



Let's clean the world

Lamor Corporation Plc
Results presentation
1 January – 31 December 2021

Lamor's team presented



Mika Pirneskoski
CEO



Timo Koponen
CFO



Johanna Grönroos
CDO

This is Lamor

- Company founded in 1982
- Leading provider of end-to-end environmental solutions for cleaning the world
- Operations in more than 100 countries
- Turnkey environmental solutions
 - Services and equipment for oil spills response, contaminated soil and water and waste management

14 913  waste treated
m3

14 879  water cleaned
m3

LAMOR

Mission, vision and values

MISSION



Let's clean the world!
Our mission is based on
cooperation and our
object is to make
the world a cleaner
place

VISION



A world with
clean waters
and soil during
our lifetime

VALUES



Passion, innovation
and trust guide
everything
we do

Clear strategy for profitable growth



Technological and international expansion of the business areas



Optimisation of resource usage



Winning significant new long-term service agreements



Continuous improvement of operational efficiency and profitability

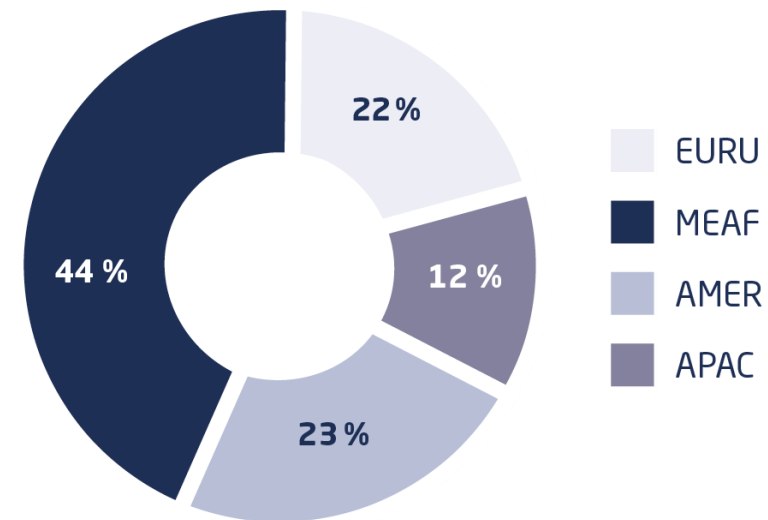
January - December in brief

Order backlog shows a step change in the future business volumes

- Orders received EUR 260.8 million (+511.2%)
- Order backlog EUR 226.9 million (+1,069.6%)
- Revenue EUR 51.5 million (+12.9%)
- Adjusted EBITDA EUR 7.0 million (6.4)
- Adjusted EBITDA margin 13.0%
- Adjusted EBIT EUR 2.8 million (3.4)
- Adjusted EBIT margin 5.5%
- Earnings per share increased to 0.05 euro (0.03)
- Personnel 290 persons (432)

