



Robit Plc

Financial Statements Release

January – December 2024

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ROBIT PLC STOCK EXCHANGE RELEASE 18 FEBRUARY 2025 AT 9.00

ROBIT PLC FINANCIAL STATEMENTS RELEASE 1 JANUARY – 31 DECEMBER 2024: PROFITABILITY IMPROVED, ALTHOUGH NET SALES DECLINED

In the text, 'review period' or 'last quarter of the year' refers to 1 October–31 December 2024 (Q4), and 'January–December' refers to 1 January–31 December 2024. Figures from the corresponding time period in 2023 are given in parentheses. All the figures presented are in euros. Percentages are calculated from thousands of euros.

1 October–31 December 2024 in brief

- Received orders EUR 19.6 million (22.3), decrease 12.3%
- Net sales EUR 21.4 million (22.9); decrease 6.6%
- EBITDA EUR 1.7 million (2.4); 8.0% of net sales (10.5)
- Comparable EBITDA EUR 1.7 million (2.0); 8.0% of net sales (8.6)
- EBIT EUR 0.8 million (1.2); 3.5% of net sales (5.2)
- Comparable EBIT EUR 0.8 million (0.7); 3.5% of net sales (3.3)
- Review period net income EUR 0.6 million (-0.3); 2.6% of net sales (-1.4)
- Net cash flow for operating activities EUR -1.6 million (7.0)

1 January–31 December 2024 in brief

- Received orders EUR 88.8 million (93.0), decrease 4.4%
- Net sales EUR 90.3 million (92.9); decrease 2.8%
- EBITDA EUR 6.4 million (5.2); 7.1% of net sales (5.6)
- Comparable EBITDA EUR 6.4 million (5.0); 7.1% of net sales (5.4)
- EBIT EUR 2.5 million (0.1); 2.8% of net sales (0.1)
- Comparable EBIT EUR 2.5 million (-0.1); 2.8% of net sales (-0.1)
- Review period net income EUR 1.1 million (-3.0); 1.3% of net sales (-3.2)
- Net cash flow for operating activities EUR 1.5 million (8.4)
- Equity ratio at the end of the review period 50.7% (48.5)

Key financials	Q4 2024	Q4 2023	Change %	2024	2023	Change %
Net sales, EUR 1,000	21 387	22 901	-6,6 %	90 284	92 917	-2,8 %
EBITDA, EUR 1,000	1 721	2 409	-28,6 %	6 430	5 172	24,3 %
EBITDA, % of net sales	8,0 %	10,5 %		7,1 %	5,6 %	
Comparable EBITDA, EUR 1,000	1 721	1 961	-12,2 %	6 430	5 004	28,5 %
Comparable EBITDA, % of net sales	8,0 %	8,6 %		7,1 %	5,4 %	
EBIT, EUR 1,000	758	1 192	-36,4 %	2 502	116	>100 %
EBIT, % of net sales	3,5 %	5,2 %		2,8 %	0,1 %	
Comparable EBIT, EUR 1,000	758	744	1,9 %	2 502	-52	>100 %
Comparable EBIT, % of net sales	3,5 %	3,3 %		2,8 %	-0,1 %	
Result for the period, EUR 1,000	566	-332	>100 %	1 134	-3 019	>100 %
Result of the period, % of net sales	2,6 %	-1,4 %		1,3 %	-3,2 %	
Earnings per share (EPS), EUR 1,000	0,03	-0,01	>100 %	0,05	-0,14	>100 %
Return on equity (ROE), %				2,4 %	-6,3 %	
Return on capital employed (ROCE), %				3,9 %	-0,4 %	

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 turnover will pick up as the year progresses, although the company expects the beginning of the year to start at a low level.

CEO ARTO HALONEN

Market demand remained at a good level in the mining sector during 2024, but the expected turnaround in demand in the construction sector did not materialise. Demand in the construction industry was weak throughout the year. Demand for prospection drilling also weakened. Orders received totalled EUR 88.8 million (93.0), down by 4.4 per cent from 2023. Robit's net sales declined by 2.8 per cent to EUR 90.3 million (92.9). In a challenging market environment, we managed to grow both our Top Hammer and Geotechnical SBUs. The decline in net sales was entirely driven by Down the Hole, which suffered from weak demand in the construction industry and the expiry of a major supply contract during 2024, which could not be fully replaced with new customers.

In the last quarter of the year, the company's orders totalled EUR 19.6 million (22.3), a decrease of 12.3 per cent. Net sales for the review period were EUR 21.4 million (22.9). The company's net sales grew in the EMEA and Asia regions. In the EMEA region, the company managed to win several projects in the Geotechnical business, as well as to grow in the mining segment, especially in Africa. In addition, the company had new tunnel mining projects in both Europe and Asia. In the other market areas, net sales declined over the comparison period. Decision-making by customers was delayed in several projects. Customer demand was low in the construction, prospection drilling and well drilling segments at the end of the year.

