Lamor Corporation Plc
Interim Report

January–March 2025

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Interim Report 1 January–31 March 2025

Orders received clearly above comparison period

The value of orders received in the first quarter increased to EUR 27.6 million, and profitability improved. Revenue was lower than the comparison period, as expected. Preparations for the Kilpilahti plastic recycling plant continued as planned. The strategy execution proceeded with the optimization of the sales organization and the global centralization of delivery chain management. Lamor is preparing to establish a service centre in Saudi Arabia to meet regional demand.

January–Mach 2025 in brief

- Revenue was EUR 19.0 million (23.9), a decrease of 20.3%
- EBIT was EUR 1.6 million (0.4) or 8.5% of revenue (1.6%), an increase of 318.2%
- Adjusted EBIT was EUR 1.7 million (0.5) or 9.1% of revenue (2.0%), an increase of 258.6%
- Net cash flow from operating activities was EUR -5.6 million (-13.1)
- Net working capital remained at the same level as at the end of the previous quarter and decreased by 27.7% compared to Q1/2024, amounting to EUR 55.8 million euros at the end of the period (77.1).
- Earnings per share (basic) was EUR 0.00 (-0.01)
- Orders received was EUR 27.6 million (16.0), an increase of 71.9%
- After the reporting period, on 7 May 2025, Lamor held its Annual General Meeting, which approved all the proposals made by the Board of Directors and the Shareholders' Nomination Board to the meeting.

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

Johan Grön, CEO

In the first quarter, the value of new orders received by Lamor increased significantly from the comparison period. Orders totalled EUR 27.6 million (EUR 16.0 million), turning the order backlog into growth. The growth in orders received was primarily driven by equipment orders for environmental protection technology, with the most significant ones being an EUR 8 million order from Kuwait and approximately a EUR 5 million order from Italy. Smaller orders were received widely from all market areas.

Lamor's environmental protection business is supported by high geopolitical risks, which increase the pressure to improve regional oil spill response capabilities. The nationwide spill in Ecuador in March was also a concrete reminder of the importance of maintaining oil spill response preparedness. After the incident, we have closely supported the customer by quickly delivering necessary oil spill response equipment to the area. Lamor has extensive experience in both incident control and soil remediation, typically required in the next phase — especially in particularly vulnerable areas. Due to good market demand and the NEOM deliveries, our environmental protection revenue in January-March was at the same level as last year, although the NCEC service project still contributed to the comparison period.

I am also pleased that our profitability increased significantly from the comparison period. Lamor's adjusted operating profit was at a good level of EUR 1.7 million (EUR 0.5 million) in January-March, although total revenue was predictably lower than last year. The decline in revenue was due to lower recognition from the Kuwait project compared to the same period last year and the impact of the NCEC project on the comparison period.

In the early part of the year, we have continued to make determined progress in line with our strategy, focusing on our key focus markets. This is reflected, for example, in the company's preparations to open a service centre in Saudi Arabia to meet the demand in the Middle East region. Our installed equipment base in the area has grown significantly in recent years, and a local service centre will enable us to start local manufacturing as well as to increase maintenance and training activities more broadly in the region.

Additionally, to scale up sales and use resources more efficiently, we reorganised our global sales organisation from a country-specific to a regional structure during the beginning of the year. Also, we centralised global delivery chain management and strengthened our project management team as part of our efforts to streamline procurement and deliveries.

In the soil remediation and material recycling businesses, we continued the planning phases for two significant projects in South America and the Middle East. Being involved in the early stages of these projects indicates customers' trust in Lamor's expertise and allows us to be in a good position to participate in the main projects when they begin. Preparations for the Kilpilahti plastic recycling plant continued as planned, and in April, we received the expected extension to our trial operation permit from the authorities.

After the reporting period, international economic uncertainties have clearly increased, and market volatility has grown, which may cause delays in our customers' decision-making and tender schedules. The prevailing economic uncertainty emphasises the importance of ensuring operational efficiency.

Key figures

EUR thousand (unless otherwise noted)	Q1 2025	Q1 2024	Change %	1-12/2024
Revenue	19,026	23,886	-20.3%	114,396
EBITDA	2,301	2,135	7.8%	11,587
EBITDA margin %	12.1 %	8.9 %		10.1 %
Adjusted EBITDA	2,410	2,172	11.0%	12,422
Adjusted EBITDA margin %	12.7 %	9.1 %		10.9 %
Operating profit or loss (EBIT)	1,611	385	318.2%	5,315
Operating profit (EBIT) margin %	8.5 %	1.6 %		4.6 %
Adjusted operating Profit (EBIT)	1,725	481	258.6%	6,385
Adjusted operating Profit (EBIT) margin %	9.1 %	2.0 %		5.6 %
Profit (loss) for the period	155	-393		-1,273
Earnings per share, EPS (basic), euros	0.00	-0.01		-0.06
Earnings per share, EPS (diluted), euros	0.00	-0.01		-0.06
Return on equity (ROE) %	0.2%	-0.6%		-2.0%
Return on investment (ROI) %	1.3%	0.3%		4.5%
Equity ratio %	37.6%	37.7%		37.5%
Net gearing %	82.0%	86.4%		62.1%
Net working capital	55,760	77,120	-27.7%	54,751
Orders received	27,577	16,042	71.9%	80,938
Order backlog	98,895	117,461	-15.8%	88,020
Number of employees at the period end	729	754	-3.3%	643
Number of employees on average	653	710	-8.0%	636

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

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

Revenue is expected to be below the comparison period during the first half of the year and exceed it during the second half of the year. Achieving the revenue guidance requires a strong accumulation of new orders in the first half of the year. In 2025, the revenue from the continuing large service project in Kuwait is expected to be at the same level as the previous year, while the growth of other revenue outside of large service projects is expected to continue. For plastic recycling, the guidance assumes revenue will be limited during 2025.

