Lamor Corporation Plc
Half-Year Financial Report

January–June 2026

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After an expectedly challenging first half, Lamor is preparing for the second half with a strengthened financial position – cost savings programme progressing as planned

Lamor's first half of 2026 was challenging, as expected. Revenue declined compared to the comparison period, and operating profit was approximately at break-even, in line with the company's guidance. The extensive cost savings programme previously announced by Lamor has progressed according to plan. The most strategically significant milestones were the commissioning inspection of the Kilpilahti circular oil production facility during the period at the end of June and the subsequent start-up preparations that followed; and, after the reporting period, the Company announced new financing arrangements in July as part of a comprehensive reorganisation of its debt financing.

April–June 2026 in brief

- Revenue was EUR 20.0 million (21.1)
- EBIT was EUR 0.4 million (1.0) or 1.9% of revenue (4.5%)
- Adjusted EBIT was EUR 0.8 million (1.0) or 3.8% of revenue (4.9%)
- Net cash flow from operating activities was EUR 0.2 million (1.4)
- Earnings per share (basic) was EUR -0.03 (-0.01)
- Orders received was EUR 19.0 million (20.3)

January–June 2026 in brief

- Revenue was EUR 34.3 million (40.2)
- EBIT was EUR -0.0 million (2.6) or -0.1% of revenue (6.4%)
- Adjusted EBIT was EUR 0.5 million (2.8) or 1.4% of revenue (6.9%)
- Net cash flow from operating activities was EUR -0.5 million (-4.3)
- Net working capital was EUR 34.8 million (51.4)
- Earnings per share (basic) was EUR -0.09 (-0.01)
- Orders received was EUR 27.3 million (47.9)

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

Fred Larsen, CEO

The first half of 2026 was challenging for Lamor, in line with our earlier expectations that both revenue and profitability would be significantly weighted toward the second half of the year. Revenue for the first half amounted to EUR 34.3 million, compared with EUR 40.2 million in the comparison period last year. Adjusted EBIT for the reporting period was slightly better than anticipated. Following a challenging first quarter, sales developed in the right direction during the second quarter, although order intake remains clearly below the level of the comparison period. The contradictory nature of the current market environment is amplified by geopolitical uncertainty, which creates demand in the long term but makes customer decision-making more cautious and project timing difficult to predict in the short term.

During the reporting period, we focused determinedly on improving profitability and enhancing operational efficiency. At the beginning of the year, we transitioned to a new global operating model, replacing the previous regional structure. Our experiences from the first few months have been positive. The organization is more agile, decision-making has accelerated, and we are able to allocate resources more efficiently according to market needs. We have progressed as planned with our previously announced cost savings programme, which aims to achieve approximately EUR 8 million in annual savings by the end of 2026 compared with the 2024 cost level, and we will continue its implementation.

In Lamor's traditional businesses, Environmental Protection and Soil Remediation and Restoration, the long-term market drivers and potential demand outlook remain strong. We have identified significant opportunities, particularly in equipment sales and medium-sized service contracts across all our markets. Lamor's expertise in security of supply and comprehensive security is widely recognized internationally, and our position as a trusted partner for authorities and other critical operators was further strengthened during the reporting period through deliveries of solutions to public sector customers, among others in Finland and India. We will continue our active dialogue with authorities.

Despite geopolitical uncertainties, we remain confident that demand for Lamor's expertise has increased. Historically, Lamor has secured significant orders following the easing of conflicts, and we see considerable potential in the Middle East as the situation stabilizes. We are also closely monitoring developments in the Arctic region, where we see opportunities to contribute to the development and outfitting of icebreakers being acquired by the United States. In Latin America, we see additional potential, particularly in long-term service contracts.

Our most strategically important project remains the Kilpilahti circular oil facility. During the reporting period, we focused on finalizing the commissioning of the first production line. At the end of June, the Finnish Safety and Chemicals Agency (Tukes) conducted the commissioning inspection of the facility, and according to its decision, production may commence once the agreed finishing measures have been completed. Following the reporting period, we have continued the start-up preparations that began at the end of June. The Kilpilahti project is the largest investment in Lamor's history and a key component of our long-term growth strategy.

I am very pleased that the new financing arrangements announced after the reporting period strengthen our financial position, provide the funding required for our ongoing projects, and allow us to focus fully on advancing our core businesses.

Our guidance for 2026 remains unchanged. We expect revenue to be between EUR 80 million and EUR 92 million, and adjusted EBIT to be at the previous year's level or higher. We expect adjusted EBIT to improve significantly during the second half of the year as a result of measures aimed at improving sales, margins, and operational efficiency.

During a challenging first half, we successfully implemented strategic and operational measures that provide the foundation for a stronger, more profitable, and more sustainable Lamor, while enhancing our ability to capture market demand and long-term growth opportunities.

Key figures

EUR thousand (unless otherwise noted)	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Revenue	20,016	21,133	34,299	40,159	90,243
EBITDA	1,156	1,618	1,461	3,920	9,478
EBITDA margin %	5.8%	7.7%	4.3%	9.8%	10.5%
Adjusted EBITDA	1,548	1,696	1,980	4,107	9,821
Adjusted EBITDA margin %	7.7%	8.0%	5.8%	10.2%	10.9%
Operating profit or loss (EBIT)	372	958	-41	2,569	6,197
Operating profit (EBIT) margin %	1.9%	4.5%	-0.1%	6.4%	6.9%
Adjusted operating Profit (EBIT)	764	1,036	478	2,761	6,545
Adjusted operating Profit (EBIT) margin %	3.8%	4.9%	1.4%	6.9%	7.3%
Profit (loss) for the period	-731	-235	-2,269	-80	-3,434
Earnings per share, EPS (basic), euros	-0.03	-0.01	-0.09	-0.01	-0.13
Earnings per share, EPS (diluted), euros	-0.03	-0.01	-0.09	-0.01	-0.13
Return on equity (ROE) %	-1.3%	-0.4%	-4.1%	-0.1%	-5.7%
Return on investment (ROI) %	0.3%	0.8%	0.0 %	2.1%	5.3%
Equity ratio %	34.0%	36.2%	34.0%	36.2%	35.4%
Net gearing %	107.6%	91.2%	107.6%	91.2%	86.2%
Net working capital	34,771	51,407	34,771	51,407	35,858
Orders received*	19,023	20,284	27,336	47,861	77,513
Order backlog*	54,439	86,054	54,439	86,054	65,012
Number of employees at the period end	554	534	554	534	552
Number of employees on average	563	585	560	619	590

Outlook for 2026

Long-term demand in Lamor's addressable markets continues to be supported by the stricter environmental requirements and rising environmental risks, which continue to drive investment in environmental protection, remediation and restoration and circular solutions. Additionally, management views that Lamor's broad offering, strong references and its extensive global network continue to support its long-term growth.

The company sees significant opportunities for equipment sales and mid-sized service contracts across all its markets. In the near term, however, economic uncertainty continues to impact customers' decision-making, and long sales cycles for mid-size and large service projects create uncertainty in the timing of new orders.

In 2026, Lamor is focused on the launch of its first circular oil production line Kilpilahti and the commercialization of the company's concept for chemical recycling of plastic to the emerging European and global circular oil market, where the company sees significant value-creation potential for shareholders. Lamor is currently analyzing optimal ways to commercialize and scale up the circular oil concept with partners utilizing Lamor's global network in 100 countries. The company is also evaluating alternatives for financing further investments in the circular oil business to expand production.

Lamor strongly supports the profitable growth of the company's other business areas in environmental protection, as well as in soil remediation and restoration. At the same time, the company is determinedly enhancing the efficiency of these operations and aims to fully implement the planned efficiency initiatives during the year. To ensure this, Lamor transitioned to a global operating model that enables flexible scaling of operations in line with business development under all circumstances.

Guidance for 2026

- Revenue is expected to be EUR 80–92 million (2025: EUR 90.2 million)
- Adjusted operating profit is expected to be at or above the previous year's level (2025: EUR 6.5 million)

Assumptions (updated 28th July 2026)

The company expects both revenue and profitability to be weighed toward the second half of the year. As per the adjusted operating profit, the first half was expected to be around break-even. This estimate was slightly exceeded. The company estimates that measures to improve sales, margins and efficiency will clearly support revenue and profitability during the second half. Revenue from the ongoing soil remediation project in Kuwait is expected to be at a lower level than in 2025.

The ramp-up of circular oil production is expected to commence once the finishing measures agreed in connection with the final inspection by the Finnish Safety and Chemicals Agency (Tukes) have been completed. This delay in timing does not have a significant impact on the Group's revenue and operating profit for this year. Revenue from circular oil is expected to increase gradually toward the end of the year as product quality improves and volumes grow.