The 2024 net sales in the Top Hammer business increased by 5.0 per cent. In the last quarter, net sales grew by 5.8 per cent. Growth was strong in the Australasia region thanks to several new customers. Net sales also increased in the EMEA region. Growth was driven in particular by underground mines. We also launched a new series of drill bits with Robit® Extreme Carbide studs, giving customers longer life and better penetration of drill bits.

Down the Hole net sales decreased by 29.1 per cent, reflecting the termination of a major supply contract, which could not be fully replaced with new customers and continued low demand in the business's key drilling and prospection segments. In the last quarter, net sales decreased by 49.9 per cent.

In the Geotechnical business, net sales grew by 4.2 per cent. In the last quarter, net sales grew by 2.8 per cent. Growth was particularly strong in the Americas region, where the company made efforts to strengthen sales. However, overall market demand in the Geotechnical segment was at a low level. We managed to win the important projects that enable us to grow, even in a weaker market.

During the year, we launched a new family of Robit® modular H-series DTH-hammers, giving customers better drilling speeds and savings in energy consumption. The product family has been well received by customers, which will allow sales to grow during 2025.

Robit's priority for 2024 was to improve profitability. We revamped the supply chain and manufacturing structure for Down the Hole products, continued to implement procurement savings projects and launched new, more competitive products. Thanks to these measures, we managed to significantly improve the Group's

EBIT profitability to EUR 2.5 million (0.0). High freight costs, especially in the second and third quarters of the year, had a significant impact on the company's profitability. In the last quarter of the year, we managed to bring costs back down to a lower level, and this was positively reflected in results for the last quarter. Comparable EBIT profitability in the last quarter of the year was 3.5 per cent of net sales (3.3).

Robit's net cash flow from operations in 2024 totalled EUR 1.5 million (8.3). Improved profitability strengthened cash flow, but working capital was tied up during the year, which weakened cash flow. Inventories increased by EUR 4.2 million. Due to longer transport times, inventories were increased in order to secure deliveries to customers. The company's product availability improved towards the end of the year, which was reflected in lower freight costs. Net cash inflow from business operations for the last quarter was EUR -1.6 million (7.0). Negative cash flow was particularly affected by the decrease in accounts payable during the quarter.

During the year, we worked systematically to improve our competitiveness and renew our product range. In 2024, we managed to grow in two of our three SBUs. The main objective for 2025 is to turn the Down the Hole business back on a path of growth. We expect the market situation to remain unchanged until early 2025.

RESPONSIBILITY

Robit's sustainability work focuses on four key themes: responsible partnerships, reducing carbon dioxide emissions in the value chain, a happy and healthy workplace, and efficiency throughout the product lifecycle. We made good progress in many areas. We took a major step forward in reducing emissions intensity. In 2024, we were 39.6 per cent below the base year of 2020. The positive development was influenced by the concentration of production at fewer production facilities during 2024 and the increased use of emission-free energy sources.

	Emission intensity	Waste	Consultative sales hours per year	LTIF	Sustainable suppliers	Sustainable distributors
12/2024	-39,6 %	86,0 %	1 170 h	7,8	96,6 %	84,1 %
12/2023	-25,7 %	88,1 %	1 919 h	4,7	99,3 %	86,0 %
Target	-50,0 %	>90,0 %	>1 000 h	0,0	>90,0 %	>90,0 %

NET SALES

Net sales by product area

EUR thousand	Q4 2023	Q4 2022	Change%	2023	2022	Change%
Top Hammer	14 332	13 544	5,8 %	57 104	54 406	5,0 %
Down the Hole	2 438	4 864	-49,9 %	14 792	20 862	-29,1 %
Geotechnical	4 617	4 493	2,8 %	18 387	17 648	4,2 %
Total	21 387	22 901	-6,6 %	90 284	92 917	-2,8 %

The Group's net sales in the fourth quarter of the year totalled EUR 21.4 million (22.9), Down 6.6 per cent from the comparison period. In constant currencies, there was a decrease of 7.2 per cent. The Group's net sales in January–December totalled EUR 90.3 million (92.9), Down 2.8 per cent from the comparison period. In constant currencies, there was a decrease of 2.8 per cent.

Top Hammer net sales grew by 5.8 per cent in the last quarter of the year, and net sales for the review period were EUR 14.3 million (13.5). Growth came especially from the Australasia region, where we have concluded new customer contracts for underground mines during the financial year.

Down the Hole net sales decreased by 49.9 per cent in the fourth quarter of the year, and net sales for the review period were EUR 2.4 million (4.9). Net sales decreased due to a customer contract that ended earlier in the financial year, which could not be fully replaced with new customers, as well as low demand.

Geotechnical net sales grew by 2.8 per cent in the fourth quarter of the year, and net sales for the review period were EUR 4.6 million (4.5). The growth came particularly from the Americas region.

