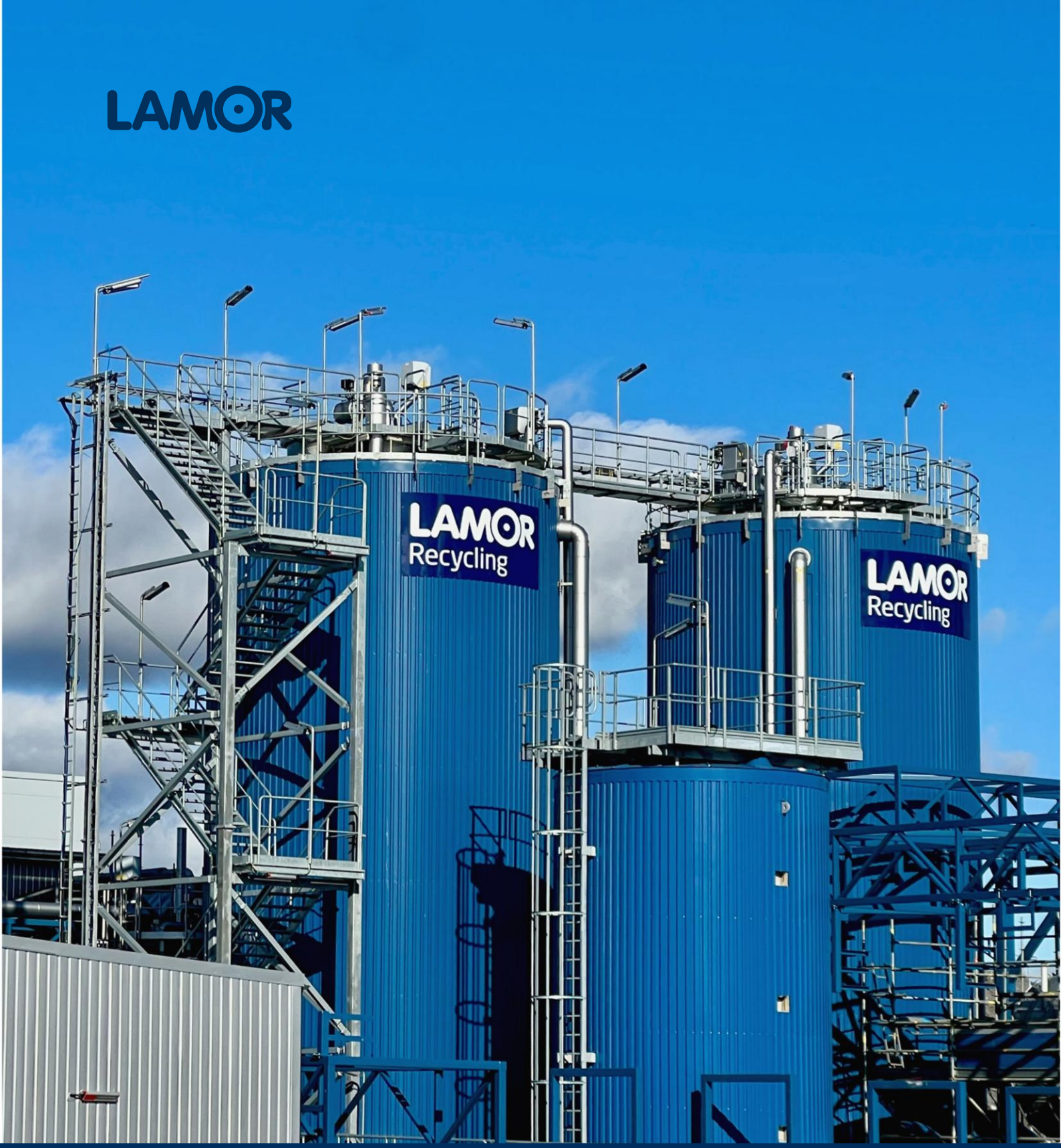


Lamor Corporation Plc
Business Review

January–September 2026

Lamor Corporation Plc

Business Review 1 January–30 September 2026

Delays in customer decisions weakened third-quarter result

Lamor's revenue declined, and profitability weakened clearly year-on-year in July–September. Customer decisions on major projects in the Middle East were delayed, and the company lowered its full-year guidance in September. Some anticipated orders and deliveries are expected to shift into 2027. The cost-saving programme progressed as planned, but the savings were insufficient to offset the impact of lower revenue on profitability. After the reporting period, the Kilpilahti plant produced circular oil for the first time on 19 October.

