

LAMOR



Lamor Corporation Plc Interim Financial Report

January–September 2025

Solid profitability in January-September

Lamor's profitability remained solid in January-September despite revenue being below the comparison period, partly supported by efficiency initiatives accelerated during the summer. Similarly, for January–September, new orders overall were at the comparison period's level and cash flow improved. One significant milestone in the execution of our strategy was the successful inauguration of a new Service Centre in Saudi Arabia, strengthening the company's competitiveness further in the Middle East. Also, construction of the Kilpilahti concept plant progressed to the installations of the final process equipment after the reporting period.

July–September 2025 in brief

- Revenue was EUR 22.1 million (30.8), a decrease of 28.3%
- EBIT was EUR 1.6 million (2.0) or 7.1% of revenue (6.4%), a decrease of 20.7%
- Adjusted EBIT was EUR 1.6 million (2.1) or 7.4% of revenue (6.7%), a decrease of 21.0%
- Net cash flow from operating activities was EUR +6.2 million (-4.3)
- Earnings per share (basic) was EUR 0.01 (-0.01)
- Orders received was EUR 17.3 million (35.4*), a decrease of 51.2%

January–September 2025 in brief

- Revenue was EUR 62.2 million (81.8), a decrease of 23.9%
- EBIT was EUR 4.1 million (3.7) or 6.6% of revenue (4.5%), an increase of 12.9%
- Adjusted EBIT was EUR 4.4 million (3.9) or 7.0% of revenue (4.8%), an increase of 11.4%
- Net cash flow from operating activities was EUR +2.0 million (-15.6)
- Net working capital was EUR 46.1 million (83.7), a decrease of 44.9%
- Earnings per share (basic) was EUR 0.01 (-0.04)
- Orders received was EUR 65.2 million (65.1*), an increase of 0.1%

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

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

Johan Grön, CEO

During the third quarter, Lamor's profitability remained solid despite the lower level of revenue, partly supported in by efficiency initiatives accelerated during the summer. Profitability has been supported by equipment deliveries as well as staff reductions carried out during the year, savings in the use of external services, and overall improvements in cost efficiency. While we revised the guidance for this year's revenue, we remain confident about continued profitability improvement. We have also continued to make good progress in recovering working capital from Kuwait and Bangladesh through determined improvements in invoicing processes, which has supported our operating cash flow.

I am also pleased that Lamor's new orders during January–September were overall at the same level as last year, despite delays in customer decision-making which affected order intake in the third quarter, particularly for larger projects. Orders for environmental protection solutions have remained strong for an extended period, supported by persistent geopolitical risks, Lamor's strong brand, and focused sales efforts. The EUR 6 million order received in September from the Indian Coast Guard is only the latest example of this. It is the largest order Lamor has ever secured in India and further strengthens our position in the oil spill response technology market and in upcoming tenders in the region.

As anticipated, Lamor's revenue in the third quarter was below the comparison period which was impacted by large service projects. Additionally, revenue recognition from the Kuwait soil remediation project has been lower than anticipated this year.

However, we see significant progress beneath the surface. Revenue outside our major service projects has continued to grow rapidly since early 2023. This growth has been driven primarily by the positive momentum in environmental protection business mentioned earlier, but we have also secured strategically important wins in other product lines. One example is our progress in port waste management related MARPOL projects, supported by the successful completion of the Mongla Port project in Bangladesh. In September, we won a new pre-engineering order from China, and the similar pre-engineering project previously won in Kuwait is advancing toward its final report. Pre-engineering projects are a critical first step and strengthen our position in competitive bidding for full-scale projects in these product lines, which we aim to grow systematically based on strong references.

In the Middle East, our ongoing soil remediation project in Kuwait was again recognized in October as the Environmental and Sustainability Project of the Year. The successful execution of this exceptionally large-scale project continues to open opportunities for negotiations on additional projects in Kuwait. Similarly, our position in the region was reinforced by the inauguration in September of our new Service Centre in Saudi Arabia, where we also seek significant growth. The centre is one of the ways to further enhance Lamor's ability to meet demand across the Middle East and enables local production of solutions, which is increasingly valuable in the current geopolitical climate. Most of the Indian order will also be manufactured locally. Lamor's global presence is a clear advantage in this regard.

At the Kilpilahti concept plant, which will produce circular oil from recycled plastics, work is now progressing strongly as deliveries of key process equipment from our Italian technology provider began in October, after the reporting period. Yes, we are a few months behind the schedule announced earlier this year, but the most important thing is that we are now in the final installation phase. The plant's cost estimate was revised upwards due to additional investment decisions aimed at securing and improving the quality of the end product. These investments will deliver significant benefits during production and ramp-up, which will begin in the first quarter of next year. Lamor plays an important role as the market seeks to meet the strong demand for circular oil and increase the recycling of valuable raw materials.