Net sales by market area

EUR thousand	Q4 2024	Q4 2023	Change%	2024	2023	Change%
EMEA & East	11 585	11 144	4,0 %	47 196	48 291	-2,3 %
Americas	4 517	5 433	-16,9 %	19 147	20 840	-8,1 %
Asia	2 666	2 293	16,3 %	9 003	8 950	0,6 %
Australasia	2 619	4 031	-35,0 %	14 938	14 835	0,7 %
Total	21 387	22 901	-6,6 %	90 284	92 917	-2,8 %

PROFITABILITY

Key figures

EUR thousand	Q4 2024	Q4 2023	Change%	2024	2023	Change%
EBITDA, EUR 1,000	1 721	2 409	-28,6 %	6 430	5 172	24.3 %
EBITDA, % of net sales	8,0 %	10,5 %		7,1 %	5,6 %	
Comparable EBITDA, EUR 1,000	1 721	1 961	-12,2 %	6 430	5 004	28.5 %
Comparable EBITDA, % of net sales	8,0 %	8,6 %		7,1 %	5,4 %	
EBIT, EUR 1,000	758	1 192	-36,4 %	2 502	116	>100 %
EBIT, % of net sales	3,5 %	5,2 %		2,8 %	0,1 %	
Comparable EBIT, EUR 1,000	758	744	1,9 %	2 502	-52	>100 %
Comparable EBIT, % of net sales	3,5 %	3,3 %		2,8 %	-0,1 %	
Result for the period, EUR 1,000	566	-332	>100 %	1 134	-3 019	>100 %
Result for the period, % of net sales	2,6 %	-1,4 %		1,3 %	-3,2 %	

Comparable EBITDA for the fourth quarter was EUR 1.7 million (2.0). Comparable EBITDA's share of net sales was 8.0 per cent (8.6). The company's comparable EBIT was EUR 0.8 million (0.7). Comparable EBIT was 3.5 per cent (3.3) of the review period net sales.

In the last quarter, the company was able to maintain comparable EBIT profitability at the same level as in the comparison period, despite the decrease in net sales. The company will continue to invest in sales development.

Financial income and expenses in the fourth quarter totalled EUR -0.2 million (-0.8), of which EUR -0.3 million (-0.7) was interest expenses and EUR 0.1 million (-0.1) exchange rate changes. The company had an interest rate swap of EUR 10 million in force, which helped to reduce the cash flow effect of the interest rate increase. Review period net income was EUR 0.6 million (-0.3).

In January– December, comparable EBITDA was EUR 6.4 million (5.2). Comparable EBITDA's share of net sales was 7.1 per cent (5.4). The company's EBIT was EUR 2.5 million (-0.1). EBIT was 2.8 per cent (-0.1) of the net sales in January–December.

In January–December, financial income and expenses totalled EUR -1.5 million (-2.5), of which EUR -1.5 million (-2.2) was interest expenses and EUR 0.1 million (-0.2) exchange rate changes. Financing costs decreased due to lower interest rates, reduced funding margin and reduced loan stock. No tax expense was incurred by the company during the financial period due to the utilisation of losses from previous financial periods and the growth of deferred tax assets. Thus, taxes for the financial year totalled EUR 0.1 million (-0.6). Group's effective tax rate was -9.5 per cent (-24.4). Financial year net income was EUR 1.1 million (-3.0).

CASH FLOW AND INVESTMENTS

Consolidated cash flow statement

EUR thousand	Q4 2024	Q4 2023	2024	2023
Net cash flows from operating activities				
Cash flows before changes in working capital	1 371	2 178	6 254	4 509
Cash flows from operating activities before financial items and taxes	-978	8 282	3 035	11 074
Net cash inflow (outflow) from operating activities	-1 562	7 019	1 517	8 353
Net cash inflow (outflow) from investing activities	-193	1 511	1 451	1 102
Net cash inflow (outflow) from financing activities	-2 114	-2 970	-5 213	-4 069
Net increase (+)/decrease (-) in cash and cash equivalents	-3 870	5 560	-2 245	5 386
Cash and cash equivalents at the beginning of the financial year	12 735	5 751	11 201	6 085
Exchange gains/losses on cash and cash equivalents	175	-110	85	-269
Cash and cash equivalents at end of the year	9 040	11 201	9 040	11 201

The Group's cash flow before changes in working capital during the fourth quarter was EUR 1.4 million (2.2). Net cash flow for operating activities was EUR -1.6 million (7.0). The changes in working capital had an impact of EUR -2.3 million (6.1). The decrease in accounts payable affected the change in working capital by EUR -4.3 million (-2.3), the decrease in accounts receivable by EUR 2.4 million (4.5) and the change in inventories by EUR -0.4 million (3.9). Net cash flow from operations in the financial year was EUR 1.5 million (8.4).

The net cash flow from investing activities in the fourth quarter was EUR -0.2 million (1.5). Gross investments in production were low as planned at EUR 0.2 million (0.0). The share of investments in net sales was 0.9 per cent (0.2). The financial year's net cash flow from investing activities was EUR 1.5 million (1.1), which was mainly due to the redemption of other financial assets into cash and cash equivalents.

