629
Materials and services*	-12 241	-16 705	-25 685	-31 400	-59 963
Employee benefit expense	-3 378	-3 655	-6 917	-7 203	-14 058
Depreciation and amortisation	-969	-1 012	-1 944	-1 993	-3 928
Impairment	38	-86	80	-218	-414
Other operating expense*	-3 946	-2 660	-7 196	-5 422	-11 048
<b>EBIT (Operating profit/loss)</b>	<b>-600</b>	<b>670</b>	<b>25</b>	<b>1 742</b>	<b>2 502</b>
Finance income and costs					
Interest income and finance income	-114	188	423	339	453
Interest cost and finance cost	-447	-284	-1 021	-945	-1 920
Finance income and costs net	-561	-96	-598	-605	-1 466
<b>Profit/loss before tax</b>	<b>-1 162</b>	<b>574</b>	<b>-572</b>	<b>1 137</b>	<b>1 036</b>
Taxes					
Income tax	-99	-4	-266	-8	-156
Change in deferred taxes	46	63	94	12	254
Income taxes	-53	59	-172	4	98
<b>Result for the period</b>	<b>-1 215</b>	<b>633</b>	<b>-744</b>	<b>1 141</b>	<b>1 134</b>
Attributable to:					
Parent company shareholders	-1 265	599	-845	1 071	1 099
Non-controlling interest**	50	34	101	70	35
	<b>-1 215</b>	<b>633</b>	<b>-744</b>	<b>1 141</b>	<b>1 134</b>
<b>Other comprehensive income</b>					
Items that may be reclassified to profit or loss in subsequent periods:					
Cash flow hedges	-227	-77	-222	10	-233
Translation differences***	-1 041	558	-2 429	479	-183
<b>Other comprehensive income, net of tax</b>	<b>-1 268</b>	<b>480</b>	<b>-2 652</b>	<b>489</b>	<b>-416</b>
<b>Total comprehensive income</b>	<b>-2 483</b>	<b>1 113</b>	<b>-3 396</b>	<b>1 630</b>	<b>717</b>
Attributable to:					
Parent company shareholders	-2 514	1 074	-3 492	1 591	675
Non-controlling interest**	31	39	96	39	43
<b>Consolidated comprehensive income</b>	<b>-2 483</b>	<b>1 113</b>	<b>-3 396</b>	<b>1 630</b>	<b>717</b>
<b>Earnings per share</b>					
Basic and diluted earnings per share	-0,06	0,03	-0,04	0,05	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	30.6.2025	30.6.2024	31.12.2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	5 391	5 448	5 559
Other intangible assets	636	749	717
Property, plant and equipment	14 780	17 636	15 757
Loan receivables	75	208	79
Derivatives	0	549	278
Deferred tax assets	1 558	1 430	1 555
<b>Total non-current assets</b>	<b>22 440</b>	<b>26 020</b>	<b>23 946</b>
<b>Current assets</b>			
Inventories	36 414	36 328	40 232
Account and other receivables	17 932	21 500	17 814
Loan receivables	71	72	120
Current tax assets	80	132	155
Other financial assets	7 588	13 486	9 040
<b>Total current assets</b>	<b>62 086</b>	<b>71 519</b>	<b>67 362</b>
<b>Total assets</b>	<b>84 525</b>	<b>97 538</b>	<b>91 307</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	705	705	705
Share premium	202	202	202
Reserve for invested unrestricted equity	82 147	82 147	82 147
Translation differences	-5 718	-2 592	-3 294
Fair value reserve	0	465	222
Retained earnings	-34 147	-35 058	-35 214
Profit/loss for the year	-845	1 071	1 099
<b>Equity attributable to parent company shareholders in total</b>	<b>42 343</b>	<b>46 939</b>	<b>45 867</b>
Non-controlling interests*	437	364	341
<b>Capital and reserves in total</b>	<b>42 780</b>	<b>47 303</b>	<b>46 208</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	19 870	22 050	18 439
Lease liabilities	2 590	3 073	2 746
Deferred tax liabilities	142	365	222
Employee benefit obligations	122	498	139
<b>Total non-current liabilities</b>	<b>22 725</b>	<b>25 986</b>	<b>21 545</b>
<b>Current liabilities</b>			
Borrowings	4 655	3 389	5 182
Lease liabilities	1 308	1 356	1 294
Advances received	218	206	121
Income tax liabilities	-11	0	106
Account payables and other liabilities	12 726	19 215	16 818
Other provisions	125	83	33
<b>Total current liabilities</b>	<b>19 020</b>	<b>24 250</b>	<b>23 554</b>
<b>Total liabilities</b>	<b>41 745</b>	<b>50 236</b>	<b>45 099</b>
<b>Total equity and liabilities</b>	<b>84 525</b>	<b>97 538</b>	<b>91 307</b>

