

Q1 2024 webcast

1 January–31 March 2024

Lamor Corporation Plc



Lamor's team presented



Johan Grön
CEO



Vesa Leino
CFO



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CSO

Agenda

- 1 Operational highlights**
Johan Grön
- 2 Financial update and guidance**
Vesa Leino
- 3 Our Next Leap**
Johanna Grönroos
- 4 Q&A**
- 5 Summary**



Operational highlights

CEO Johan Grön

Key takeaways

- Good performance in all the large projects, including soil remediation (Kuwait) and environmental protection technology and port waste management (Bangladesh)
- Orders received 16 M€ (+48% to YoY), mostly equipment and smaller service agreements
- Geopolitical situation challenging in many regions
- After the reporting period, received a 4-month extension to our environmental protection services agreement in Saudi Arabia

MEUR	Q1 2024	Q1 2023	Change,%
Revenue	23.9	22.8	4.5%
Adj EBIT	0.5	0.2	127.1%
Adj EBIT-%	2.0%	0.9%	



Soil remediation in Kuwait progressing well

- The bioremediation in the Kuwaiti projects progressed very well: during the last 12 months, more than 2.3 million tons of oil-contaminated soils have been bio-remediated
- Both soil washing plants are now in operation; they are used for the more contaminated soil
- Soil remediation plants also offer an opportunity to continue as sub-contractor for other operators in area

Soil remediated (tons)

March 2023–March 2024	2.3 million tons treated out of 6.8 million tons
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Turning plastic waste into a valued raw material

Our Porvoo pilot facility for chemical recycling of waste plastics is progressing

- Agreement signed with Remeo on the supply of plastic waste for feedstock
- Pre-treatment technology being assembled
- Production of oil from chemical recycled plastics estimated to start in the 2nd half of 2024

Strategic plan for chemical recycling of plastics

Medium-term 40,000-tonne capacity in Finland

Long-term Portfolio of 100,000 tonnes by 2026



Other highlights

- Soil remediation project won in Oman
- Other remediation tender processes on-going in Latin America and Africa
- Three smaller oil spill response operations in Peru and Ecuador during Q1
- New operational location in the Netherlands: EMSA stockpile for Northern Sea but also servicing other customers in the continental Europe
- Strengthening the OSR equipment sales capabilities and network to guarantee growth of equipment sales in addition to big projects
- Profitability improvement program (Next Leap) on-going



