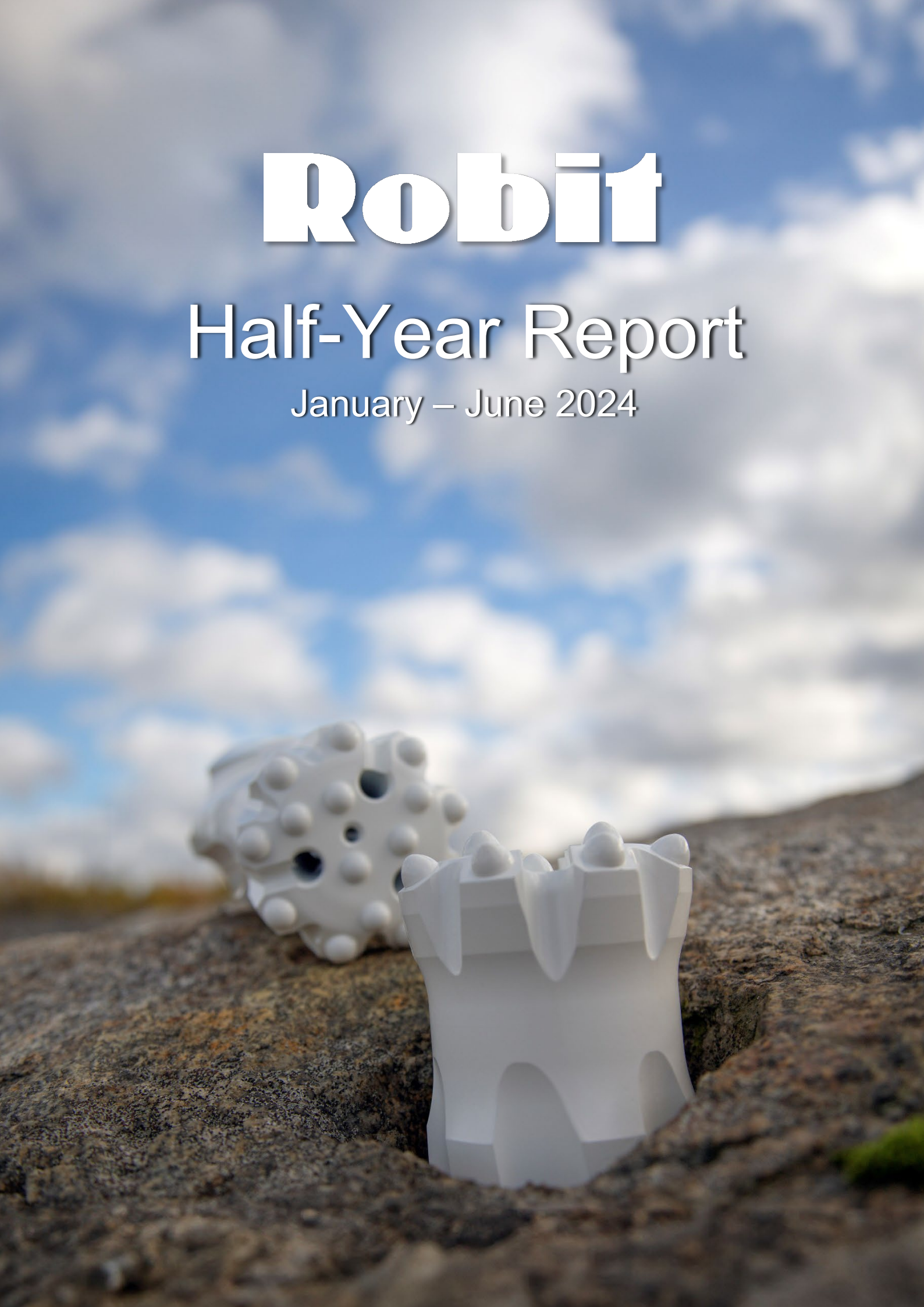


Robit

Half-Year Report

January – June 2024



ROBIT PLC STOCK EXCHANGE RELEASE 2 AUGUST 2024 AT 9.00 EEST

ROBIT PLC HALF-YEAR REPORT 1 JANUARY–30 JUNE 2024: IMPROVED PROFITABILITY WITH MODERATE GROWTH

In the text, 'review period' refers to 1 April–30 June 2024 (Q2), and 'H1' refers to 1 January–30 June 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 April–30 June 2024 in brief