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

**CORPORATE FINANCIAL STATEMENT**

EUR thousand	4-6/2025	4-6/2024	1-6/2025	1-6/2024	2024
<b>Cash flows from operating activities</b>					
Profit before tax	-1 162	574	-572	1 137	1 036
Adjustments:					
Depreciation, amortisation, and impairment	969	1 012	1 946	1 993	3 928
Finance income and costs	561	96	598	605	1 466
Share-based payments to employees	0	53	0	36	107
Loss (+)/Gain (-) on sale of property, plant and equipment	28	48	28	-69	141
Other non-cash transactions	575	-372	1 202	-153	-425
Cash flows before changes in working capital	971	1 412	3 202	3 549	6 254
Change in working capital					
Increase (-) in account and other receivables	1 402	-1 133	-2 275	-4 510	-1 315
Increase (-)/decrease (+) in inventories	1 087	-1 464	1 607	196	-4 071
Increase (+) in account and other payables	-1 296	3 683	-2 341	4 402	2 168
Cash flows from operating activities before financial items and taxes	2 217	2 498	246	3 638	3 035
Interest and other finance expenses paid	-365	-597	-540	-943	-1 694
Interest and other finance income received	49	36	71	106	183
Income taxes paid	-84	24	-117	30	-7
<b>Net cash inflow (outflow) from operating activities</b>	<b>1 818</b>	<b>1 961</b>	<b>-341</b>	<b>2 831</b>	<b>1 517</b>
<b>Cash flows from investing activities</b>					
Other financial assets increase (-) / decrease (+)	0	0	0	1 628	1 628
Purchases of property, plant and equipment	-256	-103	-612	-236	-431
Purchases of intangible assets	-45	0	-61	-12	-39
Proceeds from the sale of property, plant and equipment	-28	1	-28	71	155
Proceeds from loan receivables	30	14	52	61	139
<b>Net cash inflow (outflow) from investing activities</b>	<b>-299</b>	<b>-88</b>	<b>-649</b>	<b>1 511</b>	<b>1 451</b>
<b>Cash flows from financing activities</b>					
Acquisition of own shares	0	0	0	0	-218
Dividend payment	0	0	0	0	-27
Drawdowns of non-current loans	0	0	0	0	0
Amortizations of non-current loans	-539	-1 512	-634	-1 576	-3 405
Change in bank overdrafts	-1 628	0	1 296	0	105
Payment of leasing liabilities	-382	-256	-771	-528	-1 668
<b>Net cash inflow (outflow) from financing activities</b>	<b>-2 548</b>	<b>-1 768</b>	<b>-109</b>	<b>-2 104</b>	<b>-5 213</b>
<b>Net increase (+)/decrease (-) in cash and cash equivalents</b>	<b>-1 029</b>	<b>105</b>	<b>-1 099</b>	<b>2 239</b>	<b>-2 245</b>
Cash and cash equivalents at the beginning of the financial year	8 781	13 317	9 040	11 201	11 201
Exchange gains/losses on cash and cash equivalents	-164	64	-352	46	85
<b>Cash and cash equivalents at end of the year</b>	<b>7 588</b>	<b>13 486</b>	<b>7 588</b>	<b>13 486</b>	<b>9 040</b>

## 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
<b>Equity as at 1 January 2024</b>	<b>705</b>	<b>202</b>	<b>82 147</b>	<b>-3 103</b>	<b>455</b>	<b>-35 102</b>	<b>45 304</b>	<b>325</b>	<b>45 629</b>
Profit for the period						1 071	1 071	70	1 141
Other comprehensive income									
Cash flow hedges					10		10		10
Translation differences				511			511	-31	479
<b>Total comprehensive changes</b>				<b>511</b>	<b>10</b>	<b>1 071</b>	<b>1 591</b>	<b>39</b>	<b>1 630</b>
Share-based payments to employees						44	44		44
<b>Total transactions with owners, recognised directly in equity</b>						<b>44</b>	<b>44</b>		<b>44</b>
<b>Equity as at 30 June 2024</b>	<b>705</b>	<b>202</b>	<b>82 147</b>	<b>-2 592</b>	<b>465</b>	<b>-33 987</b>	<b>46 939</b>	<b>364</b>	<b>47 303</b>