Long-term financial targets

Lamor’s Board of Directors has decided (stock exchange release 26 February 2026) to update the company’s long-term targets and elevate profitable growth to its primary strategic priority.

Lamor’s key objective is to fully realize the previously announced approximately EUR 8 million in savings in variable and fixed costs by the end of 2026 (compared to the 2024 level). The company’s operating model will enable more flexible scaling of operations in line with business development under all circumstances. The company sees significant potential to improve efficiency, and the planned structural reforms are expected to enable this.

Long-term financial targets

The company's long-term financial targets (by the end of 2027) are:

- 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 19 December 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. Once this milestone has been achieved, Lamor will assess how to scale its operations toward a 100,000-tonne portfolio.

- 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 at 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.

During this year, the conflict between the United States and Iran has significantly increased the risk level in the Strait of Hormuz. Satellite imagery indicates oil contamination along the coastlines of all countries bordering the Persian Gulf, which is expected to require extensive clean-up and remediation efforts. The risk of a major oil spill is also elevated in the Baltic Sea and the Gulf of Finland. 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 are many 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.

As per **soil remediation and restoration** Lamor participates in several on-going soil remediation tendering processes of different sizes in the Middle East, South America and Africa. Due to the war in Ukraine, the market is also expected to grow in Europe in the coming years. 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.

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. **Plastic 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.

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 2025 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 circular oil concept plant for plastic recycling may impact the company's profitability, investments or the commercialization of the concept.

In addition to business operations, the company’s **cash flow** is affected by the continued releasing of working capital committed to major service projects. Since the end of 2024, the Company has succeeded in releasing a significant portion of the working capital committed to its business operations. However, the continuation of the Kuwait soil remediation project into 2026 and 2027 is expected to tie up the working capital for longer than originally anticipated. The level of committed working capital, together with financial liabilities maturing during the current financial year, has significantly increased the Company’s liquidity risk. During the reporting period, the Company actively conducted financing negotiations on new financing arrangements in order to reduce liquidity risk and secure the completion of the Kilpilahti investment project. Through the financing arrangements agreed and announced after the reporting period, the Company will ensure adequate financing in the short and medium term. The outcome of the financing negotiations is described in more detail in the section Events after the reporting period.

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 also influenced by oil price trends in oil-producing countries. 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.

Going concern principle

The interim report has been prepared on a going concern basis. In August 2023, the Company issued a EUR 25 million fixed-rate secured senior green bond, maturing in August 2026. The purpose of the bond is primarily to finance the Kuwait soil remediation project and, to a lesser extent, the development of the plastics recycling facility in Kilpilahti. The continuation of the Kuwait project in January 2026 has postponed the release of working capital beyond what was anticipated when the bond was issued.

The Company has placed particular focus on reducing the Group’s net working capital and has made significant progress in this respect over the past 18 months. However, this progress has not been sufficient to fully offset the impact of the extension of the Kuwait project, while capital has also been tied up in the Kilpilahti plastics recycling facility, which has not yet begun generating cash flow. The above-mentioned factors are expected to normalize during the current and following financial year as the Kuwait project approaches completion, leading to a continued release of working capital, while the Kilpilahti plastics recycling facility is expected to start up and begin generating operational cash flow.The above-mentioned factors are expected to normalize during the current and following financial year as the Kuwait project approaches completion, leading to a continued release of working capital, while the Kilpilahti plastics recycling facility is expected to start up and begin generating operational cash flow.

In assessing the Company's ability to continue as a going concern, management has taken into account that maintaining Lamor's operations requires refinancing of maturing debt, particularly the refinancing of Lamor's green bond, as well as additional funding to complete the investment in the Lamor Recycling Oy plastics recycling facility. The comprehensive debt refinancing programme announced by the Company on 7 July 2026 was designed to address these financing needs. However, as the successful implementation of the programme had not yet been assured at the reporting date of this interim report, management assessed the Company's ability to continue as a going concern and concluded that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The material uncertainty relates primarily to the completion of the Company's debt refinancing programme. At 30 June 2026, the total amount of financing liabilities and guarantee arrangements subject to renegotiation was approximately EUR 85 million, consisting of the EUR 25 million secured green bond (original maturity August 2026) and approximately EUR 60 million of existing bank loans and guarantee arrangements to be refinanced. At the end of the reporting period, management estimated that the Company would require approximately EUR 15 million of additional financing over the following 12 months.

On 7 July 2026, the Company announced a comprehensive debt refinancing programme consisting of (i) Amendments to the terms and conditions of the bond through a written procedure, including an extension of the bond maturity to 24 August 2028; (ii) The refinancing of existing bank loans and guarantee arrangements of approximately EUR 60 million, together with the provision of approximately EUR 15 million of additional financing; and (iii) A share issue with gross proceeds of at least EUR 5 million, to be completed no later than 15 December 2026.

After the reporting period, on 14 July 2026, the Company announced that the written procedure relating to the bond had been concluded early with a positive outcome. On 17 July 2026, the Company announced that the amendments to the bond terms and the related bank financing had become effective. A subsequent condition for the continued validity of both the bond and the bank financing arrangements is the completion of the share issue by 15 December 2026. If required, the Board of Directors will convene an Extraordinary General Meeting to approve the necessary authorisations relating to the share issue. The Company's principal shareholder, Larsen Family Corporation Oy, has committed to participate in the share issue with an investment of EUR 2 million.

The material uncertainty regarding the completion of the refinancing programme relates to whether the share issue will be completed to a sufficient extent by 15 December 2026. The Board of Directors considers it realistic that the share issue will be completed to a sufficient extent within the specified timeframe and is currently evaluating the most optimal structure for the share issue from the Company's perspective.

As a result of the refinancing measures completed after the reporting period, the maturity of the Company's green bond has been extended until August 2028, existing bank loans and guarantee arrangements have been refinanced in an amount of approximately EUR 60 million, and the Company has secured approximately EUR 15 million of additional financing to complete the investments in the Kilpilahti plastics recycling facility and to support the working capital requirements of Lamor Recycling Oy. The Company's equity will be strengthened through the planned share issue, if completed as intended. Management estimates that the successful implementation of the refinancing programme in its entirety would secure the Company's liquidity and operational continuity for at least the next 12 months from the reporting date.

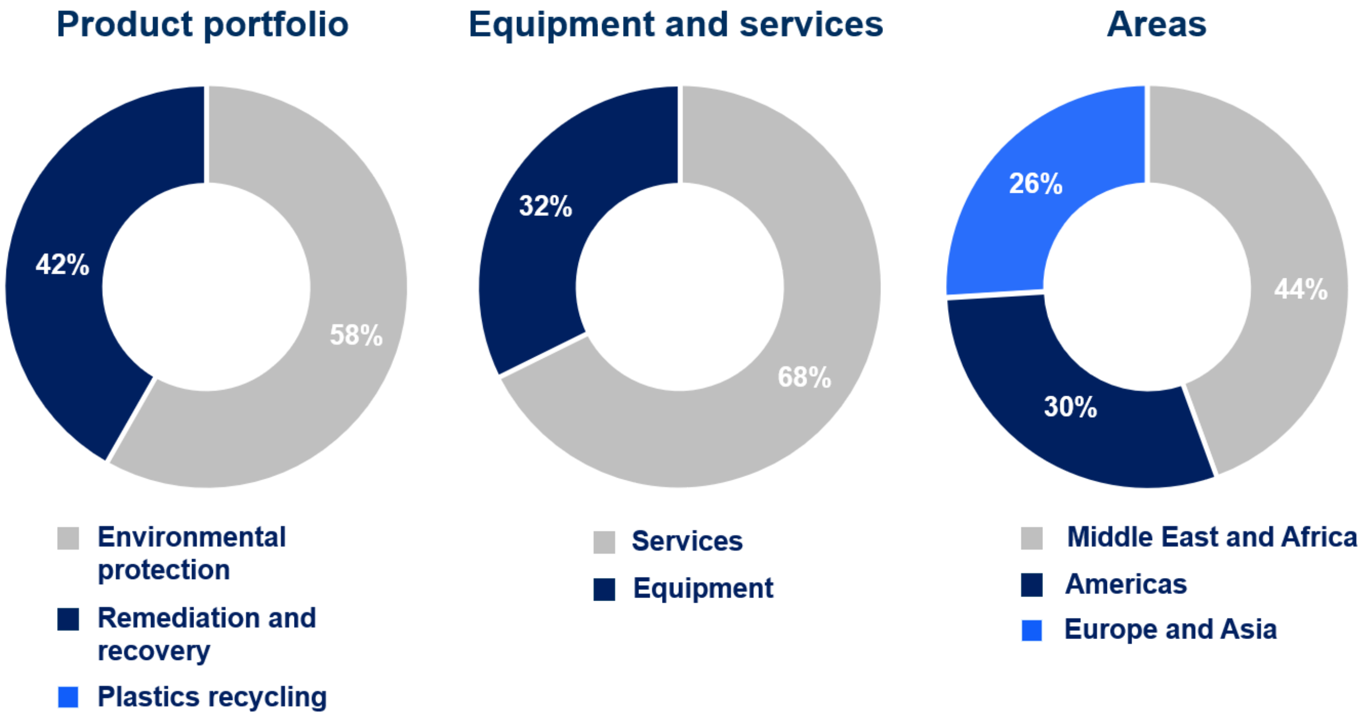
Business review (H1/2026)

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 Plastic recycling**. Synergy in the product portfolio is at the core of Lamor's business. The Company revised its product line reporting structure effective 1 January 2026. Operations previously reported under the Material recycling product line have been transferred to the Soil remediation and restoration product line. Following this change, the Plastic recycling product line comprises exclusively business activities related to the chemical recycling of plastics.

