LAMOR

Lamor Corporation Plc
Financial Statements Release

January–December 2025

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Financial Statements Release 1 January–31 December 2025

Stable profitability in 2025 – Circular oil production in Kilpilahti nearing start-up

Lamor maintained stable profitability in 2025 despite revenue remaining below the comparison period. The company secured nearly EUR 80 million in new orders for the second consecutive year, and operating cash flow remained strong. The most strategically significant milestone was the completion of mechanical installations at the Kilpilahti circular oil production facility in December. At the time of reporting, the company is preparing for the final regulatory inspection after which production ramp-up may be started.

October–December 2025 in brief

- Revenue was EUR 28.0 million (32.6), a decrease of 14.0%
- EBIT was EUR 2.1 million (1.7) or 7.4% of revenue (5.1%), an increase of 24.6%
- Adjusted EBIT was EUR 2.2 million (2.4) or 7.7% of revenue (7.5%), a decrease of 11.8%
- Net cash flow from operating activities was EUR 11.1 million (32.2)
- Earnings per share (basic) was EUR -0.14 (-0.02)
- Orders received was EUR 12.4 million (15.9), a decrease of 22.1%

January–December 2025 in brief

- Revenue was EUR 90.2 million (114.4), a decrease of 21.1%
- EBIT was EUR 6.2 million (5.3) or 6.9% of revenue (4.6%), an increase of 16.6%
- Adjusted EBIT was EUR 6.5 million (6.4) or 7.3% of revenue (5.6%), an increase of 2.5%
- Net cash flow from operating activities was EUR 13.1 million (16.6)
- Net working capital was EUR 35.9 million (54.8), a decrease of 34.5%
- Earnings per share (basic) was EUR -0.13 (-0.06)
- Orders received was EUR 77.5 million (80.9), a decrease of 4.2%

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

Fred Larsen, CEO

The most strategically significant event for Lamor in the fourth quarter and the full year 2025 was the completion, at the end of December, of the installation works for the first production line at the Kilpilahti circular oil production facility. Kilpilahti has been the largest investment in our company's history, and we see substantial longer-term value-creation potential for our shareholders in chemical recycling of plastics. Chemical recycling is an essential element in the plastics industry's transition towards a circular economy, and a significant growth market is now emerging around certified circular oil in Europe and globally. We are very pleased to be bringing our own commercial concept to this market, leveraging our global network.

Our most notable commercial successes during the year included several major equipment orders across all our regions, demonstrating Lamor's strong position in the oil spill response market. In our large service projects, the key milestone was the completion of a major phase of the Kuwait project: We were the first company to complete our share of the world's largest soil remediation project, funded by the UN and coordinated by Kuwait Oil Company (KOC). Specifically, we completed the remediation of the areas assigned to our joint venture, KAK-Lamor. This achievement reflects the exceptionally high standard of our technical and project execution capabilities. In December, we agreed with KOC on an 18-month extension under which we will continue the soil remediation work in Kuwait according to the remaining contract value, while also slightly increasing the overall contract value.

Overall, 2025 required Lamor to navigate a challenging operating environment. Supported by persistently elevated geopolitical risks, our equipment orders for environmental protection remained at a historically strong level. Conversely, we have not yet benefited from similar tailwind in the market for large-scale service projects. In total, new orders received in 2025 were almost on par with the previous year, but revenue remained clearly below our targets. The resilience of our operating model is highlighted by the fact that, despite lower revenue, our profitability remained stable for January-December. Operating cash flow also remained at a solid level for the full year, supported by the continued successful release of tied working capital.

It is essential that Lamor's operating model enables the flexible scaling of operations in line with business development under all circumstances. For this reason, in February after period-end, we transitioned to a more efficient global operating model (stock exchange release 13 February 2026), replacing the previous structure based on three market areas. As we continue to sharpen our sales efforts, our target is to fully realise the previously announced approximately EUR 8 million cost savings initiatives of in variable and fixed costs by the end of 2026 (compared with 2024 levels). In addition to other efficiency measures, this will also entail organizational changes across our global operations.

We believe that the actions already taken and those planned are necessary to build a stronger Lamor and to create sustainable value for our customers and shareholders. As a result of these measures, we expect profitability to remain at the previous year's level or, should market conditions recover, to improve.

Key figures

EUR thousand (unless otherwise noted)	1-12/2025	1-12/2024	Change %	1-12/2025	1-12/2024	Change %
Revenue	28,014	32,575	-14.0%	90,243	114,396	-21.1%
EBITDA	3,324	2,709	22.7%	9,478	11,587	-18.2%
EBITDA margin %	11.9%	8.3%		10.5%	10.1%	
Adjusted EBITDA	3,417	3,440	-0.7%	9,821	12,422	-20.9%
Adjusted EBITDA margin %	12.2%	10.6%		10.9%	10.9%	
Operating profit or loss (EBIT)	2,066	1,658	24.6%	6,197	5,315	16.6%
Operating profit (EBIT) margin %	7.4%	5.1%		6.9%	4.6%	
Adjusted operating Profit (EBIT)	2,159	2,449	-11.8%	6,545	6,385	2.5%
Adjusted operating Profit (EBIT) margin %	7.7%	7.5%		7.3%	5.6%	
Profit (loss) for the period	-3,780	-547		-3,434	-1,273	
Earnings per share, EPS (basic), euros	-0.14	-0.02		-0.13	-0.06	
Earnings per share, EPS (diluted), euros	-0.14	-0.02		-0.13	-0.06	
Return on equity (ROE) %	-6.5%	-0.9%		-5.7%	-2.0%	
Return on investment (ROI) %	1.7%	1.3%		5.3%	4.5%	
Equity ratio %	35.4%	37.5%		35.4%	37.5%	
Net gearing %	86.2%	62.1%		86.2%	62.1%	
Net working capital	35,858	54,751	-34.5%	35,858	54,751	-34.5%
Orders received	12,360	15,875	-22.1%	77,513	80,938	-4.2%
Order backlog	65,012	88,020	-26.1%	65,012	88,020	-26.1%
Number of employees at the period end	552	643	-14.2%	552	643	-14.2%
Number of employees on average	565	620	-8.9%	590	636	-7.2%

Outlook for 2026

Long-term demand in Lamor's addressable markets continues to be supported by the stricter environmental requirements and rising environmental risks, which continue to drive investment in environmental protection, remediation and restoration and circular solutions. Additionally, management views that Lamor's broad offering, strong references and its extensive global network continue to support its long-term growth.