July–September 2026 in brief

- Revenue was EUR 17.5 million (22.1)
- EBIT was EUR -0.6 million (1.6)
- Adjusted EBIT was EUR -0.4 million (1.6)
- Net cash flow from operating activities was EUR -7.8 million (6.2)
- Earnings per share (basic) was EUR -0.06 (0.01)
- Orders received was EUR 4.8 million (17.3)

January–September 2026 in brief

- Revenue was EUR 51.8 million (62.2)
- EBIT was EUR -0.6 million (4.1)
- Adjusted EBIT was EUR 0.1 million (4.4)
- Net cash flow from operating activities was EUR -8.3 million (2.0)
- Earnings per share (basic) was EUR -0.15 (0.01)
- Net working capital was EUR 39.9 million (46.1)
- Orders received was EUR 24.8 million (65.2) *

** The order intake and order backlog for the current financial year have been revised downwards in connection with the Q3/2026 report. This is because a EUR 7.3 million multi-year service project order received during Q2 will be re-tendered later in the year and has therefore been removed from order intake and order backlog.*

The figures in brackets refer to the comparison period, which is the same period the previous year, unless otherwise stated.

The CEO’s review

The third quarter of 2026 fell short of our targets. Revenue amounted to EUR 17.5 million and adjusted operating profit to EUR –0.4 million. As we stated in our September profit warning, our July expectation that revenue and profitability would be weighted towards the second half of the year will not materialise as anticipated. Customer decisions on several major equipment and service projects in the Middle East were not reached within the timeframe we had expected, and we lowered our guidance at the end of September.

The security situation in the Strait of Hormuz has directly affected logistics, the mobilisation of personnel and equipment, and customer procurement processes. Some procurement processes in Europe have also been delayed as the prolonged war in Ukraine has shifted customers’ immediate security priorities. We estimate that some orders and deliveries anticipated for 2026 will shift into 2027.

We are now focusing on the areas we can influence. Our cost-saving programme has progressed as planned, and our fixed costs in January-September were EUR 4 million lower than in the comparison period. However, the savings are insufficient to offset the impact of delayed revenue on profitability. We have also reallocated sales resources to key markets. After the reporting period, I have met with our customers in the Middle East in person to discuss how Lamor’s expertise can address their current environmental protection needs. Our focus is on converting customer opportunities into orders and deliveries.

Our business is project-driven. A single large order can significantly increase our order backlog, but its impact on revenue depends on the delivery and project execution schedules. The long-term demand drivers for oil spill preparedness and response remain intact. The risk of oil spills in the Baltic Sea, particularly in the Gulf of Finland, highlights the importance of response preparedness as part of comprehensive security. In January-September, the need for preparedness was reflected, for example, in equipment orders from rescue services.

In July, we agreed on a comprehensive reorganisation of our debt financing. We extended the maturity of our bond to August 2028, refinanced approximately EUR 60 million in bank loans and guarantee facilities, and agreed on EUR 15 million in additional financing for the remaining investments at Lamor Kilpilahti plant’s working capital needs. The arrangement still requires the completion of a share issue of at least EUR 5 million by 15 December 2026.

After the reporting period, we announced a contemplated directed share issue. The commitments from our principal shareholder, Larsen Family Corporation, and five Finnish institutional investors cover the preliminary issue size of EUR 5 million. At the end of October, we obtained financial covenant waivers from our financing providers for the year-end 2026 testing date and adjacent periods. The condition relating to the financial covenant waiver attached to the investor commitments has therefore been fulfilled. The commitments remain subject to certain customary conditions, and completion of the share issue requires authorisation from the Extraordinary General Meeting and a resolution by the Board of Directors.

We also reached an important milestone at Kilpilahti after the reporting period: Lamor Recycling’s plant produced circular oil for the first time on 19 October. A minor fire during commissioning that day was found to have been caused by a gas leak, which was repaired. The ramp-up resumed on 29 October, when the plant began producing circular oil again.