The net cash flow from financing activities for the last quarter was EUR -2.1 million (-3.0). Net change in loans totalled EUR -1.6 million (-1.6). The change in bank overdrafts was EUR 0.1 million (-0.1). Net cash flow from financing activities in the financial year was EUR -5.2 million (-4.1).

Depreciation, amortisation and write-downs in the fourth quarter totalled EUR -0.9 million (-1.3). Depreciation, amortisation and write-downs in the financial year totalled EUR -3.9 million (-5.1). The change was mainly due to the Australian factory closure at the end of 2023 and sale of production machines.

FINANCIAL POSITION

	31 December 2024	31 December 2023
Cash and cash equivalents, EUR thousand	9 040	11 201
Interest-bearing liabilities, EUR thousand	27 661	32 532
of which short-term interest-bearing financial liabilities:	6 476	6 463
Net interest-bearing liabilities, EUR thousand	18 621	21 331
Undrawn credit facility, EUR thousand	5 895	4 000
Gearing, %	40,3 %	46,7 %
Equity ratio, %	50,7 %	48,5 %

The Group had interest-bearing debt amounting to EUR 27.7 million (32.5), of which EUR 4.0 million (5.2) was interest-bearing debt under IFRS 16. The company had cash and cash equivalents of EUR 9.0 million (11.2) and an undrawn credit facility of EUR 5.9 million. Interest-bearing net liabilities were EUR 18.6 million (21.3), and interest-bearing net bank debt without IFRS 16 debt impact was EUR 14.6 million (16.1).

The Group's equity at the end of the review period was EUR 46.2 million (45.6). The Group's equity ratio improved and was 50.7 per cent (48.5). Gearing was 40.3 per cent (46.7).

PERSONNEL AND MANAGEMENT

The number of personnel remained the same in relation to the end of the comparison period, and at the end of the review period it was 225 (225). At the end of the review period, 67 per cent of the Group's personnel were located outside Finland.

The company's Management Team at the end of the reporting period was composed of Arto Halonen (CEO), 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).

FINANCIAL TARGETS

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

	Long term target	2022	2023	Rolling 12m per 31.12.2024
Comparable EBIT, % of net sales p.a.	>10 %	2,7 %	-0,1 %	2,8 %

SHARE-BASED INCENTIVE PROGRAMMES

Share-based incentive scheme 2021–2023

On 15 June 2021, Robit Plc's Board of Directors decided on a performance-based share reward scheme for the company's key personnel. The share scheme includes earning periods of one year and two years. The first earning period of the share scheme comprises the year 2021 and the second earning period comprises the years 2022–2023. The share scheme's potential reward for the one-year earning period 2021 is based on the company's predetermined EBITDA target in the financial statements for 2021. The remuneration that may be paid under the share scheme for the 2022–2023 two-year earning period is based on the company's predetermined average earnings per share in the financial statements for the years 2022 and 2023. The share scheme's reward for both earning periods was paid in May 2024. In total, 4,985 shares were paid, representing 0.0 per cent of the company's current share capital.

Share-based incentive scheme 2022–2024

On 15 February 2022, Robit Plc's Board of Directors decided on a performance-based share reward scheme for the company's key personnel. On 24 March 2022, Robit's Board of Directors decided to increase the maximum size of the share reward scheme due to the change of CEO.

The share scheme includes earning periods of one year and two years. The first earning period of the share scheme comprises the year 2022 and the second earning period comprises the years 2023–2024. The remuneration that may be paid under the share scheme for the 2022 one-year earning period is based on the company's predetermined net cash inflow target in the 2022 financial statements. The remuneration that may be paid under the share scheme for the 2023–2024 two-year earning period is based on the company's predetermined average earnings per share in the financial statements for the years 2023 and 2024. The share scheme's potential reward for both earning periods will be paid in May 2025.

The share scheme covers 18 individuals. The total amount of the share rewards payable on the basis of the 2022 and 2023–2024 earning periods corresponds to a maximum of 240,000 Robit Plc shares, representing 1.1 per cent of the company's current share capital.

Share-based incentive scheme 2023–2025

On 20 February 2023, Robit Plc's Board of Directors decided on a performance-based share reward scheme for the company's key personnel. The share scheme includes earning periods of one year and two years. The first earning period of the share scheme comprises the year 2023 and the second earning period comprises the years 2024–2025. The reward for the 2023 earning period is divided into a guaranteed part and a performance-based part. The guaranteed part is 50 per cent of the base share allocation defined for the participant. The remuneration that may be paid under the share scheme for the 2024–2025 two-year earning period is based on the company's predetermined average earnings per share in the financial statements for the years 2024 and 2025. The share scheme's potential reward for both earning periods will be paid in May 2026.

The share scheme covers 17 individuals. The total amount of the share rewards payable on the basis of the 2023 and 2024–2025 earning periods corresponds to a maximum of 240,000 Robit Plc shares, representing 1.1% of the company's current share capital.