The company sees significant opportunities for equipment sales and mid-sized service contracts across all its markets. In the near term, however, economic uncertainty continues to impact customers' decision-making, and long sales cycles for mid-size and large service projects create uncertainty in the timing of new orders.

In 2026, Lamor is focused on the launch of its first circular oil production line Kilpilahti and the commercialization of the company's concept for chemical recycling of plastic to the emerging European and global circular oil market, where the company sees significant value-creation potential for shareholders. Lamor is currently analyzing optimal ways to commercialize and scale up the circular oil concept with partners utilizing Lamor's global network in 100 countries. The company is also evaluating alternatives for financing further investments in the circular oil business to expand production.

Lamor strongly supports the profitable growth of the company's other business areas in environmental protection, as well as in soil remediation and restoration. At the same time, the company is determinedly enhancing the efficiency of these operations and aims to fully implement the planned efficiency initiatives during the year. To ensure this, Lamor is transitioning to a global operating model that enables flexible scaling of operations in line with business development under all circumstances.

Guidance for 2026

- Revenue is expected to be EUR 80–92 million (2025: EUR 90.2 million)
- Adjusted operating profit is expected to be at or above the previous year's level (2025: EUR 6.5 million)

Assumptions

The company expects both revenue and profitability to be weighed toward the second half of the year. As per the adjusted operating profit, the first half is expected to be around break-even. The company estimates that measures to improve sales, margins and efficiency will clearly support revenue and profitability during the second half. Revenue from the on-going soil remediation project in Kuwait is expected to be at a lower level than in 2025.

The circular oil production ramp up is expected to start during the first quarter, assuming the final inspection by the Finnish Safety and Chemicals Agency (Tukes) is conducted as scheduled. Circular oil production's revenue contribution is expected to gradually increase towards the end of the year as the quality of the circular oil improves and quantities increase.

Long-term financial targets

Lamor’s Board of Directors has decided (stock exchange release 26 February 2026) to update the company’s long-term targets and elevate profitable growth to its primary strategic priority.

Lamor’s key objective is to fully realize the previously announced approximately EUR 8 million in savings in variable and fixed costs by the end of 2026 (compared to the 2024 level). The company’s operating model will enable more flexible scaling of operations in line with business development under all circumstances. The company sees significant potential to improve efficiency, and the planned structural reforms are expected to enable this.

New long-term financial targets

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

- 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

Previous long-term financial targets

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

- Revenue: Increase revenue to EUR 170 million by the end of 2027.
- 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 19 December 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:

- In Environmental Protection, the company's Oil Spill Response equipment, vessel 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. Once this milestone has been achieved, Lamor will assess how to scale its operations toward a 100,000-tonne portfolio.
- 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 at 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. At the same time, economic activity is increasing in the Arctic marine areas, creating pressure to ensure the protection of these vulnerable regions. 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 are many 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.

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

As a part of their actions to combat climate change, the petrochemical industry aims at improving efficiency in raw material use and 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 and is targeting expanding this business further 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 circular oil concept plant for plastic recycling may impact the company's profitability, investments or the commercialization of the concept.

In addition to business operations, the company’s **cash flow** is affected by the continuation of the release of working capital tied to large service projects. Since the end of 2024, the company has succeeded in releasing a significant portion of its tied working capital. Also, the company is currently engaged in financing negotiations, which may affect its financial position, financing costs, as well as the level and timing of its investments.

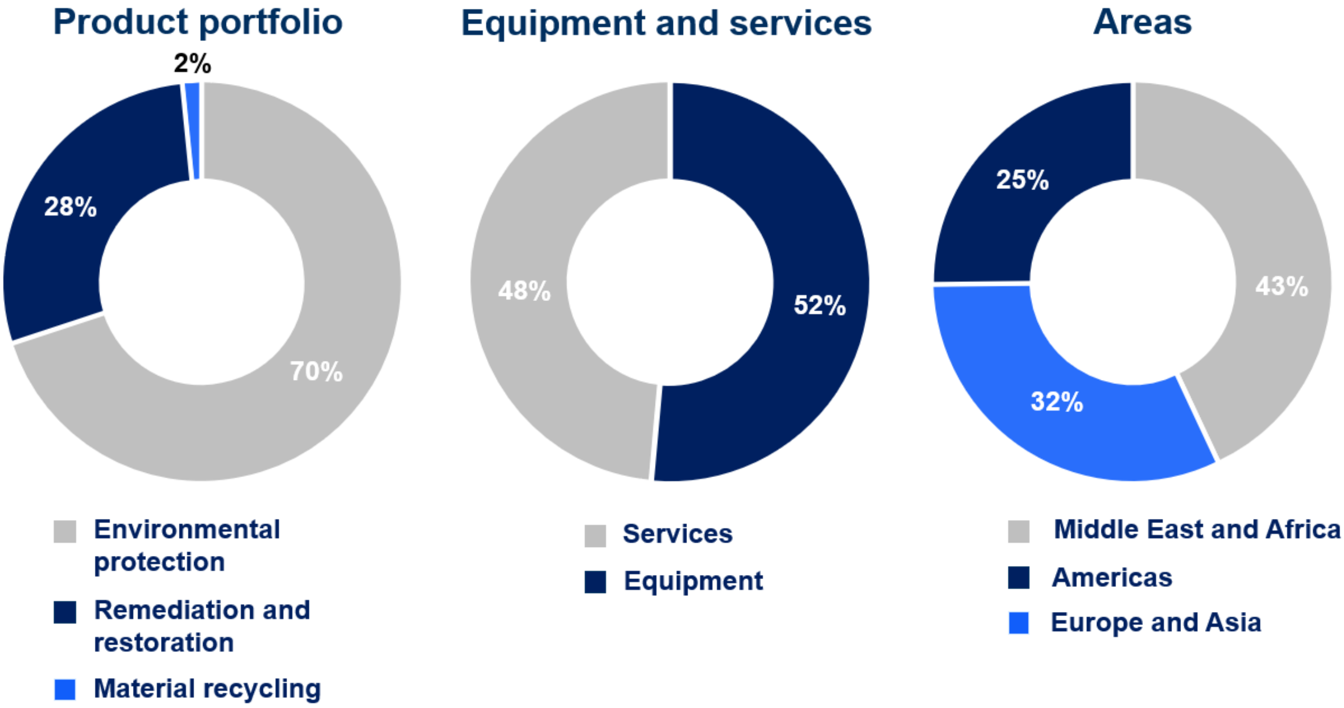
The development of the Lamor’s business is partly dependent on the **general state of the economy** and on political decision-making that governs public finances, the latter being also influenced by oil price trends in oil-producing countries. In 2025, the overall predictability of the global economy declined, and the risk of trade wars remains elevated. 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, order backlog and profitability.