In terms of profitability, the company estimates that the enhancement of sales and operational activities will lead to improved profitability, but the planned measures will have a more significant impact in 2026.

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. In addition to increasing environmental awareness, demand is driven by on-going crisis, such as those in the Middle East and Ukraine, which raise the risk of environmental incidents in the Red Sea and the Baltic Sea significantly. The increased risk level can result in a greater inclination to prepare for such risks in the neighbouring 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.

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. 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. Risks have also increased in the Baltic Sea. 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, as well as, to a limited extent, this year's revenue.

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.

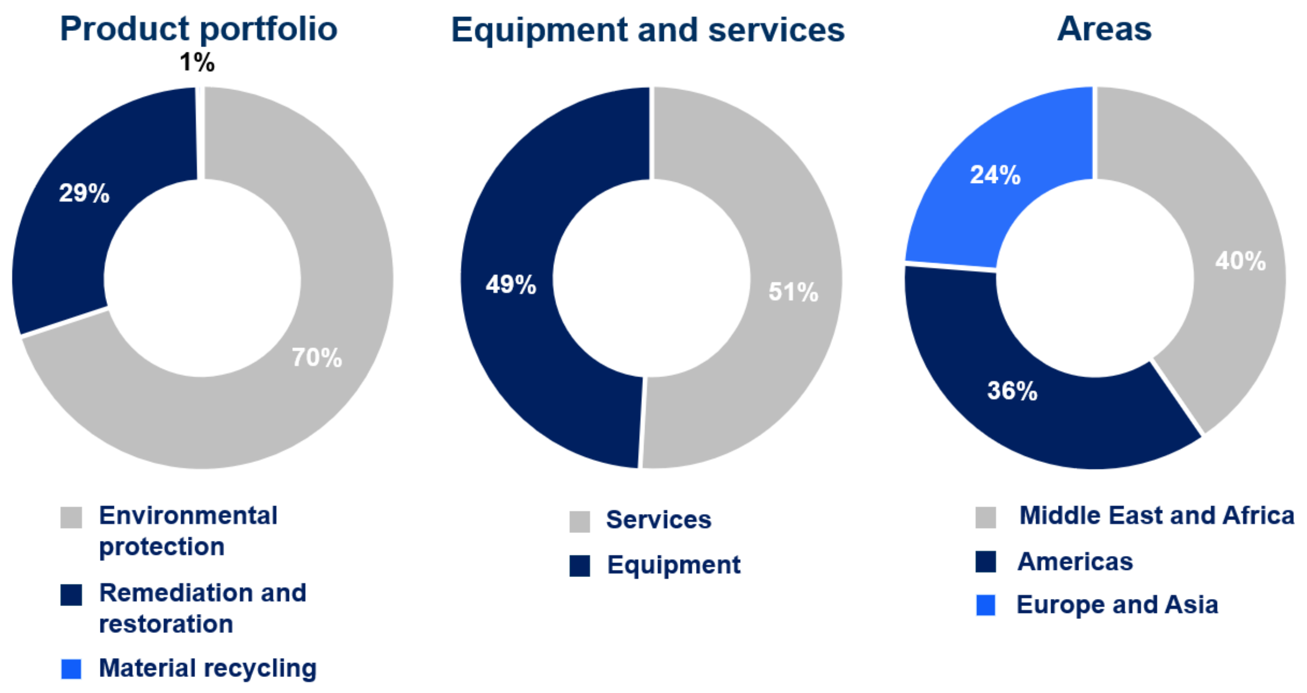
Business review (Q1/2025)

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 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 continuing equipment and service business by expanding and deepening customer relationships, as well as improving the efficiency of its own sales network 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–March 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 first quarter, revenue from environmental protection was at the same level as the comparison period. Revenue increased in the South and North American, European, and Asian market areas, and decreased in the Middle East and Africa market area, where the NEOM deliveries partially compensated for the revenue of the NCEC project that affected the comparison period. Lamor continued three smaller environmental damage cleanup projects (in Peru and Ecuador). In addition to the NEOM deliveries, the most significant equipment deliveries were directed to Europe, Asia, and South America, where Lamor supplied equipment to be used in the response to a major oil spill that occurred in March in the Esmeraldas province of Ecuador.

In January, Lamor received an EUR 8 million order for environmental protection technology from Kuwait, with delivery scheduled for the second half of 2025. In February, the company received an order for environmental protection technology from the Italian international energy company Eni. The value of the first delivery is approximately EUR 5 million, and deliveries will begin in the second quarter of 2025. Additionally, several smaller orders were received from all market areas.

