

Robit

Interim Report

January – March 2024



ROBIT PLC INTERIM REPORT 1 JANUARY–31 MARCH 2024: PROFITABILITY IMPROVED SIGNIFICANTLY

Q1 refers to the period from 1 January to 31 March 2024. Figures from the corresponding period in 2023 are given in parentheses. All the figures presented are in euros. Percentages are calculated from thousands of euros.

1 January–31 March 2024 in brief

- Net sales EUR 22.8 million (21.9); change 4.0%
- EBITDA and comparable EBITDA EUR 2.1 million (0.1); 9.0% of net sales (0.3)
- EBIT and comparable EBIT EUR 1.1 million (-1.4); 4.7% of net sales (-6.3)
- Review period net income EUR 0.5 million (-1.7)
- Net cash flow for operating activities EUR 0.9 million (-1.3)
- Equity ratio at the end of the review period 49.3% (46.6)

Key financials	Q1 2024	Q1 2023	Change%	2023
Net sales, EUR 1,000	22 803	21 933	4.0%	92 917
EBITDA, EUR 1,000	2 052	61	>100%	5 172
EBITDA, % of net sales	9.0%	0.3%		5.6%
Comparable EBITDA, EUR 1,000	2 052	61		5 004
Comparable EBITDA, % of net sales	9.0%	0.3%		5.4%
EBIT, EUR 1,000	1 072	-1 389	>100%	116
EBIT, % of net sales	4.7%	-6.3%		0.1%
Comparable EBIT, EUR 1,000	1 072	-1 389	>100%	-53
Comparable EBIT, % of net sales	4.7%	-6.3%		-5.7%
Result of the period, EUR 1,000	508	-1 670	>100%	-3 019
Result of the period, % of net sales	2.2%	-7.6%		-3.2%
Earnings per share (EPS), EUR 1,000	0,02	-0,08		-0,14
Return on equity (ROE), %	3.9%	-14.3%		-6.3%
Return on capital employed (ROCE), %	5.5%	-6.5%		0.4%

MARKET OUTLOOK FOR 2024

Robit expects the global mining industry demand to remain at the current good level. Demand in the construction industry is expected to remain at the current satisfactory level in the short term. Project activity in the construction industry has picked up after bottoming out in 2023. With the projects' commencements progressing, demand is expected to develop positively in the second half of the year.

GUIDANCE FOR 2024

Robit expects net sales for 2024 and adjusted EBIT profitability in euros to improve from 2023.

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 2024. In addition, the guidance is based on the assumption that there will be no significant changes in the exchange rates from the level at the end of 2023.

In 2024, Robit will switch to using comparable EBIT profitability in its guidance instead of the previous comparable EBITDA profitability. In 2023, comparable EBIT was EUR -0.1 million.

CEO ARTO HALONEN:

In the early part of the year, market demand remained at the level of the end of 2023. Demand in the mining industry remained strong. Demand in the construction industry remained low. Especially in the Nordic well drilling market, the work situation of customers has been weak after several strong years. However, there are signs of moderately improved demand in the construction industry, especially as demand for infrastructure construction is picking up. Orders received during the review period totalled EUR 23.2 million, down by 0.6% growth from the corresponding period.

Robit's net sales grew by 4.0% on the previous year and totalled EUR 22.8 million (21.9). In constant currencies, there was an increase of 6.7%. The net sales grew, driven by the Top Hammer business, which grew by 10.1%. Net sales in the Down the Hole business decreased by 4.8%, primarily driven by the well drilling segment, which is especially important to the business. Net sales in the Geotechnical business decreased by 4.0% due to the low demand in the construction industry in the Nordic countries. The company's growth came from the Australasian region. Sales were boosted by new customers and good demand from existing customers in the region. In the EMEA & East region, sales remained at the level of the corresponding period. Net sales decreased in Asia and the Americas. The decline in sales in the Americas region came from South America, mainly due to the loss of an unprofitable customer in 2023.

In the first quarter, comparable EBIT grew clearly and was EUR 1.1 million (-1.4). As a percentage of net sales, the EBIT was 4.7 (-6.3). The measures already taken by the company to strengthen profitability and competitiveness were reflected in the result. We will continue the measures by focusing in particular on renewing the product offering and promoting cost-saving measures.

