

Q4 2023 webcast

1 January–31 December 2023

Lamor Corporation Plc



Lamor's team presented



Johan Grön
CEO



Timo Koponen
CFO



Johanna Grönroos
CSO

Agenda

- 1 **Operational highlights**
Johan Grön
- 2 **Financial update and guidance**
Timo Koponen
- 3 **Our Next Leap – means to reach our strategic targets** / Johanna Grönroos
- 4 **Q&A**
- 5 **Summary**

Operational highlights

CEO Johan Grön

Key takeaways

- Good performance in all the large projects
 - Soil remediation (Kuwait), environmental protection services (Saudi Arabia), environmental protection technology and port waste management (Bangladesh)
 - Construction of plastics recycling facility
- Geopolitical situation challenging in key regions
- Three million safe work hours achieved since Feb. '23

MEUR	Q4 2023	Q4 2022	2023	2022
Revenue	34.8	28.0	122.5	127.7
Adj EBIT	4.0	1.2	10.9	12.6
Adj EBIT-%	11.6%	4.5%	8.9%	9.9%



Projects in Kuwait progressing well

- The bioremediation in the Kuwaiti soil cleanup projects progressed very well
- Soil washing facilities constructed and completed during 2023 for the more contaminated soil
 - Northern facility operational, southern unit in commissioning phase at year end
- One million safe working hours achieved in January

Soil remediated (tons)

by 31 Dec. 2023	1.5 million tons treated out of 6.8 million tons
-----------------	--



Turning plastic waste into a valued raw material

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

- In 2023: groundworks completed, and assembly of steel structures began
- Process functionality testing on-going; optimization planned
- Recruitments started
- 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 of the year

- In November 2023, the trading of Lamor's shares transferred to Nasdaq Helsinki.
- In December, Johan Grön was appointed CEO, and Johanna Grönroos Chief Strategy Officer.
- Lamor won second agreement with EMSA to operate the North Sea Equipment Assistance Service stockpile.
- Lamor conducted an oil spill clean-up operation during end of 2023 in Ecuador.
- Most of our order intake consisted of environmental protection technology sales.



Our reinforced Group Leadership Team

New appointments 15 and 16 February 2024

Juha Korhonen, M.Sc. (Eng.), appointed Vice President, Supply Chain and Project Management.

Östen Lindell, M.Sc. (Econ.), appointed Senior Vice President of LAMOR's market area Europe and Asia.

Vesa Leino, M.Sc. (Econ.), appointed Chief Financial Officer in an interim role, starting 1 March 2024.

Lamor's Group Leadership Team

Johan Grön, CEO

Johanna Grönroos, CSO (Chief Strategy Officer)

Timo Koponen, CFO (until 1 March 2024)

Vesa Leino, CFO (interim, from 1 March 2024)