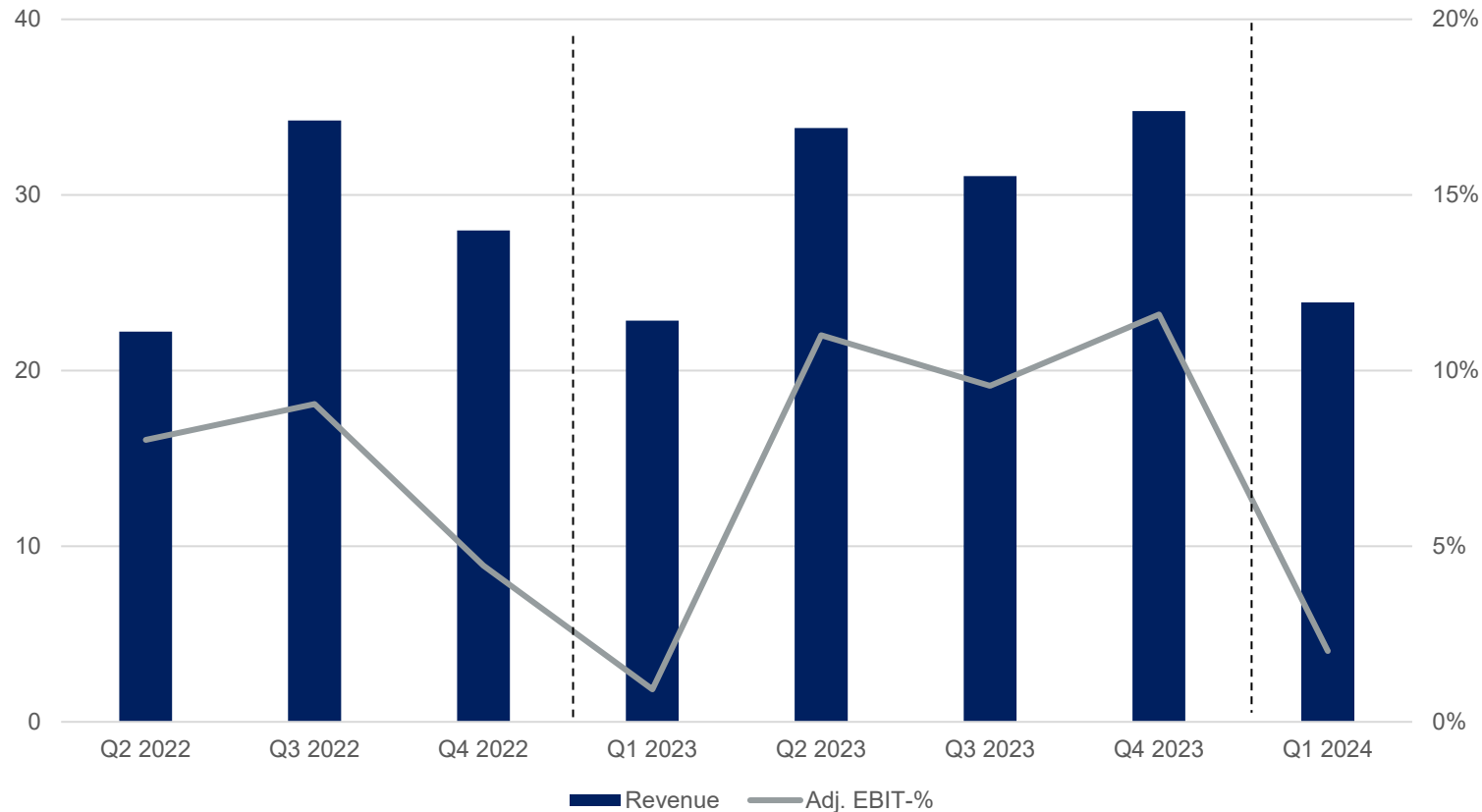
The latest video update from Kuwait



Financial update and guidance

CFO Vesa Leino

Quarterly development of revenue (EUR million) and adj. EBIT-%



Q1 highlights



Revenue EUR **23.9** million
(YoY +4.5%)