Key figures

EUR thousand (unless otherwise noted)	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	1-12/2024
Revenue	22,070	30,793	-28.3%	62,229	81,821	-23.9%	114,396
EBITDA	2,235	3,708	-39.7%	6,155	8,879	-30.7%	11,587
EBITDA margin %	10.1%	12.0%		9.9%	10.9%		10.1%
Adjusted EBITDA	2,297	3,736	-38.5%	6,404	8,982	-28.7%	12,422
Adjusted EBITDA margin %	10.4%	12.1%		10.3%	11.0%		10.9%
Operating profit or loss (EBIT)	1,562	1,971	-20.7%	4,131	3,658	12.9%	5,315
Operating profit (EBIT) margin %	7.1%	6.4%		6.6%	4.5%		4.6%
Adjusted operating Profit (EBIT)	1,624	2,056	-21.0%	4,385	3,936	11.4%	6,385
Adjusted operating Profit (EBIT) margin %	7.4%	6.7%		7.0%	4.8%		5.6%
Profit (loss) for the period	426	-100		346	-726		-1,273
Earnings per share, EPS (basic), euros	0,01	-0.01		0,01	-0.04		-0.06
Earnings per share, EPS (diluted), euros	0,01	-0.01		0,01	-0.04		-0.06
Return on equity (ROE) %	0.7%	-0.2%		0.6%	-1.1%		-2.0%
Return on investment (ROI) %	1.3%	1.5%		3.4%	3.0%		4.5%
Equity ratio %	35.7%	34.8%		35.7%	34.8%		37.5%
Net gearing %	86.8%	109.1%		86.8%	109.1%		62.1%
Net working capital	46,071	83,682	-44.9%	46,071	83,682	-44.9%	54,751
Orders received*	17,291	35,411	-51.2%	65,153	65,063	0.1%	80,938
Order backlog*	82,588	103,460	-20.2%	82,588	103,460	-20.2%	88,020
Number of employees at the period end	562	593	-5.2%	562	593	-5.2%	643
Number of employees on average	543	604	-10.1%	596	641	-7.0%	636

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

Guidance for 2025 (as updated on 19 September 2025)

- Revenue is expected to decrease compared to the previous year (2024: EUR 114.4 million).
- Adjusted operating profit is expected to increase compared to the previous year (2024: EUR 6.4 million).

Assumptions (updated 30 October 2025)

Revenue for the final quarter is expected to be at or above the comparison period. The guidance is based on the existing order backlog, known tenders and offers submitted, and the management's view on market demand and customer decision-making timeline. The company is currently negotiating several significant equipment sales and medium-sized service contracts in all its market areas. Although elevated geopolitical risks increase customers' need to invest in preparedness, they have also slowed down customers' decision-making, especially regarding larger orders.

Revenue from the continuing large service project in Kuwait is expected to be at a lower level than the previous year, while the growth of other revenue outside of large service projects is expected to continue. For plastic recycling no revenue is expected during 2025.

The company estimates that improved margins and strategic efficiency initiatives will support profitability growth.

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:

- 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. Upon reaching this, Lamor will during 2025 assess how to best scale the business towards the 100-tonne target
- Profitability will be improved by focusing and increasing efficiency sales, offering, and operations

Market outlook

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

Increased environmental awareness has led to tightening environmental legislation. Consequently, the demand for oil spill response technology and services related to **environmental protection** has increased. A growing proportion of the demand is targeted to total solutions, which include also training and continuous preparedness as-a-service in addition to consulting and technology. Governments are increasingly seeking national capabilities and are more frequently requiring local presence or production. In addition to the growing environmental awareness, demand is also influenced by geopolitics and global crises (e.g. in the Middle East and Ukraine), which significantly increase the risk of environmental damage at key maritime hubs such as the Red Sea, the Arabian Gulf, the Strait of Malacca, and the Baltic Sea. 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 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 very active. Lamor participates in several on-going soil remediation tendering processes of different sizes, especially in the Middle East, Africa, and South America. Due to the war in Ukraine, the market is also expected 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 concept plant for plastic recycling may impact on the company's profitability and investments.

In addition to business operations, the company's **cash flow** is affected by the ongoing 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 working capital. The company is currently engaged in financing negotiations, which may affect its financing costs or 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 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 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.

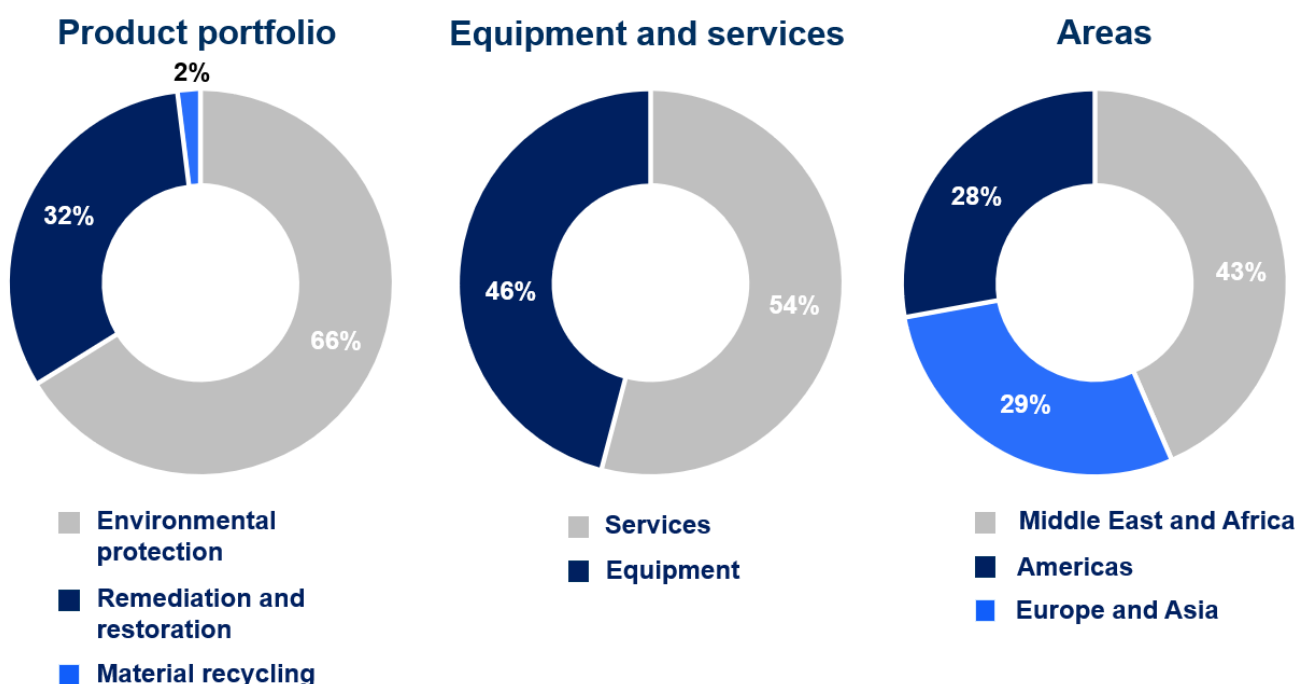
Business review (Q3/2025)