Santiago Gonzalez, SVP, North & South America

Pentti Korjonen, SVP, Middle East & Africa

Östen Lindell, SVP, Europe & Asia

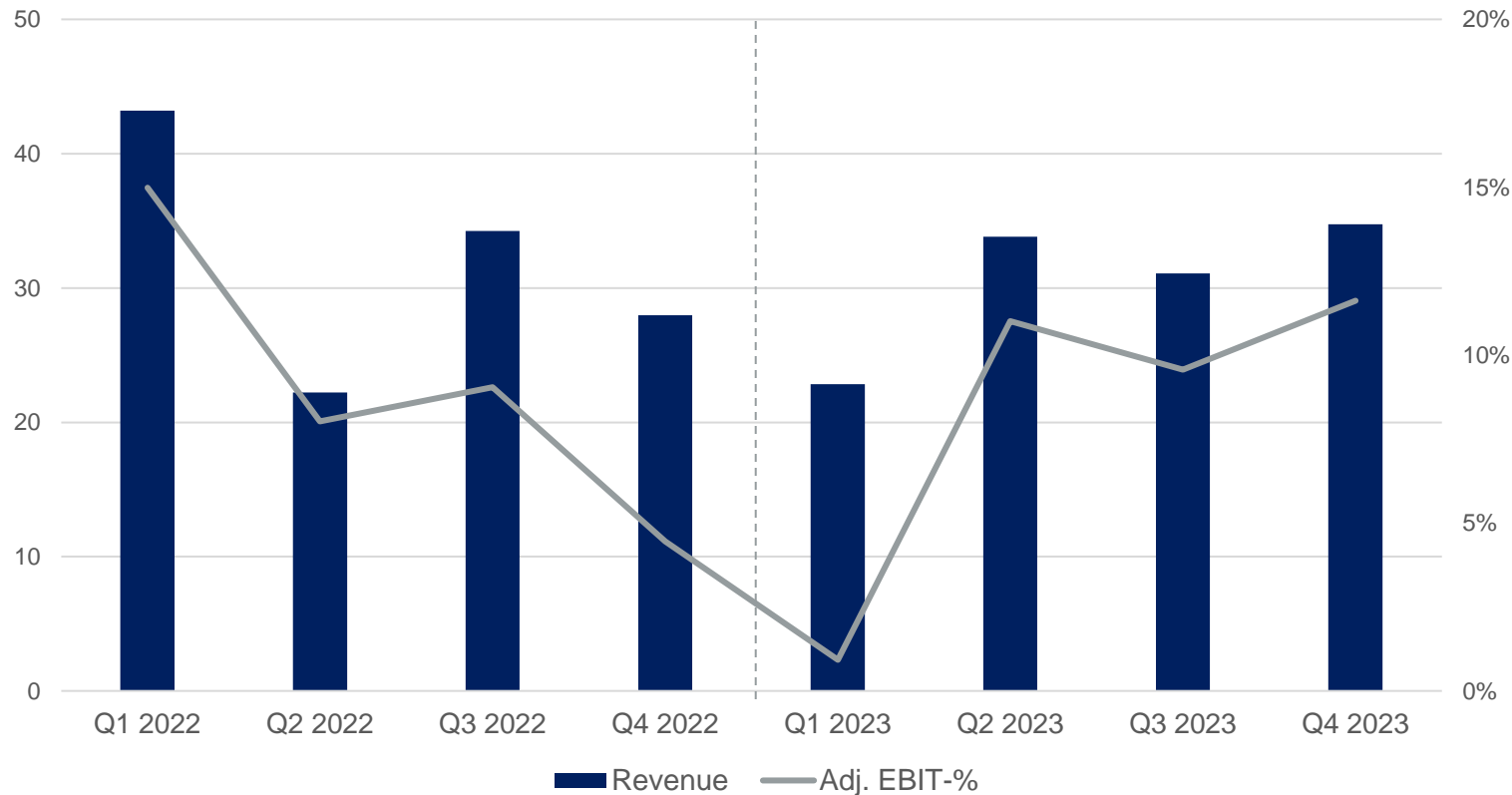
Juha Korhonen, VP, Supply Chain & Project Delivery

Mervi Oikkonen, VP, People & Culture

Financial update and guidance

CFO Timo Koponen

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



Q4 highlights



Revenue EUR **34.8** million
(YoY +24%)

