



STRATEGY FOR PROFITABLE GROWTH

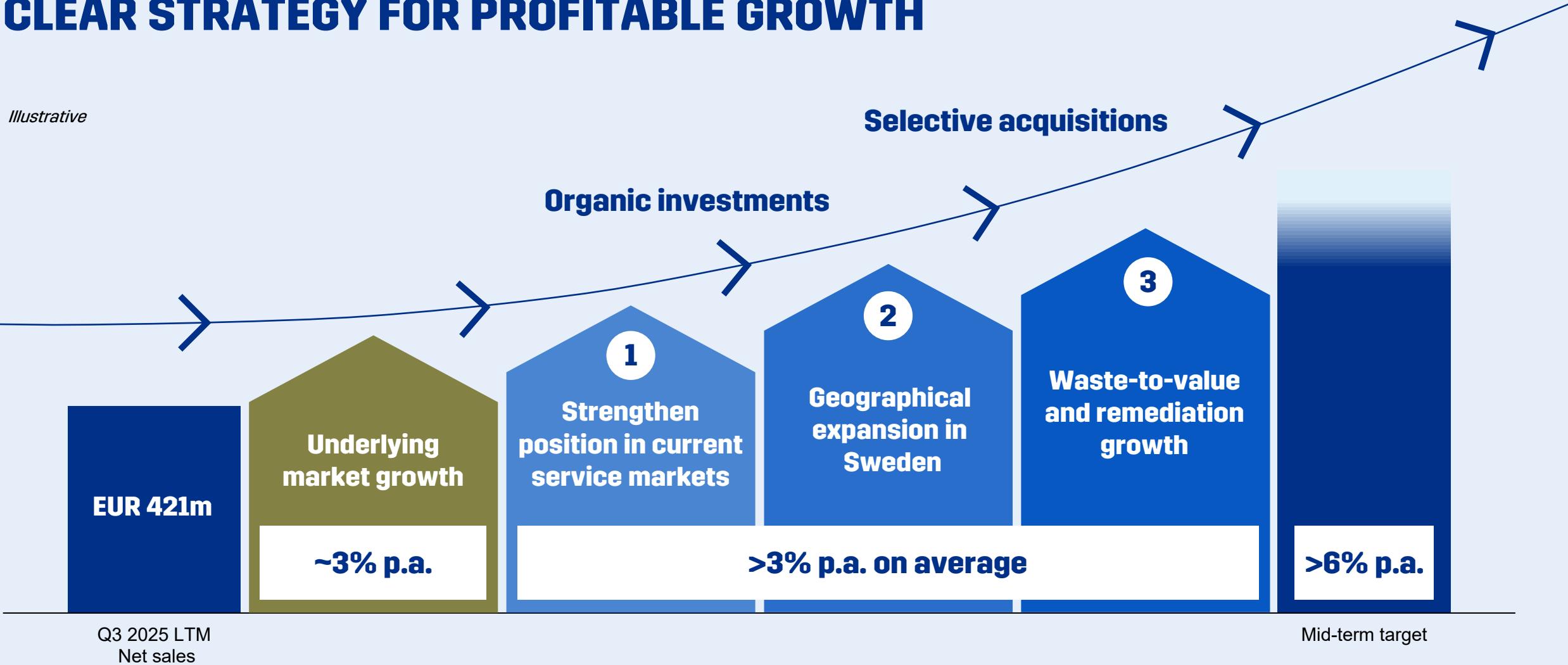
Lassila & Tikanoja Capital Markets Day

26.11.2025



CLEAR STRATEGY FOR PROFITABLE GROWTH

Illustrative

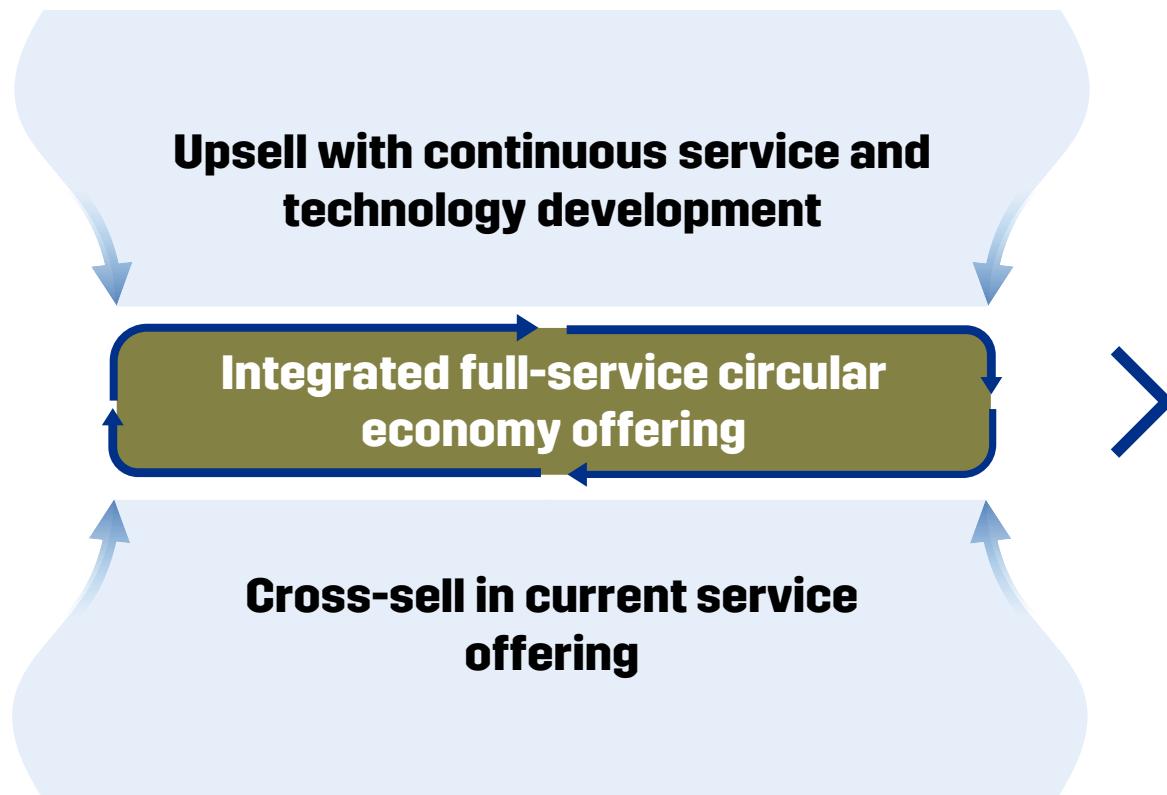


Sources: L&T management; OECD; Statistics Finland; Statistiska Centralbyrån; Eurostat

INTEGRATED CIRCULAR ECONOMY OFFERING ENABLES MORE SYSTEMATIC CROSS- AND UP-SELLING TO A SHARED CUSTOMER BASE

INTEGRATING SERVICE OFFERING AND SALES PROCESS...

...RESULTING IN CUSTOMER INTEGRATION AND INCREASING CUSTOMER VALUE



20% of B2B billing currently stemming from invoices including full-service offering – potential to significantly increase top-line in current customer base



Source: L&T management

CLEAR CROSS-SELLING AVENUES IDENTIFIED TO DRIVE GROWTH

IDENTIFIED WHITE-SPOTS TO EXPAND SERVICE OFFERING ORGANICALLY AND INORGANICALLY



Source: L&T management

CUSTOMER SEGMENTS

- ✓ Identified core customer segments with growth focus

- ✓ Leveraging industry specific knowledge and service paths to drive portfolio expansion

CUSTOMER SIZE

- ✓ Expanding full service offering in different customer sizes through established position