Business review (Q4/2025)

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 include restoration of contaminated land areas, promoting ecological recovery and biodiversity. Furthermore, Lamor develops and delivers waste management and water treatment solutions (including MARPOL waste treatment facilities in ports) that support the sustainable use of natural resources and promote circular economy. These include the chemical recycling of plastic.

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

Revenue split January–December 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 fourth quarter, revenue from environmental protection increased compared with the comparison period. Revenue grew in the European as well as the South and North American market areas, and declined in the Middle East and Africa, where the comparison period was affected by deliveries to the NEOM project. The most significant individual drivers for revenue in October-December were equipment and service deliveries to Europe, South and North America, Kuwait and Saudi Arabia.

During the quarter, the company received equipment and service orders valued at over EUR 1 million from South and North America. In addition, the company received numerous orders across all market areas.

In October, Lamor signed a Memorandum of Cooperation with the Ministry of Emergency Situations of Kazakhstan, and in December a framework agreement with the Environmental Protection Centre of the Ministry of Transport in China to strengthen pollution prevention and response capabilities in Chinese waters. Also in October, the company made its first significant deliveries from the new service centre in Saudi Arabia. The centre enhances the Lamor's service capability across the Middle East region and enables the production of locally manufactured “Saudi Made” solutions.

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 fourth quarter, revenue from soil remediation declined compared with the comparison period. In Kuwait, the areas covered under the original contract were successfully remediated by the end of 2025 as planned, enabling the closure of the northern treatment area. Although the areas designated in the original contract were completed, the full volume of work corresponding to the original contract value has not yet been carried out. Consequently, in December (press release, 21 January 2026), Lamor's joint venture KAK-Lamor and Kuwait Oil Company agreed to extend the project by up to 18 months, until July 2027. The extension covers the remaining work as well as additional volumes in two areas in southern Kuwait, and therefore slightly increased the overall contract value. Soil remediation projects also continued in South America (Ecuador) and in Oman.

In October, a pre-study project was launched on behalf of Profonampe, the Peruvian environmental fund, with the aim of advancing the restoration of contaminated sites in the Peruvian Amazon. In this project, Lamor is developing new approaches to support Peru's restoration initiatives, which could in the future enable the launch of broader soil remediation projects.

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.

During the fourth quarter, revenue from material recycling declined compared with the comparison period.

In December, Lamor received an order valued at over EUR 1 million for the delivery of an advanced water treatment system to Syklo Oy's plastic recycling plant, which is among the first closed-loop water-circulation facilities in its sector in Europe. The order reflects the growing demand for cost-efficient and sustainable water treatment solutions in industry and highlights Lamor's commitment to innovative environmental technologies.

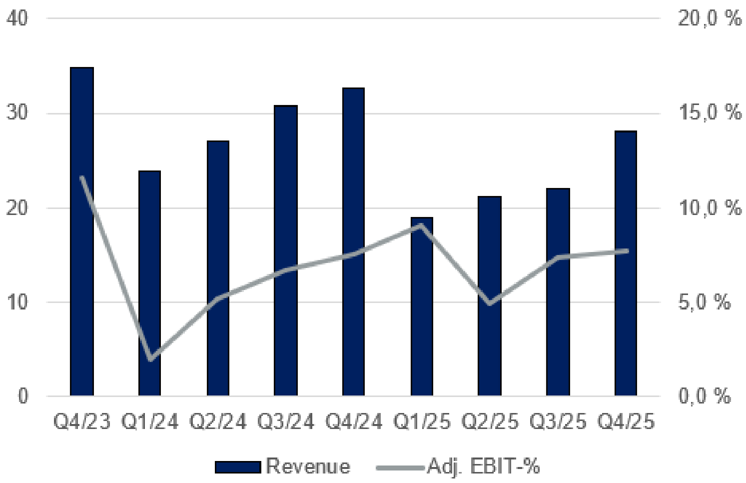
Also in December, Lamor and Greenflow officially handed over an integrated environmental safety solution to the Port of Mongla in Bangladesh. This is the first MARPOL-compliant waste reception and treatment facility in Bangladesh. In addition to this delivery, Lamor has previously supplied the customer with a waste-collection vessel and two modern oil spill response vessels with associated equipment. The overall delivery has also included commissioning support and personnel training.

At the Kilpilahti chemical plastic recycling production facility, installation of the process equipment was completed at year-end. At the time of reporting, final preparations were underway for the inspection by the Finnish Safety and Chemicals Agency (Tukes), after which production ramp-up may begin. Production ramp up of the circular oil business is expected to start during the first quarter, as communicated before, provided that the final regulatory inspection takes place as scheduled.

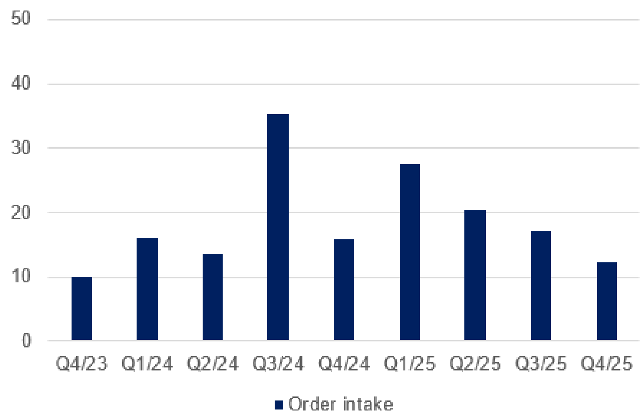
Market demand for the end product, used in plastics production, has remained very strong. The production of circular oil in Europe is expected to grow from 0.2 million tonnes in 2022 to 2.8 million tonnes by 2030 (Source: Plastics Europe).