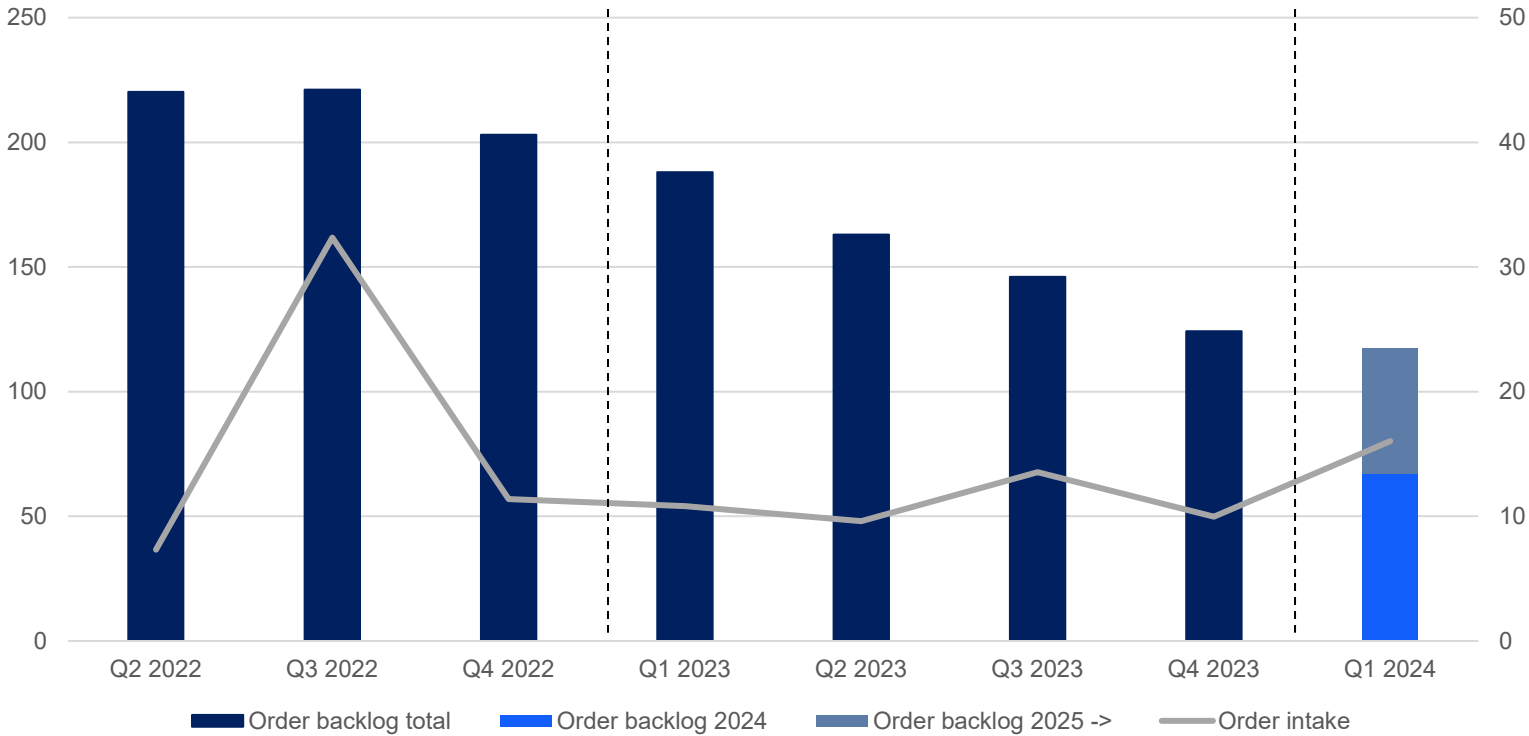


Adjusted EBIT EUR **0.5**
million (YoY +127.1%)



Adjusted EBIT margin **2.0%**

Quarterly development of order intake and order backlog (EUR million)



 Total order backlog
EUR **117.5** million

 Orders received
EUR **16.0** million

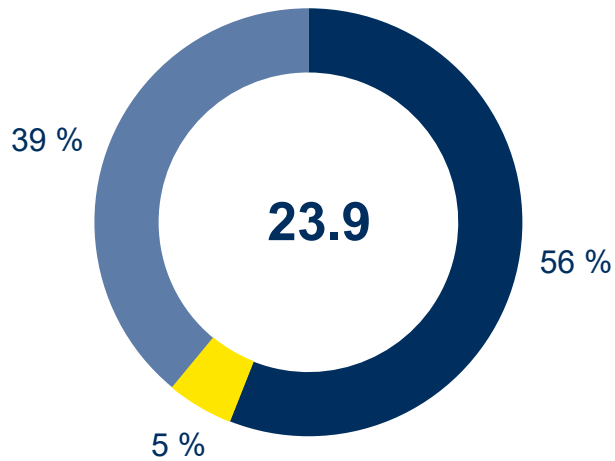
 Full-year order intake 2023
EUR **44.0** million

1 January–31 March 2024 in brief

EUR million unless otherwise noted	Q1 2024	Q1 2023	Change %
Revenue	23.9	22.8	4.5%
Adjusted EBITDA	2.2	1.8	17.7%
Operating Profit (EBIT)	0.4	0.2	152.0%
Adjusted Operating Profit (EBIT)	0.5	0.2	127.1%
Adjusted EBIT margin %	2.0%	0.9%	
Earnings per share, EPS (basic), euros	-0.01	-0.02	
Orders received	16.0	10.8	48.1%
Number of employees at the period end	754	550	37.1%
Number of employees on average	710	549	29.3%

