Lamor Corporation Plc
Half-Year Financial Report

January–June 2025

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Half-Year Financial Report 1 January–30 June 2025

Equipment orders at a good level, profitability above comparison period – Inside information: Company accelerates efficiency initiatives

After the second quarter, Lamor's profitability and order intake are above the comparison period, but in terms of revenue, the company fell further back from the comparison period than anticipated. The market demand for environmental protection equipment remained strong. However, increased volatility in the global economic outlook has led to delays in customer decision-making related to service projects. To improve profitability, Lamor is accelerating operational efficiency initiatives according to the strategy. The aim is to achieve annual savings worth EUR 8 million by the end of 2026 compared to the level of 2024.

April–June 2025 in brief

- Revenue was EUR 21.1 million (27.1), a decrease of 22.1%
- EBIT was EUR 1.0 million (1.3) or 4.5% of revenue (4.8%), a decrease of 26,4%
- Adjusted EBIT was EUR 1.0 million (1.4) or 4.9% of revenue (5.2%), a decrease of 25.9%
- Net cash flow from operating activities was EUR +1.4 million (+1.8)
- Earnings per share (basic) was EUR -0.01 (-0.02)
- Orders received was EUR 20.3 million (13.6*), an increase of 49.0%

January–June 2025 in brief

- Revenue was EUR 40.2 million (51.0), a decrease of 21.3%
- EBIT was EUR 2.6 million (1.7) or 6.4% of revenue (3.3%), an increase of 52.3%
- Adjusted EBIT was EUR 2.8 million (1.9) or 6.9% of revenue (3.7%), an increase of 46.9%
- Net cash flow from operating activities was EUR -4.3 million (-11.3)
- Net working capital decreased by 33,9% compared to Q2/2024, amounting to EUR 51.4 million euros at the end of the period (77.8).
- Earnings per share (basic) was EUR -0.01 (-0.03)
- Orders received was EUR 47.9 million (29.7*), an increase of 61.4%

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

**Order intake and the order backlog for the second quarter of 2024 have been adjusted in the Q4/2024 report to reflect the updated order for the NEOM project.*

Johan Grön, CEO

After the second quarter, Lamor is ahead of last year in terms of profitability and order intake, but revenue fell further back from the comparison period than anticipated. The strong momentum in environmental protection orders that began last year has continued into this year. This is supported by Lamor's strong market position, sustained geopolitical risks driving demand, our active sales organisation, and an increasingly efficient agent network. At the same time, global economic uncertainties have delayed customer decision-making regarding larger service projects, which are essential for our growth alongside equipment sales.

Due to these delays, our turnaround is taking longer than we anticipated at the beginning of the year. We now expect the third quarter to fall clearly short of the comparison period in terms of both revenue and profitability. We expect order volumes to grow across all product lines this year.
That said, achieving our guidance will require a very strong fourth quarter and a solid order intake, especially in the coming months. The revenue figures of the comparison periods are affected by the NCEC project that ended at the end of last year.

In terms of profitability, I am pleased that despite the low revenue level, we came close to the comparison period in the second quarter, and after the first half of the year, our profitability is ahead of last year. The improvement in results during the rest of the year relies heavily on the fourth quarter. To improve our profitability, we have accelerated the implementation of our efficiency initiatives. We are targeting a significant positive impact on our profitability by the end of 2026, through lower fixed costs and increased operative efficiency.

In line with our strategy, we continue to strengthen our foothold in key markets. In June, we achieved strategically significant wins in several regions: we are launching our first soil remediation project in Europe this summer, and in South America, we are starting a new feasibility study for a technically challenging remediation project. These are important steps as we continue to strengthen our market position. We are also in negotiations for several soil remediation and material recycling projects, especially in South America and the Middle East.

Our new service center opening this autumn in Saudi Arabia will support all our sales, maintenance, and training activities and enable the production of locally manufactured technology for the entire Middle Eastern market. Our installed equipment base has grown significantly in the region, during recent years. We also continue to develop our agent network. A good example of this is the strengthening of our network in Africa, where in June we received our largest-ever order from the continent.

Regarding circular oil production, we continued preparations for the production process at the Kilpilahti concept plant during the second quarter. Most of the installations at the production facility are complete, but commissioning of the process equipment will be delayed, and we will provide a more detailed estimate with our next quarterly results. The market outlook remains unchanged: circular oil production represents a significant opportunity for Lamor.

We are progressing with our strategy decisively. We have just signed a multi-year extension agreement with a South American oil refinery. This customer site service now spans over ten years, which is an excellent example of our role as a long-term partner to our clients. The equipment market is also evolving continuously. Our environmental service technology and maintenance services are increasingly being used in new situations. For example, in June, we received an order in the Middle East related to the protection of large water intake facilities.

Key figures

EUR thousand (unless otherwise noted)	Q2 2025	Q2 2024	Change %	1-6/2025	1-6/2024	Change %	1-12/2024
Revenue	21,133	27,142	-22.1%	40,159	51,028	-21.3%	114,396
EBITDA	1,618	3,036	-46.7%	3,920	5,171	-24.2%	11,587
EBITDA margin %	7.7%	11.2%		9.8%	10.1%		10.1%
Adjusted EBITDA	1,696	3,074	-44.8%	4,107	5,246	-21.7%	12,422
Adjusted EBITDA margin %	8.0%	11.3%		10.2%	10.3%		10.9%
Operating profit or loss (EBIT)	958	1,302	-26.4%	2,569	1,687	52.3%	5,315
Operating profit (EBIT) margin %	4.5%	4.8%		6.4%	3.3%		4.6%
Adjusted operating Profit (EBIT)	1,036	1,399	-25.9%	2,761	1,880	46.9%	6,385
Adjusted operating Profit (EBIT) margin %	4.9%	5.2%		6.9%	3.7%		5.6%
Profit (loss) for the period	-235	-233		-80	-626		-1,273
Earnings per share, EPS (basic), euros	-0.01	-0.02		-0.01	-0.03		-0.06
Earnings per share, EPS (diluted), euros	-0.01	-0.02		-0.01	-0.03		-0.06
Return on equity (ROE) %	-0.4%	-0.4%		-0.1%	-1.0%		-2.0%
Return on investment (ROI) %	0.8%	1.0%		2.1%	1.4%		4.5%
Equity ratio %	36.2%	36.2%		36.2%	36.2%		37.5%
Net gearing %	91.2%	89.9%		91.2%	89.9%		62.1%
Net working capital	51,407	77,801	-33.9%	51,407	77,801	-33.9%	54,751
Orders received*	20,284	13,610	49.0%	47,861	29,652	61.4%	80,938
Order backlog*	86,054	103,424	-16.8%	86,054	103,424	-16.8%	88,020
Number of employees at the period end	534	584	-8.6%	534	584	-8.6%	643
Number of employees on average	585	608	-3.8%	619	659	-6.1%	636

**Order intake and the order backlog for the second quarter of 2024 have been adjusted in the Q4/2024 report to reflect the updated order for the NEOM project.*

Guidance for 2025 (unchanged)

- Revenue is expected to increase compared to the previous year (2024: EUR 114.4 million).

- Adjusted operating profit is expected to increase compared to the previous year (2024: EUR 6.4 million).

Assumptions (updated)

The guidance is based on the existing order backlog, known tenders and offers submitted, and the management's view on market demand and customer decision-making timeline. The company is currently negotiating several significant equipment sales and medium-sized service contracts in all its market areas.

Revenue is expected to be clearly below the comparison period during the third quarter of the year and exceed it clearly during the final quarter. Achieving the revenue guidance requires a strong accumulation of new orders in the third quarter. Revenue from the continuing large service project in Kuwait is expected to be at a lower level than the previous year, while the growth of other revenue outside of large service projects is expected to continue. For plastic recycling no revenue is expected during 2025.

The company estimates that improved margins and strategic efficiency initiatives will support profitability growth. Driven by the level of revenue, operating profit is expected to be below the comparison period in the third quarter and exceed it in the fourth quarter.