The Fit for Service programme focused on working capital management continued. The company's inventory value decreased by EUR 1.8 million from the level at the end of 2023. In 2024, we will focus in particular on improving the inventory turnover rate. The decrease in inventory value and strengthened profitability supported the improvement of the cash flow from the company's business operations to EUR 0.9 million (-1.3).

The company updated its long-term aims. We aim to increase our market share by growing faster than the average market growth. Our long-term profitability target is over 10% comparable EBIT.

NET SALES

Net sales by product area

EUR thousand	Q1 2024	Q1 2023	Change%	2023
Top Hammer	13 996	12 717	10.1%	54 406
Down the Hole	5 016	5 268	-4.8%	20 862
Geotechnical	3 791	3 948	-4.0%	17 648
Total	22 803	21 933	4.0%	92 917

The Group's net sales for the review period totalled EUR 22.8 million (21.9), an increase of 4.0% from the corresponding period. In constant currencies, the growth was 6.7%.

The Top Hammer business grew by 10.1%, the net sales for the review period being EUR 14.0 million (12.7). Net sales in the Top Hammer business increased especially in the Australasia region, driven by new customers, and growth also came from the EMEA region.

The Down the Hole business decreased by 4.8%, the net sales for the review period being EUR 5.0 million (5.3). Net sales in the Down the Hole business declined in the Americas region and especially in the well drilling segment.

The Geotechnical business decreased by 4.0%, the net sales for the review period being EUR 3.8 million (3.9). The decrease in net sales was affected by the low activity of the construction industry during the early part of the year.

Net sales by market area

Robit is combining the East market with the EMEA market for reporting net sales for 2024 due to the relatively small size of the East area's net sales as part of the group's net sales.

EUT thousand	Q1 2024	Q1 2023	Change%	2023
EMEA & East	11 334	11 299	0.3%	47 279
Americas	4 485	4 991	-10.1%	20 840
Asia	2 127	2 196	-3.1%	8 950
Australasia	4 857	3 447	40.9%	14 835
Total	22 803	21 933	4.0%	92 917

PROFITABILITY

Key figures	Q1 2024	Q1 2023	Change%	2023
EBITDA, EUR 1,000	2 052	61	>100%	5 172
EBITDA, % of net sales	9.0%	0.3%		5.6%
Comparable EBITDA, EUR 1,000	2 052	61	>100%	5 004
Comparable EBITDA, % of net sales	9.0%	0.3%		5.4%
EBIT, EUR 1,000	1 072	-1 389	>100%	116
EBIT, % of net sales	4.7%	-6.3%		0.1%
Comparable EBIT, EUR 1,000	1 072	-1 389	>100%	-53
Comparable EBIT, % of net sales	4.7%	-6.3%		-5.7%
Result for the period, EUR 1,000	508	-1 670	>100%	-3 019
Result for the period, % of net sales	2.2%	-7.6%		-3.2%

The review period comparable EBITDA was EUR 2.1 million (0.1) Comparable EBITDA's share of net sales was 9.0% (0.3). The company's comparable EBIT was EUR 1.1 million (-1.4). The comparable EBIT was 4.7% (-6.3) of the review period's net sales.

Profitability in the review period improved significantly from the corresponding period. The effects of the company's cost saving program were mainly reflected in the profitability of the review period.

Financial income and expenses totalled EUR -0.5 million (-0.4), of which EUR -0.5 million (-0.3) was interest expenses and EUR 0.0 million (0.0) was changes in foreign exchange rates. The company's financing costs increased during the review period due to the new covenant agreement made in 2023. On March 31, 2024, the company achieved a covenant level of 2.49, as a result of which it reverts to the original covenant agreement.

CASH FLOW AND INVESTMENTS

Consolidated cash flow statement

EUR thousand	Q1 2024	Q1 2023	2023
Net cash flows from operating activities			
Cash flows before changes in working capital	2 137	116	4 509
Cash flows from operating activities before financial items and taxes	1 150	-673	11 074
Net cash inflow (outflow) from operating activities	870	-1 335	8 353
Net cash inflow (outflow) from investing activities	1 599	-460	1 102
Net cash inflow (outflow) from financing activities	-336	-303	-4 069
Net increase (+)/decrease (-) in cash and cash equivalents	2 134	-2 100	5 386
Cash and cash equivalents at the beginning of the financial year	11 201	7 688	6 085
Exchange gains/losses on cash and cash equivalents	-18	-127	-269
Cash and cash equivalents at the end of the period	13 307	5 461	11 201

The Group's cash flow before changes in working capital during the review period was EUR 2.1 million (0.1). The net cash flow of operating activities decreased to EUR 0.9 million (-1.3). The changes in working capital had an impact of EUR -1.0 million (-0.8). The change in working capital was positively affected by a decrease in accounts payable of EUR 0.7 million and an increase in inventories of EUR 1.7 million. The increase in sales and other receivables had an impact on cash flow of EUR 3.4 million.