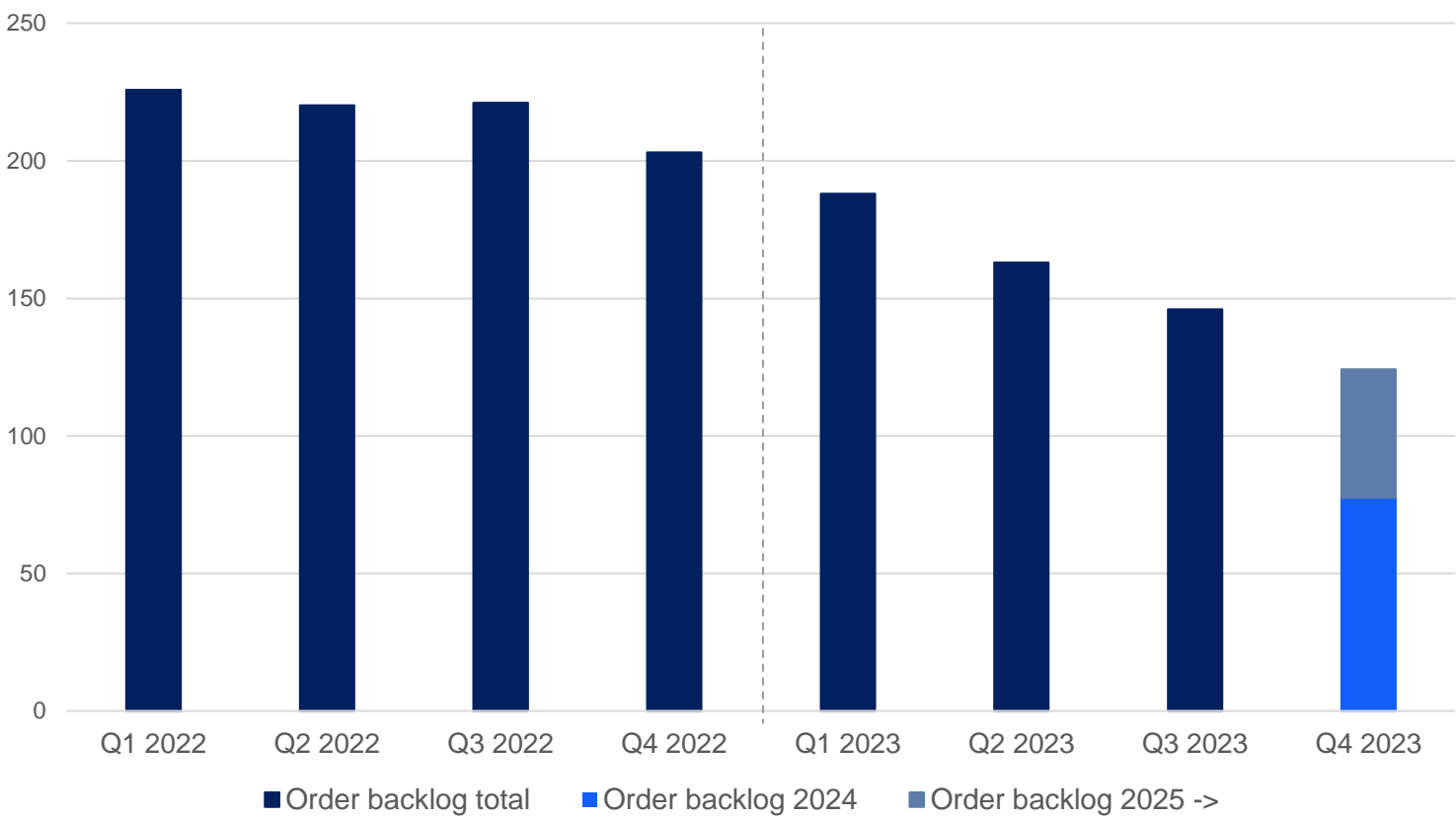


Adjusted EBIT EUR **4.0**
million (YoY +224%)



Adjusted EBIT margin
11.6%

Order backlog at end of the quarter (EUR million)