Long-term financial targets

The company's long-term financial targets (by the end of 2027) are:

- **Growth:** Increase revenue to EUR 170 million
- **Profitability:** Adjusted operating profit (EBIT) over 14% of revenue
- **Dividend policy:** Aim to distribute dividends, considering business development
- **Capital structure:** Suitable for the company’s strategy, targets, and project portfolio by maintaining a strong balance sheet

Strategy

On December 19, 2024, Lamor updated its strategy and long-term financial targets for the period 2025–2027. The aim for the strategy period is to strengthen Lamor's position and achieve profitable growth in all market areas and product lines.

Lamor's vision is to become one of the world's leading environmental protection and recovery companies. Lamor has strong expertise in solving hydrocarbon-based pollution and environmental challenges, which the company leverages through its global network built over decades.

The demand for environmental services is expected to grow due to increased awareness, corporate and governmental focus on climate and biodiversity, tightening regulations, increasing geopolitical risks, and widespread legacy pollution.

Cornestones of profitable growth:

- The company's environmental protection equipment and service sales, built over more than 40 years, will be grown globally by enhancing and expanding sales
- The soil remediation and material recycling product lines will grow with a more focused approach, concentrating the company's growth efforts on strengthening Lamor's position in existing bridgehead markets and their surrounding regions, where the greatest potential is seen
- In terms of chemical recycling of plastics, Lamor sees strong market demand and continues progressing towards the production phase of its first concept plant. Upon reaching this, Lamor will during 2025 assess how to best scale the business towards the 100-tonne target
- Profitability will be improved by focusing and increasing efficiency sales, offering, and operations

Market outlook

Globally increasing environmental awareness creates continuous demand for sustainable environmental solutions. The objectives set for the green transition emphasise mitigation of climate change, protection of biodiversity and recycling of materials. Increased understanding of the sensitivity of ecosystems has added pressure for the governmental and private sectors to be better prepared for future incidents, to increase material recycling, and to finance the clean-up operations of legacy contamination. Lamor leverages its strong expertise and references to grow in these market segments and further expand its presence. Lamor expects the demand for its solutions to increase significantly also in the future.

Increased environmental awareness has led to tightening environmental legislation. Consequently, the demand for oil spill response technology and services related to **environmental protection** has increased. A growing proportion of the demand is targeted to total solutions, which include also training and continuous preparedness as-a-service in addition to consulting and technology. Governments are increasingly seeking national capabilities and are more frequently requiring local presence or production. In addition to the growing environmental awareness, demand is also influenced by geopolitics and global crises (e.g. in the Middle East and Ukraine), which significantly increase the risk of environmental damage at key maritime hubs such as the Red Sea, the Arabian Gulf, the Strait of Malacca, and the Baltic Sea. The increased risk level can result in a greater inclination to prepare for such risks in the neighboring regions.

The increasing awareness has also led governments and the private sector to pay attention to legacy soil and water contamination. There is a large number of restoration liabilities arising from earlier environmental incidents on a global level, and for instance a remarkable number of earlier significant oil spills still remain uncleaned.

The market in **soil remediation and restoration** is currently very active. Lamor participates in several on-going soil remediation tendering processes of different sizes, especially in the Middle East, Africa, and South America. Due to the war in Ukraine, the market is also expected togrow in Europe in the coming years.

As a part of their actions to combat climate change, the petrochemical industry aims at decreasing the need for virgin crude oil. **Material recycling** offers one part of the solution. The amount of plastic waste in the world has doubled in the past 20 years. Currently, approximately only one tenth of all plastic waste is recycled correctly. Waste is increasingly being seen as raw material. Lamor participates in solving the global plastic waste problem by building a chemical recycling facility for plastics in Finland, with the aim of building similar facilities in its strong market areas by utilising its global network. There is also a growing need for Lamor's water and waste treatment solutions worldwide. Developing economies are seeking solutions for hazardous waste and industrial effluent treatment, as well as for producing clean potable water flexibly. Additionally, ports in the Global South require reception services for ship-generated MARPOL waste to meet international requirements.

Risks and business uncertainties

Risks related to Lamor's operating environment, legal regulations, business operations, financing, and financial position are described in more detail in the 2024 annual report, available on the company's website.

Near-term risks and uncertainties

The geopolitical risk level in the **market** remains elevated due to multiple global conflicts and political instability. The situation has escalated in certain countries in the Middle East, and the instability has also continued in certain South American countries. Additionally, Russia's war in Ukraine is still ongoing. Overall, risks have increased at key maritime hubs. Beyond the deterioration of general security conditions, these conflicts significantly increase the risk of oil spills. At the same time, they may also have a negative impact on Lamor’s business in terms of changing for instance the schedules and costs of the projects as well as the supply chains and the local operating possibilities.

Lamor’s **business** is global, and the company is exposed to political, economic, regulatory and social conditions and risks related to those in its operating countries. In addition to equipment sales, a significant part of Lamor’s business consists of medium-sized and large service projects based on tenders. In particular, the continuity of the largest projects, as well as uncertainties related to the timing and success of tenders, can significantly impact Lamor's revenue and profitability. Additionally, the schedule for the commissioning and ramp-up of the first concept plant for plastic recycling may impact on the company's profitability and investments.

The development of the Lamor’s business is partly dependent on the **general state of the economy** and on political decision-making that governs public finances — the latter being particularly influenced by oil price trends in oil-producing countries. In the early part of the year, the overall predictability of the global economy has declined, and the risk of trade wars has increased. However, the impact of these developments on Lamor is difficult to assess at this stage. Additionally, fluctuations in interest rates and exchange rates may affect revenue and profitability.

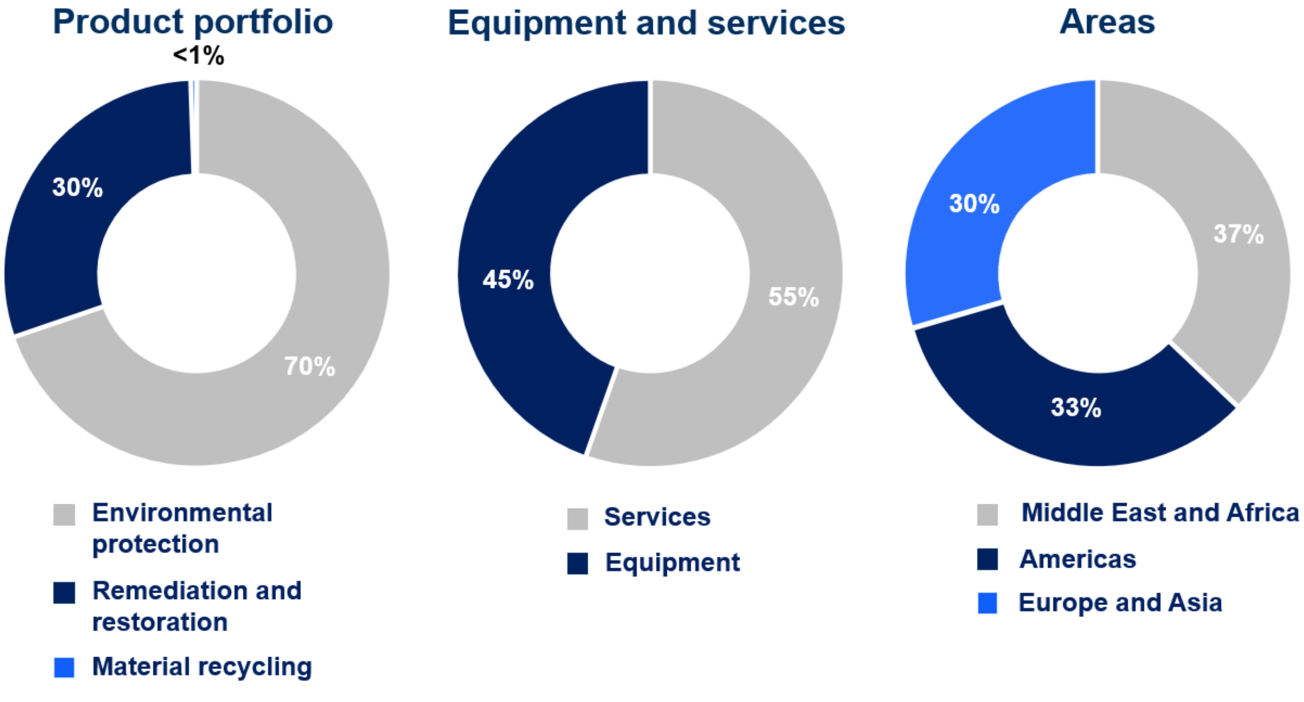
Business review (Q2/2025)

Lamor is one of the globally leading providers of environmental solutions. The company’s revenue is generated from three product lines: **environmental protection, soil remediation and restoration, and material recycling**. Synergy in the product portfolio is at the core of Lamor's business. Environmental protection includes solutions for preventing and cleaning environmental incidents, focusing on especially oil spill response both at sea and on land. Soil remediation and restoration includes restoration of contaminated land areas, promoting ecological recovery and biodiversity. Furthermore, Lamor develops and delivers waste management and water treatment solutions (including MARPOL facilities in ports) that support the sustainable use of natural resources and promote circular economy. These include the chemical recycling of plastic.