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 include 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. Plastic recycling consists of the chemical recycling of plastic waste into circular oil.

Lamor has one reporting segment. In addition, the company reports its revenue by product lines, market areas, and equipment and services.

Revenue split January–June 2026



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 first half of 2026, revenue from the Environmental protection business declined compared to the comparison period last year. The most significant projects contributing to revenue during January–June were equipment deliveries to India, the United Arab Emirates, and Europe.

Order intake in Environmental protection decreased compared to the comparison period. During the reporting period, Lamor received several Environmental protection technology orders exceeding EUR 1 million in value. These included oil spill response equipment orders to the Middle East, oil spill response equipment for regional rescue authorities in Finland, and marine oil spill response vessels and related equipment for customers in Eurasia. In addition, the Company secured numerous smaller equipment and service orders across all its market areas.

Maintenance services for delivered equipment have become an additional part of Lamor's oil spill response offering. In particular, the Company continuously performs maintenance and lifecycle services in the Nordic countries.

Remediation and recovery

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 first half of 2026, revenue from the Soil remediation and restoration business increased compared to the comparison period. The majority of revenue was generated by the Kuwait project. At the end of the first half of the year, the order backlog consisted primarily of the Kuwait project and newly secured orders in Latin America. The environmental restoration project on the Croatian coastline, initiated during the second half of last year and representing Lamor's first soil remediation project in Europe, progressed according to plan.

In January, the Company announced (press release, 21 January 2026) that KAK-Lamor, Lamor's joint venture, had agreed with Kuwait Oil Company (KOC) to extend the current Kuwait soil remediation project by up to 18 months. The areas originally included in the contract were successfully remediated on schedule before the reporting period, by the end of 2025. Under the new agreement, the project will continue until July 2027 at the latest. The contract extension also slightly increases the total value of the agreement.

During the reporting period, Lamor received several orders from Latin America valued at more than EUR 1 million, including a contract to supply an advanced water treatment system to Mexico. The delivery marks an important milestone in one of Lamor's strategic growth markets and supports the Company's objective of promoting a cleaner environment and the reuse of wastewater. In addition, several smaller project orders were secured from South America and the Middle East during the reporting period.

Plastics recycling

The Kilpilahti production facility, which will produce circular oil, is the first industrial-scale chemical recycling facility for plastics in Finland and represents a significant new growth opportunity for Lamor. At the same time, it is the largest investment in Lamor's history and a nationally significant and pioneering project. The Kilpilahti facility is societally significant because its full production capacity corresponds to Finland's obligation under European Union requirements for plastic recycling. Lamor provides an industrial and commercial solution in which plastic waste is utilized as a feedstock for industry while supporting Finland in achieving the European Union's target of recycling at least 50 per cent of plastic waste.

During the reporting period, Lamor completed supplementary installations at the Kilpilahti facility, including additional safety-related systems specified by the authorities to address potential emergency situations. At the end of June, Lamor reached a strategically significant milestone when the commissioning inspection of the Kilpilahti circular oil production facility was completed. According to the decision of the Finnish Safety and Chemicals Agency (Tukes), Lamor is authorised to commence production once the finishing measures agreed during the commissioning inspection have been completed and the related documentation has been sent to the authority. No further inspection is required. Following the decision, Lamor commenced start-up preparations at the end of June, and at the reporting date these preparations remain ongoing.

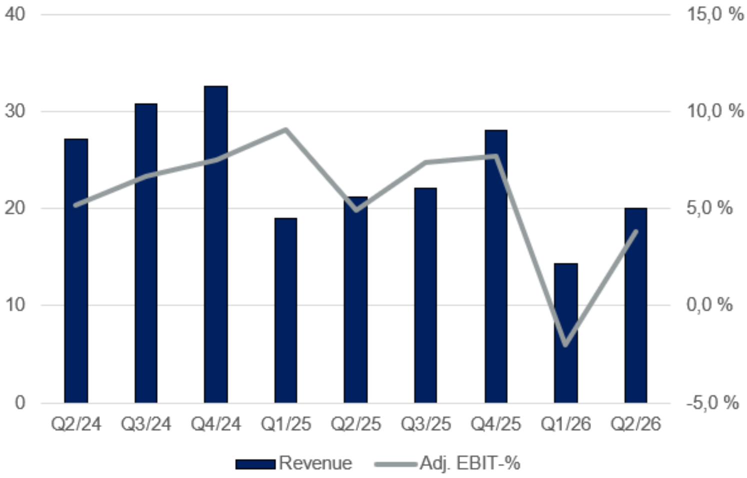
The first production line at the Kilpilahti facility will produce 6,000 tonnes of certified circular oil annually. In addition, the facility has been designed to accommodate a total of four production lines, with a combined annual production capacity of 24,000–28,000 tonnes of certified circular oil.

We see significant long-term value creation potential in the chemical recycling of plastics and in certified circular oil, and we are systematically advancing the commercialization of the concept in Europe as well as in the emerging global circular oil market. At the same time, we are evaluating alternatives for scaling the business and financing the required investments together with potential partners. Our longer-term objective is to sell a majority stake in the plastics recycling facility. Our goal is to commercialize the concept and deploy it globally.

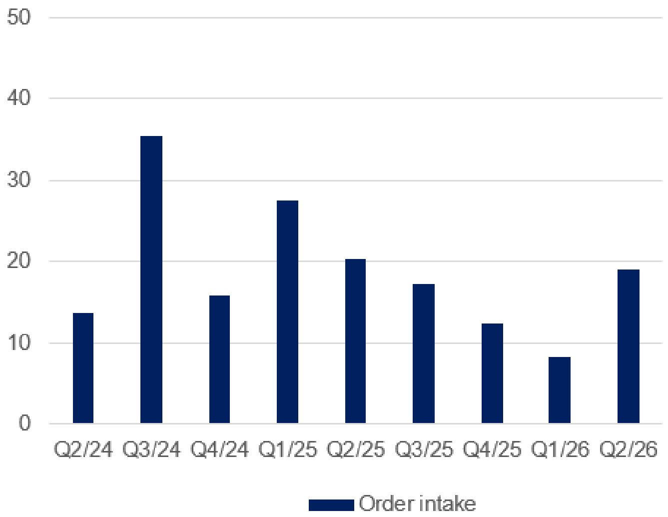
Market demand for the end product, used in plastics production, has remained very strong. The production of circular oil in Europe is expected to grow from 0.2 million tonnes in 2022 to 2.8 million tonnes by 2030 (Source: Plastics Europe).

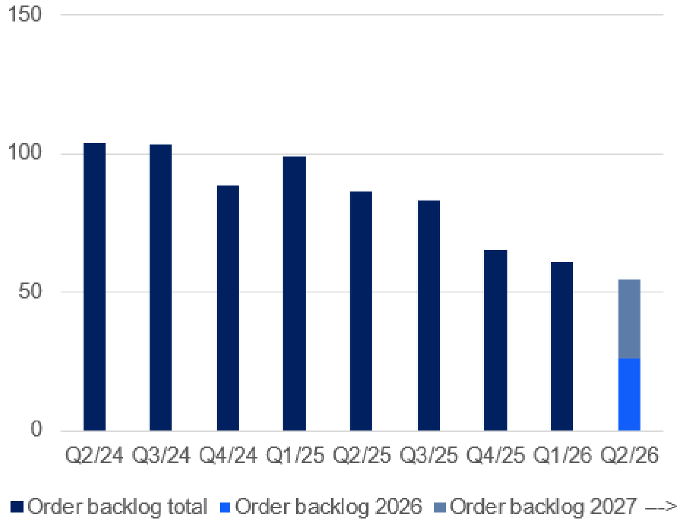
Financial performance

Revenue (EUR million) and adjusted EBIT % per quarter



Order backlog and order intake per quarter (EUR million)





April–June 2026

The Group's revenue in the reporting period was EUR 20.0 million (21.1), a decrease of 5.3% compared to the comparison period. The ongoing soil remediation project in Kuwait, and equipment deliveries to India, the United Arab Emirates, and Europe were the most significant individual projects affecting revenue in April–June. Revenue recognized from the Kuwait soil remediation project in the second quarter was EUR 6.9 million (6.6).