Financial performance

Revenue (EUR million) and adjusted EBIT % per quarter



Order backlog and order intake per quarter (EUR million)



October–December 2025

The Group’s revenue for the review period was EUR 28.0 million (32.6). This represents a decrease of 14.0% compared to the reference period. In comparable exchange rates, revenue declined by 7.8%. The most significant individual projects impacting revenue in October-December were the ongoing soil remediation project in Kuwait and equipment deliveries to Kuwait, Saudi Arabia, Canada, and Europe. Revenue recognized from the Kuwait soil remediation project in the last quarter amounted to EUR 4.8 million (12.5). The main reason for the lower revenue recognition during the fourth quarter in 2025 from the Kuwait project was the reduced level of remediation activity during the transition phase before the start of remediation work in the land areas covered by the new extension agreement signed in December, in addition to which recognition during the comparison period was exceptionally high.

Adjusted operating profit (EBIT) was EUR 2.2 million (2.4), representing 7.7% of the period’s revenue (7.5%). The projects delivered during the quarter continued to be executed with good margins, but profitability was weakened by the Group’s lower revenue in the final quarter of the year compared to the reference period. Profitability has been supported by efficiency actions implemented by the company during the year, including personnel reductions, savings in the use of external services, and general improvements in cost efficiency. In total, the company aims to achieve annual cost savings of EUR 8 million by the end of 2026 compared to the 2024 level.

The value of new orders received during the review period was EUR 12.4 million (15.9), which is 22.1% less than in the reference period. The most significant orders were an additional order for the ongoing Kuwait soil remediation project, an environmental protection technology order worth nearly EUR 2 million from the Canadian Coast Guard, and additional orders worth over EUR 1 million from Peru and Finland.

January–December 2025

The Group's revenue for the financial year was EUR 90.2 million (114.4), representing a 21.1% decrease from the comparison period. Measured at comparable exchange rates, revenue declined by 18.2%. The most significant individual projects affecting revenue from January to December included the ongoing soil remediation project in Kuwait, NEOM equipment deliveries to Saudi Arabia, ENI equipment deliveries to Italy, equipment deliveries to Kuwait, environmental damage remediation projects in South America, and other equipment deliveries. Revenue recognized from the Kuwait soil remediation project in January–December amounted to EUR 22.9 million (37.7). The lower recognition from Kuwait was attributable to maintenance work on the soil-washing plant during the first half of the year, as well as a transition phase in the final quarter prior to starting remediation of the land areas specified in the extension agreement.

Adjusted operating profit (EBIT) was EUR 6.5 million (6.4), representing 7.3% of revenue (5.6%). Profitability was supported by significant high-margin equipment deliveries and lower other operating expenses compared to the reference period.

The order backlog at the end of the period was EUR 65.0 million (88.0). The value of new orders received during the review period totalled EUR 77.5 million (80.9), a 4.2% decrease from the comparison period. Measured at comparable exchange rates, the value of new orders declined by 0.8%. The most significant individual orders included an environmental protection technology order worth approximately EUR 8 million for Kuwait, a EUR 6 million environmental protection technology order from the Indian Coast Guard, a similar EUR 5 million order from Italy's ENI, an additional order for the current Kuwait soil remediation project, and several equipment orders exceeding EUR 1 million.

Depreciation totalled EUR 3.3 million (6.3), including EUR 0.5 million (3.6) of depreciation for right-of-use assets (IFRS 16), which for the financial year related to lease agreements for Lamor's various locations.

Financial income and expenses amounted to EUR -5.3 million (-5.8), consisting of interest and guarantee costs related to business financing, as well as valuation effects from foreign-currency-denominated receivables and liabilities. Financial income decreased compared to the previous year due to changes in exchange rates. Lower interest expenses compared to the reference year were the main reason for the reduced level of financial expenses in the income statement.

The Group's profit before taxes was EUR 0.9 million (-0.4). The loss for the financial year amounted to EUR -3.4 million (-1.3), mainly due to write-offs of foreign withholding tax receivables and changes in deferred taxes. Earnings per share (undiluted) for January–December 2025 were EUR -0.13 (-0.06).

Net cash flow from operating activities was EUR 13.1 million (16.6). Net working capital on 31 December 2025 totalled EUR 35.9 million (54.8). The reduction in working capital was driven by successful working capital recovering from Kuwait starting in Q4/2024 and systematic improvements in invoicing processes. Net cash flow from investing activities was EUR -18.8 million (-15.8).

The Group's equity ratio was 35.4% (37.5%) and net gearing 86.2% (62.1%). Net debt increased by EUR 8.1 million during the financial year.

Investments

Investments in tangible and intangible assets in January–December 2025 totalled EUR 21.4 million (19.4). The increase during the period was mainly driven by investments and development expenditure related to the pilot plant for chemical recycling of plastics in Kilpilahti. As communicated in the third-quarter interim report, the total estimated investment for the production facility covering all four production lines is approximately EUR 60–70 million. Investments related to the first production line account for more than half of this amount, while the cost estimates for the subsequent lines are proportionally smaller.

Right-of-use assets, which currently relate to lease agreements for Lamor's various locations, amounted to EUR 2.8 million (2.6) at the end of the period.

Depreciation and amortization for January–December 2025 totalled EUR 3.3 million (6.3).

Financial position

Lamor's interest-bearing liabilities consist of bank loans, a bond loan, capital loans, and lease liabilities under IFRS 16. As of 31 December 2025, Lamor's total interest-bearing liabilities amounted to EUR 57.1 million (56.9), of which lease liabilities were EUR 2.9 million (2.7). The Group's net debt was EUR 48.1 million (40.0). At the end of the review period, the Group's cash and cash equivalents totalled EUR 9.0 million (16.9).