The Kilpilahti plant is Finland’s first industrial-scale chemical recycling plant for plastics. The first volumes of oil produced provide practical evidence that the plant can convert plastic waste into circular oil. However, producing the first oil, achieving longer uninterrupted runs, and reaching commercial production are separate stages. We are now focusing on ensuring stable process operation and consistent product quality.

Our guidance for 2026, updated on 29 September, remains unchanged. We expect revenue to be EUR 65–75 million and adjusted operating profit to be significantly below the previous year’s level. Our priorities for the remainder of the year are completing the share issue, converting customer opportunities into orders and deliveries, and progressing with the controlled ramp-up of the Kilpilahti circular oil plant.

Fred Larsen, CEO

Lamor Corporation Plc

Financial overview

July–September 2026

The Group's revenue for the reporting period was EUR 17.5 million (22.1), a decrease of 20.7% from the comparison period. The ongoing soil remediation project in Kuwait, equipment deliveries to Canada and Kazakhstan, and soil remediation and service projects in South America were the most significant individual projects contributing to July–September revenue. Revenue recognised from the Kuwait soil remediation project in the third quarter was EUR 4.6 million (7.4).

Adjusted operating profit (EBIT) was EUR -0.4 million (1.6), or -2.4% of revenue (7.4%). The third quarter was challenging, mainly due to delays in customer decisions in the Middle East and Europe and the resulting lower-than-expected revenue. The cost savings programme has progressed as planned. However, the savings are not sufficient to offset the impact of the deferred revenue on profitability.

The value of new orders received during the reporting period was EUR 4.8 million (17.3). The most significant orders were received from Europe and Asia.

January–September 2026

The Group's revenue for the reporting period was EUR 51.8 million (62.2), a decrease of 16.8% from the comparison period. The ongoing soil remediation project in Kuwait, equipment deliveries to India, the United Arab Emirates and Europe, and soil remediation and service projects in South America were the most significant individual projects contributing to January–September revenue. Revenue recognised from the Kuwait soil remediation project in January–September was EUR 15.8 million (18.2). Revenue recognition from the project is expected to be lower in the second half of the year than in the first half.

Adjusted operating profit (EBIT) was EUR 0.1 million (4.4), or 0.1% of revenue (7.0%). Operating profit for the reporting period fell short of expectations, mainly due to delays in customer decisions in the Middle East and Europe and the resulting lower-than-expected revenue. The company's fixed costs for the reporting period were EUR 4 million lower than in the comparison period. Profitability will be improved by continuing the efficiency measures carried out in the first half of the year, which have included headcount reductions, savings in the use of external services and general improvements in cost efficiency. Overall, the company is targeting annual cost savings of EUR 8 million by the end of 2026 compared with the 2024 level.

The order backlog at the end of the period was EUR 35.0 million (82.6). The value of new orders received during the reporting period was EUR 24.8 million (65.2). This includes a negative correction of EUR 7.3 million to orders received in the second quarter, made due to the re-tendering of a multi-year service project. The most significant orders were an environmental protection technology order worth approximately EUR 2.5 million to Kazakhstan and environmental protection technology orders worth a total of over EUR 2 million from Finnish wellbeing services counties. In addition, the company received several orders worth over EUR 1 million from Peru, China, the United Arab Emirates and elsewhere in Europe.

Financial position

On July 17th Lamor announced that it had signed new senior financing agreements in line with previously announced plans. Under the new arrangement, Lamor refinanced its own and Lamor Recycling Oy's existing bank loans and guarantee facilities totaling EUR 60 million and obtained EUR 15 million in additional financing to fund its working capital needs and Lamor Recycling Oy's plant investment. In addition, the final maturity date of the green bond was extended to 24 August 2028. As a condition subsequent to the new senior financing arrangements, Lamor intends to carry

out a share issue of at least EUR 5 million by 15 December 2026. The company announced its intention to carry out the share issue separately on 23 October 2026, after the end of the reporting period. The senior debt is classified as current liabilities in the balance sheet until the share issue has been completed and the condition has thereby been removed.

Lamor’s senior green bond and senior debt financing agreements include customary covenants relating to, among other things, the Group’s profitability (adjusted EBITDA) and the minimum liquidity levels of the parent company and Lamor Recycling Oy. The covenants met at the test date of 30 September 2026.