The net cash flow from investing activities was EUR 1.6 million (-0.5), which was mainly due to the redemption of other financial assets into cash and cash equivalents. Gross investments in production were low as planned at EUR 0.1 million (0.2). The share of investments in net sales was 0.6% (1.1).

The net cash flow for financing was EUR -0.3 million (-0.3). According to IFRS 16, the repayments of lease liabilities reported totalled EUR -0.3 million (-0.3).

Depreciation, amortisation and write-downs totalled EUR 1.0 million (1.4).

FINANCIAL POSITION

	31 Mar 2024	31 Mar 2023	31 Dec 2023
Cash and cash equivalents, EUR thousand	13 317	3 858	11 201
Interest-bearing liabilities, EUR thousand	31 178	35 605	32 532
of which short-term interest-bearing financial liabilities	6 349	8 715	6 463
Net interest-bearing liabilities, EUR thousand	17 861	30 144	21 331
Undrawn credit facility, EUR thousand	4 000	4 045	4 000
Gearing, %	38.7%	66.4%	46.7%
Equity ratio, %	49.3%	46.6%	48.5%

The Group had interest-bearing debt amounting to EUR 31.2 million (35.6), of which EUR 4.1 million (6.5) was interest-bearing debt under IFRS 16. The company has reassessed the valuation of certain leases on the

balance sheet, and this has reduced liabilities under IFRS 16 by approximately EUR 0.9 million. The Group's liquid assets totalled EUR 13.3 million (3.9). Interest-bearing net debt was EUR 17.9 million (30.1), and interest-bearing net bank debt without IFRS 16 debt impact was EUR 13.8 million (23.6).

The Group's equity at the end of the review period was EUR 46.3 million (47.8). The Group's equity ratio strengthened to 49.3 (46.6) and gearing stood at 38.7% (66.4).

PERSONNEL AND MANAGEMENT

The number of personnel decreased by 34 persons from the end of the comparison period, and at the end of the review period was 218 (252). At the end of the review period, 69% of the company's personnel were located outside Finland. The company also had 51 leased labour personnel (50) working mainly in mining contract customers.

In addition to CEO Arto Halonen, the company's Management Team at the end of the reporting period included Perttu Aho (VP Down the Hole), Ville Iljanko (VP Distributor Sales), Jorge Leal (VP Top Hammer), Ville Peltonen (CFO), Ville Pohja (VP Geotechnical) and Jaana Rinne (HR Director).

LONG-TERM FINANCIAL TARGETS

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

	Long-term target	2022	2023	Rolling 12 months per 31 Mar 2024
Comparable EBIT, % of net sales, p.a.	>10%	2.7%	-5.7%	2.7%

RESOLUTIONS OF THE ANNUAL GENERAL MEETING 2024

Robit Plc's Annual General Meeting was held in Tampere on 3 April 2024. 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 2024, the company had 21,179,900 shares and 5,464 shareholders. Trading volume in January–March was 1,138,276 shares (4,670 247).

The company holds 47,190 treasury shares (0.2% of total shares). On 31 March 2024, the market value of the company's shares was EUR 34.5 million. The closing price of the share was EUR 1.63. The highest price in the review period was EUR 2.05 and the lowest price EUR 1.31.

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.

Other uncertainties include the availability and cost of financing, exchange rate development, functioning of information systems, risks related to the security of supply and logistics as well as 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

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

OTHER EVENTS DURING THE REVIEW PERIOD

On 19 January 2024, 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. Timo Sallinen (Senior Vice-President, Investments, Varma Mutual Pension Insurance Company) chaired the Shareholders' Nomination Committee, with Harri Sjöholm (Chair of the Board of Five Alliance Oy), Jukka Vähäpesola (Head of Equities of Elo Mutual Pension Insurance Company) and Markus Lindqvist (Sustainability Director of Aktia Pankki Oyj) as the other members.