In Saudi Arabia, Lamor has begun preparations to establish a service centre to meet the demand in the Middle East region. The installed base of Lamor's equipment in the area has grown significantly in recent years. A local service centre will enable the start of local manufacturing operations as well as the expansion of maintenance and training activities in the countries of the region.

Soil remediation and restoration

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

During the first quarter, soil remediation revenue decreased from the comparison period. Most of the revenue came from Kuwait, where the work on biological remediation continued at the target level. The volumes processed in soil washing processes were temporarily reduced due to necessary maintenance work.

Soil remediation projects also continued in South America (Ecuador) and Oman.

In February, Lamor was awarded an environmental study agreement for two large industrial landfills in Latin America. At this stage, the project includes characterisation of the composition of the waste and developing effective treatment and management strategies to remediate the sites. The contract is worth over EUR 1 million and work has started in the first quarter.

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 that reduce environmental impact and support sustainable development. Recent significant projects, such as the delivery of the MARPOL waste treatment facility at Mongla Port in Bangladesh, innovative water treatment solutions in aquaculture, and the plastic chemical recycling plant under construction in Finland, are creating new 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.

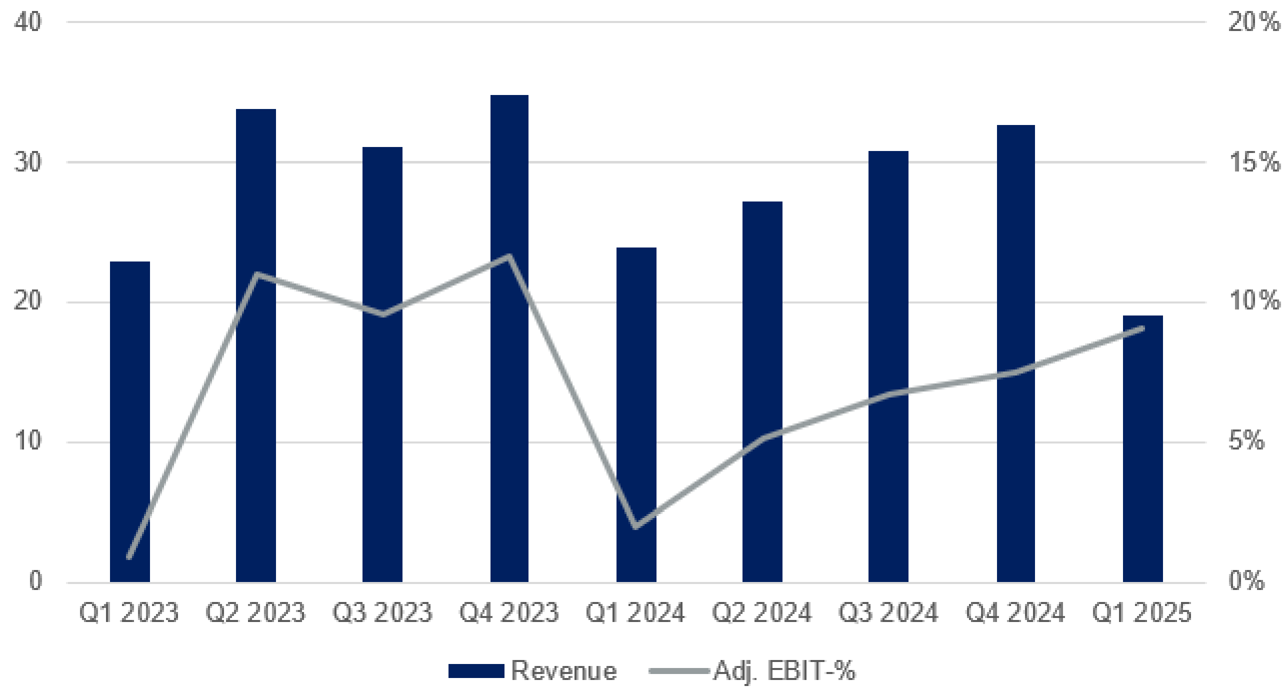
During the first quarter, the revenue from material recycling decreased from the comparison period.

The construction of the MARPOL waste treatment facility (Port Reception Facility, PRF) for the Bangladesh project began at the end of January, and the project is still expected to be completed by the end of the first half of 2025. Furthermore, the pre-design phase of another MARPOL project, situated in the Middle East, continued.