Key figures

EUR thousand (unless otherwise noted)	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Revenue	17,492	22,070	51,791	62,229	90,243
EBITDA	152	2,235	1,613	6,155	9,478
EBITDA margin %	0.9%	10.1%	3.1%	9.9%	10.5%
Adjusted EBITDA	279	2,297	2,259	6,404	9,821
Adjusted EBITDA margin %	1.6%	10.4%	4.4%	10.3%	10.9%
Operating profit or loss (EBIT)	-550	1,562	-591	4,131	6,197
Operating profit (EBIT) margin %	-3.1%	7.1%	-1.1%	6.6%	6.9%
Adjusted operating Profit (EBIT)	-423	1,624	55	4,385	6,545
Adjusted operating Profit (EBIT) margin %	-2.4%	7.4%	0.1%	7.0%	7.3%
Profit (loss) for the period	-1,751	426	-4,020	346	-3,434
Earnings per share, EPS (basic), euros	-0.06	0.01	-0.15	0.01	-0.13
Earnings per share, EPS (diluted), euros	-0.06	0.01	-0.15	0.01	-0.13
Return on equity (ROE) %	-3.3%	0.7%	-7.4%	0.6%	-5.7%
Return on investment (ROI) %	-0.4%	1.3%	-0.5%	3.4%	5.3%
Equity ratio %	32.3%	35.7%	32.3%	35.7%	35.4%
Net gearing %	129.9%	86.8%	129.9%	86.8%	86.2%
Net working capital	39,872	46,071	39,872	46,071	35,858
Orders received	4,804	17,291	24,840*	65,153	77,513
Order backlog	35,034*	82,588	35,034*	82,588	65,012
Number of employees at the period end	573	562	573	562	552
Number of employees on average	582	543	567	596	590

** The order intake and order backlog for the current financial year have been revised downwards in connection with the Q3/2026 report. This is because a EUR 7.3 million multi-year service project order received during Q2 will be re-tendered later in the year and has therefore been removed from order intake and order backlog.*

Outlook for the remainder of 2026

Long-term demand in Lamor's target markets is supported by increasingly stringent environmental requirements and growing environmental risks, which drive investments in environmental protection, soil remediation and restoration, and circular economy solutions.

In the short term, the geopolitical situation and economic uncertainty are affecting customer decision-making, and significant uncertainty remains regarding the timing of large projects.

Guidance for 2026 (updated on 29 September 2026)

- Revenue is expected to be EUR 65–75 million (2025: EUR 90.2 million)
- Adjusted operating profit is expected to be significantly below the previous year's level (2025: EUR 6.5 million)

Underlying assumptions (Updated on 29 September 2026)

The expectations that both revenue and profitability would be weighted towards the latter part of the year are not expected to materialize. Customer decisions appear likely to shift into the next calendar year. Measures aimed at improving sales, margins and efficiency are also not expected to provide sufficient support for revenue and profitability in the second half of the year.

The finishing measures required by the Finnish Safety and Chemicals Agency (Tukes) in connection with the ramp-up of circular oil production and the final inspection have been completed.

Events after the reporting period

Shareholders' Nomination Board

On 1 October 2026, Lamor announced the composition of its Shareholders' Nomination Board. The appointed members were Petter Larsen (CEO, Larsen Family Corporation Oy), Juuso Puolanne (Investment Director, Finnish Industry Investment Ltd), Juulia Kurunsaari (EVP, General Counsel, Ilmarinen Mutual Pension Insurance Company) and Mika Ståhlberg (Chair of the Board of Directors, Lamor Corporation Plc). Petter Larsen was elected Chair of the Nomination Board.

Kilpilahti circular oil plant

On 19 October 2026, Lamor announced in a press release that localised heat development at Lamor's Kilpilahti circular oil plant had resulted in a minor fire earlier that day. The plant's own personnel extinguished the fire immediately. No injuries occurred, and no visible damage to the plant was observed. At the time of the announcement, the process was cooled down. The company stated that commissioning would resume following the necessary inspections and corrective measures.

On 20 October 2026, Lamor announced in a press release that the Kilpilahti circular oil plant had produced circular oil for the first time on 19 October 2026. The plant's first production line is designed to produce approximately 6,000 tonnes of certified circular oil annually.

