



Let's clean the world

Lamor Corporation Plc
Interim Report
1 January – 30 September 2022

Lamor's team presented



Mika Pirneskoski
CEO



Timo Koponen
CFO



Johanna Grönroos
CDO

Operational highlights

- Strong growth path continued in the third quarter
- Main growth drivers significant service agreements in the Middle East as well as the increased volume of core business.
- The soil remediation projects in Kuwait have progressed well, with actual remediation work starting in early 2023.
- Saudi Arabian project in the maintenance phase with the new contract party.
- The market in the Middle East is active, and we have participated in significant tenders during the season.
- Three new significant contracts signed in Bangladesh
- Strengthened Management Team to support growth with the new operating model.
- Strategy update on-going.

Strong growth continued

Interim Q3 highlights



Revenue increased to
EUR **99.7** million (YoY 183.2%)

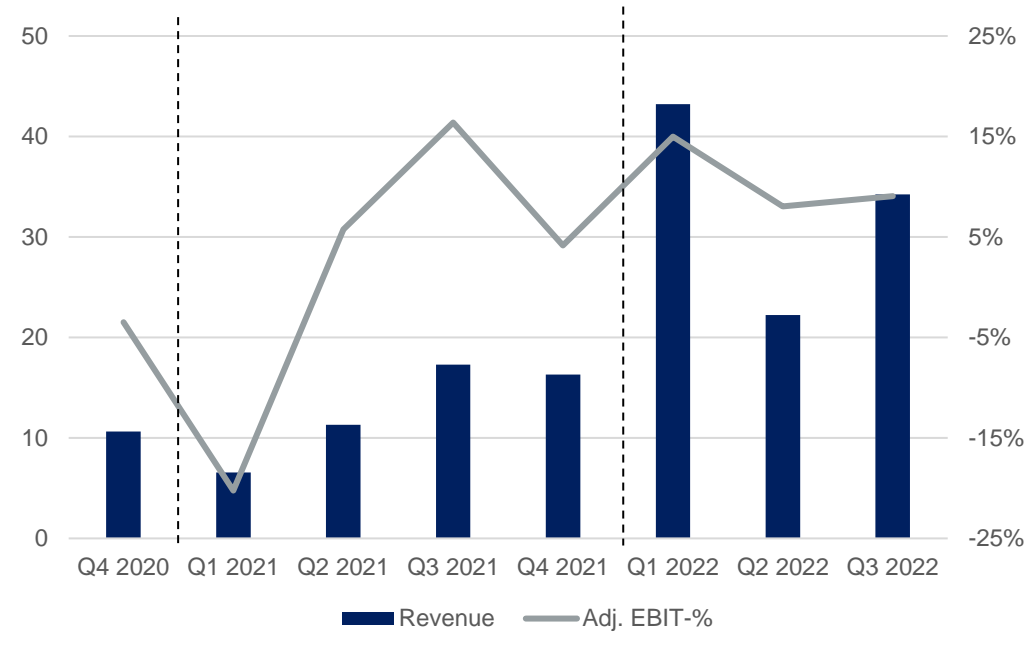


Adjusted EBIT EUR **11.4** million
(YoY 428.3%)



Adjusted EBIT margin **11.4%**

Quarterly development of revenue and adjusted EBIT
(EUR million)