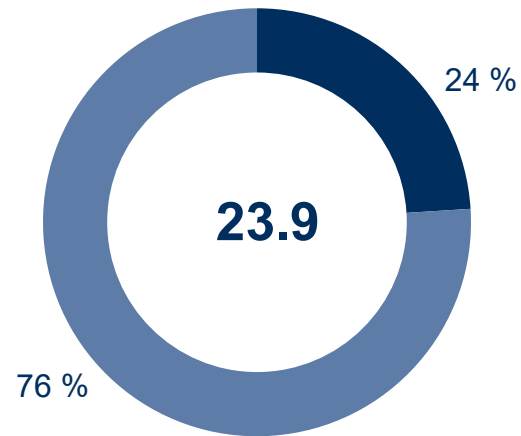
Revenue split Q1 2024

Product line split



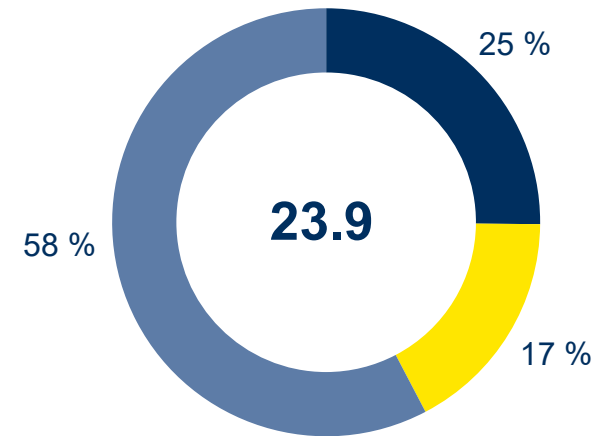
■ Environmental protection ■ Material recycling
■ Remediation & restoration