- Orders received EUR 25.8 million (22.8), growth 13.6%
- Net sales EUR 24.6 million (24.4), growth 0.9%
- EBITDA EUR 1.7 million (1.3); 6.8% of net sales (5.5)
- Comparable EBITDA EUR 1.7 million (1.5); 6.8% of net sales (6.0)
- EBIT EUR 0.7 million (0.0); 2.7% of net sales (0.2)
- Comparable EBIT EUR 0.7 million (0.2); 2.7% of net sales (0.7)
- Net cash flow for operating activities EUR 2.0 million (3.4)

1 January–30 June 2024 in brief

- Orders received EUR 48.4 million (45.7), growth 5.8%
- Net sales EUR 47.4 million (46.3), growth 2.4%
- EBITDA EUR 3.7 million (1.4); 7.9% of net sales (3.0)
- Comparable EBITDA EUR 3.7 million (1.5); 7.9% of net sales (3.3)
- EBIT EUR 1.7 million (-1.3); 3.7% of net sales (-2.9)
- Comparable EBIT EUR 1.7 million (-1.2); 3.7% of net sales (-2.7)
- Review period net income EUR 1.1 million (-2.4); 2.4% of net sales (-5.2)
- Net cash flow for operating activities EUR 2.8 million (2.0)
- Equity ratio at the end of the review period 48.6% (45.0)

Key financials	Q2 2024	Q2 2023	Change%	H1 2024	H1 2023	Change%	2023
Net sales, EUR 1,000	24 597	24 376	0.9%	47 400	46 309	2.4%	92 917
EBITDA, EUR 1,000	1 682	1 332	26.3%	3 735	1 393	>100%	5 172
EBITDA, % of net sales	6.8%	5.5%		7.9%	3.0%		5.6%
Comparable EBITDA, EUR 1,000	1 682	1 462	15.1%	3 735	1 523	>100%	5 004
Comparable EBITDA, % of net sales	6.8%	6.0%		7.9%	3.3%		5.4%
EBIT, EUR 1,000	670	48	>100%	1 742	-1 340	>100%	116
EBIT, % of net sales	2.7%	0.2%		3.7%	-2.9%		0.1%
Comparable EBIT, EUR 1,000	670	178	>100%	1 742	-1 235	>100%	-53
Comparable EBIT, % of net sales	2.7%	0.7%		3.7%	-2.7%		-5.7%
Result for the period, EUR 1,000	633	-741	>100%	1 141	-2 411	>100%	-3 019
Result of the period, % of net sales	2.6%	-3.0%		2.4%	-5.2%		-3.2%
Earnings per share (EPS), EUR 1,000	0,03	-0,03	>100%	0,05	-0,12	>100%	-0,14
Return on equity (ROE), %				4.4%	-10.1%		-6.3%
Return on capital employed (ROCE), %				5.1%	-4.2%		-0.4%

MARKET OUTLOOK FOR 2024

Robit expects the global mining industry demand to remain at the good level. Demand in the construction industry is expected to remain at the satisfactory level through the end of 2024. Strengthening demand in the construction industry has progressed more slowly than the company previously estimated, and the company does not expect a significant change in demand during 2024.

GUIDANCE FOR 2024

The company's guidance remains unchanged. 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 the lowest point for demand in the construction industry was passed in the first half of 2024, assuming that there are no significant changes in exchange rates from the levels at the end of 2023.

CEO ARTO HALONEN:

In the quarter, market demand remained at a good level in the mining industry. The demand situation in the construction industry varied by market, but overall demand improved more slowly than the company expected. In the Nordic countries, some larger construction projects were launched, and projects progressed. Similarly, in North America, demand in the construction market was lower than expected. A clear upturn in demand in the construction industry has moved forward.

Orders received during the review period totalled EUR 25.8 million, up by 13.6% growth from the corresponding period. Robit's net sales grew by 0.9% on the previous year and totalled EUR 24.6 million (24.4). In constant currencies, there was an increase of 0.9%. The company's net sales grew, driven by the Top Hammer business, which grew by 7.4%. In the Top Hammer business, growth was strongest in the Australasia region, thanks to new customers. Net sales in the Down the Hole business decreased by 14.3 per cent. Demand was at a low level in well drilling and prospecting drilling segments, which are important for the business. In the Geotechnical business, net sales decreased by 2.1 per cent. The company won significant orders during the quarter, orders received by the Geotechnical business increased and the order book strengthened. Of all the market areas, the company grew the fastest in the Australasian region. In Australasia, a significant customer delivery contract ended at the end of the review period, and this will impact the area's sales in the second half of the year. Net sales in the Americas fell. The decline was particularly noticeable in South America, where winning new mining contracts progressed slower than the targets set by the company.