Lamor's senior financing includes a EUR 25.0 million green bond issued in August 2023, classified as current interest-bearing loans and secured by a second-ranking pledge on Lamor's business mortgages. It also includes EUR 5.7 million in bank loans, including a EUR 4.2 million loan for Lamor Recycling. The Group has a EUR 9.5 million credit facility, a EUR 7.0 million overdraft facility, and a EUR 1.0 million overdraft facility for Lamor Recycling. As of 31 December 2025, EUR 9.5 million of the credit facility and EUR 1.0 million of the overdraft facilities were in use.

At the end of the review period, other bank loans amounted to EUR 0.5 million. The value of guarantees given at the end of the period was EUR 34.8 million (38.8). When assessing the amount of interest-bearing debt, it is important to also consider the company's total liabilities, including guarantee obligations related in particular to large delivery projects. The value of guarantees has been adjusted in connection with the Q4/2025 report. The correction amounts to +EUR 3.0 million for the financial years 2024 and 2025.

At the end of the review period, the company had EUR 11.5 million (10.5) in capital loans. The capital loan granted by the State Treasury in connection with Business Finland's Growth Engine competition amounted to EUR 5.5 million, of which EUR 1.1 million will mature during 2026. In addition, the Climate Fund has granted a EUR 6.0 million capital loan for the company's chemical recycling project for plastics. Capital loans are subordinated to senior financing and are not included in covenant calculations.

The senior green bond maturing in 2026 and the senior debt financing agreement include standard covenant terms, relating to the company's gearing and equity ratio. Under the covenant terms, the ratio of the company's senior net debt to adjusted EBITDA was required to be no higher than 3.75 between 1 April 2025 and 30 September 2025, and below 3.5 thereafter for the duration of the financing agreements. The equity ratio must remain above 30.0% throughout the validity of the agreements. The ratio of senior-secured net debt to EBITDA and the equity ratio are reviewed on a quarterly basis. The company is currently engaged in financing negotiations to refinance the loans.

Personnel and management

During January–December 2025, Lamor employed on average 590 (636) persons. At the end of the period, Lamor employed 552 (643) persons. The number of personnel fluctuates according to the projects Lamor has on-going at each time. The number of personnel has been reduced during the year also through the company's efficiency measures.

On 27 January 2026, the company announced that Fred Larsen had been appointed CEO of Lamor Corporation Plc. Larsen has served as a Board member since 1998 and as CEO of Lamor from 2010–2019. Larsen returns to operational leadership with a primary focus on developing Lamor's environmental protection, soil remediation, and restoration businesses. His main responsibilities will be to grow sales and improve profitability in these business areas. Simultaneously, the company's former CEO, Johan Grön, transitioned to serve as CEO of Lamor Recycling Oy, leading the recycled plastic-based circular oil business. Grön will continue to be a member of Lamor's Group Leadership Team. Both appointments took effect immediately.

On 13 February 2026, the company announced that Lamor will transition to a global operating model, replacing the previous structure based on three market areas. The change aims to consolidate and strengthen global sales and operational leadership and enable agile scaling of operations. Similarly, the composition of the Group Leadership Team was changed as of 13 February 2026. The change in the operating model and the planned structural changes is expected to support the achievement of Lamor's previously announced efficiency improvement targets. As a result of the changes, Richard Hill, previously serving as Chief Operating Officer, also assumed responsibility for the role of Chief Sales Officer in the Group Leadership Team. With the discontinuation of the earlier market area-based organizational structure, the market area SVPs Rob James, Jesus Pelayo and Aziz Al-Othman left the company.

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

- Fred Larsen, CEO (as of 27 January 2026)
- Nalle Stenman, CFO
- Johan Grön, CEO, Lamor Recycling Oy (as of 27 January 2026 in new role)
- Richard Hill, COO & CSO (as of 13 February 2026 in the extended role)
- Mervi Oikkonen, VP, People and Culture

Sustainable development

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 final quarter, Lamor took steps to strengthen the company's sustainability governance and operational capabilities. An Environmental policy was approved, and sustainability governance was formally included in the Group Leadership Team annual processes. Also, a company-wide digitalization project was launched to strengthen ESG data collection and reporting capabilities across global operations. These initiatives support both regulatory compliance and long-term value creation for stakeholders.

Key figures	10-12/2025	10-12/2024	1-12/2025	1-12/2024	ESRS topic
TPH reduction from soil, tonnes	12,713	34,148	80,570*	98,783	Pollution
Areas cleaned up or remediated, m^2	210,757	122,273	852,379	657,816	Biodiversity

**Regarding TPH reduction, the company has restated the figures reported for the period January–September 2025 following the identification of an error in data collection. The correct figures were 17,794 (Q1/25), 18,258 (Q2/25) and 31,805 (Q3/25)*

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.

TPH reduction from soil decreased in the final quarter both year-on-year and quarter-on-quarter. The decline was due to the completion of remediation work for the land areas covered under the original 2021 contract in both the northern and southern treatment areas in Kuwait during the quarter. Correspondingly, the areas cleaned up or remediated increased significantly both year-on-year and quarter-on-quarter, as multiple sites were declared clean and formally approved by the client. At the end of the quarter, Lamor signed a contract to extend the Kuwait project by up to 18 months. Under the new agreement, work related to the remaining total contract value and extended soil volumes will continue in two areas in Southern Kuwait.

Fluctuations in the area cleaned or remediated are explained by the fact that this metric only accounts for areas as they are formally accepted by the client. Contaminated soil layers located at multiple depths are treated simultaneously across multiple sites, layer by layer, and approval is granted only once all layers have been completed. The amount of completed areas may vary significantly due to this between reporting periods.

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

	31 Dec 2025	31 Dec 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	28.6	33.4
Number of shareholders	5,393	5,803

Trading

Trading of Lamor shares in Nasdaq Helsinki	1–12/2025	1–12/2024
Share revenue, million shares	3.4	2.0
Value of trading, EUR million	4.2	3.9
Closing price on the last trading day, EUR	1.04	1.22
Highest price, EUR	1.55	2.66
Lowest price, EUR	0.98	1.12

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

On 27 January 2026, the company announced that Fred Larsen had been appointed CEO of Lamor Corporation Plc. The company's former CEO, Johan Grön, transitioned to serve as CEO of Lamor Recycling Oy, leading the recycled plastic-based circular oil business. Additional information is available under the section Personnel and management.