Lamor aims for significant long-term growth in all market areas and product lines, in accordance with its strategy. Lamor is determined to grow its continuous equipment and service business by expanding and deepening customer relationships, by developing technology, and improving the efficiency of its own sales and agent network. With regard to service projects, during the 2025-2027 strategy period, the company will focus primarily on medium-sized projects, but larger projects are also possible. The company is exploring more flexible financing models to fund these larger projects.

Lamor has one reporting segment. In addition, the company reports its revenue by product lines, market areas, and equipment and services.

Revenue split January–June 2025



Environmental protection

For decades, Lamor has been a strategic partner for local authorities and energy companies helping them improve their environmental protection capabilities around the world. Lamor has also participated in the clean-up and environmental protection projects related to major oil spill incidents, which has strengthened its position as a global leader in oil spill response and control.

During the second quarter, revenue from environmental protection declined compared to the comparison period. Revenue increased in the South and North American, European, and Asian market areas, but decreased in the Middle East and Africa, where the comparison period was still impacted by the NCEC project. The most significant individual drivers for revenue between April and June were the ENI equipment deliveries to Italy and deliveries related to oil spills in South America.

The number of environmental protection orders received increased clearly from the comparison period. In May, we received an order worth nearly EUR 2 million from Poland for oil spill response vessels, and in June, a EUR 2 million equipment order from Saudi Arabia related to the protection of critical water intake facilities in the region, as well as a EUR 3 million extension to a service agreement in Peru, making the customer relationship over 10 years long. In Africa, Lamor continued the strategic development of its agent network and received a EUR 2 million service order from Angola in June, which is the largest order in Lamor’s history from the continent.

In Saudi Arabia, preparations continued for the establishment of a service center to meet customer demand in the Middle East region. The service center will commence operations in the autumn. It will strengthen Lamor’s presence and service capabilities across the region.

Soil remediation and restoration

Lamor aims to be the preferred strategic partner in the remediation and restoration of contaminated sites and to expand its operations into new countries. The projects won in the Middle East and South America have been incremental in the strengthening of this business. They have supported both local connections as well as Lamor’s technological and operative competencies enabling participation in similar projects globally.

During the second quarter, revenue from soil remediation declined compared to the comparison period. The majority of revenue came from Kuwait, where biological remediation continued at the targeted level. Maintenance of soil washing processes was largely completed by the end of June, and operations have been restored to normal levels following the reporting period. Soil remediation projects also continued in South America (Ecuador) and Oman.

In June, Lamor received an order for a coastal protection project in Croatia, in collaboration with a strategic partner. This marks Lamor’s first soil remediation project in Europe, with Lamor’s share of the current phase amounting to EUR 2 million. Additionally, in June Lamor won a strategically significant feasibility study project in Peru worth EUR 2 million, aimed at identifying effective cleanup methods for use in broader remediation planning in the country's rainforests.

Material recycling

Lamor’s material recycling business focusses on the sustainable use of natural resources and promotion of circular economy. The company delivers waste management and water treatment solutions, including MARPOL facilities, that reduce environmental impact and support sustainable development. The product line is complemented by the plastic chemical recycling plant under construction in Finland, which creates significant growth opportunities for Lamor. The facility will be the first industrial-scale plastics chemical recycling facility in Finland with its first phase of 10,000 tons of annual processing capacity. It will be a concept facility, with which Lamor targets a 100,000-ton plastic recycling portfolio.

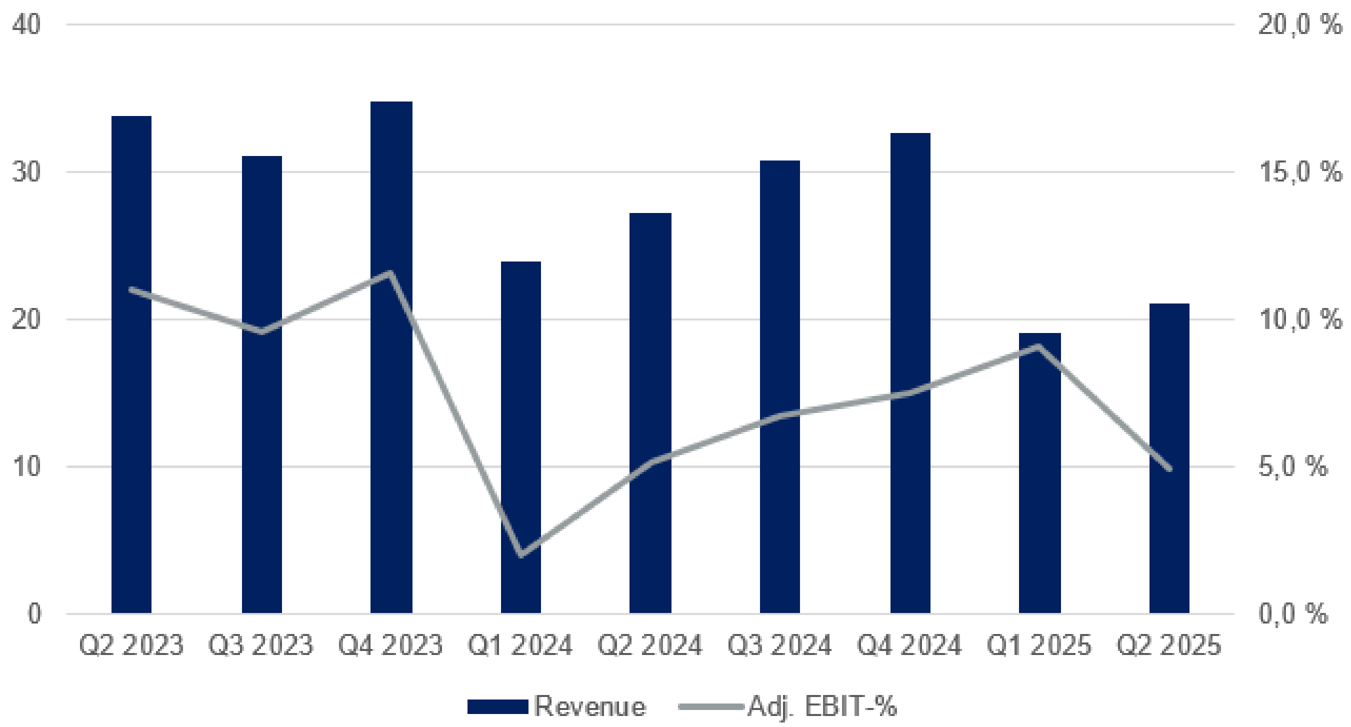
During the second quarter, revenue from material recycling remained at the same level as in the comparison period.

The delivery of the MARPOL waste reception and treatment facility (Port Reception Facility, PRF) in the Bangladesh project was completed on schedule. In addition, the pre-design phase of MARPOL-related projects in the Middle East continued.