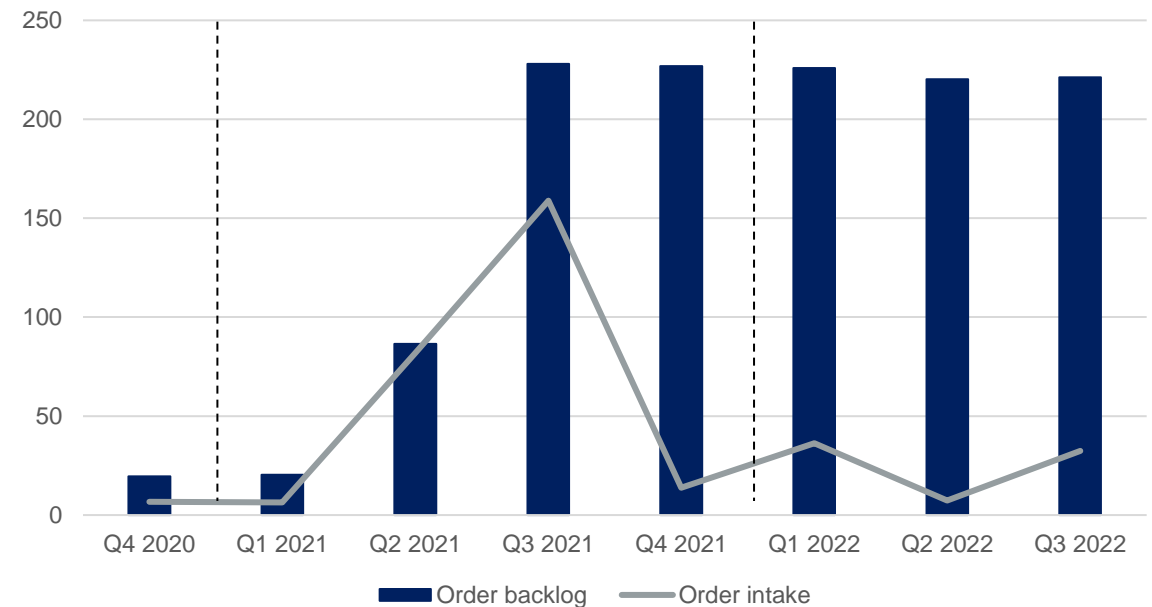


Strong order backlog supporting growth

Bangladesh project order of EUR 25 million included in order backlog in Q3 2022

Order backlog EUR **221.2** million
Orders received 1-9/2022 EUR **76.0** million

Order intake and backlog at the end of the quarter (EUR million)



New projects in Bangladesh – a significant achievement in Asia

- Lamor to deliver three projects for the Mongla Port Authority (MPA) located in Bangladesh.
- Total value approximately EUR 25 million.
- Projects are estimated to be delivered within 18 months with major part of the revenue recognised for 2023.
- Projects in Bangladesh play a key role in expanding Lamor's footprint in the Asian market.

The aim of the projects in Mongla Port, Bangladesh:

- Increase the oil spill response preparedness
- Improve the level of waste management in accordance with the International Convention for the Prevention of Pollution from Ships (MARPOL)





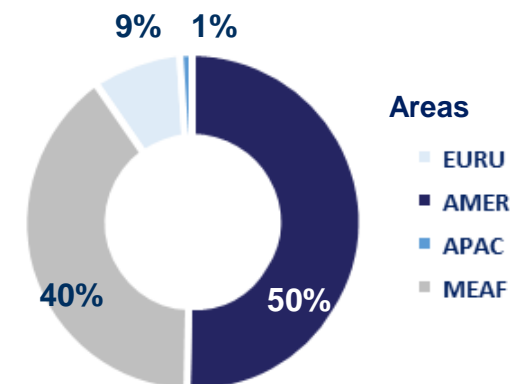
Financial position and targets



January – September 2022 in brief

EUR million unless otherwise noted	Q3 2022	Q3 2021	Change	1–9/2022	1–9/2021	Change	1–12/2021
Revenue	34.2	17.3	98.0%	99.7	35.2	183.2%	51.5
Adjusted EBITDA	4.9	3.9	26.9%	16.4	4.7	246.3%	6.7
Operating Profit (EBIT)	3.0	2.0	52.1%	9.2	1.4	545.8 %	1.9
Adjusted Operating Profit (EBIT)	3.1	2.6	18.6%	11.4	2.2	428.3 %	2.8
Adjusted EBIT margin %	9.0%	15.1%		11.4%	6.1%		5.5%
Earnings per share, EPS (basic), euros	0.07	0.06	9.7 %	0.16	0.01	1,092.6 %	0,05
Orders received	32.4	158.8	-79.6%	76.0	247.0	-69.2%	260.8
Number of employees at the period end	475	264		475	264		290
Number of employees on average	477	244		637	236		250