On 21 February 2024, Robit Plc published its financial statements release for 1 January–31 December 2023.

On 21 February 2024, the company sent Robit Plc's shareholders a notice to the Annual General Meeting of 3 April 2024.

On 13 March 2024, Robit Plc announced that the company had published its Annual Report, Corporate Governance Statement, Remuneration Report for 2023 and an updated Remuneration Policy on its website.

Later on 13 March 2024, the company published certain adjusted interim and half-yearly financial information for the financial year 2023.

EVENTS AFTER THE REVIEW PERIOD

Robit Plc's Annual General Meeting was held on 3 April 2024. The company announced the decisions of the Annual General Meeting in a separate stock exchange release on 3 April 2024.

On 3 April 2024, the company published the decisions of the constituent meeting of the company's Board of Directors. At its constituent meeting, the Board of Directors elected by Robit Plc's Annual General Meeting on 3 April 2024 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 Remuneration Committee, Working Committee and Audit Committee.

Robit Plc
Board of Directors

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Robit is a global expert focused on high-quality drilling consumables for mining and construction markets to help you drill further and faster. Robit strives to be world number one company in drilling consumables. Through our high and proven quality Top Hammer, Down the Hole and Geotechnical products, and our expert services, we deliver saving in drilling costs to our 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 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	1–3/2024	1–3/2023	2023
Net sales	22 803	21 933	92 917
Other operating income	387	488	1 882
Materials and services*	-14 695	-14 845	-61 625
Employee benefit expense	-3 549	-3 984	-15 388
Depreciation and amortisation	-980	-1 449	-5 055
Impairment	-132	-138	-205
Other operating expense*	-2 762	-3 393	-12 409
EBIT (Operating profit/loss)	1 072	-1 389	116
Finance income and costs			
Interest income and finance income	151	56	214
Interest cost and finance cost	-661	-445	-2 758
Finance income and costs net	-510	-389	-2 544
Profit/loss before tax	562	-1 777	-2 427
Taxes			
Income tax	-4	-4	-444
Change in deferred taxes	-50	111	-148
Income taxes	-54	108	-592
Result for the period	508	-1 670	-3 019
Attributable to:			
Parent company shareholders	471	-1 764	-3 048
Non-controlling interest**	37	95	29
	508	-1 670	-3 019
Other comprehensive income			
Items that may be reclassified to profit or loss in subsequent periods:			
Cash flow hedges	87	-13	-233
Translation differences**	-78	-1 415	-1 402
Other comprehensive income, net of tax	9	-1 427	-1 624
Total comprehensive income	516	-3 097	-4 644
Attributable to:			
Parent company shareholders	531	-3 156	-4 630
Non-controlling interest**	-14	59	-14
Consolidated comprehensive income	516	-3 097	-4 644
Earnings per share			
Basic earnings per share	0,02	-0,08	-0,14

*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	31.3.2024	31.3.2023	31.12.2023
ASSETS			
Non-current assets			
Goodwill	5 393	5 248	5 308
Other intangible assets	790	1 264	817
Property, plant and equipment	17 867	23 298	19 561
Loan receivables	225	421	276
Other receivables	0	0	0
Derivatives	678	832	569
Deferred tax assets	1 133	1 828	1 417
Total non-current assets	26 085	32 891	27 948
Current assets			
Inventories	34 281	44 270	36 054
Account and other receivables	19 902	20 220	16 820
Loan receivables	72	78	70
Current tax assets	227	145	323
Other financial assets	0	1 603	1 628
Cash and cash equivalents	13 317	3 858	11 201
Total current assets	67 798	70 175	66 096
Total assets	93 883	103 065	94 043
EQUITY AND LIABILITIES			
Equity			
Share capital	705	705	705
Share premium	202	202	202
Reserve for invested unrestricted equity	82 147	82 570	82 147
Translation differences	-3 131	-3 173	-3 103
Fair value reserve	542	665	455
Retained earnings	-35 084	-31 787	-32 054
Profit/loss for the year	471	-1 764	-3 048
Equity attributable to parent company shareholders in total	45 852	47 418	45 304
Non-controlling interests*	311	398	325
Capital and reserves in total	46 163	47 816	45 629
Liabilities			
Non-current liabilities			
Borrowings	22 078	21 882	22 123
Lease liabilities	2 751	5 008	3 946
Deferred tax liabilities	354	592	389
Employee benefit obligations	548	727	504
Total non-current liabilities	25 731	28 209	26 962
Current liabilities			
Borrowings	5 046	7 229	5 180
Lease liabilities	1 303	1 486	1 283
Advances received	333	377	22
Income tax liabilities	18	141	130
Account payables and other liabilities	15 206	17 803	14 742
Other provisions	83	5	97
Total current liabilities	21 989	27 040	21 453
Total liabilities	47 720	55 249	48 415
Total equity and liabilities	93 883	103 065	94 043