Share-based incentive scheme 2025–2027

On 25 June 2024, Robit's Board of Directors decided on a share-based incentive scheme for the Group's key personnel. The share scheme has three elements: key personnel's personal investment in the company (base share plan), incentive for the company's additional shares (matching share plan) and performance-based additional share plan (performance matching plan), which is always based on a one-year performance period, the objectives of which are determined by the company's Board of Directors in January of that year. The share-based incentive scheme covers 12 individuals. The company's matching shares and performance matching shares will be paid in April 2028. The total amount of share rewards corresponds to a maximum of 303,750 shares, which corresponds to 1.4 per cent of the company's current share capital.

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 December 2024, the company had 21,179,900 shares and 5,162 shareholders. The trading volume in January–December was 3,569,704 shares (9,518,786).

On 31 December 2024, the company held 118,359 treasury shares (0.6 per cent of total shares). On 31 December 2024, the market value of the company's shares was EUR 27.5 million. The closing price of the share was EUR 1.30. The highest price in the review period was EUR 1.68 and the lowest price was EUR 1.26.

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.

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 TOO Robit, Kazakhstan, was dissolved on 4 December 2024. The company had no business operations in 2024. Business operations have been transferred to a distributor.

OTHER EVENTS IN OCTOBER–DECEMBER 2024

On 27 December 2024, the company transferred to the members of the Board of Directors a total of 64,615 shares as Board fees on the basis of the 2024 Board term and to CEO Arto Halonen a total of 9,231 shares of the company as part of his fixed annual salary. Therefore, the total number of shares to be transferred was 73,846. After the transfers, Robit Plc held 118,359 treasury shares, which was 0.6 per cent of the total number of the company's shares.

The acquisition of treasury shares launched by Robit Plc on 04 November 2024 ended on 27 December 2024. During this period, the company acquired 150,000 treasury shares at an average price of EUR 1.369603 per share. The shares were acquired at market price, effective at the moment of acquisition, established in public trading organised by Nasdaq Helsinki Ltd. The acquisition of shares was based on the authorisation given by Robit Plc's Annual General Meeting on 3 April 2024 to the Board of Directors to decide on the acquisition of a maximum of 2,117,990 of the company's treasury shares using the company's distributable unrestricted shareholders' equity for the purpose of implementing the company's share-based incentive schemes or for other purposes as decided by the Board of Directors. At its meeting held on 24 October 2024, the company's Board of Directors decided to acquire up to 150,000 shares, representing approximately 0.7 per cent of the company's shares outstanding at the moment of publication of the release. At the moment of publication of the release, Robit Plc had 21,179,900 shares and votes. After the acquisition, the company had a total of 192,205 treasury shares, representing approximately 0.9 per cent of all its issued shares.

On 20 December 2024, the Board of Directors of Robit Plc decided at its meeting to transfer a total of 64,615 shares of the company as Board fees to the members of the Board of Directors on the basis of the Board's 2024 term of office. The decision was based on the authorisation given by the Annual General Meeting on 3 April 2024. At the closing price of 19 December 2024, the total value of the shares to be transferred was EUR 83,997. It was decided to transfer a total of 9,231 shares to CEO Arto Halonen as part of the fixed annual salary. This transfer was based on the CEO agreement. At the closing price of 19 December 2024, the total value of the shares to be transferred was EUR 12,000. The total number of shares to be transferred was 73,846, and their total value at the 19 December 2024 closing price was EUR 95,997. The share rewards were paid with the company's treasury shares held by Robit Plc, which is why the total number of the company's shares remained changed. Before the transfer, Robit Plc held 180,410 treasury shares, representing 0.9 per cent of the total number of the company's shares and, after the transfers, it held 106,566 treasury shares, representing 0.5 per cent of the total number of the company's shares. The share rewards were paid by 31 December 2024.

On 24 October 2024, the company published its 2025 financial reporting and Annual General Meeting schedule.

At its meeting on 24 October 2024, the Board of Directors of Robit Plc decided to start the acquisition of treasury shares. The company decided to acquire a maximum of 150,000 Robit Plc shares at the market price at the time of the acquisition in public trading organised on the marketplace maintained by Nasdaq Helsinki Ltd during the period from 4 November 2024 to 31 March 2025. On 3 April 2024, the Annual General Meeting authorised the Board of Directors to decide on the acquisition of a maximum of 2,117,990 of the company's treasury shares using the company's distributable unrestricted shareholders' equity for the purpose of implementing the company's share-based incentive schemes or on other purposes as decided by the Board of Directors.

On 24 October 2024, the company published its interim financial reporting for 1 January–30 September 2024.

On 23 October 2024, Robit Plc issued a profit warning. The company expects the net sales for 2024 to decrease in comparison to 2023 and the adjusted EBIT profitability in euros to improve from 2023.

TREATMENT OF RESULT FOR THE FINANCIAL YEAR

The Board of Directors proposes to the Annual General Meeting that the parent company's loss for the financial year that ended on 31 December 2024, EUR -10,135,077.28, be transferred to cumulative loss.