Adjusted operating profit (EBIT) was EUR 0.8 million (1.0), or 3.8% of revenue for the period (4.9%). The second quarter was, as expected, challenging, but a step in the right direction following the first quarter. Profitability was supported by the efficiency measures carried out by the Company during the year, which have included personnel reductions, savings in the use of external services, and improved overall cost efficiency. In total, the Company is targeting 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 reporting period was EUR 19.0 million (20.3), a decrease of 6.2% compared to the comparison period. The most significant orders included an environmental protection technology order worth more than EUR 2 million from the Finnish wellbeing services counties, as well as orders worth more than EUR 1 million each from Peru, China, and elsewhere in Europe.

January–June 2026

The Group's revenue in the reporting period was EUR 34.3 million (40.2), a decrease of 14.6% compared to the comparison period. At comparable exchange rates, revenue decreased by 11.3%. The ongoing soil remediation project in Kuwait, equipment deliveries to India, the United Arab Emirates, and Europe, as well as soil remediation and service projects in South America, were the most significant individual projects affecting revenue in January–June. Revenue recognized from the Kuwait soil remediation project in January–June was EUR 11.3 million (10.8). Revenue recognition for the project was higher than anticipated during the first half of the year but is expected to decrease in the second half.

Adjusted operating profit (EBIT) was EUR 0.5 million (2.8), or 1.4% of revenue for the period (6.9%). The first half of the year was as challenging as anticipated, and adjusted operating profit was around zero, in line with guidance. The lower level of adjusted operating profit was mainly due to lower revenue. The Company's fixed costs during the reporting period were three million euros lower than in the comparison period. Profitability will be improved through the efficiency measures continued from the first half of the year, which have included personnel reductions, savings in the use of external services, and improved overall cost efficiency. In total, the Company is targeting annual cost savings of EUR 8 million by the end of 2026 compared to the 2024 level.

The order backlog at the end of the period was EUR 54.4 million (86.1). The value of new orders received during the reporting period was EUR 27.3 million (47.9), a decrease of 42.9% compared to the comparison period. At comparable exchange rates, the value of new orders decreased by 41.9%.

The most significant orders included an environmental protection technology order worth approximately EUR 2.5 million to Kazakhstan, and environmental protection technology orders worth in total more than EUR 2 million from Finnish wellbeing services counties. In addition, the Company received several orders worth more than EUR 1 million each from Peru, China, the United Arab Emirates, and elsewhere in Europe.

Depreciation and amortization amounted to EUR 1.5 million (1.4) and included EUR 0.3 million (0.3) of depreciation on right-of-use assets (IFRS 16), which in this financial period relate to lease agreements for Lamor's various offices and facilities.

Financial income and expenses, EUR -2.6 million (-2.8), consisted of interest and guarantee costs related to the financing of business operations, as well as the valuation of foreign-currency-denominated receivables and liabilities. Financial income decreased compared to the comparison year due to changes in exchange rates.

Lower interest expenses compared to the comparison period were the main reason for the lower level of financial expenses in the income statement.

The Group's result before taxes was EUR -2.7 million (-0.3). The result for the financial period after taxes was EUR -2.3 million (-0.1). Earnings per share (undiluted) in January–June were EUR -0.09 (-0.01).

Net cash flow from operating activities was EUR -0.5 million (-4.3). Committed net working capital on 30 June 2026 was EUR 34.8 million (51.4). The decrease in working capital is due to the successful release of working capital from Kuwait, which began in Q4/2024, and the determined development of invoicing processes. Net cash flow from investing activities was EUR -8.8 million (-8.0).

The Group's equity ratio was 34.0% (36.2%) and the net gearing ratio was 107.6% (91.2%). Net debt increased by EUR 10.3 million during the reporting period.

Investments

In January–June 2026, investments in tangible and intangible assets were EUR 10.2 million (9.8). Investments consisted mainly of the investment in the Kilpilahti plastic chemical recycling pilot plant and development expenses. As announced in the 2025 financial statements release, the total investment estimate for the production facility, covering all four production lines, is approximately EUR 60–70 million. For the first line, investments account for more than half of this total amount, while the cost estimates for the later production lines are proportionally smaller.

Right-of-use assets, which currently relate to lease agreements for Lamor's various offices and facilities, amounted to EUR 2.8 million (2.6) at the end of the period.

In January–June 2026, depreciation and impairment totaled EUR 1.5 million (1.4).

Financial position

Lamor's interest-bearing liabilities consist of bank loans, a bond loan, capital loans, and lease liabilities under IFRS 16. Lamor's interest-bearing liabilities on 30 June 2026 totaled EUR 65.4 million (62.8), of which lease liabilities were EUR 2.9 million (2.6). The Group's net debt was EUR 58.4 million (54.1). At the end of the reporting period, the Group's cash and cash equivalents were EUR 7.0 million (8.7). Of the Group's cash and cash equivalents, EUR 0.6 million (1.6) was held in the bank account of the Kuwait joint venture, 45% owned by Lamor. The transfer of these funds to the owners is decided by joint decision of the owners.

Lamor’s senior financing includes a EUR 25.0 million green bond issued in August 2023, classified as current interest-bearing loans and secured by a secondary pledge on Lamor’s corporate mortgages. It also includes EUR 5.7 million in loans from financial institutions, including a EUR 4.2 million loan for Lamor Recycling. The Group has a EUR 9.5 million credit facility, a EUR 7.0 million overdraft facility, and a EUR 1.0 million overdraft facility for Lamor Recycling. At the end of the reporting period, EUR 9.5 million of the financing limit was drawn, and a total of EUR 7.2 million of the overdraft facilities was drawn.

At the end of the reporting period, foreign group companies had other loans from financial institutions totaling EUR 2.0 million (0.7). Value of guarantees given at the end of the period was EUR 28.6 million (30.5). When assessing the amount of interest-bearing debt financing, it is also worth taking into account the Company's total commitments, including its guarantee obligations, which relate in particular to major delivery projects. The amount of guarantees was corrected in connection with the Q4/2025 report. The correction amounted to +EUR 3.0 million for the 2025 financial year.

At the end of the reporting period, the Company had capital loans totaling EUR 13.1 million (11.0). Of this, EUR 5.5 million was a 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 of EUR 7.6 million, including capitalized interest in addition to the original loan principal, for the Company's plastic chemical recycling project. Capital loans are subordinated to the senior financing and are not taken into account in covenant calculations.

The senior green bond maturing in August 2026 and the senior debt financing agreement include standard covenant terms, relating to the company’s gearing and equity ratio. Under the covenant terms, the ratio of the Company's senior net debt to adjusted EBITDA must be below 3.5 throughout the term of the financing agreements. The equity ratio must be above 30.0% throughout the term of the agreements.

Covenants are reviewed on a quarterly basis. The Company was not in compliance with the covenant requirement relating to the ratio of net debt to adjusted EBITDA in either the first or the second quarter. The non-compliance has been agreed with the lenders, and they have waived their right to invoke this non-compliance.

During the reporting period, the Company actively conducted financing negotiations to refinance its loans and to secure additional financing for the completion of the investment in the plastic recycling facility. As stated by the Company in its 2025 Annual Report, published on 30 March 2026, the outcome of the financing negotiations still involved material uncertainties during the first half of the year (relating in particular to the refinancing of Lamor's green bond), which could have cast significant doubt on the Company's ability to continue as a going concern. At the end of the reporting period, on 30 June 2026, the situation remained unchanged in this respect, as the negotiations were still ongoing.

After the reporting period, on 17 July 2026, the Company announced that a resolution had been reached in the financing negotiations. The new financing agreements and the two-year extension of the bond's maturity date strengthen Lamor's financial position and provide the Company with the financing needed to advance the start-up of production at the Kilpilahti plastic recycling facility and to complete the soil remediation project in Kuwait.

Personnel and management

During January–June 2026, Lamor employed on average 560 (619) persons. At the end of the period, Lamor employed 554 (534) persons. The number of personnel fluctuates according to the projects Lamor has on-going at each time.