On 30 October 2026, Lamor announced that the ramp-up had resumed and that the plant had been producing circular oil since the afternoon of 29 October. An inspection had identified a minor gas leak as the cause of the fire, and the leak have been repaired. The company stated that the ramp-up was progressing in stages, with the next steps focusing on ensuring consistent product quality and verifying sustained process operation.

Share issue and financial covenants

On 23 October 2026, Lamor announced in an inside information release that it was contemplating a directed share issue to strengthen the company's equity by at least EUR 5 million before expenses. The issue would be directed to a group of domestic investors to be determined by the Board of Directors, in deviation from shareholders' pre-emptive subscription rights.

Larsen Family Corporation Oy has committed to participate in the share issue with an investment of EUR 2 million. Finnish Industry Investment Ltd, Ilmarinen Mutual Pension Insurance Company, Veritas Pension Insurance Company Ltd, Mandatum Life Insurance Company Limited and Kaleva Mutual Insurance Company have committed to participate with investments totaling EUR 3 million. These commitments collectively cover 100 per cent of the preliminary size of the share issue.

In the same release, the company announced that it was negotiating with its financing providers regarding certain financial covenant waivers for the testing date of 31 December 2026 and adjacent periods. On 30 October 2026, the company announced in a stock exchange release that it had obtained these waivers, which took effect immediately. The condition relating to the financial covenant waiver attached to the investor commitments has therefore been fulfilled, while the commitments remain subject to certain customary conditions.

Extraordinary General Meeting

On 23 October 2026, Lamor published a notice convening an Extraordinary General Meeting to be held on 13 November 2026 at 10:00 am (EET) as a real-time virtual meeting without a physical meeting venue.

The Board of Directors proposes that the Extraordinary General Meeting authorise it to resolve the issuance of a maximum of 10,000,000 shares, corresponding to approximately 36.4 per cent of all shares in the company at the time of the proposal. The shares issued under the authorisation may be new shares or treasury shares.

Financial calendar for 2027

Lamor will publish financial reports in 2027 as follows:

- Financial Statements Release for 2026: Thursday, 25 February 2027
- Business Review for January—March 2027: Thursday, 6 May 2027
- Half-year Financial Report for January−June 2027: Thursday, 29 July 2027
- Business Review for January−September 2027: Thursday, 4 November 2027

Lamor's Annual Report for 2026, comprising the company overview, the Board of Directors' Report and Financial Statements, the Corporate Governance Statement and the Remuneration Report, will be published on the company's website no later than Thursday, 1 April 2027.

The Annual General Meeting is tentatively scheduled for 22 April 2027. Lamor's Board of Directors will convene the meeting at a later date.

Porvoo, 6 November 2026

Lamor Corporation Plc

Board of Directors

Further enquiries

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Lamor Business Review January–September 2026

Consolidated statement of profit and loss

EUR thousand	1-9/2026	1-9/2025	1-12/2025
Revenue	**51,791**	**62,229**	**90,243**
Materials and services	-31,976	-32,737	-49,964
Other operating income	436	169	160
Employee benefit expenses	-13,185	-15,840	-20,335
Other operating expenses	-5,836	-7,929	-10,988
Share of associated companies' profits	384	262	362
EBITDA	**1,613**	**6,155**	**9,478**
Depreciation, amortization, and impairment	-2,204	-2,024	-3,281
Operating profit (EBIT)	**-591**	**4,131**	**6,197**
Financial income	251	707	719
Financial expenses	-4,237	-4,896	-6,035
Profit before tax	**-4,576**	**-58**	**882**
Income tax	556	404	-4,316
Profit for the period	**-4,020**	**346**	**-3,434**
Attributable to			
Equity holders of the parent	-4,085	219	-3,621
Non-controlling interests	64	128	187
Earnings per share			
Earnings per share, basic, EUR	-0.15	0.01	-0.13
Earnings per share, diluted, EUR	-0.15	0.01	-0.13
Profit for the period	**-4,020**	**346**	**-3,434**
Other comprehensive income, net of taxes:			
Items that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations	1,147	-5,501	-5,760
Other items	-	-	-22
Other comprehensive income (loss), net of tax	**1,147**	**-5,501**	**-5,782**
Total comprehensive income	**-2,873**	**-5,155**	**-9,216**
Attributable to			
Equity holders of the parent	-2,937	-5,283	-9,400
Non-controlling interests	64	128	184