  

EUR Tuhatta	A	B	C	D	E	F	G	H	I
<b>Equity as at 1 January 2025</b>	<b>705</b>	<b>202</b>	<b>82 147</b>	<b>-3 294</b>	<b>222</b>	<b>-34 115</b>	<b>45 867</b>	<b>341</b>	<b>46 208</b>
Profit for the period						-845	-845	101	-744
Other comprehensive income									
Cash flow hedges					-222		-222		-222
Translation differences				-2 424			-2 424	-5	-2 429
<b>Total comprehensive changes</b>				<b>-2 424</b>	<b>-222</b>	<b>-845</b>	<b>-3 492</b>	<b>96</b>	<b>-3 396</b>
Share-based payments to employees						-31	-31		-31
<b>Total transactions with owners, recognised directly in equity</b>						<b>-31</b>	<b>-31</b>		<b>-31</b>
<b>Equity as at 30 June 2025</b>	<b>705</b>	<b>202</b>	<b>82 147</b>	<b>-5 718</b>	<b>0</b>	<b>-34 993</b>	<b>42 343</b>	<b>437</b>	<b>42 780</b>



## NOTES

### Contents

1. Scope and principles of the interim report
2. Key figures and calculation
3. Breakdown of net sales
4. Financing arrangements
5. Changes to property, plant and equipment
6. Goodwill impairment testing
7. Given guarantees
8. Business acquisitions
9. Derivatives

### 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.

For reporting net sales for 2024, Robit combines the East market with the EMEA market due to the ceased business operations in Russia and the subsequent relatively small size of net sales in the East region as part of the Group's net sales.

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	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Net sales, EUR 1,000	19 585	24 597	41 135	47 400	90 284
EBIT, EUR 1,000	-600	670	25	1 742	2 502
EBIT, % of net sales	-3.1%	2.7%	0.1%	3.7%	2.8%
Earnings per share (EPS), EUR	-0.06	0.03	-0.04	0.5	0.05
Return on equity (ROE) %			-3.8%	4.4%	2.4%
Return on capital employed (ROCE) %			1.2%	5.1%	3.9%
Equity ratio %			50.7%	48.6%	50.7%
Net gearing %			48.7%	34.6%	40.3%
Gross investments, EUR 1,000	301	103	673	248	471
Gross investments, % of net sales	1.5%	0.4%	1.6%	0.5%	0.5%
Number of shares (outstanding shares)			21 061 541	21 137 695	21 061 541
Treasury shares (owned by the Group)			118 359	42 205	118 359
Percentage of votes/shares			0.56%	0.20%	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), %**

$$\frac{\text{Profit (loss) for the financial year}}{\text{Equity (average during the financial year)}} \times 100$$
**Return on capital employed (ROCE), %**

$$\frac{\text{Profit before taxes + Interest expenses and other financing expenses}}{\text{Equity (average during the financial year) + Interest-bearing financial liabilities (long-term and short-term loans from financial institutions, average during the financial year)}} \times 100$$
**Net interest-bearing financial liabilities**

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

**Equity ratio, %**

$$\frac{\text{Equity}}{\text{Balance sheet total – Advances received}} \times 100$$
**Gearing, %**

$$\frac{\text{Net interest-bearing financial liabilities}}{\text{Equity}} \times 100$$

## 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	4–6/2025	4–6/2024	Change %	1–6/2025	1–6/2024	Change %	2024
Top Hammer	13 141	15 372	-14,5 %	28 303	29 367	-3,6 %	57 104
Down the Hole	2 790	4 367	-36,1 %	5 624	9 383	-40,1 %	14 792
Geotechnical	3 655	4 859	-24,8 %	7 207	8 650	-16,7 %	18 387
<b>Total</b>	<b>19 585</b>	<b>24 597</b>	<b>-20,4 %</b>	<b>41 135</b>	<b>47 400</b>	<b>-13,2 %</b>	<b>90 284</b>