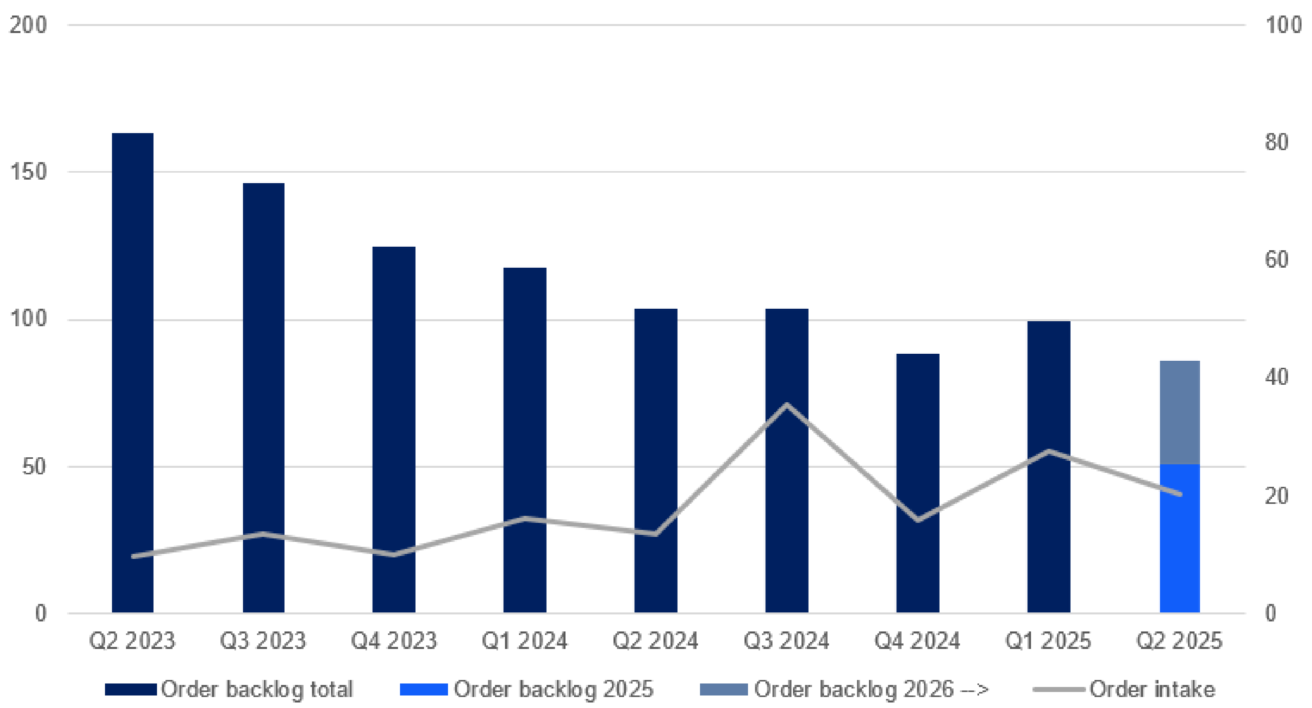
For the first phase of the Kilpilahti plastic recycling plant, installation work progressed, and the engineering and preparation of the process equipment continued. Most of the other installations at the production facility are largely complete. Due to additional work required on the process equipment, the company expects testing and installation to be delayed from the targeted schedule and will provide an updated estimate for the start of production in the third-quarter interim report. Market demand for the end product has remained very strong. The production of circular oil in Europe is expected to grow from 0.2 million tonnes in 2022 to 2.8 million tonnes by 2030 (Source: Plastics Europe).

Financial performance

Revenue (EUR million) and adjusted EBIT % per quarter



Order backlog and order intake per quarter (EUR million)



April–June 2025

During the second quarter of 2025, the Group's revenue was EUR 21.1 million (27.1). Revenue decreased by 22.1% from the comparison period. At comparable exchange rates, revenue decreased by 18.4%. The ongoing land remediation project in Kuwait, equipment deliveries to ENI in Italy, and environmental cleanup projects in South America were the most significant individual projects that affected the April-June revenue. Revenue recognized from the Kuwait project was EUR 6.6 million in the second quarter (7.7).

Adjusted EBIT was EUR 1.0 million (1.4) and 4.9 % of the period's revenue (5.2%). Project implementation during the quarter continued with a healthy margin, but profitability was reduced by the Group's lower revenue in the second quarter. To improve profitability, the company is accelerating its efficiency initiatives aiming to achieve annual savings worth EUR 8 million by the end of 2026 compared to the level of 2024.

The value of new orders received during the review period was EUR 20.3 million (13.6), which is 49% more than in the comparison period. Orders worth over a million were received from Angola, Saudi Arabia, Peru, Poland and Croatia, as well as related to environmental cleanup projects in South America.

January–June 2025

During the first half of 2025, the Group's revenue was EUR 40.2 million (51.0). Revenue decreased by 21.3% from the comparison period. At comparable exchange rates, revenue decreased by 20.0%. The ongoing soil remediation project in Kuwait, NEOM equipment deliveries to Saudi Arabia, ENI equipment deliveries to Italy, environmental cleanup projects in South America, and other equipment deliveries were the most significant individual projects that affected the January-June revenue. Revenue recognized from the Kuwait project was EUR 10.8 million in the first half of the year (16.2).

Adjusted EBIT was EUR 2.8 million (1.9) and 6.9% of the period's revenue (3.7%). Profitability was improved by significant equipment deliveries and lower other operating expenses compared to the same period last year.

The order backlog at the end of the period was EUR 86.1 million (103.4). The value of new orders received during the review period was EUR 47.9 million (29.7), which is 61% more than in the comparison period. The most significant individual orders were an environmental protection technology order worth approximately EUR 8 million to Kuwait and a similar order worth approximately EUR 5 million to the Italian company ENI, and several equipment deliveries worth over EUR 1 million.

Depreciations of EUR 1.4 million (3.5) included EUR 0.3 million (2.1) depreciations of right-of-use assets (IFRS 16), which are mainly related to the land lease agreement in Kilpilahti plastic recycling facility.

Financial income and expenses, EUR -2.8 million (-2.7), consisted of interest and guarantee costs for the financing activities, as well as valuations of foreign currency-denominated receivables and liabilities. Net increase in financial expenses compared to the same period last year was due to exchange rate losses of the foreign currency receivables and liabilities.

The group's profit before taxes was EUR -0.3 million (-1.0). Earnings per share (undiluted) in January–June 2025 was -0.01 euros (-0.03).

Net cash flow from operations was EUR -4.3 million (-11.3). The committed net working capital on June 30, 2025, was EUR 51.4 million (77.8). The decrease in working capital compared to the comparison period was due to project billing payments received from Kuwait and Bangladesh. Net cash flow from investing activities was EUR -8.0 million (-5.9). The increase is due to investments made in the Kilpilahti plastic recycling plant.

The group's equity ratio was 36.2% (36.2%) and net gearing ratio was 91.2% (89.9%). The Group's financial structure has not significantly changed compared to the same period last year.

Investments

In January–June 2025, investments in tangible and intangible assets were EUR 9.8 million (7.5). The growth in January–June was especially influenced by the investments and development costs of the pilot plant for chemical recycling of plastic in Kilpilahti.

The right-of-use assets, currently mainly related to the land lease agreement for the Kilpilahti plastic recycling plant, amounted to EUR 2.6 million at the end of the period (4.2).

In January–June 2025 depreciation and impairment was in total EUR 1.4 million (3.5).

Financial position

Lamor's interest-bearing liabilities consist of bank loans, bonds, capital loans and lease contract liabilities according to the IFRS 16 standard. Lamor's interest-bearing liabilities on 30 June 2025 were in total EUR 62.8 million (56.9), of which lease liabilities were EUR 2.6 million (2.7). The group's net liabilities were EUR 54.1 million (57.6). At the end of the review period, the group's cash and cash equivalents were equal to EUR 8.7 million (8.8).

Lamor's senior financing included a EUR 25.0 million green bond issued in August 2023, whose payments are secured by collateral pledge for Lamor's corporate mortgages. In addition, it included a total of EUR 7.1 million in financial institution loans, including Lamor Recycling's EUR 4.6 million loan. The group has EUR 11.0 million credit limit and EUR 7.0 million overdraft account, as well as EUR 1.0 million overdraft account of Lamor Recycling. At the end of the review period on 30 June 2025, EUR 9.5 million of the credit limit was in use and EUR 6.2 million of the overdraft accounts. In addition, Lamor had undrawn loans of EUR 0.5 million related to the investment project for a plastic recycling plant.

At the end of the review period there were EUR 0.7 million in other financial institution loans. The value of the guarantees given at the end of the period was EUR 30.5 million (33.3). When assessing the amount of interest-bearing debt financing, it is good to also take into account the amount of the company's total liabilities, including the company's guarantee obligations, which especially apply to large delivery projects.