In the second quarter, comparable EBIT grew to be EUR 0.7 million (0.2). EBIT was 2.7% (0.7) of the net sales. The measures already taken by the company to strengthen profitability and competitiveness were reflected in the result. However, the improvement in profit fell short of the company's goals. The result was particularly burdened by high air freight costs. Longer transport times and challenges in availability in certain rapidly growing product categories led to the use of air freight to secure customer service. The costs of air freight are expected to decrease in the second half of the year.

Net cash flow from operations was EUR 2.0 million (3.4). The company's inventories grew by EUR 2.0 million in the quarter and were EUR 36.3 million. The increase in inventories was due to longer transport times and the ramp-up of new customer-specific inventories. The company continued the Fit for Service programme, which focuses on working capital management, with the specific aim of improving inventory turnover rate.

The company updated its strategy for 2024–2027 during the quarter. Robit helps its clients to achieve lower drilling costs and aims to be their chosen partner in drilling equipment. The company prioritises its growth investments in selected high-potential markets, while securing and strengthening its position in markets where it currently has a strong foothold. Accelerating the pace through the distributor network is key to the company's growth strategy. As part of the strategy update, the company will focus more clearly on growth through its core product range in the Top Hammer, Down the Hole and Geotechnical businesses, and will not seek growth with products not designed by Robit. At the core of implementing the strategy are Robit's dedicated drilling equipment experts, whose expertise the company will continue to further develop. During the strategy period, Robit is committed to its long-term financial goals of revenue growth faster than market growth and a comparable EBIT profitability of 10%.

SUSTAINABILITY

In terms of emissions intensity, the development was positive, as electricity consumption has fallen significantly due to the cessation of production in Australia. In addition, the company's electricity contract in Finland has been changed to be CO2 neutral. Consultative sales hours have progressed according to the annual target set by the company. Lost Time Incident Frequency (LTIF) developed negatively in the review period, consisting of five accidents that resulted in absences. Further measures to improve safety have been added. Robit's factories and sites are constantly working to increase safety awareness.

	Emission intensity	Waste	Consultative sales hours per year	LTIF	Sustainable suppliers	Sustainable distributors
06/2024	-35.7%	86.8%	669h	10.4	97.7%	79.1%
12/2023	-25.7%	88.1%	1 919h	4.7	99.3%	86.0%
Target	-50.0%	>90.0%	>1 000h	0.0	>90.0%	>90.0%

NET SALES

Net sales by product area

EUR thousand	Q2 2024	Q2 2023	Change%	H1 2024	H1 2023	Change%	2023
Top Hammer	15 372	14 317	7.4%	29 367	27 033	8.6%	54 406
Down the Hole	4 367	5 095	-14.3%	9 383	10 363	-9.5%	20 862
Geotechnical	4 859	4 965	-2.1%	8 650	8 913	-3.0%	17 648
Total	24 597	24 376	0.9%	47 400	46 309	2.4%	92 917

The Group's net sales in Q2 totalled EUR 24.6 million (24.4), There was an increase of 0.9% over the comparison period. In constant currencies, there was an increase of 0.9%.

The Group's net sales in H1 totalled EUR 47.4 million (46.3), There was an increase of 2.4% from the corresponding period. In constant currencies, there was an increase of 3.6%.

Top Hammer business net sales grew by 7.4 per cent, net sales for the review period being EUR 15.4 million (14.3). The growth in net sales was particularly influenced by new customers in the Australasia region. There were positive net sales developments in the EMEA region as well.

Down the Hole business net sales decreased by 14.3 per cent, net sales for the review period being EUR 4.4 million (5.1). The decrease in net sales was particularly affected by the continued low demand in the well drilling and prospecting drilling segments in all market areas.

Geotechnical business net sales decreased by 2.1 per cent, net sales for the review period being EUR 4.9 million (5.0). The decrease in net sales was affected by the low demand from in construction industry, especially in North America. The Asia regions showed a positive development in net sales.