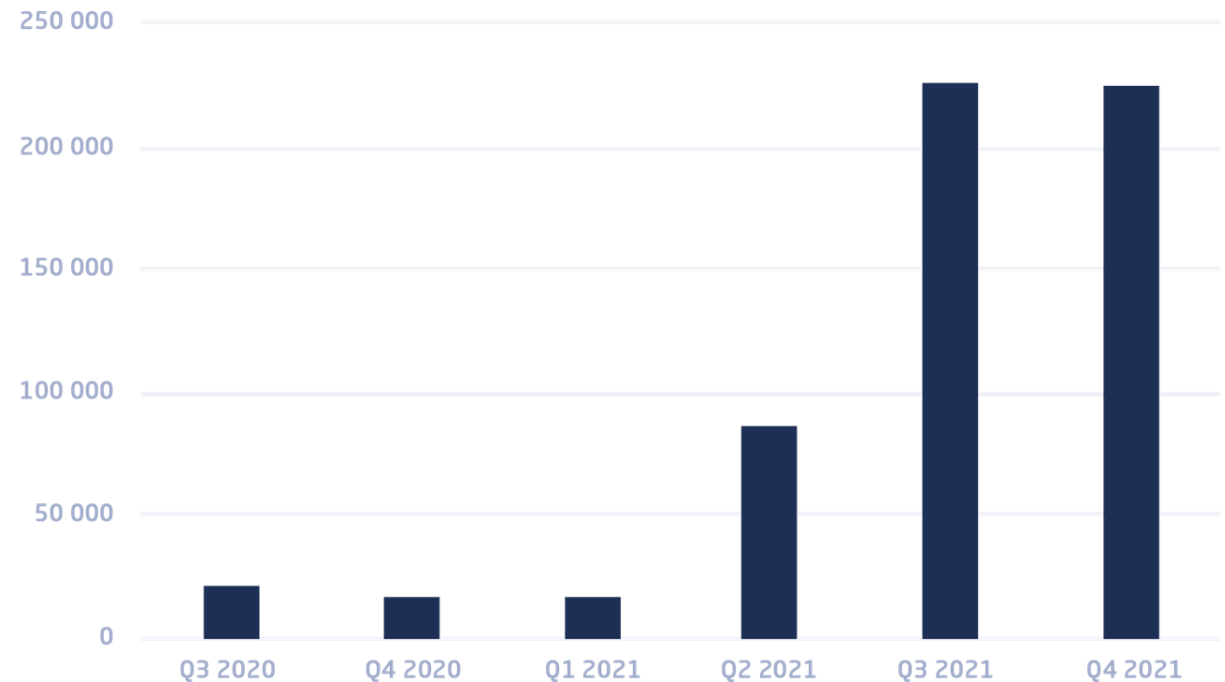
The adjustments include non-recurring IPO expenses of EUR 0,6 million

Revenue split per area



Order backlog record high

- Order backlog EUR 226.9 million (19.4)
- Orders received EUR 260.8 million (42.6)
- Key contracts won
 - Service project in Saudi Arabia
 - Two significant service projects in Kuwait
 - Revenue will be recognized during next 3–5 years



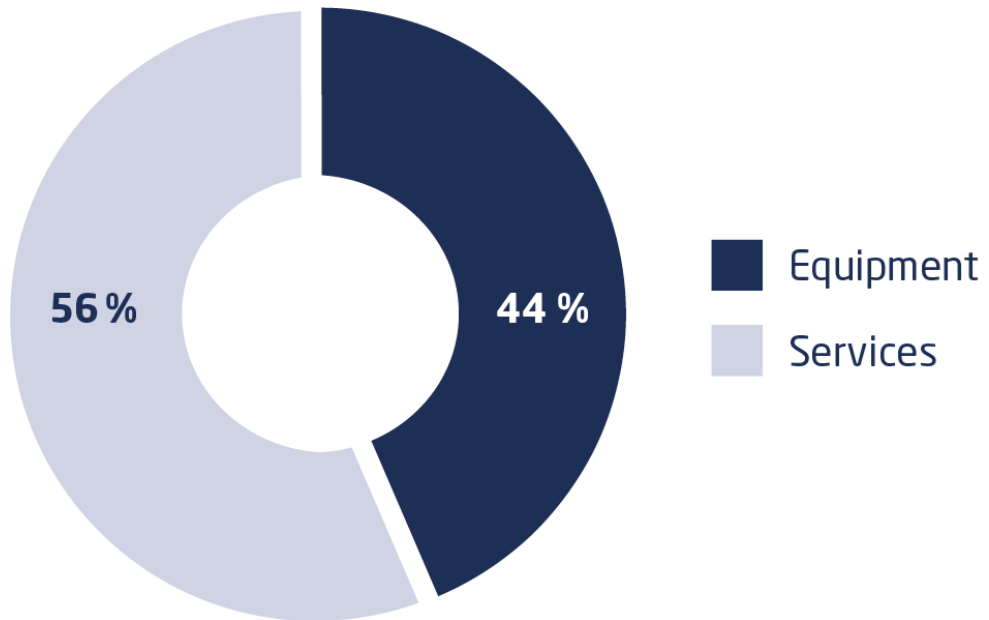
Strong revenue growth continued, profitability improving

- Revenue EUR 51.5 million (45.6)
- YoY growth 12.9%
- Adjusted EBIT EUR 2.8 million (3.4)
- Adjusted EBIT margin 5.5%