At the end of the review period, the company had a total of EUR 11.0 million in capital loans. The capital loan granted by the State Treasury related to Business Finland's Growth Engine competition was EUR 5.5 million. In addition, the Climate Fund has granted a capital loan for the company's plastic recycling project, from which the company has withdrawn EUR 5.5 million. Capital loans have a secondary position compared to senior financing and are not taken into account in the covenant calculation.

Personnel and management

During January–June 2025, Lamor employed on average 619 (659) persons. At the end of the period, Lamor employed 534 (584) persons. The number of personnel fluctuates according to the projects Lamor has on-going at each time.

At the time of the publication of this report, Lamor Group’s Leadership Team consisted of the following people:

- Johan Grön, CEO

- Nalle Stenman, CFO (as of 9 June 2025)
- Richard Hill, COO
- Jesus Pelayo, SVP, North and South America
- Rob James, SVP, Europe and Asia
- Aziz Al-Othman, SVP, Middle East and Africa
- Mervi Oikkonen, VP, People and Culture

On 28 May 2025, the Company announced that Nalle Stenman (M.Sc. Econ.) had been appointed Lamor's Chief Financial Officer (CFO) and a member of the Group Leadership Team as of 9 June 2025.

Sustainability

Lamor's strategy and business model are centered on delivering long-term environmental value, fully aligned with the company mission (Let's clean the world). Environmental performance is embedded at the core of Lamor's operations, driving both customer value and business growth. Through its solutions, Lamor actively reduces pollution, improves resource efficiency, and protects ecosystems worldwide.

During the second quarter, Lamor published its 2024 Green Bond Report, which has been subject to limited assurance by Ernst & Young. In the allocation of proceeds, Lamor applied the criteria outlined in its 2023 Green Finance Framework. The framework enables Lamor to raise debt capital for investments that protect the environment and ecosystems globally and promote the circular economy.

Key figures	1-3/2025	4-6/2025	1-6/2025	ESRS topic
TPH reduction from soil, tonnes 1)	268,054	25,743	293,797	Pollution
Areas cleaned up or remediated, m^2	635,281	221	635,502	Biodiversity

1) The reported figures for TPH reduction for January–March have been corrected. The previous report mistakenly used the unit tons, although the figures were actually in kilograms.

The focus area of site remediation is reducing pollutants in the soil. Total Petroleum Hydrocarbon (TPH) is a key indicator of toxic substances used for measuring progress of soil remediation projects. Lamor restores polluted environments such as oil-contaminated shorelines, rivers, and soils to support ecosystem recovery and protect biodiversity. The most significant driver of the reported figures is the Kuwait project.

The TPH reduction in the soil decreased compared to the previous quarter due to the challenging characteristics of the treated soil and because the soil washing processes — which most rapidly reduce contamination — were operated at lower capacity levels due to previously communicated maintenance work. Additionally, the characteristics of the soil currently being treated with biological remediation are also slowing down the purification process.

Fluctuations in the area of cleaned up or restored land are explained by the fact that this metric reports only the areas as accepted by the customer. Contaminated soil layers located in multiple locations are treated layer by layer across several sites simultaneously, and during the second quarter, only a very small number of areas were fully completed across all layers.

Governance

Annual General Meeting's authorisations to the Board of Directors

The Board of Directors did not use the authorisations by the 2025 Annual General Meeting (AGM) during the reporting period. Additional information about the authorisations is available in the decisions of the AGM (stock exchange release 7 May 2025).

Shares and share capital

Lamor has one share class. Each share has equal voting rights, and all shares of the company provide equal rights to dividend. There are no voting restrictions related to the shares. The shares do not have a nominal value. The shares have been issued in accordance with Finnish laws, and all shares have been paid in full. The shares are denominated in euros. Lamor's shares are registered in the Finnish book-entry system maintained by Euroclear Finland, and they are traded on the main list of Nasdaq Helsinki Ltd.

Share capital and the number of shares and the shareholders

	30 June 2025	30 June 2024
Share capital, EUR	3,866,375.40	3,866,375.40
Shares total	27,502,424	27,502,424
of which treasury shares	542,450	542,450
Market value, EUR million	34.8	55.0
Number of shareholders	5,676	6,249

Trading

Trading of Lamor shares in Nasdaq Helsinki	1–6/2025	1–6/2024
Share revenue, million shares	1.9	0.9
Value of trading, EUR million	2.4	2.1
Closing price on the last trading day, EUR	1.27	2.04
Highest price, EUR	1.44	2.66
Lowest price, EUR	0.99	2.02

Share-based incentives

In February, Lamor's Board of Directors resolved (stock exchange release, 16 February 2024) on establishing a new share-based incentive plan for the company's key employees. The performance-based share incentive plan has one earning period that covers the fiscal years 2024-2026. The program's target group includes approximately nine key employees, including the members of the Group Leadership Team and the CEO. The potential rewards to be paid based on the plan correspond to the value of a maximum of 700,000 Lamor's shares, including the portion paid in cash. Depending on the achievement of threshold levels during the financial years 2025–2026, any potential rewards earned from the program will be paid during the financial years 2025–2027.

Events after the reporting period

The company has not had any significant events after the reporting period.

Financial calendar for 2025

In 2025, Lamor will publish financial reports as follows:

- Interim report January−September 2025 on 30 October 2025

Webcast for shareholders, analysts and media

Webcast for shareholders, analysts and media on the results for the financial period January–June 2025 will be arranged on 31 July 2025 at 10:00 a.m. EEST. The webcast includes a Q&A session, and participants can ask questions in English and Finnish via the event chat room. The webcast can be followed at https://lamor.events.inderes.com/q2-2025.

A recording of the webcast will be available later at the company's website at lamor.com/investors/reports-and-presentations.

Porvoo, 31 July 2025
Lamor Corporation Plc
Board of Directors

Further enquiries

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Lamor Half-Year Financial Report January–June 2025

Consolidated statement of profit and loss

EUR thousand	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Revenue	**21,133**	**27,142**	**40,159**	**51,028**	**114,396**
Materials and services	-11,416	-16,094	-19,931	-29,544	-70,145
Other operating income	63	11	136	99	2,467
Employee benefit expenses	-5,430	-5,348	-10,979	-10,682	-20,806
Other operating expenses	-2,784	-2,687	-5,639	-5,873	-14,583
Share of associated companies' profits	53	12	172	143	259
EBITDA	**1,618**	**3,036**	**3,920**	**5,171**	**11,587**
Depreciation, amortization, and impairment	-660	-1,734	-1,351	-3,484	-6,272
Operating profit (EBIT)	**958**	**1,302**	**2,569**	**1,687**	**5,315**
Financial income	360	327	441	903	2,155
Financial expenses	-1,577	-1,807	-3,287	-3,554	-7,907
Profit before tax	**-258**	**-178**	**-277**	**-964**	**-437**
Income tax	24	-55	197	338	-836
Profit for the financial year	**-235**	**-233**	**-80**	**-626**	**-1,273**
Attributable to					
Equity holders of the parent	-310	-496	-178	-681	-1,572
Non-controlling interests	75	262	98	55	299
Earnings per share					
Earnings per share, basic, EUR	-0.01	-0.02	-0.01	-0.03	-0.06
Earnings per share, diluted, EUR	-0.01	-0.02	-0.01	-0.03	-0.06
Profit for the financial year	**-235**	**-233**	**-80**	**-626**	**-1,273**
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	-3,657	344	-5,615	935	2,318
Other items	-	-	-	-	-41
Other comprehensive income (loss) for the year, net of tax	**-3,657**	**344**	**-5,615**	**935**	**2,277**
Total comprehensive income for the financial period	**-3,892**	**111**	**-5,695**	**309**	**1,003**
Attributable to					
Equity holders of the parent	-3,967	-151	-5,792	255	704
Non-controlling interests	75	262	98	55	299