On 27 January 2026, the company announced that Fred Larsen had been appointed CEO of Lamor Corporation Plc. Larsen has served as a Board member since 1998 and as CEO of Lamor from 2010–2019. Larsen returns to operational leadership with a primary focus on developing Lamor's environmental protection, soil remediation, and restoration businesses. His main responsibilities will be to grow sales and improve profitability in these business areas. Simultaneously, the company's former CEO, Johan Grön, transitioned to serve as CEO of Lamor Recycling Oy, leading the recycled plastic-based circular oil business. Grön will continue to be a member of Lamor's Group Leadership Team. Both appointments took effect immediately.

On 13 February 2026, the company announced that Lamor will transition to a global operating model, replacing the previous structure based on three market areas. The change aims to consolidate and strengthen global sales and operational leadership and enable agile scaling of operations. Similarly, the composition of the Group Leadership Team was changed as of 13 February 2026. The change in the operating model and the planned structural changes is expected to support the achievement of Lamor's previously announced efficiency improvement targets. As a result of the changes, Richard Hill, previously serving as Chief Operating Officer, also assumed responsibility for the role of Chief Sales Officer in the Group Leadership Team. With the discontinuation of the earlier market area-based organizational structure, the market area SVPs Rob James, Jesus Pelayo and Aziz Al-Othman left the company.

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

- Fred Larsen, CEO (as of 27 January 2026)
- Nalle Stenman, CFO
- Johan Grön, CEO, Lamor Recycling Oy (as of 27 January 2026 in new role)
- Richard Hill, COO & CSO (as of 13 February 2026 in the extended role)
- Mervi Oikkonen, VP, People and Culture

Sustainable development

Lamor's strategy and business model are centered on delivering long-term environmental value, fully aligned with the company's mission to 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 first half of 2026, Lamor published its 2025 sustainability statement as part of its annual report. The statement, prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), successfully underwent a limited assurance engagement.

During the period, the EU advanced its sustainability-reporting simplification (the “Omnibus” package), which may revise the scope and timing of CSRD/ESRS obligations and could affect whether Lamor remains within mandatory reporting scope. Regardless of the final regulatory outcome, Lamor remains committed to measuring, tracking and assessing its environmental impacts.

Analysis of recent client tenders and pre-qualifications confirms that sustainability has become a decisive factor in winning work, with Social and Governance criteria increasingly leading client requirements. With Lamor's environmental performance now well established, managed and embedded in its core operations, the company is progressively directing its sustainability focus toward strengthening its Social and Governance practices — ensuring it continues to meet and exceed evolving client and regulatory expectations.

Lamor also published its 2025 Green Bond Report on 17 June 2026, with external limited assurance, detailing the allocation and environmental impact of the proceeds from its EUR 25 million green bond. The proceeds were allocated to two green project categories — recycling of plastic material (Green Project 1, 11%) and remediation and restoration of contaminated land (Green Project 2, 89%, the Kuwait soil-remediation project).

At the start of 2026, Lamor set up and implemented an internal control framework for its ESG reporting, assigning clear ownership and embedding review and audit into routine operations. Responsibility for each category of ESG data is assigned to the relevant function, which reviews and reports its figures to Sustainability for independent auditing and calculation — giving each data stream a clear owner and a consistent control process.

Lamor is digitalizing its sustainability and governance processes in Hailer to improve data quality, transparency and internal control — with data reported, reviewed and audited directly in the platform and real-time dashboards providing oversight. Environmental and project data are fully digitalized; the remaining streams are being integrated progressively.

Environmental Performance: Reflecting the nature and scope of its operations, Lamor monitors its performance across environmental ESRS topics, including climate change, pollution, water and marine resources, biodiversity and ecosystems and resource use and circular economy. Site remediation remains the focus area, restoring polluted environments to support ecosystem recovery and protect biodiversity.

Key figures	1-6/2026	1-6/2025	Change, %	ESRS topic
TPH reduction from soil, tonnes	12,694	36,051*	-65%	Pollution
Areas cleaned up or remediated, m^2	23,844	635,502	-96%	Biodiversity
Polluted material removed, tonnes	132,779	1,158,941	-89%	Pollution

** TPH reduction figures for 2025 were restated following the identification of a data-collection error, as disclosed in the January–December 2025 financial statements release.*

Total Petroleum Hydrocarbon (TPH) is a key indicator of toxic substances used to measure the progress of soil-remediation projects. The most significant driver of the reported figures continues to be the Kuwait project, where treated soil has been successfully reused for vegetation initiatives within the client's facilities, supporting the Go Green initiative under Kuwait Oil Company's (KOC) environmental programme. At the end of 2025, Lamor signed a contract to extend the Kuwait project by up to 18 months; work on the remaining contract value and extended soil volumes continues in two areas in Southern Kuwait during 2026. TPH reduction from soil decreased by approximately 65% compared with the first half of 2025. The decrease reflects the completion of the Kuwait project's primary remediation phase during 2025. While treatment continues on the remaining soil volumes under the 18-month extension, the quantities covered by the Adjustment Order are substantially smaller than those of the main project, and fewer batches reached final remediation targets within the period.

Fluctuations in the area cleaned or remediated are explained by the fact that this metric only accounts for areas as they are formally accepted by the client. Contaminated soil layers located at multiple depths are treated simultaneously across multiple sites, layer by layer, and approval is granted only once all layers have been completed; the amount of completed areas may therefore vary significantly between reporting periods. In 2026, the area cleaned and remediated figure captures not only soil-remediation projects but also areas cleaned through oil-spill response (OSR) operations, whether onshore or offshore. Area cleaned and remediated decreased by approximately 96% compared with the first half of 2025. The reduction reflects the completion of the primary Kuwait remediation phase, during which large client-accepted areas were recorded in 2025; under the extension, activity is concentrated on treating soil that had already been excavated and transported.

Polluted material removed represents the total client waste that Lamor handles, treats, recycles, remediates, or safely disposes of, including contaminated soil, water, and other hazardous and non-hazardous waste. Moreover, polluted material recovered during oil-spill response (OSR) operations is now tracked and reported under this indicator, provided it is handled and managed by Lamor. It is Lamor's most significant indicator, as it directly reflects the company's core business line: the treatment and recovery of pollutants and waste on behalf of its clients.

Polluted material removed decreased by approximately 89% compared with the first half of 2025. The movement reflects the Kuwait project's transition from its high-volume primary remediation phase to the extension phase, partly offset by growth in Ecuador, where new drill-cuttings management and produced-water treatment contracts expanded Lamor's waste-treatment activity.

Governance

Resolutions of the Annual General Meeting

Lamor Corporation Plc's Annual General Meeting was held on 20 April 2026 as a hybrid meeting in accordance with Chapter 5, Section 16(2) of the Finnish Companies Act. The General Meeting supported all proposals made to the General Meeting by the Board of Directors and by the Shareholders' Nomination Board.

The General Meeting adopted the financial statements for 2025 and resolved that no dividend will be paid, granted discharge from liability to the members of the Board of Directors and the CEO, and approved the 2025 remuneration report for governing bodies in an advisory vote.

The General Meeting resolved to elect five members to the Board of Directors and re-elected Nina Ehrnrooth, Kaisa Lipponen, Timo Rantanen and Mika Ståhlberg, and elected Ari Virtanen as a new member. The remuneration of the Board members was resolved to remain unchanged. A Board member is recommended to acquire the company's shares from the market at the price formed in public trading with 40 per cent of the Board member's gross annual fee, until the member directly or indirectly owns shares in the company corresponding to twice the value of the gross annual fee payable to the member.

Audit firm Ernst & Young Oy was elected as the company's auditor and as the sustainability reporting assurance provider, with Authorised Public Accountant and Authorised Sustainability Auditor Mikko Rytilahti continuing as the principal auditor and as the responsible assurance provider for sustainability reporting.

The resolutions of the General Meeting and the meeting minutes are available in their entirety on the company's website.

Annual General Meeting's authorisations to the Board of Directors

The General Meeting resolved to authorise the Board of Directors to decide on the issuance of new shares or shares held by the company on the terms determined in the resolution. The number of shares to be issued under the authorisation may total a maximum of 2,500,000 shares, corresponding to approximately 9 per cent of all of the company's shares at the time of the proposal.

The General Meeting resolved to authorise the Board of Directors to decide on the acquisition of the company's own shares on the terms determined in the resolution, such that the number of own shares to be acquired may total a maximum of 2,500,000 shares.