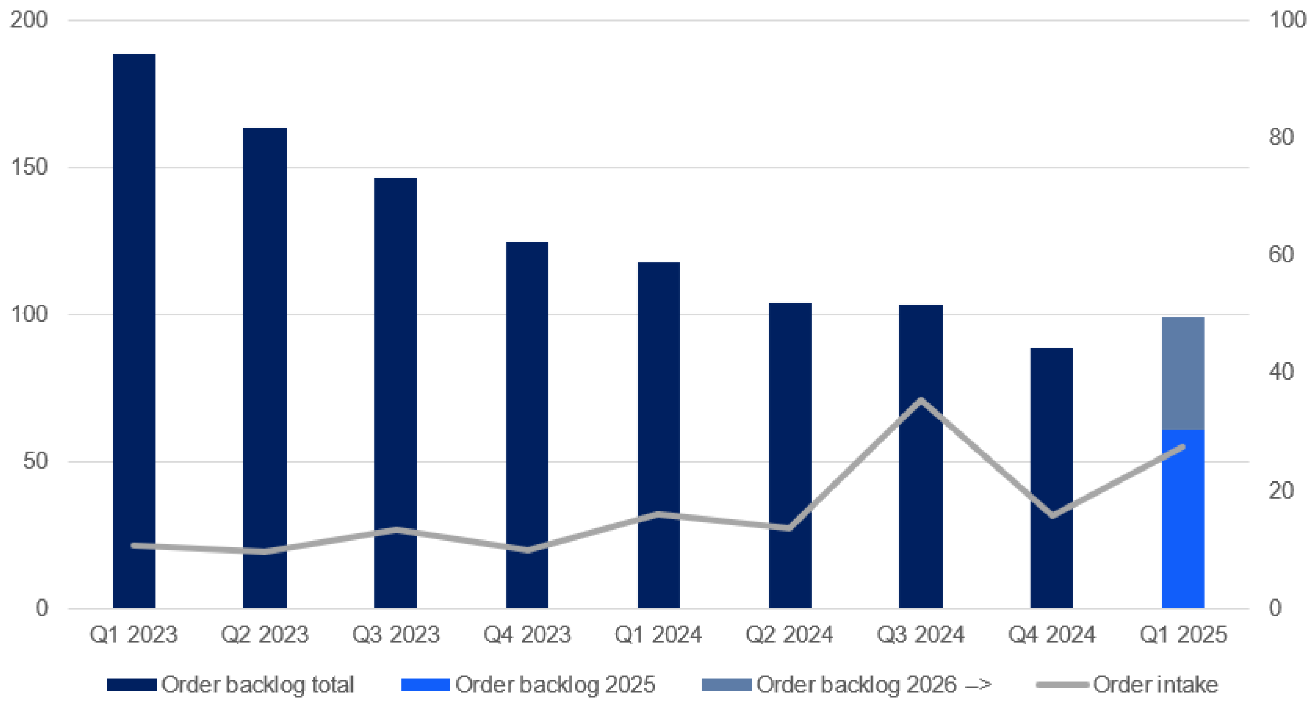
For the first phase of the Kilpilahti plastic recycling plant, installation work continued, and the design and preparation of the process equipment progressed. In March, Lamor announced that it had acquired the minority share of Resiclo Oy, after which the plastic recycling business is entirely owned by Lamor. After the review period, in April, the company received the expected approval from the authorities to extend the trial operation permit until the end of 2026. Production at the concept plant is targeted to begin in the third quarter, and production will be ramped up gradually in phases. The expected revenue for 2025 is limited. Market demand for the end product has remained very strong.

Financial performance

Revenue (EUR million) and adjusted EBIT % per quarter



Order backlog and order intake per quarter (EUR million)



January–March 2025

During the first quarter of 2025, the Group's revenue was EUR 19.0 million (23.9). Revenue decreased by 20.3% from the comparison period. At comparable exchange rates, revenue decreased by 22.1%. The ongoing land remediation project in Kuwait, NEOM equipment deliveries to Saudi Arabia, environmental damage cleanup projects in South America, and equipment deliveries were the most significant individual projects that affected the January-March revenue. Revenue recognized from the Kuwait project was EUR 4.2 million in the first quarter (8.5).

Adjusted EBIT was EUR 1.7 million (0.5) and 9.1% of the period's revenue (2.0%). Profitability was increased by NEOM equipment deliveries to Saudi Arabia and lower other operating expenses compared to the same period last year.

The order backlog at the end of the period was EUR 98.9 million (117.5). The value of new orders received during the review period was EUR 27.6 million (16.0), which is 72% 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.

Depreciation was 0.7 million euros (1.7) and included 0.2 million euros (1.0) of depreciation 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 –1.6 million (-1.2), consisted of interest and guarantee costs for the financing activities, as well as valuations of foreign currency-denominated receivables and liabilities. Net increase in finance expenses compared to the same period last year was due to exchange rate losses on the valuations of foreign currency receivables and liabilities.

The group's profit before taxes was EUR 0.0 million (-0.8). Earnings per share (undiluted) in January–March 2025 was 0.00 euros (-0.01).

Net cash flow from operations was EUR –5.6 million (-13.1). The committed net working capital on March 31, 2025, was EUR 55.8 million (77.1). The decrease in working capital compared to the comparison period (Q1/2024) was due to project billing payments received at the end of 2024. Net cash flow from investing activities was EUR -5.8 million (-2.6). The increase is due to investments made in the Kilpilahti plastic recycling plant.

The group's equity ratio was 37.6% (37.7%) and net gearing ratio was 82.0% (86.4%). The Group's financial structure has not significantly changed compared to the same period last year.

Investments

In January – March 2025, investments in tangible and intangible assets were 5.8 million euros (3.7). The growth in January – March 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, primarily related to the land lease agreement for the Kilpilahti plastic recycling plant, amounted to EUR 2.7 million at the end of the period (4.0).

In January – March 2025 depreciation and impairment totaled EUR 0.7 million (1.7).

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 31 March 2025 were EUR 63.2 million (62.9), of which lease liabilities were EUR 2.8 million (4.5). The group's net liabilities were EUR 51.8 million (55.6). At the end of the review period, the group's cash and cash equivalents were equal to EUR 11.4 million (7.4).