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

CONSOLIDATED CASH FLOW STATEMENT

EUR thousand	1–3/2024	1–3/2023	2023
Cash flows from operating activities			
Profit before tax	562	-1 777	-2 427
Adjustments:			
Depreciation, amortisation, and impairment	980	1 449	5 055
Finance income and costs	510	389	2 610
Share-based payments to employees	-18	93	-139
Loss (+)/Gain (-) on sale of property, plant and equipment	-117	0	-959
Other non-cash transactions	220	-38	369
Cash flows before changes in working capital	2 137	116	4 509
Change in working capital			
Increase (-) in account and other receivables	-3 377	886	3 629
Increase (-) / decrease (+) in inventories	1 660	-929	6 836
Increase (+) in account and other payables	720	-747	-3 900
Cash flows from operating activities before financial items and taxes	1 150	-673	11 074
Interest and other finance expenses paid	-346	-452	-2 200
Interest and other finance income received	70	10	100
Income taxes paid	-3	-221	-621
Net cash inflow (outflow) from operating activities	870	-1 335	8 353
Cash flows from investing activities			
Other financial assets increase (-) / decrease (+)	1 628	0	0
Purchases of property, plant and equipment	-134	-189	-379
Purchases of intangible assets	-12	-50	-64
Proceeds from the sale of property, plant and equipment	70	-37	1 571
Proceeds from loan receivables	47	-184	-26
Net cash inflow (outflow) from investing activities	1 599	-460	1 102
Cash flows from financing activities			
Acquisition of own shares	0	0	-150
Dividend payment	0	0	-441
Drawdowns of non-current loans	-64	-186	3 500
Amortizations of non-current loans	0	0	-3 352
Change in bank overdrafts	0	173	-1 782
Payment of leasing liabilities	-271	-290	-1 844
Net cash inflow (outflow) from financing activities	-336	-303	-4 069
Net increase (+)/decrease (-) in cash and cash equivalents	2 134	-2 100	5 386
Cash and cash equivalents at the beginning of the financial year	11 201	6 085	6 085
Exchange gains/losses on cash and cash equivalents	-18	-127	-269
Cash and cash equivalents at end of the year	13 317	3 858	11 201

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 shareholders
 H = Non-controlling interests
 I = Capital and reserves in total

Tuhatta euroa	A	B	C	D	E	F	G	H	I
Equity as at 1 January 2023	705	202	82 570	-1 744	678	-31 875	50 533	339	50 822
Profit for the period						-1 764	-1 764	95	-1 669
Other comprehensive income									
Cash flow hedges					-13		-13		-13
Translation differences				-1 429			-1 428	-36	-1 464
Total comprehensive changes				-1 429	-13	-1 764	-3 204	59	-3 147
Share-based payments to employees						87	87		87
Total transactions with owners, recognised directly in equity						87	87		87
Equity as at 31 March 2023	705	202	82 570	-3 173	665	-33 552	47 418	398	47 816
EUR thousand	A	B	C	D	E	F	G	H	I
Equity as at 1 January 2024	705	202	82 570	-3 103	455	-35 102	45 304	325	45 629
Profit for the period						471	-1 764	37	508
Other comprehensive income									
Cash flow hedges					87		-13		87
Translation differences				-28			-1 428	-51	-78
Total comprehensive changes				-28	-13	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	82 570	-3 131	542	-34 613	45 852	311	46 163

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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.

Robit combines the 2024 net sales reporting of the East area with the EMEA area due to the relatively small size of the East area's net sales as part of the company's revenue.