Solution split



■ Equipment ■ Services

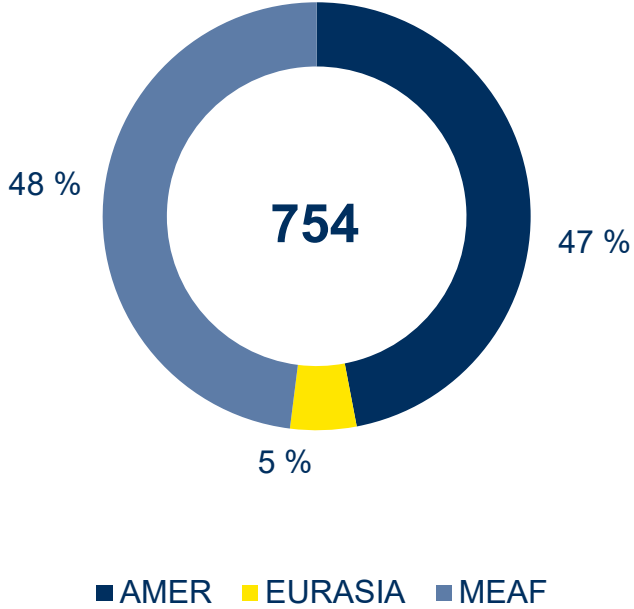
Market area split



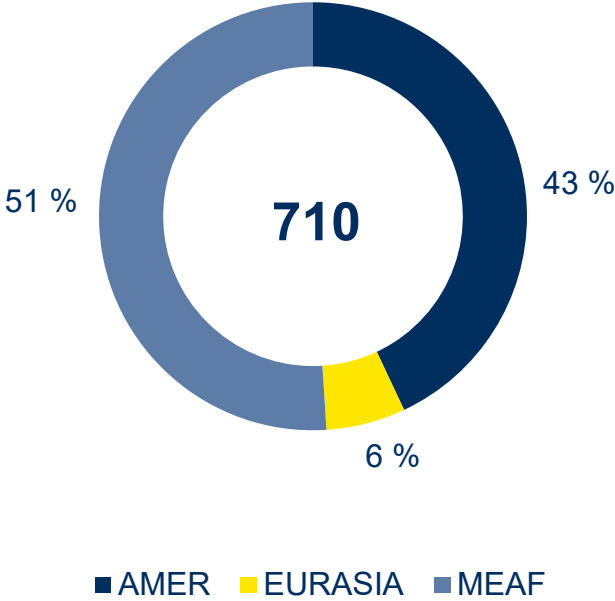
■ AMER ■ EURASIA ■ MEAF

Full-time employees Q1 2024

Number of employees at the period end



Number of employees on average



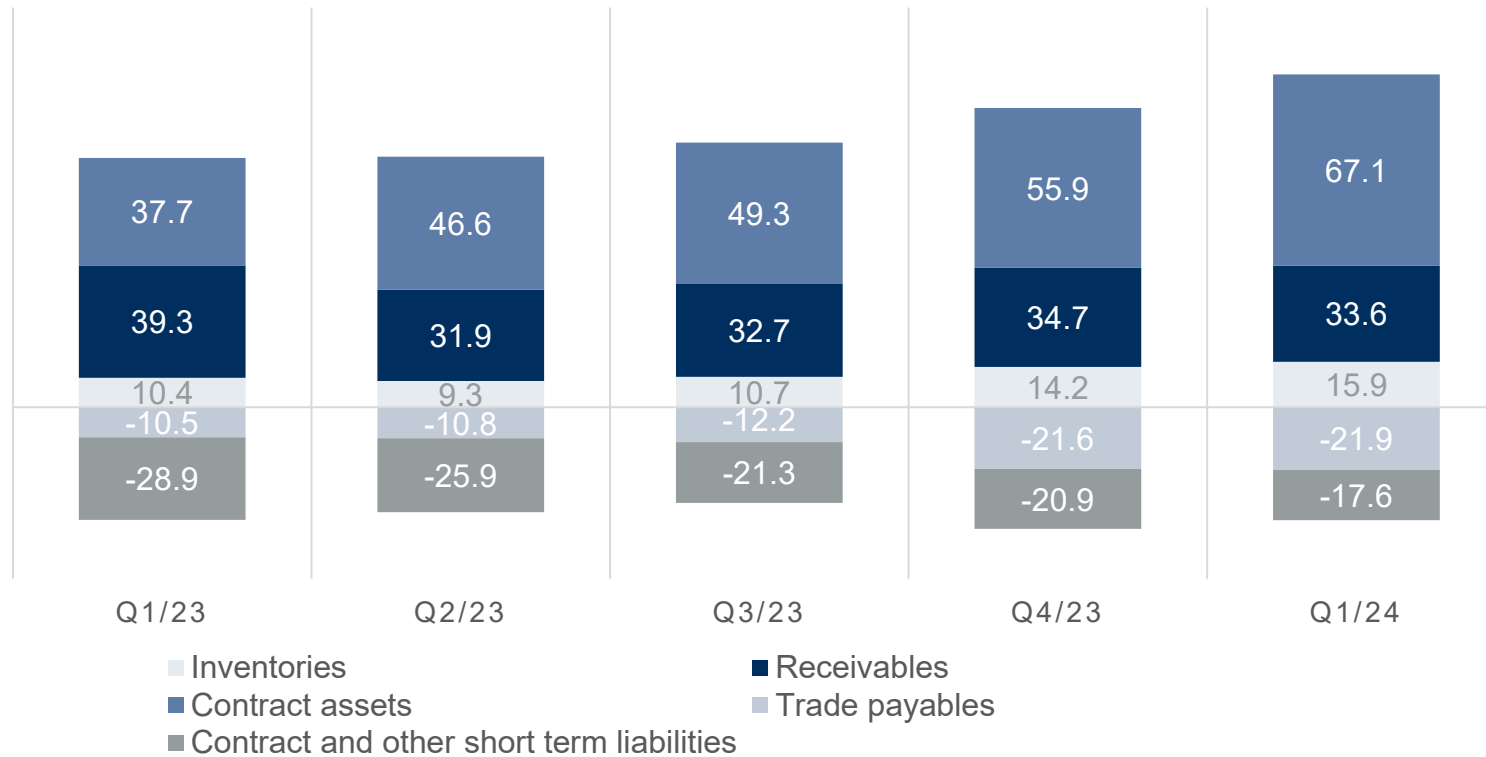
Comments

Number of employees fluctuates depending on the nature of ongoing projects.

Especially the soil remediation projects in Kuwait and spills in Ecuador and Peru contribute to the development of the headcount in Q1.

Working capital remaining on high level

NET WORKING CAPITAL



- Contract assets increased due to work in Kuwait projects proceeding faster than the related invoicing
- Net cash flow from operations
 - 1-3/2024: EUR -13.1 million (EUR -8.8m)
- Financial position remains good
 - Equity ratio **37.7%** (46.6%)
 - Net gearing **86.4%** (38.5%)

Guidance for 2024

In accordance with the guidance published on 16 February 2024, Lamor estimates that its revenue for the financial year 2024 will be at least at the same level as in 2023 (2023: EUR 122.5 million).

Due to the uncertain market situation and uncertainty regarding the schedule of large tenders, Lamor does not provide guidance for profitability.