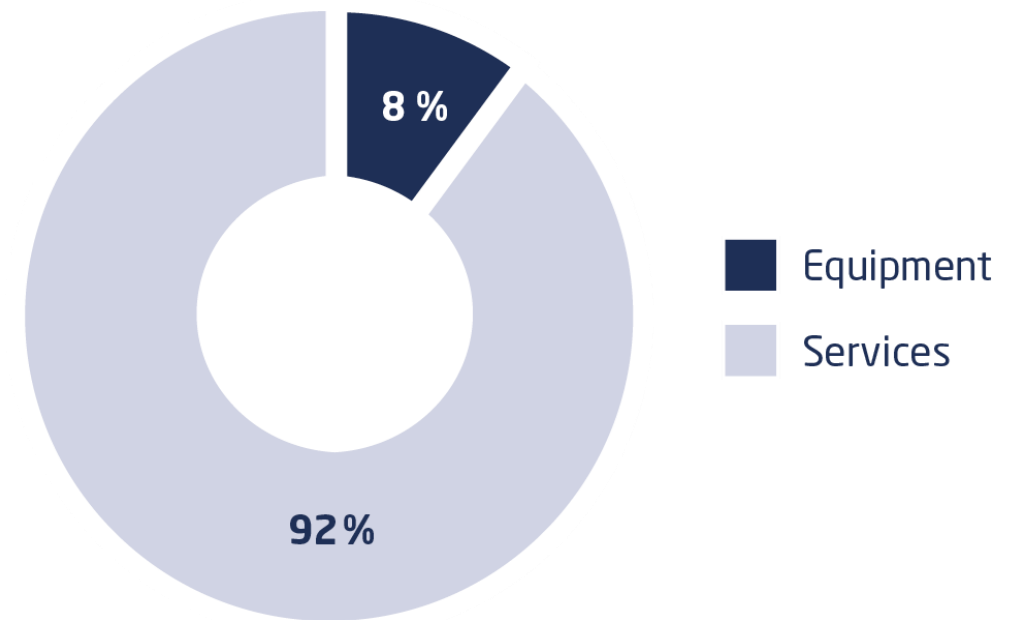


Share of long-term service projects is increasing

Revenue split 2021



Order backlog split at 31 Dec 2021



An aerial photograph showing a large, dark, irregular oil spill in the ocean. A small boat is visible on the right side of the spill, moving through it. The water is dark blue, and the oil is a thick, dark grey/black. The boat is leaving a white wake behind it.

Let's clean
the world

Financial position and targets

CFO Timo Koponen

LAMOR

Strong financial position

- Net cash flow from operations Q1-Q4
EUR -5.4 million (6.0)
- Net cash flow from operations in Q4
EUR 1.1 million (4.9)
 - Mismatch between project
procurement and customer
payments in large service projects
- Equity ratio 56.2% (46.8%)
- Net gearing -6.9% (41.6%)
- IPO gross proceeds of approximately
EUR 35.0 million



Long-term financial targets and dividend policy

Growth



- Increase of annualised revenue to over EUR 100 million as soon as possible, and after achieving this, annual growth significantly faster the market.

Profitability



- Adjusted EBITDA margin over 16 per cent
- Adjusted operating profit (EBIT) margin over 14 per cent.

Capital structure



- Achieve a capital structure suitable for the company's strategy, targets and risk profile by maintaining a strong balance sheet

Dividend policy



- The company aims to distribute annual dividends, while keeping growth as the Company's most important target.

Guidance for 2022



Lamor estimates its revenue to be at least 110 million for the full year 2022.



Adjusted EBIT is estimated to be at least EUR 12 million.

- Lamor has a high order backlog coverage to back up its revenue and result for 2022. Since a significant part of the revenue is generated by large service project deliveries, any major delay in the timing of the project progress is posing a risk for 2022 performance.
- The unjustified military actions taken by Russia against Ukraine increases the overall uncertainty and impacts the outlook of the world economy. The military actions are exposing especially Lamor's business in Russia, but the impact is, however, assessed to be low. In addition, the military actions may create disturbance for instance in Lamor's supply chain and logistics.
- In addition, any potential virus variant of Covid-19 could have a negative impact on Lamor's revenue and result in 2022 by impacting Lamor's capabilities to deliver projects efficiently.

An aerial photograph of a river flowing through a dense forest. The river is turbulent, with white water rapids and a wooden bridge crossing it. The surrounding forest is lush and green, with some trees showing signs of autumn. The text "Sustainability at Lamor" is overlaid in white, sans-serif font.