On 13 February 2026, the company announced that Lamor is transitioning to a global operating model, replacing the previous structure based on three market areas. The change aims to consolidate and strengthen global sales and operational leadership and enable agile scaling of operations. Similarly, the composition of the Group Leadership Team was changed as of 13 February 2026. Additional information is available under the section Personnel and management.

On 26 February 2026, the company announced Lamor's Board of Directors has decided to update the company's long-term targets and elevate profitable growth to its primary strategic priority. Additional information is available under the section Long-term financial targets.

Board of Directors' proposal for profit distribution

The parent company's distributable funds on 31 December 2025 were EUR 8,564,572.22 of which net loss for the financial year was EUR -3,752,624.10. The Board of Directors proposes to the Annual General Meeting that no dividend be distributed and that the result for the financial year 2025 be entered in the retained earnings.

Annual General meeting

Lamor's Annual General Meeting is planned to be held on 20 April 2026 starting at 09:00 p.m. EET. Lamor will convene the Annual General Meeting with a separate stock exchange release.

Financial calendar for 2026

Lamor transitions to semiannual reporting during the 2026 reporting period. The Half-Year Financial Report for 2026 will be published on 28 July 2026.

The Annual Report 2025 (including the company overview, Board of Directors' Report and the Financial statements, the Corporate Governance statement, the Remuneration report) will be published on Lamor's website on 30 March 2026, the latest.

The Annual General Meeting is preliminarily scheduled to be held on 20 April 2026. The meeting will later be convened by Lamor's Board of Directors.

Webcast for shareholders, analysts and media

Webcast for shareholders, analysts and media on the results for the financial period January–September 2025 will be arranged on 26 February 2026 at 10:00 a.m. EET. 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/q4-2025.

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

Porvoo, 26 February 2026
Lamor Corporation Plc
Board of Directors

Further enquiries

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Lamor Financial Statements Release January–December 2025

Consolidated statement of profit and loss

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Revenue	**28,014**	**32,575**	**90,243**	**114,396**
Materials and services	-17,228	-20,909	-49,964	-70,145
Other operating income	-9	2,338	160	2,467
Employee benefit expenses	-4,495	-5,255	-20,335	-20,806
Other operating expenses	-3,059	-6,096	-10,988	-14,583
Share of associated companies' profits	100	56	362	259
EBITDA	**3,324**	**2,709**	**9,478**	**11,587**
Depreciation, amortization, and impairment	-1,258	-1,051	-3,281	-6,272
Operating profit (EBIT)	**2,066**	**1,658**	**6,197**	**5,315**
Financial income	12	1,199	719	2,155
Financial expenses	-1,139	-2,327	-6,035	-7,907
Profit before tax	**940**	**529**	**882**	**-437**
Income tax	-4,720	-1,077	-4,316	-836
Profit for the period	**-3,780**	**-547**	**-3,434**	**-1,273**
Attributable to				
Equity holders of the parent	-3,840	-614	-3,621	-1,572
Non-controlling interests	60	67	187	299
Earnings per share				
Earnings per share, basic, EUR	-0.14	-0.02	-0.13	-0.06
Earnings per share, diluted, EUR	-0.14	-0.02	-0.13	-0.06
Profit for the financial year	**-3,780**	**-547**	**-3,434**	**-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	-259	2,873	-5,760	2,318
Other items	-22	-41	-22	-41
Other comprehensive income (loss), net of tax	**-281**	**2,831**	**-5,782**	**2,277**
Total comprehensive income	**-4,062**	**2,284**	**-9,216**	**1,003**
Attributable to				
Equity holders of the parent	-4,118	2,224	-9,400	711
Non-controlling interests	56	60	184	293

Consolidated statement of financial position

EUR thousand	31 Dec 2025	31 Dec 2024
Assets		
Non-current assets		
Goodwill	18,381	18,580
Intangible assets	10,634	5,805
Property, plant and equipment	35,543	24,160
Right-of-use assets	2,792	2,568
Investments in associated companies and joint ventures	1,668	1,489
Non-current receivables	878	1,134
Investments in other shares	411	411
Deferred tax assets	5,791	6,377
Assets	**76,098**	**60,525**
Current assets		
Inventories	10,216	14,279
Trade receivables	23,278	27,549
Contract assets	31,918	54,046
Prepayments and other receivables	10,927	8,512
Short-term investments	8	4
Cash and cash equivalents	8,988	16,851
Total current assets	**85,335**	**121,240**
Total assets	**161,433**	**181,764**

EUR thousand	31 Dec 2025	31 Dec 2024
Equity and liabilities		
Equity		
Share capital	3,866	3,866
Translation differences	-3,704	2,056
Reserve for invested unrestricted equity	44,310	44,303
Retained earnings	11,382	14,252
Equity attributable to equity holders of the parent	**55,854**	**64,478**
Non-controlling interests	1,610	2,397
Total equity	**57,464**	**66,875**
Non-current liabilities		
Interest-bearing loans and borrowings	15,042	40,251
Lease liabilities	2,073	1,962
Deferred tax liability	5,133	5,343
Other non-current financial liabilities	550	2,233
Total non-current liabilities	**22,797**	**49,788**
Current liabilities		
Interest-bearing loans and borrowings	39,208	13,939
Lease liabilities	786	739
Provisions	696	789
Trade payables	20,081	18,069
Contract liabilities	6,123	10,150
Other short-term liabilities	14,277	21,416
Total current liabilities	**81,172**	**65,101**
Total liabilities	**103,969**	**114,889**
Total equity and liabilities	**161,433**	**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 unre-stricted equity	Trans-lation diffe-rences	Retained earnings	Total	Non-control-ling 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	**-**	**-**	-	-	-3,621	-3,621	187	**-3,434**
Other comprehensive income	**-**	**-**	-	-5,760	-19	-5,779	-3	**-5,782**
Translation differences	-	-	-	*-5,760*	-	*-5,760*	-	***-5,760***
Revaluations of Defined benefit plans	-	-	-	-	*-19*	*-19*	*-3*	***-22***
Total comprehensive income	**-**	**-**	**-**	**-5,760**	**-3,640**	**-9,400**	**184**	**-9,216**
Share-based compensation settled in equity	-	-	-	-	57	**57**	-	**57**
Acquisition of non-controlling interests*	-	-	-	-	655	**655**	-789	**-134**
Dividends to non-controlling interests	-	-	-	-	-	**-**	-26	**-26**
Other changes	**-**	**-**	**6**	**-**	58	**64**	-157	**-93**
Equity on 31 Dec 2025	**3,866**	**-**	**44,310**	**-3,704**	**11,382**	**55,854**	**1,610**	**57,464**

*) 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.