Total order backlog EUR
124 million



Orders received
2023 EUR **44** million



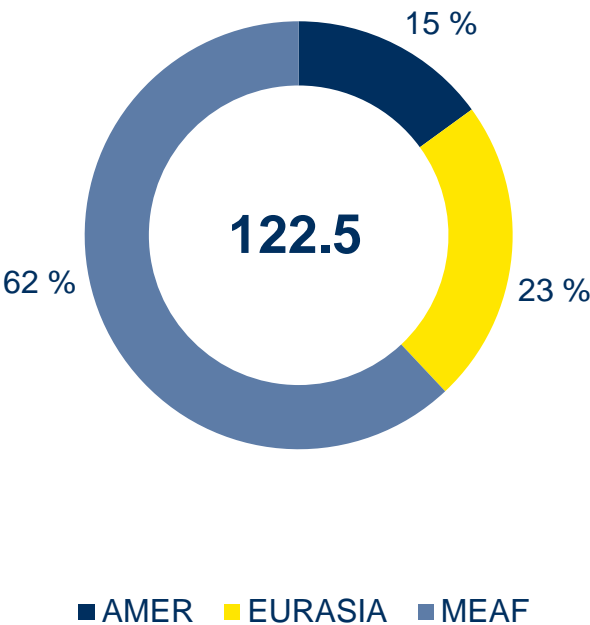
Order intake hit by the
geopolitical challenges.

1 January–31 December 2023 in brief

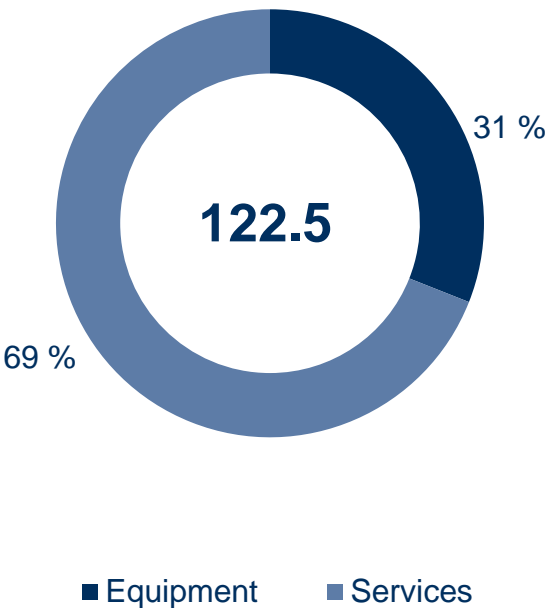
EUR million unless otherwise noted	Q4 2023	Q4 2022	Change %	1-12/2023	1-12/2022	Change %
Revenue	34.8	28.0	24.3%	122.5	127.7	-4.0%
Adjusted EBITDA	6.6	2.7	150.7%	18.5	19.0	-2.9%
Operating Profit (EBIT)	3.0	0.8	282.3.0%	8.4	10.0	-15.9%
Adjusted Operating Profit (EBIT)	4.0	1.2	223.8%	10.9	12.6	-13.2%
Adjusted EBIT margin %	11.6%	4.5%		8.9%	9.9%	
Earnings per share, EPS (basic), euros	0.01	-0.03	N/A	0.09	0.13	-27.0%
Orders received	10.0	11.4	-12.4%	44.0	87.4	-49.7%
Number of employees at the period end	840	508	65.4%			
Number of employees on average	743	504	47.4%	658	604	8.9%