DISTRIBUTION OF FUNDS TO SHAREHOLDERS

The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the 2024 financial year.

EVENTS AFTER THE REVIEW PERIOD

On 6 February, the company announced that Ville Peltonen, the company's CFO and member of the management team, will leave his position and move on to new challenges outside the company. He will leave the company no later than August 2025. The recruitment of Peltonen's successor has started.

On 20 January 2025, the company published the proposals of Robit Plc's Shareholders' Nomination Board for the 2025 Annual General Meeting, available at the company's website at <https://www.robitgroup.com/investor/hallinnointi/yhtiokokous/>.

Lempäälä, 18 February 2025

ROBIT PLC
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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.

CONDENSED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	10–12/2024	10–12/2023	2024	2023
Net sales	21 387	22 901	90 284	92 917
Other operating income	934	791	1 629	1 882
Materials and services*	-13 918	-14 954	-59 690	-61 625
Employee benefit expense	-3 505	-3 694	-14 058	-15 388
Depreciation and amortisation	-963	-1 217	-3 928	-5 055
Impairment	-69	283	-414	-205
Other operating expense*	-3 108	-2 918	-11 321	-12 409
EBIT (Operating profit/loss)	758	1 192	2 502	116
Finance income and costs				
Interest income and finance income	238	10	453	214
Interest cost and finance cost	-463	-772	-1 920	-2 758
Finance income and costs net	-224	-762	-1 466	-2 544
Profit/loss before tax	534	430	1 036	-2 427
Taxes				
Income tax	-156	-450	-156	-444
Change in deferred taxes	188	-311	254	-148
Income taxes	32	-762	98	-592
Result for the period	566	-322	1 134	-3 019
Attributable to:				
Parent company shareholders	652	-225	1 099	-3 048
Non-controlling interest**	-86	-107	35	29
	566	-332	1 134	-3 019
Other comprehensive income				
Items that may be reclassified to profit or loss in subsequent periods:				
Cash flow hedges	-176	-298	-233	-223
Translation differences**	-399	-357	-183	-1 402
Other comprehensive income, net of tax	-575	-654	-416	-1 624
Total comprehensive income	-9	-987	717	-4 644
Attributable to:				
Parent company shareholders	89	-972	675	-4 630
Non-controlling interest**	-98	-14	43	-14
Consolidated comprehensive income	-9	-987	717	-4 644
Earnings per share				
Basic and diluted earnings per share	0,03	-0,01	0,05	-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 per cent 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 BALANCE SHEET

EUR thousand	31.12.2024	31.12.2023
ASSETS		
Non-current assets		
Goodwill	5 559	5 308
Other intangible assets	717	817
Property, plant and equipment	15 757	19 561
Loan receivables	79	276
Other receivables	278	569
Derivatives	1 555	1 417
Deferred tax assets	23 946	27 948
Total non-current assets		
Current assets	40 232	36 054
Inventories	17 814	16 820
Account and other receivables	120	70
Loan receivables	155	323
Current tax assets	0	1 628
Other financial assets*	9 040	11 201
Cash and cash equivalents	67 362	66 096
Total current assets	91 307	94 043
Total assets		
EQUITY AND LIABILITIES		
Equity	705	705
Share capital	202	202
Share premium	82 147	82 147
Reserve for invested unrestricted equity	-3 294	-3 103
Translation differences	222	455
Fair value reserve	-35 214	-32 054
Retained earnings	1 099	-3 048
Profit/loss for the year	45 867	45 304
Equity attributable to parent company shareholders in total	341	325
Non-controlling interests*	46 208	45 629
Capital and reserves in total		
Liabilities		
Non-current liabilities	18 439	22 123
Borrowings	2 746	3 946
Lease liabilities	222	389
Deferred tax liabilities	139	504
Employee benefit obligations	21 545	26 962
Total non-current liabilities		
Current liabilities	5 182	5 180
Borrowings	1 294	1 283
Lease liabilities	121	22
Advances received	106	130
Income tax liabilities	16 818	14 742
Account payables and other liabilities	33	97
Other provisions	23 554	21 453
Total current liabilities	45 099	48 415
Total liabilities	91 307	94 043