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	**-**	**-**	**-**	**-**	**-1,572**	**-1,572**	**299**	**-1,273**
Other comprehensive income	**-**	**-**	**-**	**2,318**	**-35**	**2,283**	**-6**	**2,277**
Translation differences	-	-	-	*2,318*	-	*2,318*	-	*2,318*
Revaluations of Defined benefit plans	-	-	-	-	*-35*	*-35*	*-6*	*-41*
Total comprehensive income	**-**	**-**	**-**	**2,318**	**-1,607**	**711**	**293**	**1,003**
Share-based compensation settled in equity	-	-	-	-	44	**44**	-	**44**
Acquisition of non-controlling interests*	-	-	-	-	38	**38**	-	**38**
Other changes	**-**	**-**	**-**	**-**	-249	**-249**	112	**-137**
Equity on 31 Dec 2024	**3,866**	**-**	**44,303**	**2,056**	**14,252**	**64,478**	**2,397**	**66,875**

*) 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	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Cash flow from operating activities				
Profit for the financial year	**-3,780**	**-547**	**-3,434**	**-1,273**
Adjustments for:				
Depreciation, amortisation, and impairment	1,258	1,051	3,281	6,272
Finance income and expenses	1,126	1,128	5,315	5,752
Gain on disposal of property, plant, and equipment	-	-39	-10	-107
Share of profit from associated companies and joint ventures	-100	-56	-362	-259
Taxes	4,720	1,077	4,316	836
Other non-cash flow related adjustments	-376	2,463	-521	2,672
Total adjustments	**6,628**	**5,625**	**12,020**	**15,167**
Change in working capital				
Change in trade and other receivables	6,895	22,624	15,577	2,917
Change in inventories	2,040	1,736	3,986	62
Change in trade and other payables	-300	3,047	-7,480	5,484
Total change in working capital	**8,635**	**27,407**	**12,084**	**8,463**
Operating cash flow before financial and tax items	**11,483**	**32,484**	**20,670**	**22,357**
Interest paid	-79	-358	-3,942	-4,002
Interest received	24	39	100	114
Other financing items	-852	-464	-2,274	-1,723
Taxes paid	524	526	-1,496	-137
Net cash flow from operating activities	**11,099**	**32,228**	**13,058**	**16,608**
Cash flow from investing activities				
Acquisition of subsidiaries and businesses, net of cash acquired	-72	-	-74	-
Purchase of intangible and tangible assets	-8,029	-6,481	-20,163	-19,444
Receipt of government grants	401	-	1,277	1,551
Proceeds from sale of tangible and intangible assets	14	1,890	32	2,251
Loans granted	-15	3	-134	-391
Repayment of loan receivables	169	-	212	222
Net cash flow from investing activities	**-7,530**	**-4,588**	**-18,849**	**-15,811**
Cash flow from financing activities				
Proceeds from borrowings	-5,389	13,840	2,031	61,830
Repayment of borrowings	-765	-27,543	-3,374	-51,869
Repayment of lease liabilities	-176	-721	-703	-3,652
Acquisition of non-controlling interests	-	-	-	-1,221
Dividends paid to non-controlling interests	-26	-	-26	-
Net cash flow from financing activities	**-6,356**	**-14,425**	**-2,072**	**5,088**
Net change in cash and cash equivalents	**-2,787**	**13,216**	**-7,863**	**5,885**
Cash and cash equivalents, beginning of period	**11,775**	**3,635**	**16,851**	**10,965**
Cash and cash equivalents, end of period	**8,988**	**16,851**	**8,988**	**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 financial statement release is unaudited.

Basis of preparation

The financial information included in this interim financial report for January–December 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 and indemnity payments and returns.

Alternative performance measures

Adjusted EBIT and EBITDA EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Operating profit (EBIT)	**2,066**	**1,658**	**6,197**	**5,315**
Depreciations, amortisations and impairment	1,258	1,051	3,281	6,272
EBITDA	**3,324**	**2,709**	**9,478**	**11,587**
Non-recurring Items				
Restructuring expenses	93	731	343	834
Adjusted EBITDA	**3,417**	**3,440**	**9,821**	**12,422**
Depreciations, amortisations and impairment	-1,258	-1,051	-3,281	-6,272
Amortisation of intangible assets identified in PPA	-	60	5	236
Adjusted EBIT	**2,159**	**2,449**	**6,545**	**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	10-12/2025	10-12/2024	Change %	1-12/2025	1-12/2024	Change %
Environmental protection	22,015	19,529	12.7%	63,238	66,838	-5.4 %
Material recycling	228	1,146	-80.1%	1,416	7,305	-80.6 %
Remediation & restoration	5,771	11,900	-51.5%	25,589	40,253	-36.4 %
Total revenue from contracts with customers	**28,014**	**32,575**	**-14.0%**	**90,243**	**114,396**	**-21.1%**

Revenue split by equipment and services

EUR thousand	10-12/2025	10-12/2024	Change %	1-12/2025	1-12/2024	Change %
Equipment	17,927	12,097	48.2 %	46,494	42,475	9.5%
Services	10,088	20,478	-50.7 %	43,749	71,921	-39.2%
Total revenue from contracts with customers	**28,014**	**32,575**	**-14.0 %**	**90,243**	**114,396**	**-21.1%**