Lamor's senior conditional 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 7.3 million in financial institution loans, including Lamor Recycling's EUR 4.3 million loan. The group has a financing limit of 11.0 million euros and a credit account of EUR 7.0 million as well as EUR 1.0 million credit account for Lamor Recycling. At the end of the review period on 31 March 2025, EUR 9.5 million were used from the financing limit and EUR 7.6 million from the credit account. In addition, Lamor had a total of EUR 1.0 million worth of undrawn loans related to the investment project of a plastic chemical recycling plant.

At the end of the review period, there were EUR 0.9 million in other financial institution loans. The value of the guarantees given at the end of the period was EUR 34.2 million (41.5). When evaluating 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 10.5 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 chemical recycling project, from which the company has withdrawn EUR 5.0 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–March 2025, Lamor employed on average 653 (710) persons. At the end of the period, Lamor employed 729 (754) persons. The number of personnel fluctuates according to the major 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
- Mikko Forsell, CFO
- 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

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.

In the first quarter of 2025, Lamor finalized its 2024 Sustainability Statement, which has undergone a limited assurance engagement by Ernst & Young. The statement is fully aligned with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

Reflecting the nature and scope of its operations, Lamor has chosen to report comprehensively across all environmental ESRS topics, including climate change, pollution, water and marine resources, biodiversity and ecosystems, and resource use and circular economy. This approach underscores the material relevance of these areas to Lamor's business and highlights the company's measurable achievements across each focus area.

Key figures	1-3/2025	ESRS topic
TPH reduction from soil, tonnes	268,789	Pollution
Areas cleaned up or remediated, m^2	1,531,219	Biodiversity

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.

Governance

Annual General Meeting's authorisations to the Board of Directors

The Board of Directors did not use the authorisations by the 2024 Annual General Meeting during the reporting period. Additional information about the authorisations is available in the Half-Year Financial Report 2024.

Annual General Meeting

Lamor's Annual General Meeting (AGM) was held on 7 May 2025. Further information on the resolutions of the AGM can be found under Events after the reporting period.

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

	31 Mar 2025	31 Mar 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	34.7	60.7
Number of shareholders	5,753	6,319

Trading

Trading of Lamor shares in Nasdaq Helsinki	1–3/2025	1–3/2024
Share revenue, million shares	0.5	0.2
Value of trading, EUR million	0.6	0.5
Closing price on the last trading day, EUR	1.26	2.25
Highest price, EUR	1.40	2.66
Lowest price, EUR	1.24	2.16

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

Annual General Meeting

The Annual General Meeting of Lamor was held on Wednesday 7 May 2025 as a hybrid meeting in accordance with the Finnish Companies Act. The Annual General Meeting was in favour of all proposals submitted to the General Meeting by the Board of Directors and the Shareholders' Nomination Board.

The Annual General Meeting adopted the 2024 financial statements, resolved not to distribute dividend, discharged the Board members and the Managing Director from liability, and approved the 2024 Remuneration Report for Governing Bodies in an advisory vote.

The Annual General Meeting resolved to elect five members of the Board of Directors, and re-elected Nina Ehrnrooth, Fred Larsen, Kaisa Lipponen, Timo Rantanen and Mika Ståhlberg as members of the Board of Directors. It is recommended that a member of the Board of Directors acquires shares in the company at the price paid in public trading with 40 per cent of her/his gross fixed annual fee until the value of the shares in the company owned by the respective member of the Board of Directors equals to two times her/his gross fixed annual fee.

The firm of authorised public accountants Ernst & Young Oy was elected as the Company's Auditor and the sustainability reporting assurance provider, with APA, ASA Mikko Rytilahti as the auditor and sustainability reporting assurance provider with principal responsibility.

The resolutions by and minutes of the Annual General Meeting will be available in their entirety on the company's website on 21 May 2025 at the latest.

Annual General Meeting's authorisations to the Board of Directors

The Annual General Meeting resolved to authorise the Board of Directors to decide on the issuance of new shares or treasury shares, on the terms defined in the resolution. Under the authorisation, a maximum of 2,500,000 shares, which corresponds to approximately 9 per cent of all of the shares at the time of the proposal, may be issued.

The Annual General Meeting resolved to authorise the Board of Directors to decide on the acquisition of the company's own shares in such a way that the number of own shares to be repurchased shall not exceed 2,500,000 shares.

The Annual General Meeting resolved to authorise the Board of Directors to decide on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares pursuant to Chapter 10 of the Companies Act and on the terms defined in the resolution in such a way that the shares to be issued either directly or on the basis of option rights and other special rights under the authorisation shall not exceed 300,000 shares in aggregate, which would correspond to approximately one (1) per cent of all the company's shares at the time of the proposal.

The authorisations are valid until the close of next Annual General Meeting, however no longer than until 30 June 2026.

Organisation of the company's governing bodies

Convening after the Annual General Meeting on 7 May 2025 to its organisational meeting, the Board of Directors re-elected Mika Ståhlberg as its Chair and Fred Larsen as the Deputy Chair. The committee members were resolved as follows; Audit Committee: Chair Timo Rantanen, members Kaisa Lipponen and Mika Ståhlberg; Remuneration Committee: Chair Nina Ehrnrooth, members Kaisa Lipponen and Timo Rantanen.