The General Meeting resolved to authorise the Board of Directors to decide on the issuance of shares as well as on the issuance of option rights and other special rights entitling to shares referred to in Chapter 10 of the Finnish Companies Act on the terms determined in the resolution, such that the aggregate maximum number of shares to be issued directly under the authorisation and of shares that may be subscribed for under the option rights and other special rights granted is 300,000 shares, corresponding to approximately one (1) per cent of all of the company's shares at the time of the proposal.

The authorisations are valid until the end of the next Annual General Meeting, but no longer than until 30 June 2027.

Organisation of the company's governing bodies

At the Board of Directors' organizational meeting on 20 April 2026, Mika Ståhlberg was elected to continue as Chair. The composition of the committees was resolved as follows: Audit Committee: Chair Timo Rantanen, members Kaisa Lipponen, Mika Ståhlberg and Ari Virtanen; Remuneration Committee: Chair Nina Ehrnrooth, members Kaisa Lipponen and Ari Virtanen.

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 Jun 2026	30 Jun 2025
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	25.6	34.8
Number of shareholders	6,043	5,676

Trading

Trading of Lamor shares in Nasdaq Helsinki	1–6/2026	1–6/2025
Share trading, million shares	3.8	1.9
Value of trading, EUR million	4.5	2.4
Closing price on the last trading day, EUR	0.93	1.27
Highest price, EUR	1.74	1.44
Lowest price, EUR	0.89	0.99

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 announced on 7 July 2026 (stock exchange release) a comprehensive programme for the restructuring of its debt financing. The transaction is driven by the continuation of the Kuwait soil remediation project in January 2026, which has delayed the release of working capital beyond the original schedule, as well as the capital requirements associated with the start-up phase of the Kilpilahti plastics recycling facility. These factors are expected to normalize during the current and next financial year as the Kuwait project approaches completion and the Kilpilahti facility progresses into the production phase.

The programme consists of the following measures:

i. A written procedure to amend the terms and conditions of the Company's EUR 25 million secured green bond (ISIN: FI4000556154). The proposed amendments include, among other things, an extension of the final maturity date to 24 August 2028, step-up increases in the redemption price, certain new undertakings relating to the share issue and Lamor Recycling Oy, a minimum liquidity covenant, and other amendments required to facilitate the bank financing.
ii. The refinancing of existing bank loans and guarantee arrangements of the Company and Lamor Recycling Oy totalling approximately EUR 60 million, together with the provision of approximately EUR 15 million of additional financing to fund the remaining investments in the Kilpilahti plastics recycling facility and the working capital requirements of Lamor Recycling Oy (the **"Bank Financing"**).
iii. A share issue with gross proceeds of at least EUR 5 million, which the Company is required to complete no later than 15 December 2026 as a subsequent condition of both the Bank Financing and the written procedure. The Company's principal shareholder, Larsen Family Corporation Oy, has committed to participate in the share issue with an investment of EUR 2 million and to vote in favour of the share issue at an Extraordinary General Meeting of the Company.

On 7 July 2026 (stock exchange release), the Company announced the commencement of the written procedure to obtain bondholders' consent to amendments to the terms and conditions of its senior secured fixed-rate green bond maturing in 2026.

On 14 July 2026 (stock exchange release), the Company announced that a sufficient number of bondholders had participated in the written procedure and voted in favour of the proposal. The amendments to the bond terms and the Bank Financing became effective on 17 July 2026.

On 17 July 2026 (stock exchange release), the Company announced that it had, as described above, refinanced its own and Lamor Recycling Oy's existing bank loans and guarantee arrangements, secured additional financing, and extended the final maturity date of the bond. The completion of the overall refinancing arrangement remains subject to a potential General Meeting resolution authorising the above-mentioned share issue. The Company's objective is to complete the share issue no later than 15 December 2026.

Financial calendar for 2026

In 2026, Lamor will publish financial reports as follows:

- Business review January−September 2026 on 6 November 2026

Porvoo, 28 July 2026
Lamor Corporation Plc
Board of Directors

Further enquiries

Lamor Corporation Plc:
Fred Larsen, CEO,
fred.larsen@lamor.com
+358 40 090 6311

Nalle Stenman, CFO,
nalle.stenman@lamor.com
+358 40 566 8918

Lamor Half-Year Financial Report January–June 2026

Consolidated statement of profit and loss

EUR thousand	1-6/2026	1-6/2025	1-12/2025
Revenue	**34,299**	**40,159**	**90,243**
Materials and services	-20,117	-19,931	-49,964
Other operating income	11	136	160
Employee benefit expenses	-9,053	-10,979	-20,335
Other operating expenses	-3,944	-5,639	-10,988
Share of associated companies' profits	266	172	362
EBITDA	**1,461**	**3,920**	**9,478**
Depreciation, amortization, and impairment	-1,502	-1,351	-3,281
Operating profit (EBIT)	**-41**	**2,569**	**6,197**
Financial income	161	441	719
Financial expenses	-2,803	-3,287	-6,035
Profit before tax	**-2,683**	**-277**	**882**
Income tax	413	197	-4,316
Profit for the period	**-2,269**	**-80**	**-3,434**
Attributable to			
Equity holders of the parent	-2,351	-178	-3,621
Non-controlling interests	81	98	187
Earnings per share			
Earnings per share, basic, EUR	-0.09	-0.01	-0.13
Earnings per share, diluted, EUR	-0.09	-0.01	-0.13
Profit for the period	**-2,269**	**-80**	**-3,434**
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	754	-5,615	-5,760
Other items	-	-	-22
Other comprehensive income (loss) for the year, net of tax	**754**	**-5,615**	**-5,782**
Total comprehensive income for the financial period	**-1,516**	**-5,695**	**-9,216**
Attributable to			
Equity holders of the parent	-1,597	-5,792	-9,400
Non-controlling interests	81	98	184

Consolidated statement of financial position

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets			
Non-current assets			
Goodwill	18,243	18,386	18,381
Intangible assets	13,450	7,328	10,634
Property, plant and equipment	41,010	29,949	35,543
Right-of-use assets	2,777	2,554	2,792
Investments in associated companies and joint ventures	1,929	1,661	1,668
Non-current receivables	897	1,082	878
Investments in other shares	411	411	411
Deferred tax assets	7,048	7,801	5,791
Assets	**85,766**	**69,173**	**76,098**
Current assets			
Inventories	10,368	15,157	10,216
Trade receivables	25,223	21,140	23,278
Contract assets	32,262	43,014	31,918
Prepayments and other receivables	5,608	10,828	10,927
Short-term investments	0	11	8
Cash and cash equivalents	7,026	8,680	8,988
Total current assets	**80,487**	**98,829**	**85,335**
Total assets	**166,253**	**168,002**	**161,433**

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity and liabilities			
Equity			
Share capital	3,866	3,866	3,866
Translation differences	-2,951	-3,559	-3,704
Reserve for invested unrestricted equity	44,310	44,303	44,310
Retained earnings	9,057	14,739	11,382
Equity attributable to equity holders of the parent	**54,282**	**59,350**	**55,854**
Non-controlling interests	1,706	1,521	1,610
Total equity	**55,989**	**60,870**	**57,464**
Non-current liabilities			
Interest-bearing loans and borrowings	16,198	40,988	15,042
Lease liabilities	2,232	2,089	2,073
Deferred tax liability	5,331	4,300	5,133
Other non-current financial liabilities	535	533	550
Total non-current liabilities	**24,297**	**47,910**	**22,797**
Current liabilities			
Interest-bearing loans and borrowings	46,358	19,189	39,208
Lease liabilities	623	555	786
Provisions	297	746	696
Trade payables	20,166	18,539	20,081
Contract liabilities	8,042	4,377	6,123
Other short-term liabilities	10,482	15,815	14,277
Total current liabilities	**85,967**	**59,222**	**81,172**
Total liabilities	**110,265**	**107,132**	**103,969**
Total equity and liabilities	**166,253**	**168,002**	**161,433**

Consolidated statement of changes in equity

2026	Attributable to the equity holders of the parent							
EUR thousand	**Share capital**	**Issue of shares**	**Fund for unre-stricted equity**	**Trans-lation diffe-rences**	**Retained earnings**	**Total**	**Non-control-ling interests**	**Total equity**
Equity on 1 Jan 2026	**3,866**	**-**	**44,310**	**-3,704**	**11,382**	**55,854**	**1,610**	**57,464**
Profit for the period	**-**	**-**	**-**	**-**	**-2,351**	**-2,351**	**81**	**-2,269**
Other comprehensive income	**-**	**-**	**-**	**754**	**-**	**754**	**-**	**754**
Translation differences	-	-	-	754	-	754	-	754
Total comprehensive income	**-**	**-**	**-**	**754**	**-2,351**	**-1,597**	**81**	**-1,516**
Share-based compensation settled in equity	-	-	-	-	27	**27**	-	**27**
Acquisition of non-controlling interests*	-	-	-	-	-4	**-4**	-	**-4**
Other changes	-	-	-	-	2	**2**	15	**17**
Equity on 30 Jun 2026	**3,866**	**-**	**44,310**	**-2,951**	**9,057**	**54,282**	**1,706**	**55,989**

* 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.