Net sales by market area

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

EUR thousand	Q2 2024	Q2 2023	Change%	H1 2024	H1 2023	Change%	2023
EMEA & East	13 185	13 149	0.3%	24 519	24 448	0.3%	47 279
Americas	5 009	5 556	-9.8%	9 494	10 547	-10.0%	20 840
Asia	2 283	2 234	2.2%	4 409	4 430	-0.5%	8 950
Australasia	4 121	3 437	19.9%	8 977	6 884	30.4%	14 835
Total	24 597	24 376	0.9%	47 400	46 309	2.4%	92 917

PROFITABILITY

Key figures

EUR thousand	Q2 2024	Q2 2023	Change%	H1 2024	H1 2023	Change%	2023
EBITDA, EUR 1,000	1 682	1 332	26.3%	3 735	1 393	>100%	5 172
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Result for the period, % of net sales	2.6%	-3.0%		2.4%	-5.2%		-3.2%

Comparable EBITDA for the second quarter was EUR 1.7 million (1.5). Comparable EBITDA's share of net sales was 6.8 per cent (6.0). The company's EBIT was EUR 0.7 million (0.0). The EBIT was 2.7 per cent (0.2) of the review period net sales.

Comparable EBITDA for the first quarter of the year was EUR 3.7 million (1.5). Comparable EBITDA's share of net sales was 7.9 per cent (3.3). The company's EBIT improved by EUR 3.0 million, reaching EUR 1.7 million (-1.3). The EBIT was 3.7% (-2.9) of the review period net sales.

Profitability improved significantly from the corresponding period. The effects of the company's savings programme were mainly reflected in the profitability of the review period. The company merged its two locations in England into the Chesterfield office.

Financial income and expenses in the second quarter of the year totalled EUR -0.1 million (-0.8), of which EUR -0.3 million (-0.7) was interest expenses and EUR 0.2 million (-0.1) exchange rate changes. The company's financing expenses decreased in the review period with the net debt/EBITDA level pursuant to the financing agreement. Net income for the quarter improved significantly to EUR 0.6 million (-0.7).

Financial income and expenses in the first quarter of the year totalled EUR -0.6 million (-1.2), of which EUR -0.8 million (-1.0) was interest expenses and EUR 0.2 million (-0.1) exchange rate changes. The review period income improved significantly to EUR 1.1 million (-2.4).

CASH FLOW AND INVESTMENTS

Consolidated cash flow statement

EUR thousand	Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Net cash flows from operating activities					
Cash flows before changes in working capital	1 412	1 018	3 549	1 134	4 509
Cash flows from operating activities before financial items and taxes	2 498	3 928	3 638	3 256	11 074
Net cash inflow (outflow) from operating activities	1 961	3 363	2 831	2 027	8 353
Net cash inflow (outflow) from investing activities	-88	73	1 511	-387	1 102
Net cash inflow (outflow) from financing activities	-1 768	-206	-2 104	-511	-4 069
Net increase (+)/decrease (-) in cash and cash equivalents	105	3 229	2 239	1 129	5 386
Cash and cash equivalents at the beginning of the review period	13 307	5 461	11 201	7 688	6 085
Exchange gains/losses on cash and cash equivalents	74	-74	46	-201	-269
Cash and cash equivalents at end of the review period	13 486	8 616	13 486	8 616	11 201

The Group's cash flow before changes in working capital during the second quarter was EUR 1.4 million (1.0). Net cash flow for operating activities was EUR 2.0 million (3.4). The changes in working capital had an impact of EUR 1.1 million (2.9). The positive change in working capital was caused by the EUR 3.7 million increase in accounts payable. The impact of the increase in inventory on cash flow was EUR 1.5 million, and the increase in sales and other receivables was EUR 1.1 million.

Net cash inflow (outflow) from investing activities for the second quarter was EUR -0.1 million (0.1). Gross investments in production were low at EUR 0.1 million (0.2). The share of investments in net sales was 0.4 per cent (0.9).

Net cash inflow (outflow) from financing activities for the second quarter was EUR -1.8 million (-0.2). Loan payments totalled EUR -1.5 million (2.0). The repayment of lease liabilities reported from financing activities under IFRS 16 totalled EUR -0.3 million (-0.3).

Fixed assets depreciation, amortisation and write-downs totalled EUR -1.0 million (-1.3).