Lamor is one of the globally leading providers of environmental solutions. The company's revenue is generated from three product lines: **environmental protection, soil remediation and restoration, and material recycling**. Synergy in the product portfolio is at the core of Lamor's business. Environmental protection includes solutions for preventing and cleaning environmental incidents, focusing on especially oil spill response both at sea and on land. Soil remediation and restoration includes restoration of contaminated land areas, promoting ecological recovery and biodiversity. Furthermore, Lamor develops and delivers waste management and water treatment solutions (including MARPOL 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 aims for significant long-term growth in all market areas and product lines, in accordance with its strategy. Lamor is determined to grow its continuous equipment and service business by expanding and deepening customer relationships, by developing technology, and improving the efficiency of its own sales and agent network. With regard to service projects, during the 2025-2027 strategy period, the company will focus primarily on medium-sized projects, but larger projects are also possible. The company is exploring more flexible financing models to fund these larger projects. During 2025, Lamor has secured several pre-engineering projects, which management believes will strengthen Lamor's position in subsequent competitive bidding for full-scale 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–September 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 third quarter, revenue from environmental protection declined compared to the comparison period. Revenue increased in the South and North America market area and decreased in the European and Asian as well as in the Middle East and Africa market areas, where the comparison period was still impacted by the Mongla Port and NCEC service projects. The most significant individual drivers for revenue between July and September were ENI equipment deliveries to Italy and equipment deliveries to Kuwait.

In September, Lamor received a EUR 6 million order for oil spill response technology from the Indian Coast Guard. This is the largest order Lamor has ever secured in India and strengthens both Lamor's position in upcoming tenders in the region and India's preparedness to protect its marine and coastal areas. In addition, Lamor signed an agreement to deliver oil spill response capability for Woodside Energy, supporting safe offshore operations in the Gulf of Mexico. The contract, valued at over EUR 1 million, includes the delivery of oil spill response equipment and a multi-year service agreement. The company also received numerous other orders across all market areas.

In Saudi Arabia, Lamor inaugurated a new Service Centre in September to meet customer demand in the Middle East region. The centre enhances the company's service capability across the 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 third quarter, revenue from soil remediation declined compared to the comparison period. The majority of revenue came from Kuwait, where biological remediation continued at the targeted level. The soil remediation project in Kuwait was recognized in October as the Environmental and Sustainability Project of the Year by local engineers' TEF EEA Awards 2025. Soil remediation projects also continued in South America (Ecuador) and Oman.

Work commenced in July on the coastal protection project in Croatia, which was secured in the previous quarter, and progressed as planned. This is Lamor's first soil remediation project in Europe. Similarly, work on the strategically important soil remediation related pre-engineering project in Peru, also won in the previous quarter, began after the reporting period in October. In this project, Lamor is developing new approaches to support Peru's restoration initiatives, which could enable the launch of broader soil remediation projects in the future.

Material recycling

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

During the third quarter, revenue from material recycling declined compared to the comparison period.

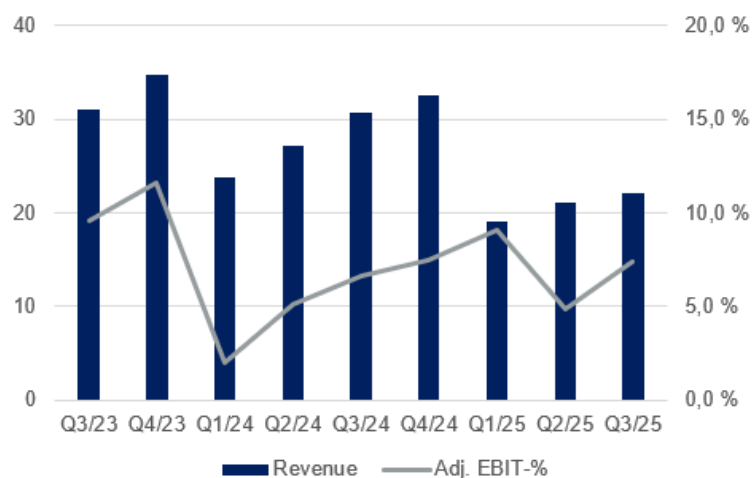
In September, Lamor secured a three-year extension order related to the treatment of drill cuts for a key customer in South America. Also in September, Lamor won a pre-engineering order for a strategically important MARPOL project in China. Together with the successfully completed major Mongla Port project and the previously secured pre-engineering project in Kuwait, this new order strengthens Lamor's ability to compete globally in MARPOL projects focused on developing port waste management.

At the Kilpilahti plastic recycling concept plant, the final phase of installation work began in October, after period-end. At the time of reporting, installation of process equipment was in full progress with the support of the equipment supplier, following the start of deliveries in October. Commissioning of the production process is expected to be completed around year-end, with production ramp-up starting in the first quarter of next year. The plant's cost estimate was revised upwards due to additional investment decisions aimed at securing and improving the quality of the end product (More information is available under Investments).