Revenue split FY 2023

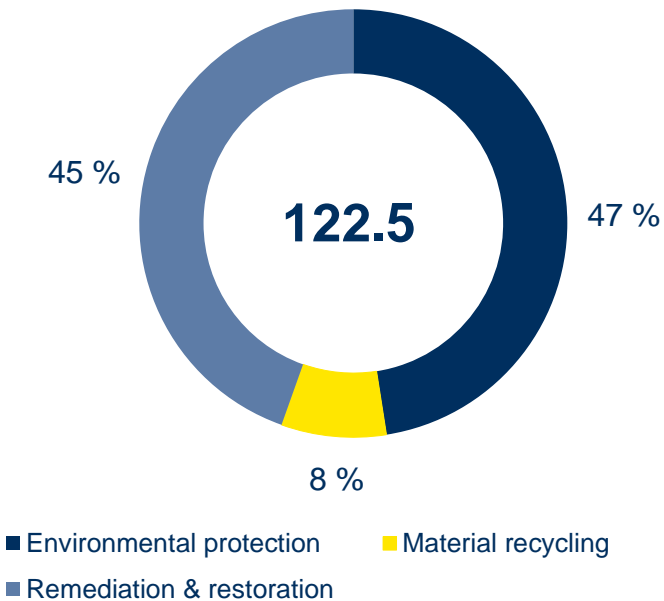
Revenue split FY 2023



Solution split FY 2023

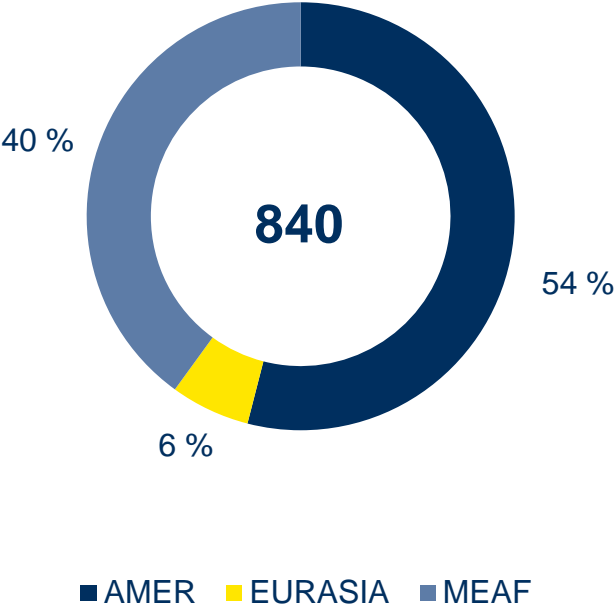


Product portfolio split FY 2023

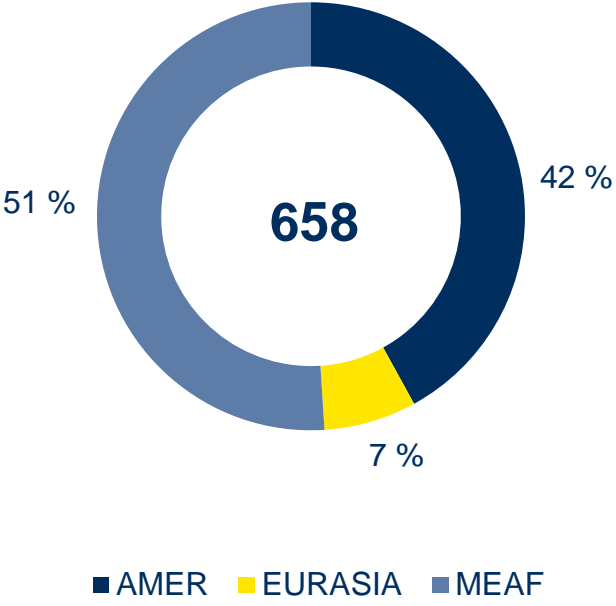


Full-time employees 2023

Number of employees at the period end



Number of employees on average

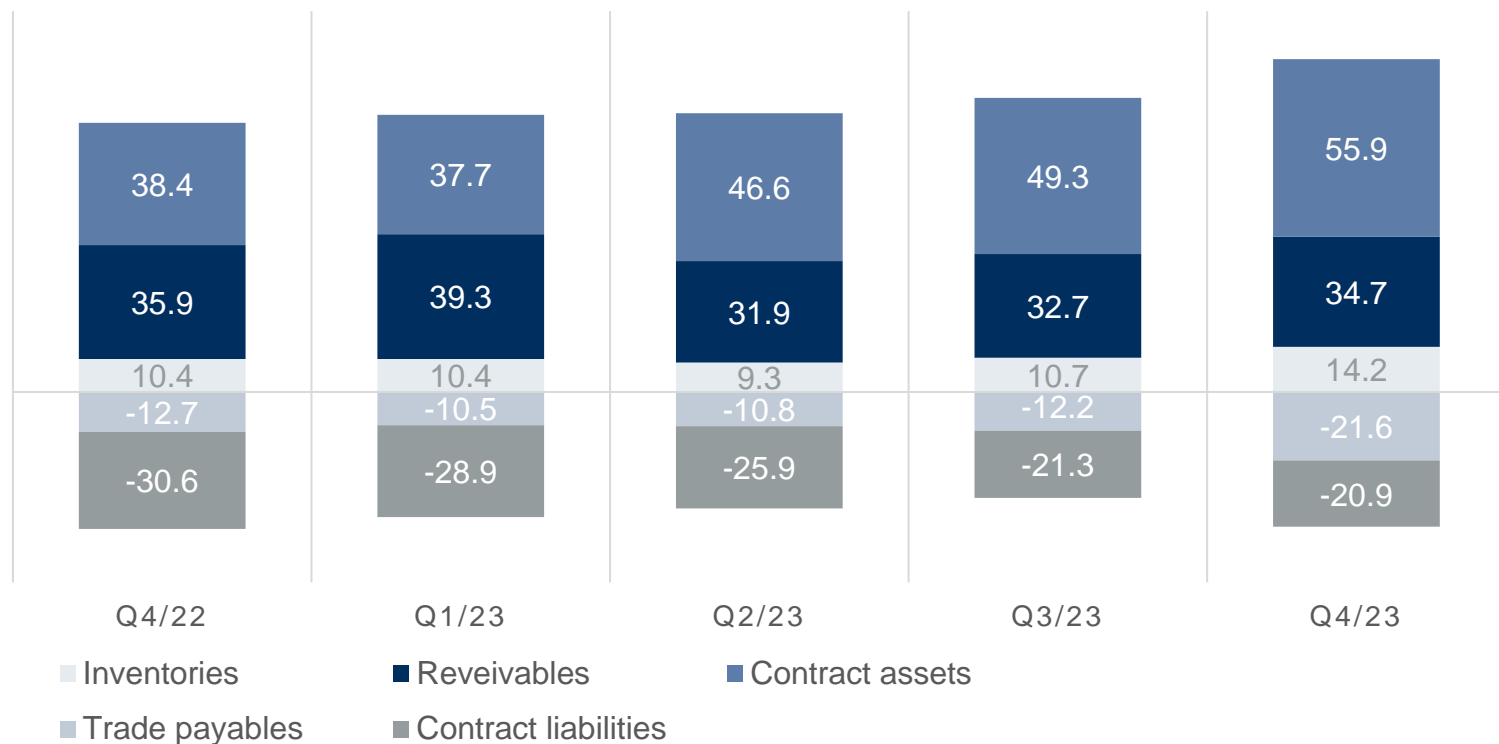


Number of employees fluctuates heavily according to ongoing projects at each time.

Especially the soil remediation projects in Kuwait contribute to the recent rise of headcount.

Working capital remaining on high level

NET WORKING CAPITAL



- Kuwaiti projects continue to tie up working capital but the growth has plateaued
- Net cash flow from operations
 - 1-12/2023: EUR **-12.7** million (EUR -6.5m)
 - Q4/23: EUR **2.3** million (EUR -0.7m)
- Transaction and main listing costs burdening the quarter
- Financial position continues solid
 - Equity ratio **40.0%** (53.0%)
 - Net gearing **60.7%** (23.3%)

Guidance for 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.

The Next Leap – focus on our strategic targets

CSO Johanna Grönroos



Moving on to 2024 – as a main market company

- Focusing on building a strong Lamor team with clear performance targets.
- Investing in shared culture, integrated way of working and internal communication.
- Awaiting decisions on major tender processes in our key markets.
- Need for our sustainable solutions will never cease, and we have recognised increasingly arising business opportunities.