FINANCIAL POSITION

	30 Jun 2024	30 Jun 2023	31 Dec 2023
Cash and cash equivalents, EUR thousand	13 486	8 616	11 201
Interest-bearing liabilities, EUR thousand	29 868	35 161	32 532
of which short-term interest-bearing financial liabilities	4 745	5 106	6 463
Net interest-bearing liabilities, EUR thousand	16 382	26 544	21 331
Undrawn credit facility, EUR thousand	6 000	6 000	4 000
Gearing, %	34,6 %	59,6 %	46,7 %
Equity ratio, %	48,6 %	45,0 %	48,5 %

The Group had interest-bearing debt amounting to EUR 29.9 million (35.2), of which EUR 4.4 million (6.2) was interest-bearing debt under IFRS 16. The company had liquid assets of EUR 13.5 million (8.6) and an undrawn credit facility of EUR 6.0 million (6.0). Interest-bearing net liabilities were EUR 16.4 million (26.5), and interest-bearing net bank debt without IFRS 16 debt impact was EUR 12.0 million (20.4).

The Group's equity at the end of the review period was EUR 47.3 million (47.2). The Group's equity ratio was 48.6 per cent (45.0). Gearing improved significantly, reaching 34.6 per cent (59.6).

PERSONNEL AND MANAGEMENT

The number of personnel decreased by 14 persons from the end of the comparison period, and at the end of the review period was 232 (246). At the end of the review period, 66% of the company's personnel were located outside Finland. In addition, the company had 50 agency contract workers (52) working mainly in mining customer relationships.

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%.

	Long-term target	2022	2023	Rolling 12 months per 30 Jun 2024
Comparable EBIT, % of net sales, p.a.	>10%	2.7%	-5.7%	3.4%

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 30 June 2024, the company had 21,179,900 shares and 5,375 shareholders. Trading volume in January–June was 1,828,171 shares (6,323,939).

The company holds 42,205 treasury shares (0.2% of total shares). On 30 June 2024, the market value of the company's shares was EUR 35.8 million. The closing price of the share was EUR 1.69. The highest price in January–June was EUR 2.05, and the lowest price was 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.

The company's net sales development and profitability may be affected by the overall market demand trends, especially in the construction industry, as well as the potential loss of significant customers 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

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

OTHER EVENTS IN JANUARY–JUNE 2024

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 Plc) 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 03 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.

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 announced on 23 April 2024 that the Board of Directors of the company had decided to transfer, without consideration, a total of approximately 4,985 treasury shares held by the company to 11 key employees within the scope of the Group company share incentive scheme in accordance with the terms and conditions of the Performance Share Plan for Key Persons and Senior Management LTI2021–2023. The transfer of shares by means of a directed free share issue is based on the authorisation given to the Board of Directors by the Annual General Meeting held on 3 April 2024. The shares were transferred by 6 May 2024. After the transfer, the company held 42,205 treasury shares. This share incentive scheme was originally announced in a stock exchange release issued on 15 June 2021.

On 23 April 2024, the company updated its long-term financial targets. The company's long-term target is to grow faster than average market growth and achieve comparable EBIT profitability of more than 10%. Previously, Robit's long-term target was to achieve organic net sales growth of 15% annually and comparable EBITDA profitability of 13%.

On 23 April 2024, Robit Plc published its interim financial reporting for 1 January–31 March 2024.

On 25 June 2024, the company announced that the Board of Directors of Robit Plc had decided on a performance-based share reward scheme for key personnel. The purpose of the share scheme is to align the owners' and the key persons' goals in order to increase the value of the company in the long term, to commit the key persons to the company and to encourage them to achieve the company's key strategic goals as well as to provide them with a competitive long-term incentive scheme. The share-based incentive scheme covers

approximately 12 individuals. The scheme has three elements: investment by Robit's key personnel in the company's shares, reward shares by the company (stay matching) and performance-based additional share plan (performance matching). The performance-based additional share plan includes three earning periods of one year: the calendar years 2025, 2026 and 2027. No later than in January of the year in question, the Board of Directors decides on the targets for each year separately. The company's stay matching shares and performance matching shares will be paid in April 2028. If all three main elements of the scheme are fulfilled in full as determined in the scheme and according to the target setting of the company's Board of Directors, a total of 303,750 shares will be awarded based on the share scheme, corresponding to 1.43% of the current total share capital.

EVENTS AFTER THE REVIEW PERIOD

No events after the review period.

Lempäälä, 2 August 2024

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.