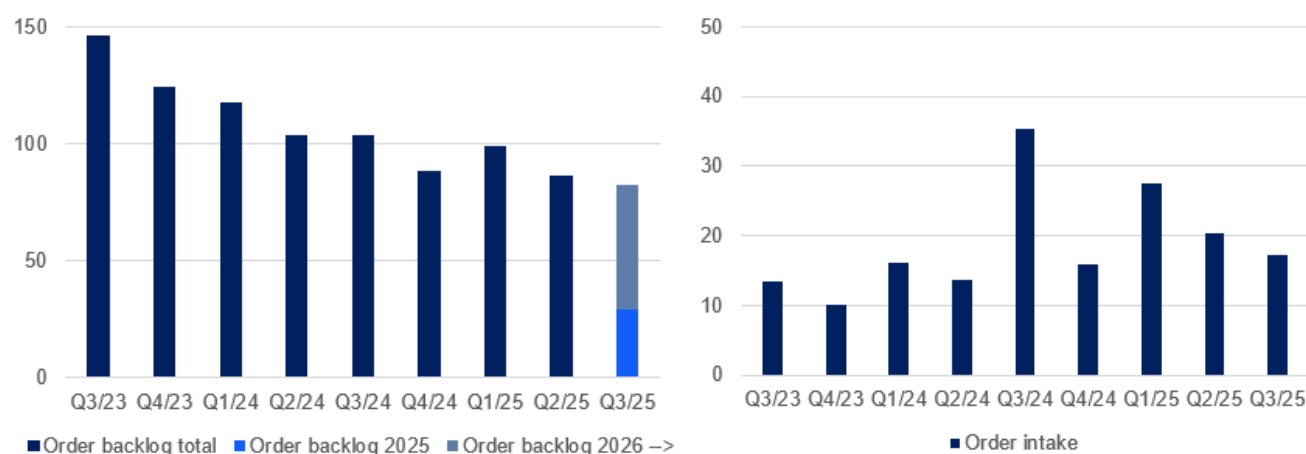
Market demand for the end product, which is used for plastics production, has remained very strong. The production of circular oil in Europe is expected to grow from 0.2 million tonnes in 2022 to 2.8 million tonnes by 2030 (Source: Plastics Europe).

Financial performance

Revenue (EUR million) and adjusted EBIT % per quarter



Order backlog and order intake per quarter (EUR million)



July–September 2025

The Group's revenue in the third quarter was EUR 22.1 million (30.8), a decrease of 28.3% compared to the reference period. At comparable exchange rates, revenue declined by 25.9%. The most significant individual projects impacting revenue in July–September were the ongoing soil remediation project in Kuwait, ENI equipment deliveries to Italy, and equipment sales to Kuwait. The recognized revenue from Kuwait in the third quarter was EUR 7.4 million (8.9).

Adjusted EBIT was EUR 1.6 million (2.1), representing 7.4% of the period's revenue (6.7%). The projects delivered during the quarter continued to be executed with good margins, but profitability was weakened by the Group's reduced revenue in the third quarter. Profitability was supported by efficiency measures taken by the company during the year, which included staff reductions, savings in the use of external services, and general improvements in cost efficiency. Overall, 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 17.3 million (35.4), which is 51.2% less than in the reference period. The most significant orders included a EUR 6 million environmental

protection technology order from the Indian Coast Guard, and additional orders worth over EUR 1 million from Chile and Mexico.

January–September 2025

The Group's revenue for the nine-month period was EUR 62.2 million (81.8), a decrease of 23.9% compared to the reference period. At comparable exchange rates, revenue declined by 22.1%. The most significant individual projects impacting revenue from January to September were 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. The recognized revenue from the soil remediation project in Kuwait in January–September was EUR 18.2 million (25.2).

Adjusted EBIT was EUR 4.4 million (3.9), representing 7.0% of the period's revenue (4.8%). Profitability was improved by significant high-margin equipment deliveries and lower operating expenses compared to the reference period.

The order backlog at the end of the period was EUR 82.6 million (103.5*). The value of new orders received during the review period was EUR 65.2 million (65.1*), which is the same as in the reference period. At comparable exchange rates, new orders grew by 3.0%. The most significant individual orders included an approximately EUR 8 million environmental protection technology order to Kuwait, an approximately EUR 6 million order from the Indian Coast Guard, a similar EUR 5 million order from Italy's ENI, and several equipment sales exceeding EUR 1 million.

Depreciation amounted to EUR 2.0 million (5.2), including EUR 0.3 million (3.1) of depreciation related to right-of-use assets (IFRS 16), which in this financial year are associated with Lamor's various site lease agreements.

Financial income and expenses totaled EUR -4.2 million (-4.6), consisting of interest and guarantee costs related to business financing, and valuation adjustments of foreign currency receivables and liabilities. Financial expenses decreased slightly compared to the reference period due to lower interest and guarantee costs.

The Group's profit before taxes was EUR -0.1 million (-1.0). Earnings per share (undiluted) for January–September 2025 were EUR 0.01 (-0.04).

Net cash flow from operating activities was EUR 2.0 million (-15.6). Committed net working capital as of 30 September 2025 was EUR 46.1 million (83.7). The decrease is due to successful working capital recovering from Kuwait and Bangladesh, initiated in Q4/2024 through determined development of invoicing processes. Net cash flow from investments was EUR -11.3 million (-11.2).

The Group's equity ratio was 35.7% (34.8%) and net gearing 86.8% (109.1%). At the end of the review period, the Group had EUR 16.3 million less net debt compared to the reference period.

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

Investments

From January to September 2025, investments in tangible and intangible assets totaled EUR 13.6 million (11.4). The increase during the period was mainly driven by investments and development expenses related to the pilot plant for chemical recycling of plastics in Kilpilahti.