Consolidated statement of financial position

EUR thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets			
Non-current assets			
Goodwill	18,386	18,551	18,580
Intangible assets	7,328	4,698	5,805
Property, plant and equipment	29,949	16,835	24,160
Right-of-use assets	2,554	4,221	2,568
Investments in associated companies and joint ventures	1,661	1,338	1,489
Non-current receivables	1,082	1,463	1,134
Investments in other shares	411	411	411
Deferred tax assets	7,801	6,352	6,377
Assets	**69,173**	**53,869**	**60,525**
Current assets			
Inventories	15,157	18,520	14,279
Trade receivables	21,140	29,669	27,549
Contract assets	43,014	65,240	54,046
Prepayments and other receivables	10,828	8,499	8,512
Short-term investments	11	3	4
Cash and cash equivalents	8,680	8,772	16,851
Total current assets	**98,829**	**130,703**	**121,240**
Total assets	**168,002**	**184,573**	**181,764**

EUR thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity and liabilities			
Equity			
Share capital	3,866	3,866	3,866
Translation differences	-3,559	673	2,056
Reserve for invested unrestricted equity	44,303	44,303	44,303
Retained earnings	14,739	15,229	14,252
Equity attributable to equity holders of the parent	**59,350**	**64,071**	**64,478**
Non-controlling interests	1,521	2,161	2,397
Total equity	**60,870**	**66,232**	**66,875**
Non-current liabilities			
Interest-bearing loans and borrowings	40,988	40,471	40,251
Lease liabilities	2,089	2,374	1,962
Deferred tax liability	4,300	4,524	5,343
Other non-current financial liabilities	533	2,992	2,233
Total non-current liabilities	**47,910**	**50,361**	**49,788**
Current liabilities			
Interest-bearing loans and borrowings	19,189	21,372	13,939
Lease liabilities	555	2,179	739
Provisions	746	301	789
Trade payables	18,539	14,112	18,069
Contract liabilities	4,377	7,828	10,150
Other short-term liabilities	15,815	22,188	21,416
Total current liabilities	**59,222**	**67,980**	**65,101**
Total liabilities	**107,132**	**118,341**	**114,889**
Total equity and liabilities	**168,002**	**184,573**	**181,764**

Consolidated statement of changes in equity

2025 **Attributable to the equity holders of the parent**

EUR thousand	Share capital	Issue of shares	Fund for unrestricted equity	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
Equity on 1 Jan 2025	**3,866**	**-**	**44,303**	**2,056**	**14,252**	**64,478**	**2,397**	**66,875**
Profit for the financial year	**-**	**-**	**-**	**-**	**-178**	**-178**	**98**	**-80**
Other comprehensive income	**-**	**-**	**-**	**-5,615**	**-**	**-5,615**	**-**	**-5,615**
Translation differences	**-**	**-**	**-**	*-5,615*	*-*	*-5,615*	*-*	*-5,615*
Total comprehensive income	**-**	**-**	**-**	**-5,615**	**-178**	**-5,792**	**98**	**-5,695**
Share-based compensation settled in equity	**-**	**-**	**-**	**-**	28	**28**	-	**28**
Acquisition of non-controlling interests*	**-**	**-**	**-**	**-**	655	**655**	-789	**-134**
Dividends to non-controlling interests							-26	**-26**
Other changes	**-**	**-**	**-**	**-**	-19	**-19**	-159	**-178**
Equity on 30 Jun 2025	**3,866**	**-**	**44,303**	**-3,559**	**14,739**	**59,350**	**1,521**	**60,870**

*) Includes acquisition of 30% minority share of Lamor Recycling Oy and revaluation of the contingent consideration related to the purchase of non-controlling interests in Corena S.A., Lamor Perú SAC and Corena Colombia SAS.

2024 **Attributable to the equity holders of the parent**

EUR thousand	Share capital	Issue of shares	Fund for unre-stricted equity	Trans-lation diffe-rences	Retained earnings	Total	Non-control-ling interests	Total equity
Equity on 1 Jan 2024	**3,866**	**-**	**44,303**	**-262**	**16,026**	**63,934**	**1,993**	**65,927**
Profit for the financial year	**-**	**-**	**-**	**-**	-681	**-681**	55	**-626**
Other comprehensive income	**-**	**-**	**-**	935	-	**935**	-	**935**
Translation differences	-	-	-	*935*	-	*935*	-	*935*
Total comprehensive income	**-**	**-**	**-**	**935**	**-681**	**255**	**55**	**309**
Share-based compensation settled in equity	-	-	-	-	26	**26**	-	**26**
Acquisition of non-controlling interests*	-	-	-	-	-34	**-34**	-	**-34**
Other changes	-	-	-	-	-109	**-109**	113	**4**
Equity on 30 Jun 2024	**3,866**	-	**44,303**	**673**	**15,229**	**64,071**	**2,161**	**66,232**

*) Includes the revaluation of the contingent consideration related to the purchase of non-controlling interests in Corena S.A., Lamor Perú SAC and Corena Colombia SAS.

Consolidated statement of cash flows

EUR thousand	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Cash flow from operating activities					
Profit for the financial year	**-235**	**-233**	**-80**	**-626**	**-1,273**
Adjustments for:					
Depreciation, amortisation, and impairment	660	1,734	1,351	3,484	6,272
Financial income and expenses	1,217	1,480	2,846	2,651	5,752
Gain on disposal of property, plant, and equipment	-4	-6	-4	-104	-107
Share of profit from associated companies and joint ventures	-53	-12	-172	-143	-259
Taxes	-24	55	-197	-338	836
Other non-cash flow related adjustments	262	112	-349	332	2,672
Total adjustments	**2,058**	**3,364**	**3,474**	**5,882**	**15,167**
Change in working capital					
Change in trade and other receivables	863	-2,443	8,237	-11,492	2,917
Change in inventories	-1,231	-2,519	-1,309	-4,128	62
Change in trade and other payables	1,759	4,456	-9,777	1,960	5,484
Total change in working capital	**1,391**	**-506**	**-2,850**	**-13,660**	**8,463**
Operating cash flow before financial and tax items	**3,214**	**2,625**	**544**	**-8,404**	**22,357**
Interest paid	-1,022	-477	-2,001	-1,783	-4,002
Interest received	20	16	53	31	114
Other financing items	-385	-392	-784	-845	-1,723
Taxes paid	-472	22	-2,076	-317	-137
Net cash flow from operating activities	**1,356**	**1,793**	**-4,264**	**-11,319**	**16,608**
Cash flow from investing activities					
Purchase of intangible and tangible assets	-3,026	-3,824	-8,799	-7,481	-19,444
Receipt of government grants	876	912	876	1,551	1,551
Proceeds from sale of tangible and intangible assets	9	6	9	397	2,251
Loans granted	-35	-535	-111	-535	-391
Repayment of loan receivables	33	165	33	165	222
Net cash flow from investing activities	**-2,143**	**-3,275**	**-7,992**	**-5,903**	**-15,811**
Cash flow from financing activities					
Proceeds from borrowings	-916	13,227	6,242	32,581	61,830
Repayment of borrowings	-801	-9,888	-1,801	-15,204	-51,869
Repayment of lease liabilities	-173	-145	-355	-1,128	-3,652
Acquisition of non-controlling interests	-	-306	-	-1,221	-1,221
Net cash flow from financing activities	**-1,889**	**2,889**	**4,086**	**15,028**	**5,088**
Net change in cash and cash equivalents	**-2,677**	**1,407**	**-8,171**	**-2,194**	**5,885**
Cash and cash equivalents, beginning of period	**11,357**	**7,365**	**16,851**	**10,965**	**10,965**
Cash and cash equivalents, end of period	**8,680**	**8,772**	**8,680**	**8,772**	**16,851**

Accounting principles

General information

Lamor Corporation Plc (the “Company” or the “parent company”) and its subsidiaries (together “Lamor”, “Lamor Group” or the “Group”) form a leading global supplier of environmental solutions and technologies. Lamor’s vision is a clean tomorrow, and Lamor strives to this vision together with its customers and partners through environmental protection, soil remediation and restoration, and material recycling solutions.

Lamor Corporation Plc is a publicly listed company with its shares listed on the Nasdaq First North Premier Growth Market Finland marketplace under the trading code LAMOR.

Lamor Corporation Plc is domiciled in Porvoo, and its registered address is Rihkamatori 2, 06100 Porvoo, Finland.

This half-year financial report is unaudited.

Basis of preparation

The financial information included in this half-year financial report for January–June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting* standard and the International Financial Reporting Standards (IFRS) as adopted by the European Union.