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 2024	Q1 2023	2023
Net sales, EUR 1,000	22 803	21 933	92 917
EBIT, EUR 1000	1 072	-1 389	116
EBIT, per cent of sales	9,0 %	-6,3 %	0,1 %
Earnings per share (EPS), EUR	0,02	-0,08	-0,14
Return on equity (ROE), %	3,9 %	-14,3 %	-6,3 %
Return on capital employed (ROCE), %	5,5 %	-6,5 %	0,4 %
Equity ratio, %	49,3 %	46,6 %	48,5 %
Net gearing, %	38,7 %	63,1 %	46,7 %
Gross investments, EUR 1,000	146	239	443
Gross investments, % of net sales	0,6 %	1,1 %	0,5 %
Number of shares (outstanding shares)	21 132 170	21 127 592	21 132 710
Treasury shares (owned by the Group)	47 190	52 308	47 190
Percentage of votes/shares	0,22 %	0,25 %	0,22 %

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	
<hr/>	
Amount of shares adjusted with the share issue (average during the financial year)	
Return on equity (ROE), %	
Profit (loss) for the financial year	
<hr/>	
Equity (average during the financial year)	
	x 100
Return on capital employed (ROCE), %	
Profit before taxes + Interest expenses and other financing expenses	
<hr/>	
Equity (average during the financial year) + Interest-bearing financial liabilities (long-term and short-term loans from financial institutions, average during the financial year)	
	x 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, %	
Equity	
<hr/>	
Balance sheet total – Advances received	
	x 100
Gearing, %	
Net interest-bearing financial liabilities	
<hr/>	
Equity	
	x 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 business unit

EUR thousand	Q1 2024	Q1 2023	Change %	2023
Top Hammer	13 996	12 717	10,1 %	54 406
Down the Hole	5 016	5 268	-4,8 %	20 862
Geotechnical	3 791	3 948	-4,0 %	17 648
Total	22 803	21 933	4,0 %	92 917

Net sales by market area

EUR thousand	Q1 2024	Q1 2023	Change %	2023
EMEA	11 334	11 299	0,3 %	48 291
Americas	4 485	4 991	-10,1 %	20 840
Asia	2 127	2 196	-3,1 %	8 950
Australasia	4 857	3 447	40,9 %	14 835
Total	22 803	21 933	4,0 %	92 917

4. FINANCING ARRANGEMENTS

The company's cash and cash equivalents totalled EUR 13.3 million on 31 March 2024. In addition, the company has an EUR 4.0 million credit facility. The company'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 and the company met all the conditions on 31 March 2024.

BORROWINGS/LOANS/INTEREST-BEARING LOANS

EUR thousand	31.3.2024	31.3.2023	31.12.2023
Non-current borrowings			
Loans from credit institutions	22 066	21 870	22 111
Other loans	12	11	12
Lease liabilities	2 751	5 008	3 946
Total non-current borrowings	24 829	26 890	26 069
Current borrowings			
Loans from credit institutions	5 045	5 274	5 179
Other loans	0	0	0
Bank overdrafts	0	1 955	0
Lease liabilities	1 304	1 486	1 284
Total current borrowings	6 349	8 715	6 463
Total borrowings	31 178	35 605	32 532

5. CHANGES TO PROPERTY, PLANT AND EQUIPMENT

EUR thousand	31.3.2024	31.3.2023	31.12.2023
Cost at the beginning of period	46 483	55 562	55 562
*Other changes			-1 188
Additions	194	189	903
Disposals	-871	0	-6 356
Reclassification	0	0	-969
Exchange differences	-243	-1 253	-1 469
Cost at the end of period	45 563	54 499	46 483
Accumulated depreciation and impairment at the beginning of period	-26 922	-30 634	-30 634
*Other changes			1 000
Depreciation	-930	-1 165	-4 082
Disposals	3	0	5 128
Reclassification	0	0	969
Exchange differences	153	597	697
Accumulated depreciation and impairment at the end of period	-27 696	-31 201	-26 922
Net book amount at the beginning of period	19 561	24 928	24 928
Net book amount at the end of period	17 867	23 298	19 561

*Adjustments resulting from corrections to IFRS 16 calculations

6. GIVEN GUARANTEES

EUR thousand	31.3.2024	31.3.2023	31.12.2023
Guarantees and mortgages given on own behalf	49 508	48 181	49 505
Other guarantee liabilities	48	49	48
Total	49 556	48 230	49 553

7. ACQUISITIONS

There were no changes in the Group structure 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 will take effect on 30 June 2023 and it 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	31.3.2024	31.3.2023	31.12.2023
Interest rate swaps			
Nominal value	10 000	10 000	10 000
Fair value	678	832	569

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