During the quarter, the total investment estimate for the production facility, covering all four production lines, was revised to approximately EUR 60–70 million (previously approximately EUR 50–60 million). The increase in the cost estimate is due to additional investments decided for improved material

handling, a pilot reactor to accelerate production ramp-up and development work and a distillation column to enable quality improvement of the end-product.

Right-of-use assets, currently related to Lamor's various site lease agreements, amounted to EUR 2.4 million (3.2) at the end of the period.

Depreciation and impairments for January–September 2025 totaled EUR 2.0 million (5.2).

Financial position

Lamor's interest-bearing liabilities consist of bank loans, a bond loan, capital loans, and lease liabilities under IFRS 16. As of 30 September 2025, Lamor's total interest-bearing liabilities amounted to EUR 63.6 million (71.8), of which lease liabilities were EUR 2.5 million (3.6). The Group's net debt was EUR 51.8 million (68.1). At the end of the review period, the Group's cash and cash equivalents totaled EUR 11.8 million (3.6).

Lamor's senior financing includes a EUR 25.0 million green bond issued in August 2023, secured by a second-ranking pledge on Lamor's business mortgages. It also includes EUR 6.4 million in bank loans, including a EUR 4.4 million loan for Lamor Recycling. The Group has a EUR 11.0 million credit facility, a EUR 7.0 million overdraft facility, and a EUR 1.0 million overdraft facility for Lamor Recycling. As of 30 September 2025, EUR 9.5 million of the credit facility and EUR 7.4 million of the overdraft facilities were in use. Additionally, Lamor had EUR 0.5 million in undrawn loans related to the chemical recycling plant investment project.

At the end of the review period, other bank loans amounted to EUR 0.6 million. The value of guarantees given at the end of the period was EUR 31.3 million (38.7). When assessing the amount of interest-bearing debt, it is important to also consider the company's total liabilities, including guarantee obligations, which are particularly relevant for large delivery projects.

At the end of the review period, the company had EUR 11.0 million in capital loans. This includes a EUR 5.5 million capital loan granted by the State Treasury in connection with Business Finland's growth engine competition. In addition, the Climate Fund has granted a capital loan for Lamor's chemical recycling project, of which EUR 5.5 million has been drawn. Capital loans are subordinated to senior financing and are not included in covenant calculations.

The senior green bond issued by Lamor in 2023 and the senior debt financing agreement include standard covenant terms, relating to the company's gearing ratio and equity ratio. According to the covenant terms, the ratio of net senior debt to adjusted EBITDA must be no more 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 always exceed 30.0% during the term of the agreements. Both the net senior debt to EBITDA ratio and the equity ratio are reviewed quarterly.

Personnel and management

During January–September 2025, Lamor employed on average 596 (641) persons. At the end of the period, Lamor employed 562 (593) 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.

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

- Johan Grön, CEO
- Nalle Stenman, CFO
- 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.

During the third quarter Lamor conducted its double materiality assessment, which will define the scope of its non-financial annual reporting. Lamor will continue to report according to CSRD using the European Sustainability Reporting Standards.

Key figures	7-9/2025	1-9/2025	ESRS topic
TPH reduction from soil, tonnes	465,115	758,912	Pollution
Areas cleaned up or remediated, m ²	6,120	641,622	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. The most significant driver of the reported figures is the Kuwait project.

In the Kuwait project, a key achievement has been the successful reuse of treated soil for vegetation initiatives within the client's facilities. Initiated earlier this year, the program supports the Go Green initiative under KOC's environmental program. The growth and survival of the planted trees will continue to be monitored, reflecting the joint efforts of KOC and Lamor and their ongoing contribution to environmental sustainability.

The TPH reduction in soil has increased compared to the previous quarter. This improvement is the result of the ramp up of soil washing operations at the Southern treatment site in Kuwait.

Fluctuations in the area cleaned or remediated are explained by the fact that this metric only accounts for areas formally accepted by the client. Contaminated soil layers across multiple locations are treated progressively, layer by layer, at several sites simultaneously. During the third quarter, a limited number of areas were fully completed across all layers.

Governance

Annual General Meeting's authorisations to the Board of Directors

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

Shares and share capital

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

Share capital and the number of shares and the shareholders

	30 Sep 2025	30 Sep 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	33.0	54.7
Number of shareholders	5,580	6,123

Trading

Trading of Lamor shares in Nasdaq Helsinki	1–9/2025	1–9/2024
Share revenue, million shares	2.5	1.3
Value of trading, EUR million	3.2	2.8
Closing price on the last trading day, EUR	1.20	1.94
Highest price, EUR	1.55	2.66
Lowest price, EUR	0.99	1.85

Share-based incentives

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

Events after the reporting period

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

Financial calendar for 2026

In 2026, Lamor will publish financial reports as follows:

- Financial Statements Release 2025: 26 February 2026
- Interim Report Q1/2026 : 30 April 2026
- Half-Year Financial Report 2026: 28 July 2026
- Interim Report Q3/2026: 29 October 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 exceptionally on 31 October 2025 at 10:00 a.m. EET due to management's business trip. 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/q3-2025>.