From the beginning of the year 2025, Lamor Group has adopted new or amended IFRS’s and interpretations, as issued by IASB, effective for financial periods commencing on 1 January 2025. Except for the changes presented above, the accounting policies applied in the preparation of this financial statement release are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024.

In this half-year financial report, the figures are presented in thousand euros subject to rounding, which may cause some rounding inaccuracies in aggregate column and row totals.

Revenue, segment reporting, adjusted key figures and geographical information

Lamor is one of the leading global suppliers of environmental solutions and technologies. The mission of Lamor is to clean the world, through its environmental protection and material recycling solutions.

The profitability and result reporting of the Group are based on the One Lamor approach. The CEO, who is the chief operating decision maker of the Group, monitors the revenue split of geographical areas as well as equipment and service businesses. Reporting to the management is aggregated at the Group level. Therefore, due to the management structure and how the business is operated and managed, Lamor Group as a whole is considered as one operating segment that is also the reportable segment.

The chief operating decision maker follows the profitability of the Group and uses in decision making reporting principles that are consistent with the IFRS accounting principles of the Group. The chief operating decision maker uses performance-related key figures to support the decision making, most importantly order intake, revenue, EBITDA and operating profit (EBIT). In addition, performance is monitored by adjusted EBITDA and adjusted operating profit (EBIT), which are adjusted for income and expenses of the Group that reduce comparability of performance between reporting periods. Lamor uses alternative performance measures EBITDA, adjusted EBITDA, operating profit (EBIT) and adjusted operating profit (EBIT) as part of regulated financial information to enable the users of financial information to meaningful analyses of the performance of Lamor.

Items affecting comparability consist of certain income and expenses incurred outside normal course of business, such as goodwill impairment charges and depreciation of allocations related to business combinations, restructuring gains and losses, gains or losses on sale of businesses or non-current assets outside the normal course of business and indemnity payments and returns.

Alternative performance measures

Adjusted EBIT and EBITDA EUR thousand	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Operating profit (EBIT)	**958**	**1,302**	**2,569**	**1,687**	**5,315**
Depreciations, amortisations and impairment	660	1,734	1,351	3,484	6,272
EBITDA	**1,618**	**3,036**	**3,920**	**5,171**	**11,587**
Non-recurring Items					
Restructuring expenses	78	38	187	75	834
Adjusted EBITDA	**1,696**	**3,074**	**4,107**	**5,246**	**12,422**
Depreciations, amortisations and impairment	-660	-1,734	-1,351	-3,484	-6,272
Amortisation of intangible assets identified in PPA	-	59	5	118	236
Adjusted EBIT	**1,036**	**1,399**	**2,761**	**1,880**	**6,385**

Revenue split

Distribution of revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Revenue split by product portfolio

EUR thousand	4-6/2025	4-6/2024	Change %	1-6/2025	1-6/2024	Change %	1-12/2024
Environmental protection	14,633	17,984	-19%	27,968	31,323	-11%	66,838
Material recycling	118	347	-66%	205	1,569	-87%	7,305
Remediation & restoration	6,382	8,810	-28%	11,987	18,136	-34%	40,253
Total revenue from contracts with customers	**21,133**	**27,142**	**-22%**	**40,159**	**51,028**	**-21%**	**114,396**

Revenue split by equipment and services

EUR thousand	4-6/2025	4-6/2024	Change %	1-6/2025	1-6/2024	Change %	1-12/2024
Equipment	8,590	10,198	-16%	17,902	15 822	13%	42,475
Services	12,544	16,944	-26%	22,258	35 206	-37%	71,921
Total revenue from contracts with customers	**21,133**	**27,142**	**-22%**	**40,159**	**51,028**	**-21%**	**114,396**

Revenue split by geographical area

EUR thousand	4-6/2025	4-6/2024	Change %	1-6/2025	1-6/2024	Change %	1-12/2024
Europe and Asia (EURASIA)	7,381	5,794	27%	11,896	9,920	20%	29,114
North and South America (AMER)	6,539	5,099	28%	13,356	11,137	20%	19,343
Middle East and Africa (MEAF)	7,212	16,249	-56%	14,907	29,970	-50%	65,939
Total revenue from contracts with customers	**21,133**	**27,142**	**-22%**	**40,159**	**51,028**	**-21%**	**114,396**

Timing of the revenue recognition

EUR thousand	4-6/2025	4-6/2024	Change %	1-6/2025	1-6/2024	Change %	1-12/2024
Transferred at a point in time	8,363	9,549	-12%	14,595	13,674	7%	32,957
Transferred over time	12,771	17,592	-27%	25,564	37,353	-32%	81,439
Total revenue from contracts with customers	**21,133**	**27,142**	**-22%**	**40,159**	**51,028**	**-21%**	**114,396**

Summary of contract balances

EUR thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
Trade receivables	21,140	29,669	27,549
Contract assets	43,014	65,240	54,046
Contract liabilities	4,377	7,828	10,150

Contract assets mainly comprise receivables related to the Group's ongoing projects in Middle East, Peru, Bangladesh and Italy.

Lamor Group did not experience any major unexpected credit losses in the reporting period. Lamor's management critically assesses the level of the expected credit loss accrual in accordance with IFRS 9 at the end of reporting period. Overall, Group management assessed the Group's credit risk position to be approximately on the prior year level.

Lamor has recorded an expected credit loss related to trade receivables and contract assets, amounting to EUR 2.8 million on 30 June 2025 (EUR 1.4 million on 30 June 2024).

Contract liabilities consist mainly of prepayments received from the customers relating to build-for-purpose equipment and service delivery projects.

Change in goodwill

EUR thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
Carrying value at the beginning of the year	**18,580**	**18,559**	**18,559**
Exchange differences	-194	-8	21
Carrying value at the end of the period	**18,386**	**18,551**	**18,580**

Change in tangible and intangible assets

EUR thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
Carrying value at the beginning of the year	**29,965**	**17,411**	**17,411**
Depreciation, amortization and impairment charges	-1,094	-1,391	-2,689
Additions	9,795	7,481	19,444
Transfers between balance sheet items	72	-93	-698
Exchange differences	-579	146	194
Grants received and disposals	-881	-2,021	-3,696
Carrying value at the end of the period	**37,278**	**21,533**	**29,965**

Change in right-of-use assets

EUR thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
Carrying value at the beginning of the year	**2,586**	**4,974**	**4,974**
Depreciation, amortization and impairment charges	-265	-2,093	-3,583
Additions	-	1,111	1,044
Exchange differences	-2	98	133
Other changes	253	131	-
Carrying value at the end of the period	**2,554**	**4,221**	**2,568**

Financial instruments

Net debt

EUR thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current interest-bearing loans and borrowings	40,988	40,471	40,251
Non-current lease liabilities	2,089	2,374	1,962
Current interest-bearing loans and borrowings	19,189	21,372	13,939
Current lease liabilities	555	2,179	739
Liquid funds	-8,680	-8,772	-16,851
Net debt total	**54,140**	**57,624**	**40,039**

Classification of financial assets and liabilities

Financial assets on 30 June 2025

EUR thousand	Level	Fair value through profit and loss	Fair value through OCI	At amortised cost	Book value	Fair value
Non-current financial assets						
Investments in unlisted shares	**3**	-	411	-	411	411
Other receivables		-	-	1,082	1,082	1,082
Non-current financial assets total		-	**411**	**1,082**	**1,494**	**1,494**
Current financial assets						
Trade receivables		-	-	21,140	21,140	21,140
Contract assets		-	-	43,014	43,014	43,014
Derivative instruments	**2**	-	-	-	-	-
Investments in funds	**2**	11	-	-	11	11
Cash and cash equivalents		-	-	8,680	8,680	8,680
Current financial assets total		**11**	**-**	**72,834**	**72,845**	**72,845**
Financial assets total		**11**	**411**	**73,916**	**74,338**	**74,338**