2025	Attributable to the equity holders of the parent							
EUR thousand	**Share capital**	**Issue of shares**	**Fund for unre-stricted equity**	**Trans-lation diffe-rences**	**Retained earnings**	**Total**	**Non-control-ling 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 period	**-**	**-**	**-**	**-**	**-178**	**-178**	**98**	**-80**
Other comprehensive income	**-**	**-**	**-**	-5,615	**-**	-5,615	-	**-5,615**
Translation differences	-	-	-	*-5,615*	-	*-5,615*	-	***-5,615***
Total comprehensive income	**-**	**-**	**-**	**5,615**	**-178**	**-5,792**	**98**	**-5,695**
Share-based compensation settled in equity	-	-	-	-	28	28	-	**28**
Acquisition of non-controlling interests*	-	-	-	-	655	655	-789	**-134**
Dividends to non-controlling interests	-	-	-	-	-	-	-26	**-26**
Other changes	**-**	**-**	**-**	**-**	-19	-19	-159	**-178**
Equity on 30 Jun 2025	**3,866**	**-**	**44,303**	**-3,559**	**14,739**	**59,350**	**1,521**	**60,870**

* Includes the acquisition of the remaining 30% non-controlling interest in Lamor Recycling Oy and 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	1-6/2026	1-6/2025	1-12/2025
Cash flow from operating activities			
Profit for the period	**-2,269**	**-80**	**-3,434**
Adjustments for:			
Depreciation, amortization, and impairment	1,502	1,351	3,281
Finance income and expenses	2,642	2,846	5,315
Gain on disposal of property, plant, and equipment	-2	-4	-10
Share of profit from associated companies and joint ventures	-266	-172	-362
Taxes	-413	-197	4,316
Other non-cash flow related adjustments	-16	-349	-521
Total adjustments	**3,446**	**3,474**	**12,020**
Change in working capital			
Change in trade and other receivables	-3,119	8,237	15,577
Change in inventories	-19	-1,309	3,986
Change in trade and other payables	4,792	-9,777	-7,480
Total change in working capital	**1,654**	**-2,850**	**12,084**
Operating cash flow before financial and tax items	**2,831**	**544**	**20,670**
Interest paid	-1,505	-2,001	-3,942
Interest received	61	53	100
Other financing items	-1,277	-784	-2,274
Taxes paid	-629	-2,076	-1,496
Net cash flow from operating activities	**-519**	**-4,264**	**13,058**
Cash flow from investing activities			
Acquisition of subsidiaries and businesses, net of cash acquired	-	-	-74
Purchase of intangible and tangible assets	-9,756	-8,799	-20,163
Receipt of government grants	635	876	1,277
Proceeds from sale of tangible and intangible assets	74	9	32
Loans granted	-16	-111	-134
Repayment of loan receivables	256	33	212
Net cash flow from investing activities	**-8,807**	**-7,992**	**-18,849**
Cash flow from financing activities			
Proceeds from borrowings	8,340	6,242	2,031
Repayment of borrowings	-636	-1,801	-3,374
Repayment of lease liabilities	-340	-355	-703
Acquisition of non-controlling interests	-	-	-
Dividends paid to non-controlling interests	-	-	-26
Net cash flow from financing activities	**7,364**	**4,086**	**-2,072**
Net change in cash and cash equivalents	**-1,962**	**-8,171**	**-7,863**
Cash and cash equivalents, beginning of period	**8,988**	**16,851**	**16,851**
Cash and cash equivalents, end of period	**7,026**	**8,680**	**8,988**

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 half-year financial report is unaudited.

Basis of preparation

The financial information included in this half-year financial report for January–June 2026 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 2026, Lamor Group has adopted new or amended IFRS’s and interpretations, as issued by IASB, effective for financial periods commencing on 1 January 2026. 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 2025.

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 EUR thousand	1-6/2026	1-6/2025	1-12/2025
Operating profit (EBIT)	**-41**	**2,569**	**6,197**
Depreciations, amortizations and impairment	1,502	1,351	3,281
EBITDA	**1,461**	**3,920**	**9,478**
Non-recurring Items			
Restructuring expenses	519	187	343
Adjusted EBITDA	**1,980**	**4,107**	**9,821**
Depreciations, amortizations and impairment	-1,502	-1,351	-3,281
Amortization of intangible assets identified in PPA	-	5	5
Adjusted EBIT	**478**	**2,761**	**6,545**

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	1-6/2026	1-6/2025	Change %	1-12/2025
Environmental protection	19,953	27,968	-28.7%	63,238
Plastics recycling*	-	-	-	-
Remediation & recovery*	14,345	12,192	17.7%	27,005
Total revenue from contracts with customers	**34,299**	**40,159**	**-14.6%**	**90,243**

*The Company revised the presentation of its product lines effective from 1 January 2026. Activities previously reported under the Material Recycling product line in 2025 have been reclassified to the Remediation and recovery product line. The Plastics Recycling product line currently comprises only activities related to the chemical recycling of plastics. The comparative year table has been updated to correspond with the new product line reporting structure.

Revenue split by equipment and services

EUR thousand	1-6/2026	1-6/2025	Change %	1-12/2025
Equipment	11,118	17,902	-37.9%	46,494
Services	23,180	22,258	4.1%	43,749
Total revenue from contracts with customers	**34,299**	**40,159**	**-14.6%**	**90,243**

Revenue split by geographical area

EUR thousand	1-6/2026	1-6/2025	Change %	1-12/2025
Europe and Asia (EURASIA)	8,858	11,896	-25.5%	28,772
North and South America (AMER)	10,201	13,356	-23.6%	22,722
Middle East and Africa (MEAF)	15,239	14,907	2.2%	38,749
Total revenue from contracts with customers	**34,299**	**40,159**	**-14.6%**	**90,243**

Timing of the revenue recognition

EUR thousand	1-6/2026	1-6/2025	Change %	1-12/2025
Transferred at a point in time	8,851	14,595	-39.4%	34,374
Transferred over time	25,448	25,564	-0.5%	55,869
Total revenue from contracts with customers	**34,299**	**40,159**	**-14.6%**	**90,243**

Summary of contract balances

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Trade receivables	25,223	21,140	23,278
Contract assets	32,262	43,014	31,918
Contract liabilities	-8,042	-4,377	-6,123

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

Lamor Group did not experience any major unexpected credit losses in the period ended 30 June 2026. Lamor's management also 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 2.4 million on 30 June 2026 (EUR 2.8 million on 30 June 2025).

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 Jun 2026	30 Jun 2025	31 Dec 2025
Carrying value at the beginning of the period	**18,381**	**18,580**	**18,580**
Exchange differences	-138	-194	-199
Carrying value at the end of the year	**18,243**	**18,386**	**18,381**

Change in tangible and intangible assets

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Carrying value at the beginning of the period	**46,177**	**29,965**	**29,965**
Depreciation, amortization and impairment charges	-1,125	-1,094	-2,143
Additions	10,188	9,795	21,367
Transfers between balance sheet items	-134	72	-129
Exchange differences	76	-579	-533
Grants received and disposals	-723	-881	-2,351
Carrying value at the end of the year	**54,460**	**37,278**	**46,177**

Grants received include a government grant of EUR 635 thousand (876), which Lamor received for its plastic recycling investment in Kilpilahti, Finland, during the reporting period.

Change in right-of-use assets

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Carrying value at the beginning of the period	**2,792**	**2,568**	**2,568**
Depreciation, amortization and impairment charges	-303	-265	-549
Additions	-	-	532
Exchange differences	3	-2	-3
Other changes	286	253	243
Carrying value at the end of the year	**2,777**	**2,554**	**2,792**

Financial instruments

Net debt

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Non-current interest-bearing loans and borrowings	16,198	40,988	15,042
Non-current lease liabilities	2,232	2,089	2,073
Current interest-bearing loans and borrowings	46,358	19,189	39,208
Current lease liabilities	623	555	786
Liquid funds *	-7,026	-8,680	-8,988
Net debt total	**58,385**	**54,140**	**48,121**

*Of the Group's cash and cash equivalents, EUR 641 thousand (1,620) was held in the bank account of Lamor's 45%-owned joint venture in Kuwait.