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	4-6/2024	4-6/2023	1-6/2024	1-6/2023	2023
Net sales	24 597	24 376	47 400	46 309	92 917
Other operating income	191	284	578	772	1 882
Materials and services*	-16 705	-15 978	-31 400	-30 822	-61 625
Employee benefit expense	-3 655	-3 986	-7 203	-7 970	-15 388
Depreciation and amortisation	-1 012	-1 284	-1 993	-2 733	-5 055
Impairment	-86		-218		-205
Other operating expense*	-2 660	-3 365	-5 422	-6 896	-12 409
EBIT (Operating profit/loss)	670	48	1 742	-1 340	116
Finance income and costs					
Interest income and finance income	188	148	339	204	214
Interest cost and finance cost	-284	-938	-945	-1 383	-2 758
Finance income and costs net	-96	-791	-605	-1 180	-2 544
Profit/loss before tax	574	-743	1 137	-2 520	-2 427
Taxes					
Income tax	-4	-4	-8	-8	-444
Change in deferred taxes	63	6	12	117	-148
Income taxes	59	2	4	109	-592
Result for the period	633	-741	1 141	-2 411	-3 019
Attributable to:					
Parent company shareholders	599	-705	1 071	-2 469	-3 048
Non-controlling interest**	34	-36	70	58	29
	633	-741	1 141	-2 411	-3 019
Other comprehensive income					
Items that may be reclassified to profit or loss in subsequent periods:					
Cash flow hedges	-77	82	10	70	633
Translation differences**	558	201	479	-1 263	41
Other comprehensive income, net of tax	480	284	414	-1 193	674
Total comprehensive income	1 113	-457	1 630	-3 604	1 560
Attributable to:					
Parent company shareholders	1 074	-459	1 591	-3 606	1 501
Non-controlling interest**	39	2	39	2	58
Consolidated comprehensive income	1 113	-457	1 630	-3 604	1 560
Earnings per share					
Basic and diluted earnings per share	0,03	-0,03	0,05	-0,12	0,04

*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	30.6.2024	30.6.2023	31.12.2023
ASSETS			
Non-current assets			
Goodwill	5 448	5 373	5 308
Other intangible assets	749	1 014	817
Property, plant and equipment	17 636	22 421	19 561
Loan receivables	208	397	276
Other receivables	0	0	0
Derivatives	549	935	569
Deferred tax assets	1 430	2 112	1 417
Total non-current assets	26 020	32 252	27 948
Current assets			
Inventories	36 328	42 750	36 054
Account and other receivables	21 500	21 065	16 820
Loan receivables	72	72	70
Current tax assets	132	149	323
Other financial assets	0	1 603	1 628
Cash and cash equivalents	13 486	7 013	11 201
Total current assets	71 519	72 652	66 096
Total assets	97 538	104 904	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	-2 592	-2 951	-3 103
Fair value reserve	465	748	455
Retained earnings	-35 058	-31 946	-32 054
Profit/loss for the year	1 071	-2 469	-3 048
Equity attributable to parent company shareholders in total	46 939	46 859	45 304
Non-controlling interests*	364	341	325
Capital and reserves in total	47 303	47 200	45 629
Liabilities			
Non-current liabilities			
Borrowings	22 050	25 351	22 123
Lease liabilities	3 073	4 704	3 946
Deferred tax liabilities	365	909	389
Employee benefit obligations	498	625	504
Total non-current liabilities	25 986	31 589	26 962
Current liabilities			
Borrowings	3 389	3 651	5 180
Lease liabilities	1 356	1 455	1 283
Advances received	206	49	22
Income tax liabilities	0	66	130
Account payables and other liabilities	19 215	20 890	14 742
Other provisions	83	4	97
Total current liabilities	24 250	26 115	21 453
Total liabilities	50 236	57 704	48 415
Total equity and liabilities	97 538	104 904	94 043