Consolidated statement of financial position

EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets			
Non-current assets			
Goodwill	18,228	18,396	18,381
Intangible assets	14,684	9,055	10,634
Property, plant and equipment	43,294	31,391	35,543
Right-of-use assets	2,623	2,420	2,792
Investments in associated companies and joint ventures	2,046	1,751	1,668
Non-current receivables	1,343	1,066	878
Investments in other shares	411	411	411
Deferred tax assets	7,404	8,523	5,791
Assets	**90,032**	**73,014**	**76,098**
Current assets			
Inventories	9,461	12,023	10,216
Trade receivables	22,576	19,389	23,278
Contract assets	33,193	40,204	31,918
Prepayments and other receivables	6,477	14,951	10,927
Short-term investments	0	11	8
Cash and cash equivalents	5,937	11,775	8,988
Total current assets	**77,644**	**98,353**	**85,335**
Total assets	**167,676**	**171,367**	**161,433**

EUR thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity and liabilities			
Equity			
Share capital	3,866	3,866	3,866
Translation differences	-2,557	-3,446	-3,704
Reserve for invested unrestricted equity	44,310	44,303	44,310
Retained earnings	7,266	14,970	11,382
Equity attributable to equity holders of the parent	**52,885**	**59,694**	**55,854**
Non-controlling interests	1,750	1,540	1,610
Total equity	**54,636**	**61,234**	**57,464**
Non-current liabilities			
Interest-bearing loans and borrowings	13,444*	40,861	15,042
Lease liabilities	2,169	2,044	2,073
Provisions	77	-	-
Deferred tax liability	5,418	4,917	5,133
Other non-current financial liabilities	602	521	550
Total non-current liabilities	**21,711**	**48,343**	**22,797**
Current liabilities			
Interest-bearing loans and borrowings	58,503*	20,254	39,208
Lease liabilities	541	442	786
Provisions	452	598	696
Trade payables	18,147	19,177	20,081
Contract liabilities	5,302	4,255	6,123
Other short-term liabilities	8,385	17,065	14,277
Total current liabilities	**91,330**	**61,790**	**81,172**
Total liabilities	**113,040**	**110,133**	**103,969**
Total equity and liabilities	**167,676**	**171,367**	**161,433**

**A condition subsequent to the senior financing arrangements Lamor entered into on 17 July 2026 is the completion of a share issue of at least EUR 5 million by 15 December 2026. This senior debt is classified as current liabilities until the share issue has been completed and the condition has thereby been removed.*

Consolidated statement of cash flows

EUR thousand	1-9/2026	1-9/2025	1-12/2025
Cash flow from operating activities			
Profit for the period	**-4,020**	**346**	**-3,434**
Adjustments for:			
Depreciation, amortisation, and impairment	2,204	2,024	3,281
Financial income and expenses	3,985	4,189	5,315
Gain on disposal of property, plant, and equipment	-6	-10	-10
Share of profits from associated companies and joint ventures	-384	-262	-362
Taxes	-556	-404	4,316
Other non-cash flow related adjustments	1	-145	-521
Total adjustments	**5,245**	**5,392**	**12,020**
Change in working capital			
Change in trade and other receivables	3,878	8,682	15,577
Change in inventories	756	1,947	3,986
Change in trade and other payables	-8,110	-7,180	-7,480
Total change in working capital	**-3,477**	**3,449**	**12,084**
Operating cash flow before financial and tax items	**-2,252**	**9,187**	**20,670**
Interest paid	-2,776	-3,863	-3,942
Interest received	81	77	100
Other financial items	-2,479	-1,422	-2,274
Taxes paid	-915	-2,020	-1,496
Net cash flow from operating activities	**-8,341**	**1,959**	**13,058**
Cash flow from investing activities			
Acquisition of subsidiaries and businesses, net of cash acquired	-	-3	-74
Purchase of intangible and tangible assets	-13,521	-12,134	-20,163
Receipt of government grants	635	876	1,277
Proceeds from sale of tangible and intangible assets	75	18	32
Loans granted	-21	-119	-134
Repayment of loan receivables	312	43	212
Net cash flow from investing activities	**-12,521**	**-11,318**	**-18,849**
Cash flow from financing activities			
Proceeds from borrowings	37,580	7,420	2,031
Repayment of borrowings	-19,262	-2,609	-3,374
Repayment of lease liabilities	-507	-528	-703
Acquisition of non-controlling interests	-	-	-
Dividends paid to non-controlling interests	-	-	-26
Net cash flow from financing activities	**17,811**	**4,283**	**-2,072**
Net change in cash and cash equivalents	**-3,050**	**-5,076**	**-7,863**
Cash and cash equivalents, beginning of period	**8,988**	**16,851**	**16,851**
Cash and cash equivalents, end of period	**5,937**	**11,775**	**8,988**