Classification of financial assets and liabilities

Financial assets on 30 June 2026

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		-	-	897	897	897
Non-current financial assets total		**-**	**411**	**897**	**1,309**	**1,309**
Current financial assets *						
Trade receivables		-	-	25,223	25,223	25,223
Investments in funds	**2**	0	-	-	0	0
Cash and cash equivalents **		-	-	7,026	7,026	7,026
Current financial assets total		**0**	**-**	**32,249**	**32,249**	**32,249**
Financial assets total		**0**	**411**	**33,146**	**33,558**	**33,558**

*The presentation of financial instruments has been revised to align with the definitions set out in IAS 32. Contract assets have been excluded from Financial Assets and contract liabilities from Financial Liabilities. These items are presented in the section relating to Revenue.

**Of the Group’s cash and cash equivalents, EUR 641 thousand was held in the bank account of Lamor’s 45%-owned joint venture in Kuwait.

Financial liabilities on 30 June 2026

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**	-	-	-	-	-
Interest-bearing loans from financial institutions	**2**	-	-	16,198	16,198	16,198
Lease liabilities		-	-	2,232	2,232	2,232
Other payables		-	-	535	535	535
Non-current financial liabilities total		**-**	**-**	**18,966**	**18,966**	**18,966**
Current financial liabilities *						
Corporate bonds	**1**	-	-	24,958	24,958	25,000
Interest-bearing loans from financial institutions	**2**	-	-	21,400	21,400	21,400
Lease liabilities		-	-	623	623	623
Trade payables		-	-	20,166	20,166	20,166
Purchase consideration payable	**3**	240	-	-	240	240
Other current liabilities		-	-	10,242	10,242	10,242
Current financial liabilities total		**240**	**-**	**77,388**	**77,629**	**77,670**
Financial liabilities total		**240**	**-**	**96,354**	**96,594**	**96,636**

*The presentation of financial instruments has been revised to align with the definitions set out in IAS 32. Contract assets have been excluded from Financial Assets and contract liabilities from Financial Liabilities. These items are presented in the section relating to Revenue.

Financial assets on 31 December 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
Non-current receivables		-	-	878	878	878
Non-current financial assets total		**-**	**411**	**878**	**1,289**	**1,289**
Current financial assets *						
Trade receivables		-	-	23,278	23,278	23,278
Investments in funds	**2**	8	-	-	8	8
Cash and cash equivalents **		-	-	8,988	8,988	8,988
Current financial assets total		**8**	**-**	**32,265**	**32,273**	**32,273**
Financial assets total		**8**	**411**	**33,143**	**33,563**	**33,563**

*The presentation of financial instruments has been revised to align with the definitions set out in IAS 32. Contract assets have been excluded from Financial Assets and contract liabilities from Financial Liabilities. These items are presented in the section relating to Revenue.

**Of the Group's cash and cash equivalents, EUR 1,620 thousand was held in the bank account of Lamor's 45%-owned joint venture in Kuwait.

Financial liabilities on 31 December 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	-	-	-	-	-
Interest-bearing loans from financial institutions	2	-	-	15,042	15,042	15,042
Lease liabilities		-	-	2,073	2,073	2,073
Other payables		-	-	550	550	550
Non-current financial liabilities total		**-**	**-**	**17,664**	**17,664**	**17,664**
Current financial liabilities *						
Corporate bonds	1	-	-	24,819	24,819	25,000
Interest-bearing loans from financial institutions	2	-	-	14,390	14,390	14,390
Lease liabilities		-	-	786	786	786
Trade payables		-	-	20,081	20,081	20,081
Purchase consideration payable	3	233	-	-	233	233
Other current liabilities		-	-	14,044	14,044	14,044
Current financial liabilities total		**233**	**-**	**74,121**	**74,354**	**74,535**
Financial liabilities total		**233**	**-**	**91,785**	**92,018**	**92,199**

*The presentation of financial instruments has been revised to align with the definitions set out in IAS 32. Contract assets have been excluded from Financial Assets and contract liabilities from Financial Liabilities. These items are presented in the section relating to Revenue.

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 Purchase consideration payable at EUR 240 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*.

Maturity Distribution of Financial liabilities on 30.6.2026

EUR thousand	2026	2027	2028	2029	2030	2031	Later	Total cash Outflows
Capital loans	177	177	1,241	1,206	1,171	1,135	13,944	19,050
Lease liabilities	632	716	514	416	209	209	3,448	6,144
Corporate bonds	26,250	-	-	-	-	-	-	26,250
Interest-bearing loans from financial institutions	4,505	900	2,746	-	-	-	-	8,151
Credit facilities	16,748	-	-	-	-	-	-	16,748
Trade payables	20,166	-	-	-	-	-	-	20,166
Other current payables	10,778	-	-	-	-	-	-	10,778
Purchase consideration payables	240	-	-	-	-	-	-	240
Total	**79,495**	**1,792**	**4,502**	**1,622**	**1,380**	**1,344**	**17,392**	**107,526**

Off-balance sheet liabilities	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**Later**	**Total**
Guarantees granted	7,841	3,945	16,830	-	-	-	-	28,616

The maturity profile of financial liabilities includes both the principal and the contractual interest payments of each financial instrument. During the reporting period, the Company conducted financing negotiations with the objective of refinancing the bond due in August 2026, the interest-bearing debt of the parent company and Lamor Recycling Oy with financial institutions, and the Company’s credit facilities. Further information is presented in Events after the reporting period.

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	1-6/2026	1-6/2025	1-12/2025
Sales to associated companies and joint ventures	-	-	-
Sales to other related parties	-	-	1
Purchases from associated companies and joint ventures	-	-	402
Purchases from other related parties*	-156	643	498

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

Receivables and liabilities from related parties

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Receivables from associated companies and joint ventures	129	369	224
Receivables from other related parties	433	213	457
Liabilities to associated companies and joint ventures	-	-	-
Liabilities to other related parties	-	-	-

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

Loan receivables from related parties

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Amounts receivable from associates and joint ventures	352	343	344
Amounts receivable from other related parties*	161	155	158

* Consists of an interest-bearing, secured loan granted to Johan Grön, CEO of Lamor Recycling Oy (CEO of Lamor Corporation Oyj until 27/01/2026). The loan has been used to acquire shares of Lamor Corporation Plc.

Contingent liabilities and other commitments

Commitments

At the reporting date, 30 June 2026, Lamor had corporate mortgages of EUR 91.8 million (EUR 91.8 million on 30 June 2025) 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 has been recognized for the legal claim.

Guarantees

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

EUR thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Performance and warranty guarantee	21,895	24,248	25,268
Advance payment and payment guarantee*	5,407	6,044	8,358
Tender and bid bond guarantees	130	-	17
Other guarantees	1,184	209	1,184
Total	**28,616**	**30,500**	**34,827**

*The amount of guarantees related to advance payment and payment guarantees has been corrected in the Q4/2025 report. The amount of the correction is +3.0 million euros for the financial year 2025.

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 amortization	
EBITDA %	=	Operating profit + depreciation and amortization / 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) %	=	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 / Revenue	x 100
Operating Profit (EBIT)	=	Profit for the reporting period before financial items and taxes.	
Operating Profit (EBIT) margin %	=	Operating profit / 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) %	=	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 / Revenue	x 100
Earnings per share (EPS), basic, euros	=	Profit for the period attributable to the company's shareholders / Weighted average number of shares outstanding during the period	x 100
Earnings per share (EPS), diluted, euros	=	Profit for the period attributable to the company's shareholders / Weighted average number of shares outstanding during the period, including potential shares	x 100
Equity ratio %	=	Shareholders’ equity / Balance sheet total – advances received	x 100

Return on equity (ROE) %	=	$\frac{\text{Profit for the period}}{\text{Average shareholder's equity}}$	x 100
Return on investment (ROI) %	=	$\frac{\text{Profit before taxes + financial income and expenses}}{\text{Average shareholder's equity + average interest-bearing loans and borrowings}}$	x 100
Net gearing, %	=	$\frac{\text{Non-current interest-bearing liabilities + Non-current lease liabilities + Current interest-bearing liabilities + Current lease liabilities – Cash and cash equivalents – Other rights of ownership under Current and non-current investments}}{\text{Shareholders' equity}}$	x 100
Net working capital	=	Inventories + Current non-interest-bearing receivables - Current non-interest-bearing liabilities, excluding provisions	
Orders received	=	The total value of customer orders received during the period.	
Orders backlog	=	Total value of customer orders to be delivered in the future	
Average number of employees	=	Average number of personnel at the end of the previous reporting period and at the end of each calendar month of the reporting period.	