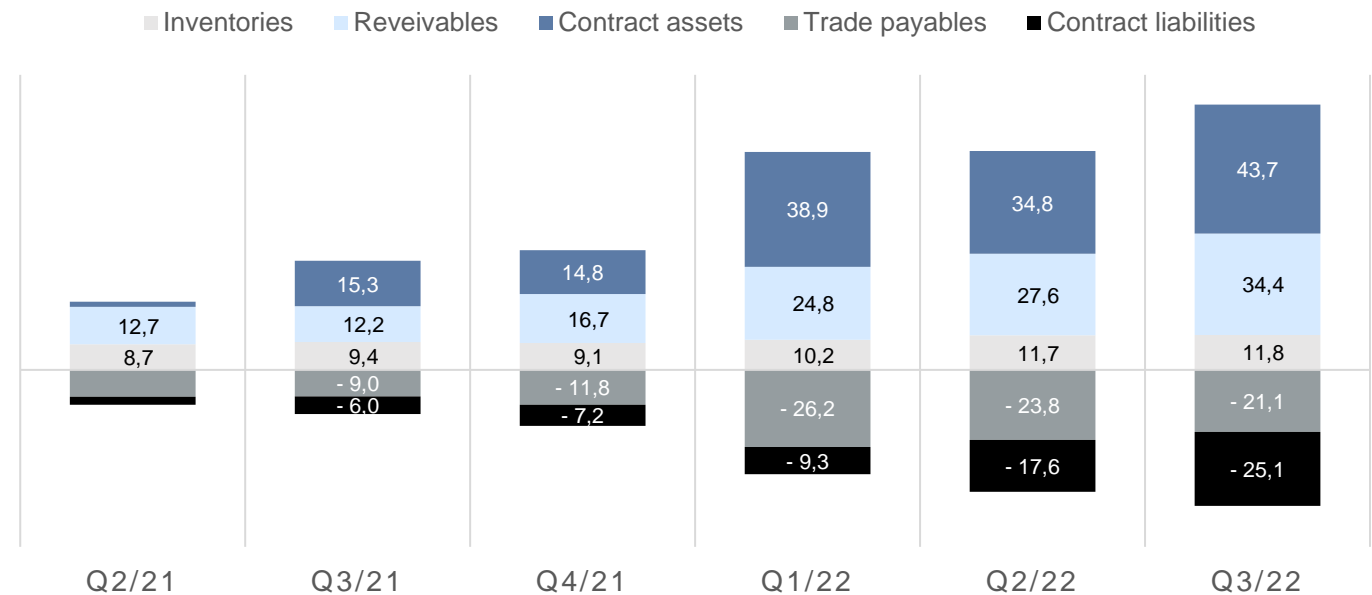
Revenue split January – September 2022 per area



Significant projects tied up working capital

- The funding needs in the large service projects have continued to tie working capital despite significant received customer payments
- Net cash flow from operations in 1-9/2022 EUR **-7.2** million (EUR - 6.5m)
- Financial position remains very strong
 - Equity ratio **49.9%** (37.2%)
 - Net gearing **20.3%** (98.3%)

OPERATING WORKING CAPITAL



Guidance for 2022

Updated on May 10, 2022



Lamor estimates its revenue to be at least **120** million for the full year 2022.



Adjusted EBIT is estimated to be at least EUR **14** million.

- Lamor has a strong order backlog for 2022. Since a significant part of the revenue is generated by large service project deliveries, any major, unpredictable delay in the project progress would have a negative impact on revenue and profit for 2022.
- Lamor closely follows how the Russian invasion of Ukraine is affecting company's operating environment. Due to the war, Lamor has ceased the sales activities of the products and services in Russia. War related global cost inflation as well as the shortage of raw materials and components is having an effect also on Lamor's business. Lamor will continue to monitor the situation carefully.
- In addition, any potential virus variant of the COVID-19 could have a negative impact on Lamor's revenue and result in 2022 by impacting Lamor's capabilities to deliver projects efficiently.

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 than 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.

Q&A

MISSION



Let's clean the world!

VISION



A world with
clean waters
and soil during
our lifetime

VALUES



Passion, innovation
and trust



Let's clean the world

**Welcome to Lamor's Capital Markets Day
22 November 2022**

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