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

CORNSOLIDATED CASH FLOW STATEMENT

EUR thousand	4-6/2024	4-6/2023	1-6/2024	1-6/2023	2023
Cash flows from operating activities					
Profit before tax	574	-743	1 137	-2 520	-2 427
Adjustments:					
Depreciation, amortisation, and impairment	1 012	1 284	1 993	2 733	5 055
Finance income and costs	96	791	605	1 180	2 610
Share-based payments to employees	53	-158	36	-65	-139
Loss (+)/Gain (-) on sale of property, plant and equipment	48	-267	-69	-267	-959
Other non-cash transactions	-372	110	-153	73	369
Cash flows before changes in working capital	1 412	1 018	3 549	1 134	4 509
Change in working capital					
Increase (-) / decrease (+) in account and other receivables	-1 133	-1 385	-4 510	-499	3 629
Increase (-) / decrease (+) in inventories	-1 464	1 256	196	327	6 836
Increase (+) / decrease (-) in account and other payables	3 683	3 040	4 402	2 293	-3 900
Cash flows from operating activities before financial items and taxes	2 498	3 928	3 638	3 256	11 074
Interest and other finance expenses paid	-597	-516	-943	-969	-2 200
Interest and other finance income received	36	18	106	28	100
Income taxes paid	24	-67	30	-288	-621
Net cash inflow (outflow) from operating activities	1 961	3 363	2 831	2 027	8 353
Cash flows from investing activities					
Other financial assets increase (-) / decrease (+)	0	0	1 628	0	0
Purchases of property, plant and equipment	-103	-225	-236	-414	-379
Purchases of intangible assets	0	-4	-12	-54	-64
Proceeds from the sale of property, plant and equipment	1	270	71	233	1 571
Proceeds from loan receivables	14	32	61	-152	-26
Net cash inflow (outflow) from investing activities	-88	73	1 511	-387	1 102
Cash flows from financing activities					
Acquisition of own shares	0	0	0	0	-150
Dividend payment	0	0	0	0	-441
Drawdowns of non-current loans	0	3 500	0	3 500	3 500
Amortizations of non-current loans	-1 512	-1 485	-1 576	-1 671	-3 352
Change in bank overdrafts	0	-1 955	0	-1 782	-1 782
Payment of leasing liabilities	-256	-266	-528	-558	-1 844
Net cash inflow (outflow) from financing activities	-1 768	-206	-2 104	-511	-4 069
Net increase (+)/decrease (-) in cash and cash equivalents	105	3 229	2 239	1 129	5 386
Cash and cash equivalents at the beginning of the financial year	13 307	3 858	11 201	6 085	6 085
Exchange gains/losses on cash and cash equivalents	74	-74	46	-201	-269
Cash and cash equivalents at end of the year	13 486	7 013	13 486	7 013	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 of 1 January 2023	705	202	82 570	-1744	678	-31 928	50 483	339	50 822
Profit for the period						-2 469	-2 469	58	-2 411
Other comprehensive income									
Cash flow hedges					70		70		70
Translation differences				-1 207			-1 207	-56	-1 264
Total comprehensive changes				-1 207	70	-2 469	-3 607	2	-3 605
Share-based payments to employees						-17	-17		-17
Total transactions with owners, recognised directly in equity						-17	-17		-17
Equity as of 30 June 2023	705	202	82 570	-2 951	748	-34 415	46 859	341	47 200
EUR thousand	A	B	C	D	E	F	G	H	I
Equity as of 1 January 2024	705	202	82 147	-3 103	455	-35 102	45 304	325	45 629
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
Total comprehensive changes				511	10	1 071	1 591	39	1 630
Share-based payments to employees						44	44		44
Total transactions with owners, recognised directly in equity						44	44		44
Equity as of 30 June 2024	705	202	82 147	-2 592	465	-33 987	46 939	364	47 303

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. Business acquisitions
8. 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 is combining the East market with the EMEA market due to the termination of business in Russia and the 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 2024	Q2 2023	H1 2024	H1 2023	2023
Net sales, EUR 1,000	24 597	24 376	47 400	46 309	92 917
EBIT, EUR 1000	670	48	1 742	-1 340	116
EBIT, per cent of sales	2,7 %	0,2 %	3,7 %	-2,9 %	0,1 %
Earnings per share (EPS), EUR	0,03	-0,03	0,5	-0,12	-0,14
Return on equity (ROE), %			4,4 %	-10,1 %	-6,3 %
Return on capital employed (ROCE), %			5,1 %	-4,2 %	0,4 %
Equity ratio, %			48,6 %	45,0 %	48,5 %
Net gearing, %			34,6 %	59,6 %	46,7 %
Gross investments, EUR 1,000	103	229	248	468	443
Gross investments, % of net sales	0,4 %	0,9 %	0,9 %	1,0 %	0,5 %
Number of shares (outstanding shares)			21 137 695	21 166 092	21 132 710
Treasury shares (owned by the Group)			42 205	13 808	47 190
Percentage of votes/shares			0,20 %	0,07 %	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.