Financial calendar for 2025

In 2025, Lamor will publish financial reports as follows:

- Half-year report January−June 2025 on 31 July 2025
- 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–March 2025 will be arranged on 8 May 2025 at 12:00 p.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/q1-2025.

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

Porvoo, 8 May 2025
Lamor Corporation Plc
Board of Directors

Further enquiries

Lamor Corporation Plc:

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Lamor Interim Report January–March 2025

Consolidated statement of profit and loss

EUR thousand	1-3/2025	1-3/2024	1-12/2024
Revenue	19,026	**23,886**	**114,396**
Materials and services	-8,514	-13,450	-70,145
Other operating income	73	88	2,467
Employee benefit expenses	-5,548	-5,334	-20,806
Other operating expenses	-2,855	-3,186	-14,583
Share of associated companies' profits	119	131	259
EBITDA	**2,301**	**2,135**	**11,587**
Depreciation, amortization, and impairment	-690	-1,750	-6,272
Operating profit (EBIT)	**1,611**	**385**	**5,315**
Financial income	81	576	2,155
Financial expenses	-1,711	-1,747	-7,907
Profit before tax	**-18**	**-786**	**-437**
Income tax	173	393	-836
Profit for the financial year	**155**	**-393**	**-1,273**
Attributable to			
Equity holders of the parent	132	-185	-1,572
Non-controlling interests	22	-208	299
Earnings per share			
Earnings per share, basic, EUR	0.00	-0.01	-0.06
Earnings per share, diluted, EUR	0.00	-0.01	-0.06
Profit for the financial year	**155**	**-393**	**-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	-1,957	591	2,318
Other items	-	-	-41
Other comprehensive income (loss) for the year, net of tax	**-1,957**	**591**	**2,277**
Total comprehensive income for the financial period	**-1,803**	**198**	**1,003**
Attributable to			
Equity holders of the parent	-1,825	406	704
Non-controlling interests	22	-208	299

Consolidated statement of financial position

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Assets			
Non-current assets			
Goodwill	18,550	18,530	18,580
Intangible assets	7,058	5,002	5,805
Property, plant and equipment	27,903	14,550	24,160
Right-of-use assets	2,688	4,003	2,568
Investments in associated companies and joint ventures	1,381	1,340	1,489
Non-current receivables	1,125	1,419	1,134
Investments in other shares	411	411	411
Deferred tax assets	7,054	5,780	6,377
Assets	**66,171**	**51,035**	**60,525**
Current assets			
Inventories	14,366	15,942	14,279
Trade receivables	24,744	25,618	27,549
Contract assets	46,773	67,057	54,046
Prepayments and other receivables	8,736	8,008	8,512
Short-term investments	4	3	4
Cash and cash equivalents	11,357	7,365	16,851
Total current assets	**105,979**	**123,993**	**121,240**
Total assets	**172,150**	**175,028**	**181,764**

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Equity and liabilities			
Equity			
Share capital	3,866	3,866	3,866
Translation differences	98	328	2,056
Reserve for invested unrestricted equity	44,303	44,303	44,303
Retained earnings / accumulated deficit	14,914	15,830	14,252
Equity attributable to equity holders of the parent	**63,182**	**64,328**	**64,478**
Non-controlling interests	1,535	1,892	2,397
Total equity	**64,717**	**66,220**	**66,875**
Non-current liabilities			
Interest-bearing loans and borrowings	39,616	38,459	40,251
Lease liabilities	2,130	2,803	1,962
Deferred tax liability	4,296	4,148	5,343
Other non-current financial liabilities	566	1,985	2,233
Total non-current liabilities	**46,608**	**47,395**	**49,788**
Current liabilities			
Interest-bearing loans and borrowings	20,766	19,968	13,939
Lease liabilities	670	1,705	739
Provisions	530	236	789
Trade payables	19,861	21,898	18,069
Contract liabilities	4,540	4,869	10,150
Other short-term liabilities	14,458	12,739	21,416
Total current liabilities	**60,825**	**61,413**	**65,101**
Total liabilities	**107,433**	**108,808**	**114,889**
Total equity and liabilities	**172,150**	**175,028**	**181,764**

Consolidated statement of changes in equity

2025	Attributable to the equity holders of the parent							
EUR thousand	**Share capital**	**Issue of share s**	**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**	**2,056**	**14,252**	**64,478**	**2,397**	**66,875**
Profit for the financial year	**-**	**-**	**-**	**-**	**132**	**132**	**22**	**155**
Other comprehensive income	**-**	**-**	**-**	**-1,957**	**-**	**-1,957**	**-**	**-1,957**
Translation differences	*-*	*-*	*-*	*-1,957*	*-*	*-1,957*	*-*	*-1,957*
Total comprehensive income	**-**	**-**	**-**	**-1,957**	**132**	**-1 825**	**22**	**-1,803**
Share-based compensation settled in equity	-	-	-	-	14	**14**	-	**14**
Acquisition of non-controlling interests*	-	-	-	-	633	**633**	-789	**-156**
Other changes	**-**	**-**	**-**	**-**	-118	**-118**	-96	**-214**
Equity on 31 Mar 2025	**3,866**	**-**	**44,303**	**98**	**14,914**	**63,182**	**1,535**	**64,717**