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

CONSOLIDATED CASH FLOW STATEMENT

EUR thousand	Q4 2024	Q4 2023	2024	2023
Cash flows from operating activities				
Profit before tax	564	430	1 036	-2 427
Adjustments:				
Depreciation, amortisation, and impairment	963	1 217	3 928	5 055
Finance income and costs	224	829	1 466	2 610
Share-based payments to employees	20	-72	107	-139
Loss (+)/Gain (-) on sale of property, plant and equipment	288	-699	141	-959
Other non-cash transactions	-688	473	-425	369
Cash flows before changes in working capital	1 371	2 178	6 254	4 509
Change in working capital				
Increase (-) in account and other receivables	2 360	4 492	-1 315	3 629
Increase (-)/decrease (+) in inventories	-396	3 893	-4 071	6 836
Increase (+) in account and other payables	-4 313	-2 282	2 168	-3 900
Cash flows from operating activities before financial items and taxes	-978	8 282	3 035	11 074
Interest and other finance expenses paid	-644	-1 034	-1 694	-2 200
Interest and other finance income received	46	52	183	100
Income taxes paid	13	-280	-7	-621
Net cash inflow (outflow) from operating activities	-1 562	7 019	1 517	8 353
Cash flows from investing activities				
Other financial assets increase (-) / decrease (+)	0	0	1 628	0
Purchases of property, plant and equipment	-178	71	-431	-379
Purchases of intangible assets	-13	-5	-39	-64
Proceeds from the sale of property, plant and equipment	-27	1 341	155	1 571
Proceeds from loan receivables	25	103	139	-26
Net cash inflow (outflow) from investing activities	-193	1 511	1 451	1 102
Cash flows from financing activities				
Acquisition of own shares	-218	-140	-27	-150
Dividend payment	-27	-48	-218	-441
Drawdowns of non-current loans	0	0	0	3 500
Amortizations of non-current loans	-1 552	-1 636	-3 405	-3 352
Change in bank overdrafts	105	-112	105	-1 782
Payment of leasing liabilities	-422	-1 032	-1 668	-1 844
Net cash inflow (outflow) from financing activities	-2 114	-2 970	-5 213	-4 069
Net increase (+)/decrease (-) in cash and cash equivalents	-3 870	5 560	-2 245	5 386
Cash and cash equivalents at the beginning of the financial year	12 735	5 751	11 201	6 085
Exchange gains/losses on cash and cash equivalents	175	-110	85	-269
Cash and cash equivalents at end of the year	9 040	11 201	9 040	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

EUR Thousand	A	B	C	D	E	F	G	H	I
Equity as at 1 January 2023	705	202	82 570	-1 744	678	-31 928	50 483	339	50 822
Profit for the period						-3 048	-3 048	29	-3 019
Other comprehensive income									
Cash flow hedges					-223		-223		-223
Translation differences				-1 359			-1 359	-43	-1 402
Total comprehensive changes				-1 359	-223	-3 048	-4 630	-14	-4 644
Other adjustments						-46	-46		-46
Share-based payments to employees						-150	-150		-150
Use of treasury shares in the remuneration of the Board of Directors						88	88		88
Dividend distribution			-423			-17	-441		-441
Total transactions with owners, recognised directly in equity			-423			-125	-548		-548
Equity as at 31 December 2023	705	202	82 147	-3 103	455	-35 102	45 304	325	45 629
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						1 099	1 099	35	1 134
Other comprehensive income									
Cash flow hedges					-233		-233		-233
Translation differences				-191			-191	8	-183
Total comprehensive changes				-191	-233	1 099	675	43	717
Share-based payments to employees						20	20		20
Acquisition of treasury shares						-218	-218		-218
Use of treasury shares in the remuneration of the Board of Directors						87	87		87
Dividend distribution							0	-27	-27
Total transactions with owners, recognised directly in equity						-111	-111	-27	-138
Equity as at 31 December 2024	705	202	82 147	-3 294	222	-34 115	45 867	341	46 208

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. Given guarantees
7. Goodwill impairment testing
8. Derivatives

1. SCOPE AND PRINCIPLES OF THE INTERIM REPORT

This financial statement release has been prepared in accordance with the IAS 34 'Interim Financial Reporting' standard using the same principles as are used in the annual financial statements. The financial statement release and interim reports have 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	Q4 2024	Q4 2023	2024	2023
Net sales, EUR 1,000	21 387	22 901	90 284	92 917
EBIT, EUR 1000	758	1 192	2 502	116
EBIT, per cent of sales	3,5 %	5,2 %	2,8 %	0,1 %
Earnings per share (EPS), EUR	0,03	-0,01	0,05	-0,14
Return on equity (ROE), %			2,4 %	-6,3 %
Return on capital employed (ROCE), %			3,9 %	-0,4 %
Equity ratio, %			50,7 %	48,5 %
Net gearing, %			40,3 %	46,7 %
Gross investments, EUR 1,000	190	67	471	443
Gross investments, % of net sales	0,9 %	0,3 %	0,5 %	0,5 %
Number of shares (outstanding shares)			21 061 541	21 132 710
Treasury shares (owned by the Group)			118 359	47 190
Percentage of votes/shares			0,56 %	0,22 %

2.2 CONSOLIDATING ALTERNATIVE KEY FIGURES

Robit presents alternative key figures to supplement the key figures given in the IFRS-compliant consolidated profit and loss accounts, consolidated balance sheets and consolidated cash flow statements. Robit considers that the alternative figures provide significant extra insight into Robit's performance, financial position and cash flows. These figures are often used by analysts, investors and other parties.

The alternative key figures should not be examined separate from the IFRS key figures or as replacing the IFRS key figures. Not all companies calculate their alternative key figures in a uniform manner and, therefore, Robit's alternative figures may not be directly comparable to those presented by other companies, even if they carry the same headings.