Revenue split by geographical area

EUR thousand	10-12/2025	10-12/2024	Change %	1-12/2025	1-12/2024	Change %
Europe and Asia (EURASIA)	10,886	7,268	49.8%	28,772	29,114	-1.2%
North and South America (AMER)	5,420	4,353	24.5%	22,722	19,343	17.5%
Middle East and Africa (MEAF)	11,708	20,954	-44.1%	38,749	65,939	-41.2%
Total revenue from contracts with customers	**28,014**	**32,575**	**-14.0%**	**90,243**	**114,396**	**-21.1%**

Timing of the revenue recognition

EUR thousand	10-12/2025	10-12/2024	Change %	1-12/2025	1-12/2024	Change %
Transferred at a point in time	12,703	7,830	62.2%	34,374	32,957	4.3%
Transferred over time	15,312	24,745	-38.1%	55,869	81,439	-31.4%
Total revenue from contracts with customers	**28,014**	**32,575**	**-14.0%**	**90,243**	**114,396**	**-21.1%**

Summary of contract balances

EUR thousand	31 Dec 2025	31 Dec 2024
Trade receivables	23,278	27,549
Contract assets	31,918	54,046
Contract liabilities	6,123	10,150

Contract assets mainly comprise receivables related to the Group’s ongoing projects in Middle East and Peru.

During the financial year 2025, a total of EUR 1.6 million of trade receivables related to previously completed projects was recognized as credit losses. At the end of the reporting period, Lamor’s management critically assessed the level of expected credit losses in accordance with IFRS 9. Overall, the Company’s management concludes that the Group’s credit loss position has not changed materially during the financial year.

Lamor has recorded an expected credit loss related to trade receivables and contract assets, amounting to EUR 2.4 million on 31 December 2025 (EUR 3.3 million on 31 December 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 Dec 2025	31 Dec 2024
Carrying value at the beginning of the year	**18,580**	**18,559**
Exchange differences	-199	21
Carrying value at the end of the year	**18,381**	**18,580**

Change in tangible and intangible assets

EUR thousand	31 Dec 2025	31 Dec 2024
Carrying value at the beginning of the year	**29,965**	**17,411**
Depreciation, amortization and impairment charges	-2,143	-2,689
Additions	21,367	19,444
Transfers between balance sheet items	-129	-698
Exchange differences	-533	194
Grants received and disposals	-2,351	-3,696
Carrying value at the end of the year	**46,177**	**29,965**

Grants received include a government grant of EUR 1,277 thousand (1,551), which Lamor received for its plastic recycling investment in Kilpilahti, Finland, during the reporting period.

Change in right-of-use assets

EUR thousand	31 Dec 2025	31 Dec 2024
Carrying value at the beginning of the year	**2,568**	**4,974**
Depreciation, amortization and impairment charges	-549	-3,583
Additions	532	1,044
Exchange differences	-3	133
Other changes	243	-
Carrying value at the end of the year	**2,792**	**2,568**

Financial instruments

Net debt

EUR thousand	31 Dec 2025	31 Dec 2024
Non-current interest-bearing loans and borrowings	15,042	40,251
Non-current lease liabilities	2,073	1,962
Current interest-bearing loans and borrowings	39,208	13,939
Current lease liabilities	786	739
Liquid funds	-8,988	-16,851
Net debt total	**48,121**	**40,039**

Classification of financial assets and liabilities

Financial assets on 31 December 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		-	-	878	878	878
Non-current financial assets total		-	**411**	**878**	**1,289**	**1,289**
Current financial assets						
Trade receivables		-	-	23,278	23,278	23,278
Contract assets		-	-	31,918	31,918	31,918
Derivative instruments	**2**	-	-	-	-	-
Investments in funds	**2**	8	-	-	8	8
Cash and cash equivalents		-	-	8,988	8,988	8,988
Current financial assets total		**8**	**-**	**64,184**	**64,192**	**64,192**
Financial assets total		**8**	**411**	**65,062**	**65,481**	**65,481**

Financial liabilities on 31 December 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**	-	-	-	-	-
Interest-bearing loans from financial institutions	**2**	-	-	15,042	15,042	15,042
Lease liabilities		-	-	2,073	2,073	2,073
Other payables		-	-	550	550	550
Non-current financial liabilities total		**-**	**-**	**17,664**	**17,664**	**17,664**
Current financial liabilities						
Corporate bonds	**1**	-	-	24,819	24,819	25,000
Interest-bearing loans from financial institutions	**2**	-	-	14,390	14,390	14,390
Lease liabilities		-	-	786	786	786
Trade payables		-	-	20,081	20,081	20,081
Contract liabilities		-	-	6,123	6,123	6,123
Contingent consideration	**3**	233	-	-	233	233
Other current liabilities		-	-	14,044	14,044	14,044
Current financial liabilities total		**233**	**-**	**80,244**	**80,477**	**80,658**
Financial liabilities total		**233**	**-**	**97,908**	**98,141**	**98,322**

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	1-12/2025	1-12/2024
Sales to associated companies and joint ventures	-	17
Sales to other related parties	1	23
Purchases from associated companies and joint ventures	402	23
Purchases from other related parties*	498	1,439

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

Receivables and liabilities from related parties

EUR thousand	31 Dec 2025	31 Dec 2024
Receivables from associated companies and joint ventures	224	415
Receivables from other related parties	457	213
Liabilities to associated companies and joint ventures	-	-
Liabilities to other related parties	-	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 Dec 2025	31 Dec 2024
Amounts receivable from associates and joint ventures	344	376
Amounts receivable from other related parties*	158	153

* Consists of an interest-bearing, secured loan granted to Johan Grön, CEO of Lamor Recycling Oy (CEO of Lamor Corporation Oyj until 27/01/2026). The loan has been used to acquire shares of Lamor Corporation Plc.

Contingent liabilities and other commitments

Commitments

At the reporting date, 31 December 2025, Lamor had corporate mortgages of EUR 91.8 million (EUR 91.8 million on 31 December 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 and suppliers:

EUR thousand	31 Dec 2025	31 Dec 2024
Performance and warranty guarantee	25,268	26,468
Advance payment and payment guarantee*	8,358	12,188
Tender and bid bond guarantees	17	100
Other guarantees	1,184	-
Total	**34,827**	**38,757**

*The amount of guarantees related to advance payment and payment guarantees has been corrected in the Q4/2025 report. The amount of the correction is +3.0 million euros for the financial years 2024 and 2025.

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