*) 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 unrestricted equity	Translation differences	Retained earnings	Total	Non-controlling 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	**-**	**-**	**-**	**-**	**-185**	**-185**	**-208**	**-393**
Other comprehensive income	**-**	**-**	**-**	**591**	**-**	**591**	**-**	**591**
Translation differences	*-*	*-*	*-*	*591*	*-*	*591*	*-*	*591*
Total comprehensive income	**-**	**-**	**-**	**591**	**-185**	**406**	**-208**	**198**
Share-based compensation settled in equity	-	-	-	-	4	**4**	-	**4**
Acquisition of non-controlling interests*	-	-	-	-	-34	**-34**	-	**-34**
Other changes	-	-	-	-	19	**19**	107	**126**
Equity on 31 Mar 2024	**3,866**	-	**44,303**	**328**	**15,830**	**64,329**	**1,892**	**66,221**

*) 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	1-3/2025	1-3/2024	1-12/2024
Cash flow from operating activities			
Profit for the financial year	**155**	**-393**	**-1,273**
Adjustments for:			
Depreciation, amortisation, and impairment	690	1,750	6,272
Finance income and expenses	1,629	1,171	5,752
Gain on disposal of property, plant, and equipment	0	-98	-107
Share of profit from associated companies and joint ventures	-119	-131	-259
Taxes	-173	-393	836
Other non-cash flow related adjustments	-611	220	2,672
Total adjustments	**1,416**	**2,518**	**15,167**
Change in working capital			
Change in trade and other receivables	7,374	-9,050	2,917
Change in inventories	-79	-1,609	62
Change in trade and other payables	-11,536	-2,496	5,484
Total change in working capital	**-4,241**	**-13,155**	**8,463**
Operating cash flow before financial and tax items	**-2,670**	**-11,029**	**22,357**
Interest paid	-980	-1,306	-4,002
Interest received	33	15	114
Other financing items	-399	-453	-1,723
Taxes paid	-1,604	-340	-137
Net cash flow from operating activities	**-5,620**	**-13,113**	**16,608**
Cash flow from investing activities			
Purchase of intangible and tangible assets	-5,773	-3,658	-19,444
Receipt of government grants	-	639	1,551
Proceeds from sale of tangible and intangible assets	-	391	2,251
Loans granted	-76	-	-391
Repayment of loan receivables	-	-	222
Net cash flow from investing activities	**-5,849**	**-2,627**	**-15,811**
Cash flow from financing activities			
Proceeds from borrowings	7,157	19,354	61,830
Repayment of borrowings	-1,000	-5,316	-51,869
Repayment of lease liabilities	-182	-983	-3,652
Acquisition of non-controlling interests	-	-915	-1,221
Net cash flow from financing activities	**5,975**	**12,140**	**5,088**
Net change in cash and cash equivalents	**-5,494**	**-3,600**	**5,885**
Cash and cash equivalents, beginning of period	**16,851**	**10,965**	**10,965**
Cash and cash equivalents, end of period	**11,357**	**7,365**	**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 interim financial report is unaudited.

Basis of preparation

The financial information included in this interim financial report for January–March 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 interim 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, indemnity payments and returns, transaction costs related to business combinations and listing on security market.

Alternative performance measures

Adjusted EBIT and EBITDA **EUR thousand**	**1-3/2025**	**1-3/2024**	**1-12/2024**
Operating profit (EBIT)	**1,611**	**385**	**5,315**
Depreciations, amortisations and impairment	690	1,750	6,272
EBITDA	**2,301**	**2,135**	**11,587**
Non-recurring Items			
Restructuring expenses	109	37	834
Adjusted EBITDA	**2,410**	**2,172**	**12,422**
Depreciations, amortisations and impairment	-690	-1,750	-6,272
Amortisation of intangible assets identified in PPA	5	59	236
Adjusted EBIT	**1,725**	**481**	**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	1-3/2025	1-3/2024	Change %	1-12/2024
Environmental protection	13,335	13,339	0%	66,838
Material recycling	87	1,221	-93%	7,305
Remediation & restoration	5,604	9,326	-40%	40,253
Total revenue from contracts with customers	**19,026**	**23,886**	**-20%**	**114,396**

Revenue split by equipment and services

EUR thousand	1-3/2025	1-3/2024	Change %	1-12/2024
Equipment	9,312	5,624	66%	42,475
Services	9,714	18,262	-47%	71,921
Total revenue from contracts with customers	**19,026**	**23,886**	**-20%**	**114,396**

Revenue split by geographical area

EUR thousand	1-3/2025	1-3/2024	Change %	1-12/2024
Europe and Asia (EURASIA)	4,515	4,126	9%	29,114
North and South America (AMER)	6,817	6,039	13%	19,343
Middle East and Africa (MEAF)	7,695	13,721	-44%	65,939
Total revenue from contracts with customers	**19,026**	**23,886**	**-20%**	**114,396**

Timing of the revenue recognition

EUR thousand	1-3/2025	1-3/2024	Change %	1-12/2024
Transferred at a point in time	6,233	4,125	51%	32,957
Transferred over time	12,794	19,761	-35%	81,439
Total revenue from contracts with customers	**19,026**	**23,886**	**-20%**	**114,396**

Summary of contract balances

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Trade receivables	24,744	25,618	27,549
Contract assets	46,773	67,057	54,046
Contract liabilities	4,540	4,869	10,150

Contract assets mainly comprise receivables related to ongoing projects in the Middle East and Asia.