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

Porvoo, 30 October 2025
Lamor Corporation Plc
Board of Directors

Further enquiries

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Lamor Interim Financial Report January–September 2025

Consolidated statement of profit and loss

EUR thousand	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Revenue	22,070	30,793	62,229	81,821	114,396
Materials and services	-12,806	-19,692	-32,737	-49,236	-70,145
Other operating income	33	30	169	129	2,467
Employee benefit expenses	-4,861	-4,868	-15,840	-15,550	-20,806
Other operating expenses	-2,290	-2,614	-7,929	-8,488	-14,583
Share of associated companies' profits	90	60	262	203	259
EBITDA	2,235	3,708	6,155	8,879	11,587
Depreciation, amortization, and impairment	-673	-1,734	-2,024	-5,221	-6,272
Operating profit (EBIT)	1,562	1,971	4,131	3,658	5,315
Financial income	266	53	707	956	2,155
Financial expenses	-1,609	-2,026	-4,896	-5,580	-7,907
Profit before tax	219	-2	-58	-966	-437
Income tax	208	-98	404	240	-836
Profit for the period	426	-100	346	-726	-1,273
Attributable to					
Equity holders of the parent	396	-278	219	-958	-1,572
Non-controlling interests	30	178	128	232	299
Earnings per share					
Earnings per share, basic, EUR	0,01	-0.01	0,01	-0.04	-0.06
Earnings per share, diluted, EUR	0,01	-0.01	0,01	-0.04	-0.06
Profit for the period	426	-100	346	-726	-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	114	-1,490	-5,501	-555	2,318
Other items	-	-	-	-	-41
Other comprehensive income (loss), net of tax	114	-1,490	-5,501	-555	2,277
Total comprehensive income	540	-1,590	-5,155	-1,281	1,003
Attributable to					
Equity holders of the parent	510	-1,768	-5,283	-1,513	704
Non-controlling interests	30	178	128	232	299

Consolidated statement of financial position

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			
Non-current assets			
Goodwill	18,396	18,457	18,580
Intangible assets	9,055	5,150	5,805
Property, plant and equipment	31,391	20,627	24,160
Right-of-use assets	2,420	3,186	2,568
Investments in associated companies and joint ventures	1,751	1,399	1,489
Non-current receivables	1,066	1,029	1,134
Investments in other shares	411	411	411
Deferred tax assets	8,523	7,066	6,377
Assets	73,014	57,324	60,525
Current assets			
Inventories	12,023	15,887	14,279
Trade receivables	19,389	32,019	27,549
Contract assets	40,204	68,911	54,046
Prepayments and other receivables	14,951	8,974	8,512
Short-term investments	11	145	4
Cash and cash equivalents	11,775	3,635	16,851
Total current assets	98,353	129,571	121,240
Total assets	171,367	186,895	181,764

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity and liabilities			
Equity			
Share capital	3,866	3,866	3,866
Translation differences	-3,446	-817	2,056
Reserve for invested unrestricted equity	44,303	44,303	44,303
Retained earnings	14,970	15,062	14,252
Equity attributable to equity holders of the parent	59,694	62,415	64,478
Non-controlling interests	1,540	2,287	2,397
Total equity	61,234	64,702	66,875
Non-current liabilities			
Interest-bearing loans and borrowings	40,861	41,444	40,251
Lease liabilities	2,044	2,221	1,962
Deferred tax liability	4,917	4,611	5,343
Other non-current financial liabilities	521	3,325	2,233
Total non-current liabilities	48,343	51,601	49,788
Current liabilities			
Interest-bearing loans and borrowings	20,254	26,719	13,939
Lease liabilities	442	1,367	739
Provisions	598	397	789
Trade payables	19,177	21,893	18,069
Contract liabilities	4,255	3,137	10,150
Other short-term liabilities	17,065	17,079	21,416
Total current liabilities	61,790	70,592	65,101
Total liabilities	110,133	122,193	114,889
Total equity and liabilities	171,367	186,895	181,764

Consolidated statement of changes in equity

2025

Attributable to the equity holders of the parent

EUR thousand	Share capital	Issue of shares	Fund for unrestricted equity	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
Equity on 1 Jan 2025	3,866	-	44,303	2,056	14,252	64,478	2,397	66,875
Profit for the financial year	-	-	-	-	219	219	128	346
Other comprehensive income	-	-	-	-5,501	-	-5,501	-	-5,501
<i>Translation differences</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-5,501</i>	<i>-</i>	<i>-5,501</i>	<i>-</i>	<i>-5,501</i>
Total comprehensive income	-	-	-	-5,501	219	-5,283	128	-5,155
Share-based compensation settled in equity	-	-	-	-	43	43	-	43
Acquisition of non-controlling interests*	-	-	-	-	655	655	-789	-134
Dividends to non-controlling interests	-	-	-	-	-	-	-26	-26
Other changes	-	-	-	-	-199	-199	-170	-369
Equity on 30 Sep 2025	3,866	-	44,303	-3,446	14,970	59,694	1,540	61,234

*) 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	-	-	-	-	-958	-958	232	-726
Other comprehensive income	-	-	-	-555	-	-555	-	-555
<i>Translation differences</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-555</i>	<i>-</i>	<i>-555</i>	<i>-</i>	<i>-</i>
Total comprehensive income	-	-	-	-555	-958	-1,513	232	-1,281
Share-based compensation settled in equity	-	-	-	-	52	52	-	52
Acquisition of non-controlling interests*	-	-	-	-	-28	-28	-	-28
Dividends to non-controlling interests	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-31	-31	62	32
Equity on 30 Sep 2024	3,866	-	44,303	-817	15,062	62,415	2,287	64,702