**Net sales by market area**

EUR thousand	4–6/2025	4–6/2024	Change %	1–6/2025	1–6/2024	Change %	2024
EMEA	10 876	13 185	-17,5 %	22 882	24 519	-6,7 %	47 196
Americas	4 640	5 009	-7,4 %	8 937	9 494	-5,9 %	19 147
Asia	1 947	2 283	-14,7 %	4 507	4 409	2,2 %	9 003
Australasia	2 122	4 121	-48,5 %	4 808	8 977	-46,4 %	14 938
<b>Total</b>	<b>19 585</b>	<b>24 597</b>	<b>-20,4 %</b>	<b>41 135</b>	<b>47 400</b>	<b>-13,2 %</b>	<b>90 284</b>

#### 4. FINANCING ARRANGEMENTS

On 27 June 2025, the parent company signed a new financing agreement of EUR 25.5 million. In accordance with the original plan, this financing agreement replaced and refinanced the company's current loans, as well as preparing for future growth-enhancing investments and working capital needs.

The company drew EUR 19.5 million from the aforementioned EUR 25.5 million loan at the end of June 2025 and used it to convert existing interest-bearing loans.

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 half-yearly.

The company's cash and cash equivalents totalled EUR 7.6 million on 30 June 2025. In addition, the company has an EUR 6.0 million credit facility. The company's sufficient liquidity is secured by way of cash and cash equivalents and an undrawn credit facility.

#### BORROWINGS/LOANS/INTEREST-BEARING LOANS

EUR thousand	30.6.2025	30.6.2024	31.12.2024
Non-current borrowings			
Loans from credit institutions	19 858	22 038	18 426
Other loans	12	12	12
Lease liabilities	2 590	3 073	2 746
<b>Total non-current borrowings</b>	<b>22 461</b>	<b>25 123</b>	<b>21 185</b>
Current borrowings			
Loans from credit institutions	3 254	3 389	5 077
Bank overdrafts	1 401	0	105
Lease liabilities	1 308	1 356	1 295
<b>Total current borrowings</b>	<b>5 963</b>	<b>4 745</b>	<b>6 476</b>
<b>Total borrowings</b>	<b>28 424</b>	<b>29 868</b>	<b>27 661</b>

#### 5. CHANGES TO PROPERTY, PLANT AND EQUIPMENT

EUR thousand	30.6.2025	30.6.2024	31.12.2024
Cost at the beginning of period	40 811	47 453	47 453
*Other changes	0	-998	-970
Additions	1 303	1 118	2 125
Disposals	-290	-1 375	-6 968
Exchange differences	-1 034	-230	-829
Cost at the end of period	40 790	45 969	40 811
Accumulated depreciation and impairment at the beginning of period	-25 054	-27 892	-27 892
*Other changes	0	998	970
Depreciation	-1 818	-1 893	-3 767
Disposals	218	410	5 285
Exchange differences	644	46	351
Accumulated depreciation and impairment at the end of period	-26 010	-28 333	-25 054
<b>Net book amount at the beginning of period</b>	<b>15 757</b>	<b>19 561</b>	<b>19 561</b>
<b>Net book amount at the end of period</b>	<b>14 780</b>	<b>17 636</b>	<b>15 757</b>

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

## 6. GOODWILL IMPAIRMENT TESTING

The amount of goodwill is reviewed at least annually in accordance with the IFRS provisions. The values of the goodwill testing variables are also revised if there have been material changes in business, competition, the market or other goodwill testing assumptions. The company has three cash flow-generating units (Top Hammer, Down the Hole and Geotechnical). In the 30 June 2025 situation, the company has reviewed the assumptions used in the previous goodwill testing, such as forecasts for the current and future years and changes in interest rates. Based on the review, no such internal or external indication of goodwill impairment has been identified that would require a completely new impairment testing. The factors affecting goodwill items will be reviewed during the third quarter.

## 7. GIVEN GUARANTEES

EUR thousand	30.6.2025	30.6.2024	31.12.2024
Guarantees and mortgages given on own behalf	45 715	48 021	46 041
Other guarantee liabilities	48	49	89
<b>Total</b>	<b>45 763</b>	<b>48 070</b>	<b>46 130</b>

## 8. BUSINESS ACQUISITIONS

There were no changes in the Group structure during the review period.

## 9. 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.

As part of the restructuring of the financing agreement, the company has terminated an interest rate swap agreement, the start date of which was 30 June 2023. After the review period, the company entered into a new interest rate swap agreement of EUR 10 million with an interest rate cap in order to hedge part of the exposure to variable interest rates. 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	30.6.2025	30.6.2024	31.12.2024
Interest rate swaps			
Nominal value	0	10 000	10 000
Fair value	0	549	278



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