To reach the next leap, we need to focus - and have:

Clarified growth path with systematic execution

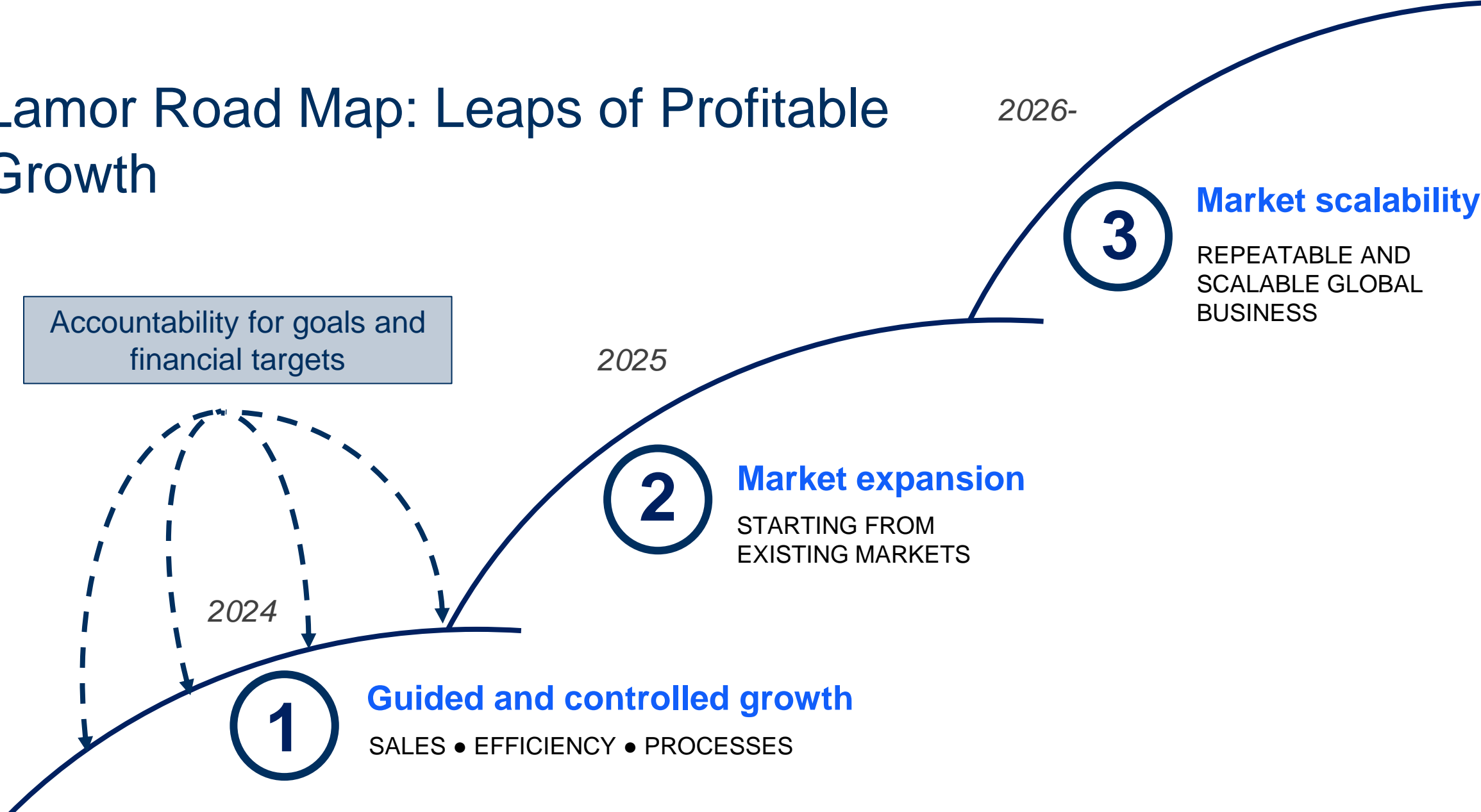
Mature and integrated way of working

Professional and focused performance

Financial discipline and efficiency

Well-known brand and clear equity story

Lamor Road Map: Leaps of Profitable Growth



Execution proceeds in three phases

Strategy: Vision 2025



LAMOR

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**](https://lamor.com/investors).

Annual report will be published on 5 March 2024.

LAMOR

Let's clean the world