*) 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	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Cash flow from operating activities					
Profit for the financial year	426	-100	346	-726	-1,273
Adjustments for:					
Depreciation, amortisation, and impairment	673	1,737	2,024	5,221	6,272
Financial income and expenses	1,343	1,973	4,189	4,624	5,752
Gain on disposal of property, plant, and equipment	-6	36	-10	-69	-107
Share of profit from associated companies and joint ventures	-90	-60	-262	-203	-259
Taxes	-208	98	-404	-240	836
Other non-cash flow related adjustments	205	-124	-145	208	2,672
Total adjustments	1,918	3,660	5,392	9,542	15,167
Change in working capital					
Change in trade and other receivables	445	-8,214	8,682	-19,707	2,917
Change in inventories	3,256	2,453	1,947	-1,674	62
Change in trade and other payables	2,598	477	-7,180	2,437	5,484
Total change in working capital	6,299	-5,283	3,449	-18,944	8,463
Operating cash flow before financial and tax items	8,643	-1,723	9,187	-10,128	22,357
Interest paid	-1,862	-1,860	-3,863	-3,644	-4,002
Interest received	23	43	77	74	114
Other financing items	-638	-415	-1,422	-1,260	-1,723
Taxes paid	56	-345	-2,020	-663	-137
Net cash flow from operating activities	6,223	-4,300	1,959	-15,620	16,608
Cash flow from investing activities					
Acquisition of subsidiaries and businesses, net of cash acquired	-3	-	-3	-	-
Purchase of intangible and tangible assets	-3,335	-5,482	-12,134	-12,963	-19,444
Receipt of government grants	-	-	876	1,551	1,551
Proceeds from sale of tangible and intangible assets	9	-36	18	361	2,251
Loans granted	-8	140	-119	-394	-391
Repayment of loan receivables	10	57	43	222	222
Net cash flow from investing activities	-3,326	-5,321	-11,318	-11,223	-15,811
Cash flow from financing activities					
Proceeds from borrowings	1,179	15,409	7,420	47,990	61,830
Repayment of borrowings	-808	-9,122	-2,609	-24,325	-51,869
Repayment of lease liabilities	-173	-1,803	-528	-2,931	-3,652
Acquisition of non-controlling interests	-	-	-	-1,221	-1,221
Net cash flow from financing activities	198	4,484	4,283	19,513	5,088
Net change in cash and cash equivalents	3,095	-5,137	-5,076	-7,330	5,885
Cash and cash equivalents, beginning of period	8,680	8,772	16,851	10,965	10,965
Cash and cash equivalents, end of period	11,775	3,635	11,775	3,635	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–September 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	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
EUR thousand					
Operating profit (EBIT)	1,562	1,971	4,131	3,658	5,315
Depreciations, amortisations and impairment	673	1,737	2,024	5,221	6,272
EBITDA	2,235	3,708	6,155	8,879	11,587
Non-recurring Items					
Restructuring expenses	62	28	249	103	834
Adjusted EBITDA	2,297	3,736	6,404	8,982	12,422
Depreciations, amortisations and impairment	-673	-1,737	-2,024	-5,221	-6,272
Amortisation of intangible assets identified in PPA	-	58	5	176	236
Adjusted EBIT	1,624	2,056	4,385	3,936	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	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	1-12/2024
Environmental protection	13,255	15,986	-17%	41,222	47,309	-13%	66,838
Material recycling	983	4,590	-79%	1,188	6,158	-81%	7,305
Remediation & restoration	7,832	10,217	-23%	19,819	28,353	-30%	40,253
Total revenue from contracts with customers	22,070	30,793	-28%	62,229	81,821	-24%	114,396

Revenue split by equipment and services

EUR thousand	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	1-12/2024
Equipment	10,666	14,556	-27%	28,568	30,378	-6%	42,475
Services	11,404	16,237	-30%	33,661	51,443	-35%	71,921
Total revenue from contracts with customers	22,070	30,793	-28%	62,229	81,821	-24%	114,396

Revenue split by geographical area

EUR thousand	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	1-12/2024
Europe and Asia (EURASIA)	5,990	11,926	-50%	17,886	21,846	-18%	29,114
North and South America (AMER)	3,946	3,853	2%	17,302	14,991	15%	19,343
Middle East and Africa (MEAF)	12,133	15,014	-19%	27,041	44,984	-40%	65,939
Total revenue from contracts with customers	22,070	30,793	-28%	62,229	81,821	-24%	114,396

Timing of the revenue recognition

EUR thousand	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	1-12/2024
Transferred at a point in time	7,076	11,452	-38%	21,671	25,126	-14%	32,957
Transferred over time	14,993	19,341	-22%	40,558	56,694	-28%	81,439
Total revenue from contracts with customers	22,070	30,793	-28%	62,229	81,821	-24%	114,396

Summary of contract balances

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Trade receivables	19,389	32,019	27,549
Contract assets	40,204	68,911	54,046
Contract liabilities	4,255	3,137	10,150

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

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

Lamor has recorded an expected credit loss related to trade receivables and contract assets, amounting to EUR 2.8 million on 30 September 2025 (EUR 1.1 million on 30 September 2024).

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

Change in goodwill

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Carrying value at the beginning of the year	18,580	18,559	18,559
Exchange differences	-184	-102	21
Carrying value at the end of the period	18,396	18,457	18,580

Change in tangible and intangible assets

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Carrying value at the beginning of the year	29,965	17,411	17,411
Depreciation, amortization and impairment charges	-1,638	-2,110	-2,689
Additions	13,620	11,411	19,444
Transfers between balance sheet items	-38	-247	-698
Exchange differences	-578	-217	194
Grants received and disposals	-885	-471	-3,696
Carrying value at the end of the period	40,446	25,777	29,965

Change in right-of-use assets

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Carrying value at the beginning of the year	2,586	4,974	4,974
Depreciation, amortization and impairment charges	-394	-3,111	-3,583
Additions	-	1,229	1,044
Exchange differences	-3	93	133
Other changes	248	-	-
Carrying value at the end of the period	2,420	3,186	2,568