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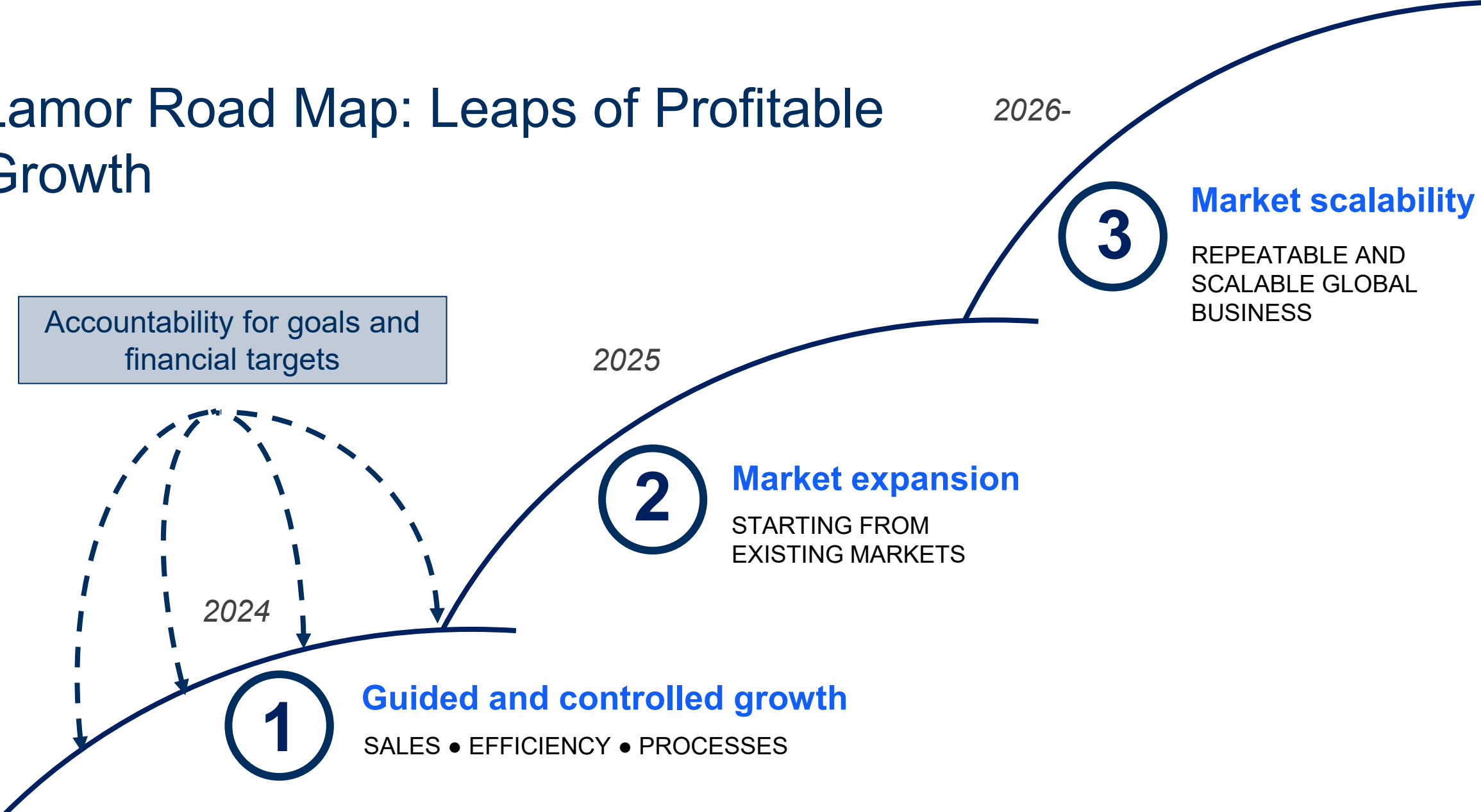
The Next Leap – focus on our strategic targets

Johanna Grönroos



Lamor Road Map: Leaps of Profitable Growth

Accountability for goals and financial targets



Execution proceeds in three phases

We have set up six internal workstreams to drive change

Workstreams

Profitable order intake and revenue growth

Product line capability development

Delivery & SCM cost reduction

Cashflow, capital structure, risk management

Organisational efficiency, People & Culture

External & internal brand awareness

Targets

Clarified growth path with systematic execution

Mature and integrated way of working

Professional and focused performance

Financial discipline and efficiency

Well-known brand and clear equity story

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Q&A



MISSION



Let's clean
the world!

VISION



A world with clean waters
and soil during our lifetime

Thank you.

All reports and presentations are available on our investor pages at lamor.com/investors.

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Let's clean the world