Sustainability at Lamor

CDO Johanna Grönroos

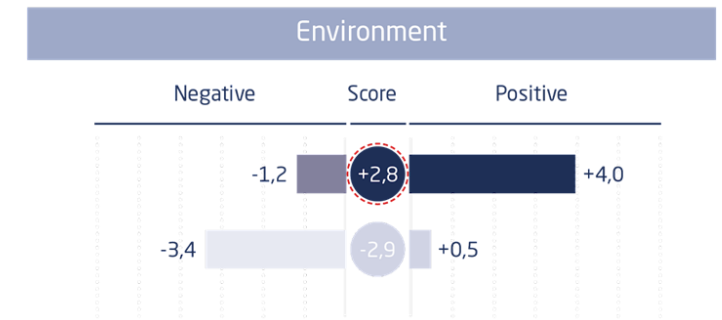
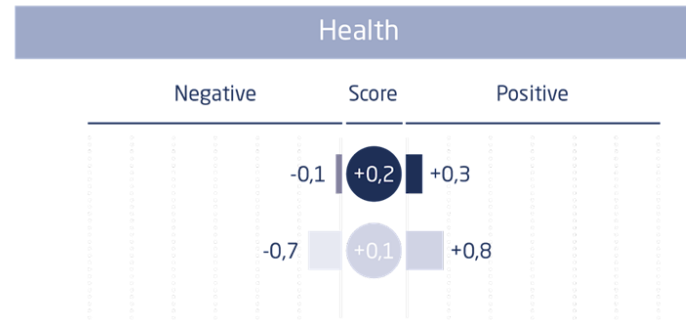
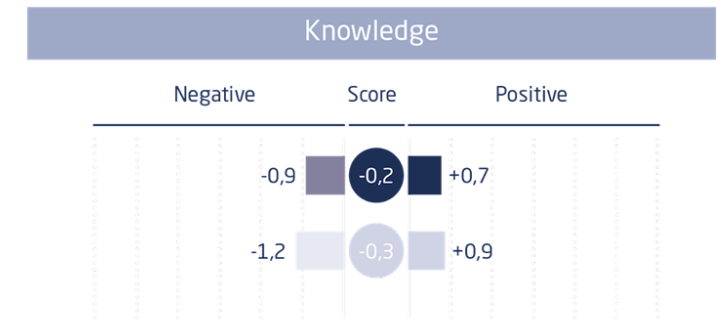
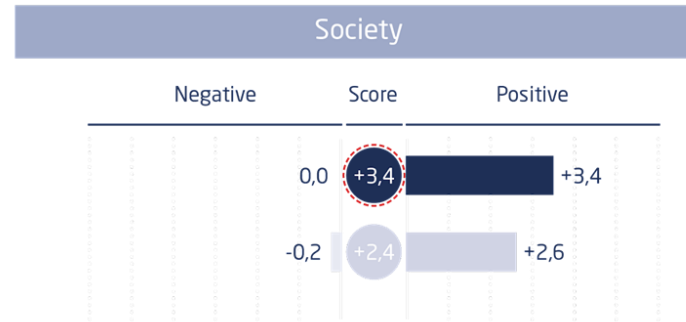
Sustainability strategy at Lamor: Let's clean the world

- Lamor is committed to applying the highest quality standards to ensure environmental compliance in all its activities.
- Lamor was the first company in Finland to receive Nasdaq Green Equity Designation.
- Lamor has created a sustainability strategy, and defined its sustainability goals and targets to decrease its footprint and increase the positive handprint.
- Lamor will publish the first sustainability report in March 2022.



Lamor is a highly net positive company

- Lamor is able to generate large-scale environmental and health benefits.
- Lamor's business stands out through its high net impact ratio, +74 per cent.
- The average of Nasdaq Helsinki is -13 per cent.
- Assessment made by the Upright Project.



Lamor (dark blue) compared to Nasdaq Helsinki average



Summary and Q&A

CEO Mika Pirneskoski

Why invest in Lamor



Significant future opportunities for Lamor's solutions



Wide offering and global network



Wide and satisfied clientele and high order backlog



Excellent success rate in public sector tenders



Strong financial profile

Questions & Answers





Thank you