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 3.0 million on 31 March 2025 (EUR 1.3 million on 31 March 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	31 Mar 2025	31 Mar 2024	31 Dec 2024
Carrying value at the beginning of the year	**18,580**	**18,559**	**18,559**
Exchange differences	-30	-29	21
Carrying value at the end of the year	**18,550**	**18,530**	**18,580**

Change in tangible and intangible assets

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Carrying value at the beginning of the year	**29,965**	**17,411**	**17,411**
Depreciation, amortization and impairment charges	-530	-725	-2,689
Additions	5,773	3,658	19,444
Transfers between balance sheet items	-32	-1	-698
Exchange differences	-215	143	194
Grants received and disposals	-	-932	-3,696
Carrying value at the end of the year	**34,961**	**19,552**	**29,965**

Change in right-of-use assets

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Carrying value at the beginning of the year	**2,586**	**4,974**	**4,974**
Depreciation, amortization and impairment charges	-160	-1,025	-3,583
Additions	258	-	1,044
Exchange differences	22	57	133
Other changes	-	-4	-
Carrying value at the end of the year	**2,688**	**4,003**	**2,568**

The increase in right-of-use assets in 2025 was due to a land lease agreement remeasurement for the plastic recycling plant in Kilpilahti, Finland.

Financial instruments

Net debt

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current interest-bearing loans and borrowings	39,616	38,459	40,251
Non-current lease liabilities	2,130	2,803	1,962
Current interest-bearing loans and borrowings	20,766	19,968	13,393
Current lease liabilities	670	1,705	739
Liquid funds	-11,357	-7,365	-16,851
Net debt total	**51,825**	**55,570**	**40,039**

Classification of financial assets and liabilities

Financial assets on 31 March 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		-	-	1,125	1,125	1,125
Non-current financial assets total		**-**	**411**	1,125	**1,536**	**1,536**
Current financial assets						
Trade receivables		-	-	24,744	24,744	24,744
Contract assets		-	-	46,773	46,773	46,773
Derivative instruments	**2**	-	-	-	-	-
Investments in funds	**2**	4	-	-	4	4
Cash and cash equivalents		-	-	11,357	11,357	11,357
Current financial assets total		**4**	**-**	**82,874**	**82,878**	**82,878**
Financial assets total		**4**	**411**	**83,999**	**84,414**	**84,414**

Financial liabilities on 31 March 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**	-	-	24,612	24,612	25,000
Interest-bearing loans from financial institutions	**2**	-	-	15,005	15,005	15,005
Lease liabilities		-	-	2,130	2,130	2,130
Other payables		-	-	566	566	566
Non-current financial liabilities total		**-**	**-**	**42,312**	**42,312**	**42,700**
Current financial liabilities						
Interest-bearing loans from financial institutions	**2**	-	-	20,766	20,766	20,766
Lease liabilities		-	-	670	670	670
Trade payables		-	-	19,861	19,861	19,861
Contract liabilities		-	-	4,540	4,540	4,540
Contingent consideration	**3**	253	-	-	253	253
Other current liabilities		-	-	14,205	14,205	14,205
Current financial liabilities total		**253**	**-**	**60,042**	**60,295**	**60,295**
Financial liabilities total		**253**	**-**	**102,354**	**102,607**	**102,995**

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
Contingent consideration	**3**	263	-	-	263	263
Other current liabilities		-	-	21,152	21,152	21,152
Current financial liabilities total		**263**	**-**	**64,049**	**64,312**	**64,312**
Financial liabilities total		**263**	**-**	**108,494**	**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 253 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 that have been entered into with related parties for the periods reported. Balances and transactions between the parent and its subsidiaries or joint operations where the Group is a party, which are related parties, have been eliminated on consolidation and are not disclosed below.

Transactions with related parties

EUR thousand	1-3/2025	1-3/2024	1-12/2024
Sales to associated companies and joint ventures	-	1	17
Sales to other related parties	-	-	23
Purchases from associated companies and joint ventures	-	-	23
Purchases from other related parties*	646	453	1,439

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

Receivables and liabilities from related parties

EUR thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Receivables from associated companies and joint ventures	400	40	415
Receivables from other related parties	213	213	213
Liabilities to other related parties	177	614	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	31 Mar 2025	31 Mar 2024	31 Dec 2024
Amounts receivable from associates and joint ventures	364	687	376
Amounts receivable from other related parties*	154	-	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, 31 March 2025, Lamor had corporate mortgages of EUR 91.8 million (EUR 91.8 million on 31 March 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	31 Mar 2025	31 Mar 2024	31 Dec 2024
Performance and warranty guarantee	26,202	24,856	26,468
Advance payment and payment guarantee	8,015	16,605	9,188
Tender and bid bond guarantees	-	2	100
Total	**34,217**	**41,463**	**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) %	=	Profit for the period / Average shareholder's equity	x 100
Return on investment (ROI) %	=	Profit before taxes + financial income and expenses / Average shareholder's equity + average interest-bearing loans and borrowings	x 100
Net gearing, %	=	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 / 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	