Financial liabilities on 30 June 2025

EUR thousand	Level	Fair value through profit and loss	Fair value through OCI	At amortised cost	Book value	Fair value
Non-current financial liabilities						
Corporate bonds	**1**	-	-	24,680	24,680	25,000
Interest-bearing loans from financial institutions	**2**	-	-	16,308	16,308	16,308
Lease liabilities		-	-	2,089	2,089	2,089
Other payables		-	-	533	533	533
Non-current financial liabilities total		**-**	**-**	**43,610**	**43,610**	**43,929**
Current financial liabilities						
Interest-bearing loans from financial institutions	**2**	-	-	19,189	19,189	19,189
Lease liabilities		-	-	555	555	555
Trade payables		-	-	18,539	18,539	18,539
Contract liabilities		-	-	4,377	4,377	4,377
Contingent consideration	**3**	233	-	-	233	233
Other current liabilities		-	-	15,582	15,582	15,582
Current financial liabilities total		**233**	**-**	**58,242**	**58,475**	**58,475**
Financial liabilities total		**233**	**-**	**101,852**	**102,085**	**102,405**

Financial assets on 31 December 2024

EUR thousand	Level	Fair value through profit and loss	Fair value through OCI	At amortised cost	Book value	Fair value
Non-current financial assets						
Investments in unlisted shares	**3**	-	411	-	411	411
Non-current receivables		-	-	1,134	1,134	1,134
Non-current financial assets total		**-**	**411**	**1,134**	**1,545**	**1,545**
Current financial assets						
Trade receivables		-	-	27,549	27,549	27,549
Contract assets		-	-	54,046	54,046	54,046
Derivative instruments	**2**	-	-	-	-	-
Investments in funds	**2**	4	-	-	4	4
Cash and cash equivalents		-	-	16,851	16,851	16,851
Current financial assets total		**4**	**-**	**98,445**	**98,449**	**98,449**
Financial assets total		**4**	**411**	**99,579**	**99,994**	**99,994**

Financial liabilities on 31 December 2024

EUR thousand	Level	Fair value through profit and loss	Fair value through OCI	At amortised cost	Book value	Fair value
Non-current financial liabilities						
Corporate bonds	**1**	-	-	24,544	24,544	25,000
Interest-bearing loans from financial institutions	**2**	-	-	15,707	15,707	15,707
Lease liabilities		-	-	1,962	1,962	1,962
Other payables		-	-	2,233	2,233	2,233
Non-current financial liabilities total		**-**	**-**	**44,445**	**44,445**	**44,901**
Current financial liabilities						
Interest-bearing loans from financial institutions	**2**	-	-	13,939	13,939	13,939
Lease liabilities		-	-	739	739	739
Trade payables		-	-	18,069	18,069	18,069
Contract liabilities		-	-	10,150	10,150	10,150
Derivative instruments	**2**	42	-	-	42	42
Contingent consideration	**3**	263	-	-	263	263
Other current liabilities		-	-	21,111	21,111	21,111
Current financial liabilities total		**305**	**-**	**64,007**	**64,312**	**64,312**
Financial liabilities total		**305**	**-**	**108,452**	**108,757**	**109,214**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: The fair value of these assets or liabilities is based on available quoted (unadjusted) market prices in active markets for identical assets or liabilities. Financial instruments classified at level 1 include corporate bonds.

Level 2: The fair value of these assets or liabilities is based on valuation techniques, for which there are inputs that are significant to the fair value measurement and these inputs are directly or indirectly observable. The inputs for the valuation are based on quoted or other readily available sources. Financial instruments classified at level 2 include derivative instruments (foreign exchange forward and option contracts) and investments in funds.

Level 3: The fair value of these assets or liabilities is based on unobservable inputs that are significant to the fair value measurement. The related valuation techniques require making independent estimates.

Lamor owns a share of Pyroplast Energy Ltd. This investment has been classified at level 3. The investment was made in June 2021 at fair value and Lamor estimates that the value of the instrument has remained unchanged at the reporting date.

In addition, a liability related to the acquisition of a non-controlling interest has been classified at level 3. In 2020, Lamor acquired an additional 35 per cent share of equity in Corena S.A., an additional 35 per cent share of equity in Lamor Peru S.A. and a 17.5 per cent share of equity in Corena Colombia SAS. In connection to the additional purchases of the non-controlling interests, a contingent consideration was agreed upon, based on the performance of the mentioned companies in the years 2021 to 2023. EUR 2.5 million of the consideration had been paid by the end of the reporting period. At the reporting date, Lamor estimates the value of the remaining contingent consideration at EUR 233 thousand. The amount of the contingent consideration is estimated and recognised at the end of each reporting period, in accordance with IFRS 9 *Financial Instruments*.

Related party transactions

The Group's related parties consist of the company's major shareholders, the members of the Board of Directors, the CEO and the rest of the Management Team and their close family members as well as their controlled entities and associated companies and joint ventures. In addition, the associated companies and joint ventures, in which the Group is an owner, are considered the Group's related parties.

The following table provides the total amounts of transactions with the related parties for the periods reported. Transactions and balances between the parent company and its subsidiaries or related party joint operations have been eliminated in the consolidated financial statement and are not presented in the tables below.

Transactions with related parties

EUR thousand	1-6/2025	1-6/2024	1-12/2024
Sales to associated companies and joint ventures	-	11	17
Sales to other related parties	-	-	23
Purchases from associated companies and joint ventures	-	-	23
Purchases from other related parties*	643	733	1,439

* Include lease payments which are reported as depreciations and finance expenses

Receivables and liabilities from related parties

EUR thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
Receivables from associated companies and joint ventures	369	608	415
Receivables from other related parties	213	213	213
Liabilities to other related parties	-	192	265

The sales to and purchases from related parties are carried out on usual commercial terms.

Loans receivable from and payable to related parties

EUR thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
Amounts receivable from associates and joint ventures	343	524	376
Amounts receivable from other related parties*	155	150	153

* Consists of an interest-bearing, secured loan granted to the CEO. The loan has been used to acquire shares of Lamor Corporation Plc.

Contingent liabilities and other commitments

Commitments

At the reporting date, 30 June 2025, Lamor had corporate mortgages of EUR 91.8 million (EUR 91.8 million on 30 June 2024) as collateral for its loans.

Contingent liabilities related to legal claims

A former overseas distributor of Lamor has initiated legal proceedings against the Group, related to its business in Colombia. The final trial has not been set.

The Group has been advised by its legal counsel that the proceedings are highly unlikely to be successful. Accordingly, no provision for any liability has been made in these condensed consolidated financial statements.

Guarantees

The Group has provided the following bank guarantees given to its customers:

EUR thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
Performance and warranty guarantee	24,248	25,060	26,468
Advance payment and payment guarantee	6,044	8,239	9,188
Tender and bid bond guarantees	-	5	100
Other guarantees	209	-	-
Total	30,500	**33,304**	**35,757**

In addition, Lamor has given a loan guarantee of EUR 1.3 million on behalf of its associated company Sustainable Environmental Solutions Guyana Inc. in Guyana.

No liability is expected to arise from the guarantees.

Formulas of key figures

Key figure		Calculation formula	
EBITDA	=	Operating profit + depreciation and amortisation	
EBITDA %	=	Operating profit + depreciation and amortisation / 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) %	=	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 / Revenue	x 100
Operating Profit (EBIT)	=	Profit for the financial year before financing periods and taxes	
Operating Profit (EBIT) margin %	=	Operating profit / 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) %	=	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 / Revenue	x 100
Earnings per share (EPS), basic, euros	=	Profit for the financial year attributable for shareholders of the company / Weighted average number of shares outstanding during the period	x 100
Earnings per share (EPS), diluted, euros	=	Profit for the financial year attributable for shareholders of the company / Weighted average number of shares outstanding during the period, including potential shares	x 100
Equity ratio %	=	Shareholders’ equity / Balance sheet total – advances received	x 100

Return on equity (ROE) %	=	$\dfrac{\text{Profit for the period}}{\text{Average shareholder's equity}}$	x 100
Return on investment (ROI) %	=	$\dfrac{\text{Profit before taxes + financial income and expenses}}{\text{Average shareholder's equity + average interest-bearing loans and borrowings}}$	x 100
Net gearing, %	=	$\dfrac{\text{Non-current interest-bearing liabilities + Non-current lease liabilities + Current interest-bearing liabilities + Current lease liabilities – Cash and cash equivalents – Other rights of ownership under Current and non-current investments}}{\text{Shareholders' equity}}$	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	