Financial instruments

Net debt

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current interest-bearing loans and borrowings	40,861	41,444	40,251
Non-current lease liabilities	2,044	2,221	1,962
Current interest-bearing loans and borrowings	20,254	26,719	13,939
Current lease liabilities	442	1,367	739
Liquid funds	-11,775	-3,635	-16,851
Net debt total	51,826	68,116	40,039

Classification of financial assets and liabilities

Financial assets on 30 September 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		-	-	1,066	1,066	1,066
Non-current financial assets total		-	411	1,066	1,478	1,478
Current financial assets						
Trade receivables		-	-	19,389	19,389	19,389
Contract assets		-	-	40,204	40,204	40,204
Derivative instruments	2	-	-	-	-	-
Investments in funds	2	11	-	-	11	11
Cash and cash equivalents		-	-	11,775	11,775	11,775
Current financial assets total		11	-	71,368	71,379	71,379
Financial assets total		11	411	72,434	72,857	72,857

Financial liabilities on 30 September 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	-	-	24,750	24,750	25,000
Interest-bearing loans from financial institutions	2	-	-	16,111	16,111	16,111
Lease liabilities		-	-	2,044	2,044	2,044
Other payables		-	-	521	521	521
Non-current financial liabilities total		-	-	43,426	43,426	43,677
Current financial liabilities						
Interest-bearing loans from financial institutions	2	-	-	20,254	20,254	20,254
Lease liabilities		-	-	442	442	442
Trade payables		-	-	19,177	19,177	19,177
Contract liabilities		-	-	4,255	4,255	4,255
Contingent consideration	3	233	-	-	233	233
Other current liabilities		-	-	16,831	16,831	16,831
Current financial liabilities total		233	-	60,958	61,192	61,192
Financial liabilities total		233	-	104,385	104,618	104,868

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	1-9/2025	1-9/2024	1-12/2024
Sales to associated companies and joint ventures	-	-17	17
Sales to other related parties	-	9	23
Purchases from associated companies and joint ventures	-	23	23
Purchases from other related parties*	695	1,190	1,439

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

Receivables and liabilities from related parties

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Receivables from associated companies and joint ventures	496	398	415
Receivables from other related parties	213	217	213
Liabilities to associated companies and joint ventures	-	23	-
Liabilities to other related parties	-	341	265

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

Loans receivable from and payable to related parties

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Amounts receivable from associates and joint ventures	344	451	376
Amounts receivable from other related parties*	157	152	153

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

Contingent liabilities and other commitments

Commitments

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

Contingent liabilities related to legal claims

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

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

Guarantees

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

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Performance and warranty guarantee	25,069	24,165	26,468
Advance payment and payment guarantee	5,980	14,410	9,188
Tender and bid bond guarantees	9	112	100
Other guarantees	209	-	-
Total	31,267	38,687	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 %	=	$\frac{\text{Operating profit + depreciation and amortisation}}{\text{Revenue}}$	x 100
Adjusted EBITDA	=	Reported EBITDA + restructuring income/expense + gains or losses related to sale of businesses or non-current assets outside normal course of business + indemnity payments/income + transaction costs related to business combinations + costs from listing on security market	
Adjusted (EBITDA) %	=	$\frac{\text{Reported EBITDA + restructuring profit/costs + sales profit/- loss of tangible assets related to business combinations or other than day-to-day business + profits/costs from compensation for damages + transaction costs related to business combinations + costs from listing on security market}}{\text{Revenue}}$	x 100
Operating Profit (EBIT)	=	Profit for the financial year before financing periods and taxes	
Operating Profit (EBIT) margin %	=	$\frac{\text{Operating profit}}{\text{Revenue}}$	x 100
Adjusted Operating Profit (EBIT)	=	Reported EBIT + goodwill impairment charges and depreciation of allocations related to business combinations + restructuring income/expense + gains or losses related to sale of businesses or non-current assets outside normal course of business + indemnity payments/income + transaction costs related to business combinations + costs from listing on security market	
Adjusted Operating Profit (EBIT) %	=	$\frac{\text{Reported EBIT + goodwill impairment charges and depreciation of allocations related to business combinations + restructuring income/expense + gains or losses related to sale of businesses or non-current assets outside normal course of business + indemnity payments/income + transaction costs related to business combinations + costs from listing on security market}}{\text{Revenue}}$	x 100
Earnings per share (EPS), basic, euros	=	$\frac{\text{Profit for the financial year attributable for shareholders of the company}}{\text{Weighted average number of shares outstanding during the period}}$	x 100
Earnings per share (EPS), diluted, euros	=	$\frac{\text{Profit for the financial year attributable for shareholders of the company}}{\text{Weighted average number of shares outstanding during the period, including potential shares}}$	x 100
Equity ratio %	=	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total – advances received}}$	x 100

$$\text{Return on equity (ROE) \%} = \frac{\text{Profit for the period}}{\text{Average shareholder's equity}} \times 100$$

$$\text{Return on investment (ROI) \%} = \frac{\text{Profit before taxes + financial income and expenses}}{\text{Average shareholder's equity + average interest-bearing loans and borrowings}} \times 100$$

$$\text{Net gearing, \%} = \frac{\text{Non-current interest-bearing liabilities + Non-current lease liabilities + Current interest-bearing liabilities + Current lease liabilities – Cash and cash equivalents – Other rights of ownership under Current and non-current investments}}{\text{Shareholders' equity}} \times 100$$

$$\text{Net working capital} = \text{Inventories + Current non-interest-bearing receivables - Current non-interest-bearing liabilities, excluding provisions}$$

$$\text{Orders received} = \text{The total value of customer orders received during the period.}$$

$$\text{Orders backlog} = \text{Total value of customer orders to be delivered in the future}$$

$$\text{Average number of employees} = \text{Average number of personnel at the end of the previous financial year and at the end of the calendar month of each reporting period}$$