The following events affect comparability: costs relating to being listed on the stock exchange and share issue, acquisition costs and business restructuring costs.

Comparable EBITDA ja EBITA

EUR thousand	Q4 2024	Q4 2023	2024	2023
EBIT (Operating profit)	758	1 192	2 502	116
Depreciation, amortization and impairment	963	1 217	3 928	5 055
EBITDA	1 721	2 409	6 430	5 172
Items affecting comparability	0	-448	0	-168
Comparable EBITDA	1 721	1 961	6 430	5 004
EBIT (Operating profit)	758	1 192	2 502	116
Amortisation of acquisitions	37	34	147	487
Impairments	0	225	0	225
EBITA	796	1 451	2 649	829
Items affecting comparability	0	-448	0	-168
Comparable EBITA	796	1 004	2 649	660

2.3 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

Equity (average during the financial year) x 100

Return on capital employed (ROCE), %

Profit before taxes + Interest expenses and other financing expenses

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

Balance sheet total – Advances received x 100

Gearing, %

Net interest-bearing financial liabilities

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 product area

EUR thousand	Q4 2024	Q4 2023	Change %	2024	2023	Change %
Top Hammer	14 332	13 544	5,8 %	57 104	54 406	5,0 %
Down the Hole	2 438	4 864	-49,9 %	14 792	20 862	-29,1 %
Geotechnical	4 617	4 493	2,8 %	18 387	17 648	4,2 %
Total	21 387	22 901	-6,6 %	90 284	92 917	-2,8 %

Net sales by market area

EUR thousand	Q4 2024	Q4 2023	Change %	2024	2023	Change %
EMEA+East	11 585	11 144	4,0 %	47 196	48 291	-2,3 %
Americas	4 517	5 433	-16,9 %	19 147	20 840	-8,1 %
Asia	2 666	2 293	16,3 %	9 003	8 950	0,6 %
Australasia	2 619	4 031	-35,0 %	14 938	14 835	0,7 %
Total	21 387	22 901	-6,6 %	90 284	92 917	-2,8 %

4. FINANCING ARRANGEMENTS

The company's cash and cash equivalents totalled EUR 9.0 million on 31 December 2024. In addition, the company has an undrawn credit facility of EUR 5.9 million. The company's sufficient liquidity is secured by way of cash and cash equivalents and credit facility.

The covenants of the parent company's loans are based on the Group's net liabilities/EBITDA ratio and the Group's equity ratio. The net debt/EBITDA ratio according to the financing agreement at the covenant review date on 31 December 2024 must not exceed 3.50. The ratio of net liabilities to EBITDA on 31 December 2024 was 2.87.

INTEREST-BEARING LOANS		
EUR thousand	31.12.2024	31.12.2023
Non-current borrowings		
Loans from credit institutions	18 426	22 111
Other loans	12	12
Lease liabilities	2 746	3 946
Total non-current borrowings	21 185	26 069
Current borrowings		
Loans from credit institutions	5 077	5 179
Other loans	105	0
Bank overdrafts	1 295	1 284
Lease liabilities	6 476	6 463
Total current borrowings	27 661	32 532

5. CHANGES TO PROPERTY, PLANT AND EQUIPMENT

EUR thousand	31.12.2024	31.12.2023
Cost at the beginning of period	47 453	54 564
*Other changes	-970	-118
Additions	2 125	903
Disposals	-6 968	-6 356
Exchange differences	-829	-1 469
Cost at the end of period	40 811	47 453
Accumulated depreciation and impairment at the beginning of period	-27 892	-29 634
*Other changes	970	
Depreciation	-3 767	-4 082
Disposals	5 285	5 133
Exchange differences	351	693
Accumulated depreciation and impairment at the end of period	-25 054	-27 892
Net book amount at the beginning of period	19 561	24 929
Net book amount at the end of period	15 757	19 561

*Other changes include corrections from IFRS 16 asset calculation

6. GIVEN GUARANTEES

EUR thousand	31.12.2024	31.12.2023
Guarantees and mortgages given on own behalf	46 041	49 505
Other guarantee liabilities	89	48
Total	46 130	49 553

7. 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.

On 30 October 2024 and 31 December 2023, the company carried out goodwill testing for the Top Hammer, Down the Hole and Geotechnical cash flow-generating units. In connection with this testing, the company has assessed the changes in the company's operating environment and their impact on the company's long-term profitability and cash flows. Based on the impairment testing, there is no need for goodwill write-downs.

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 10.0 million interest rate swap with an interest rate cap in order to hedge part of its exposure to variable interest rates. The company applies hedge accounting to the interest rate swap in accordance with IFRS 9. This effectively leads to recording the interest expenses of the hedged floating rate loan at a fixed rate in the profit and loss account.

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	31.12.2024	31.12.2023
Interest rate swaps		
Nominal value	10 000	10 000
Fair value	278	569



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