Basis of preparation

This business review is not an interim report in accordance with IAS 34 *Interim Financial Reporting*. However, the accounting principles applied are consistent with those applied in the Group's most recent financial statements.

The company complies with the half-yearly reporting in accordance with the Securities Markets Act, in addition to which the company publishes business reviews for the first three and nine months of the year. The business reviews present key information on the Group's financial performance.

The figures in the business review are unaudited.

Formulas of key figures

Key figure		Calculation formula	
EBITDA	=	Operating profit + depreciation and amortization	
EBITDA %	=	$\frac{\text{Operating profit + depreciation and amortization}}{\text{Revenue}}$	x 100
Adjusted EBITDA	=	Reported EBITDA + restructuring income/expense + gains or losses related to sale of businesses or non-current assets outside normal course of business + indemnity payments/income + transaction costs related to business combinations + costs from listing on security market	
Adjusted (EBITDA) %	=	$\frac{\text{Reported EBITDA + restructuring profit/costs + sales profit/- loss of tangible assets related to business combinations or other than day-to-day business + profits/costs from compensation for damages + transaction costs related to business combinations + costs from listing on security market}}{\text{Revenue}}$	x 100
Operating Profit (EBIT)	=	Profit for the reporting period before financial items and taxes	
Operating Profit (EBIT) margin %	=	$\frac{\text{Operating profit}}{\text{Revenue}}$	x 100
Adjusted Operating Profit (EBIT)	=	Reported EBIT + goodwill impairment charges and depreciation of allocations related to business combinations + restructuring income/expense + gains or losses related to sale of businesses or non-current assets outside normal course of business + indemnity payments/income + transaction costs related to business combinations + costs from listing on security market	
Adjusted Operating Profit (EBIT) %	=	$\frac{\text{Reported EBIT + goodwill impairment charges and depreciation of allocations related to business combinations + restructuring income/expense + gains or losses related to sale of businesses or non-current assets outside normal course of business + indemnity payments/income + transaction costs related to business combinations + costs from listing on security market}}{\text{Revenue}}$	x 100

Earnings per share (EPS), basic, euros	=	$\frac{\text{Profit for the period attributable to the company's shareholders}}{\text{Weighted average number of shares outstanding during the period}}$	x 100
Earnings per share (EPS), diluted, euros	=	$\frac{\text{Profit for the period attributable to the company's shareholders}}{\text{Weighted average number of shares outstanding during the period, including potential shares}}$	x 100
Equity ratio %	=	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total – advances received}}$	x 100
Return on equity (ROE) %	=	$\frac{\text{Profit for the period}}{\text{Average shareholder's equity}}$	x 100
Return on investment (ROI) %	=	$\frac{\text{Profit before taxes + financial income and expenses}}{\text{Average shareholder's equity + average interest-bearing loans and borrowings}}$	x 100
Net gearing, %	=	$\frac{\text{Non-current interest-bearing liabilities + Non-current lease liabilities + Current interest-bearing liabilities + Current lease liabilities – Cash and cash equivalents – Other rights of ownership under Current and non-current investments}}{\text{Shareholders' equity}}$	x 100
Net working capital	=	Inventories + Current non-interest-bearing receivables - Current non-interest-bearing liabilities, excluding provisions	
Orders received	=	The total value of customer orders received during the period.	
Orders backlog	=	Total value of customer orders to be delivered in the future	
Average number of employees	=	Average number of personnel at the end of the previous financial year and at the end of the calendar month of each reporting period	