ADJUSTED EBITDA AND EBITA

EUR thousand	4–6/2024	4–6/2023	1–6/2024	1–6/2023	2023
EBIT (Operating profit)	670	48	1 742	-1 340	116
Depreciation and amortisation	1 012	1 284	1 993	2 733	5 055
EBITDA	1 682	1 332	3 735	1 393	5 172
Items affecting comparability					
Reorganizing expenses	0	130	0	130	-168
Comparable EBITDA	1 682	1 462	3 735	1 523	5 004
EBIT (Operating profit)	670	48	1 742	-1 340	116
Amortisation of acquisitions	36	207	73	421	487
Impairments					225
EBITA	706	255	1 815	-919	829
EBIT (Operating profit)	670	48	1 742	-1 340	116
Items affecting comparability					
Reorganizing expenses	0	130	0	130	-168
Comparable EBIT (Operating profit)	670	178	1 742	-1 211	-53

2.3 CALCULATION OF KEY FIGURES

EBITDA:

EBIT + Depreciation, amortisation 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 appropriations and 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	x 100
Balance sheet total – Advances received	

Gearing, %	
Net interest-bearing financial liabilities	x 100
Equity	

3. BREAKDOWN OF NET SALES

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

NET SALES

Net sales by product area

EUR thousand	4–6/2024	4–6/2023	Change %	1–6/2024	1–6/2023	Change %	2023
Top Hammer	15 372	14 317	7,4 %	29 367	27 033	8,6 %	54 406
Down the Hole	4 367	5 095	-14,3 %	9 383	10 363	-9,5 %	20 862
Geotechnical	4 859	4 965	-2,1 %	8 650	8 913	-3,0 %	17 648
Total	24 597	24 376	0,9 %	47 400	46 309	2,4 %	92 917

Net sales by market area

EUR thousand	4–6/2024	4–6/2023	Change %	1–6/2024	1–6/2023	Change %	2023
EMEA & East	13 185	13 149	0,3 %	24 519	24 448	0,3 %	47 279
Americas	5 009	5 556	-9,8 %	9 494	10 547	-10,0 %	20 840
Asia	2 283	2 234	2,2 %	4 409	4 430	-0,5 %	8 950
Australasia	4 121	3 437	19,9 %	8 977	6 884	30,4 %	14 835
Total	24 597	24 376	0,9 %	47 400	46 309	2,4 %	92 917

4. FINANCING ARRANGEMENTS

The company's cash and cash equivalents totalled EUR 13.5 million on 30 June 2024. 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.

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 30 June 2024.

INTEREST-BEARING LOANS

EUR thousand	30.6.2024	30.6.2023	31.12.2023
Non-current borrowings			
Loans from credit institutions	22 038	25 339	22 111
Other loans	12	12	12
Lease liabilities	3 073	4 704	3 946
Total non-current borrowings	25 123	30 055	26 069
Current borrowings			
Loans from credit institutions	3 389	3 651	5 179
Lease liabilities	1 356	1 455	1 284
Total current borrowings	4 745	5 106	6 463
Total borrowings	29 868	35 161	32 532

5. CHANGES TO PROPERTY, PLANT AND EQUIPMENT

EUR thousand	30.6.2024	30.6.2023	31.12.2023
Cost at the beginning of period	46 483	55 562	55 562
Other changes*			-1 188
Additions	1 090	414	903
Disposals	-988	-260	-6 356
Reclassification	-387	0	-969
Exchange differences	-230	-1 403	-1 469
Cost at the end of period	45 969	54 313	46 483
Accumulated depreciation and impairment at the beginning of period	-26 922	-30 634	-30 634
Other changes*			1 000
Depreciation	-1 893	-2 049	-4 082
Disposals	23	258	5 128
Reclassification	367	0	969
Exchange differences	93	624	697
Accumulated depreciation and impairment at the end of period	-28 333	-31 801	-26 922
Net book amount at the beginning of period	19 561	24 928	24 928
Net book amount at the end of period	17 636	22 512	19 561

*Adjustments resulting from corrections to IFRS 16 calculations

6. GIVEN GUARANTEES

EUR thousand	30.6.2024	30.6.2023	31.12.2023
Guarantees and mortgages given on own behalf	48 021	48 134	49 505
Other guarantee liabilities	49	49	48
Total	48 070	48 183	49 553

7. BUSINESS 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	30.6.2024	30.6.2023	31.12.2023
Interest rate swaps			
Nominal value	10 000	10 000	10 000
Fair value	549	935	569

Robit

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