UP-SELLING CASE STUDY – PROCESS CLEANING SERVICE AND TECHNOLOGY DEVELOPMENT

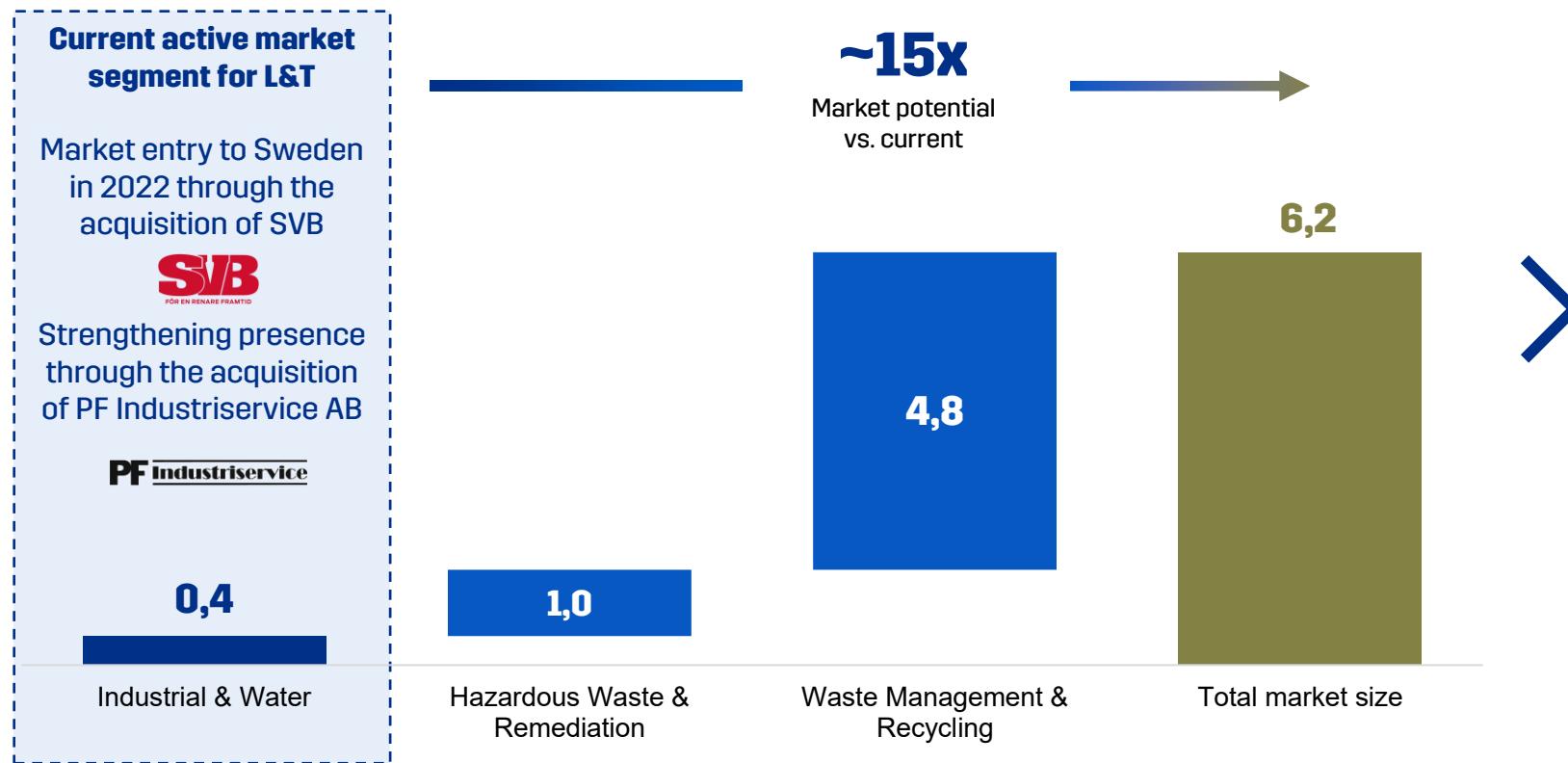


Source: L&T management

ATTRACTIVE MARKET AND ESTABLISHED POSITION IN SWEDEN

LARGE UNTAPPED MARKET POTENTIAL IN SWEDEN

2024 market size (EURbn)



L&T SUCCESS FACTORS

- ✓ Existing local platform and knowhow
- ✓ Customer intimacy enable developing industrial knowledge, and scaling methods and competence
- ✓ Further developing capabilities in the material chain
- ✓ Scaling competences from Finland

Source: L&T management

FOUNDATION IN PLACE TO DRIVE WASTE-TO-VALUE GROWTH

STRONG WASTE-TO-VALUE FOUNDATION IN PLACE

~1,000,000

Tons of waste controlled

~2,900,000

Tons under permits

Existing waste-to-value business in plastics, wood and hazardous waste

WITH CONTINUOUS DEVELOPMENT OF NEW APPLICATIONS PROVIDING GROWTH PROSPECTS FOR L&T

Exploration phase

Market analysis & Planning phase

Execution & Scaling phase

Mining side stream potential

Solutions for re-use of packaging

New water treatment solutions

Processing challenging wood waste

Carbonization

Biocarbon

Biodiversity and nature values

Utilizing new side streams

Plastics

Demolition and processing

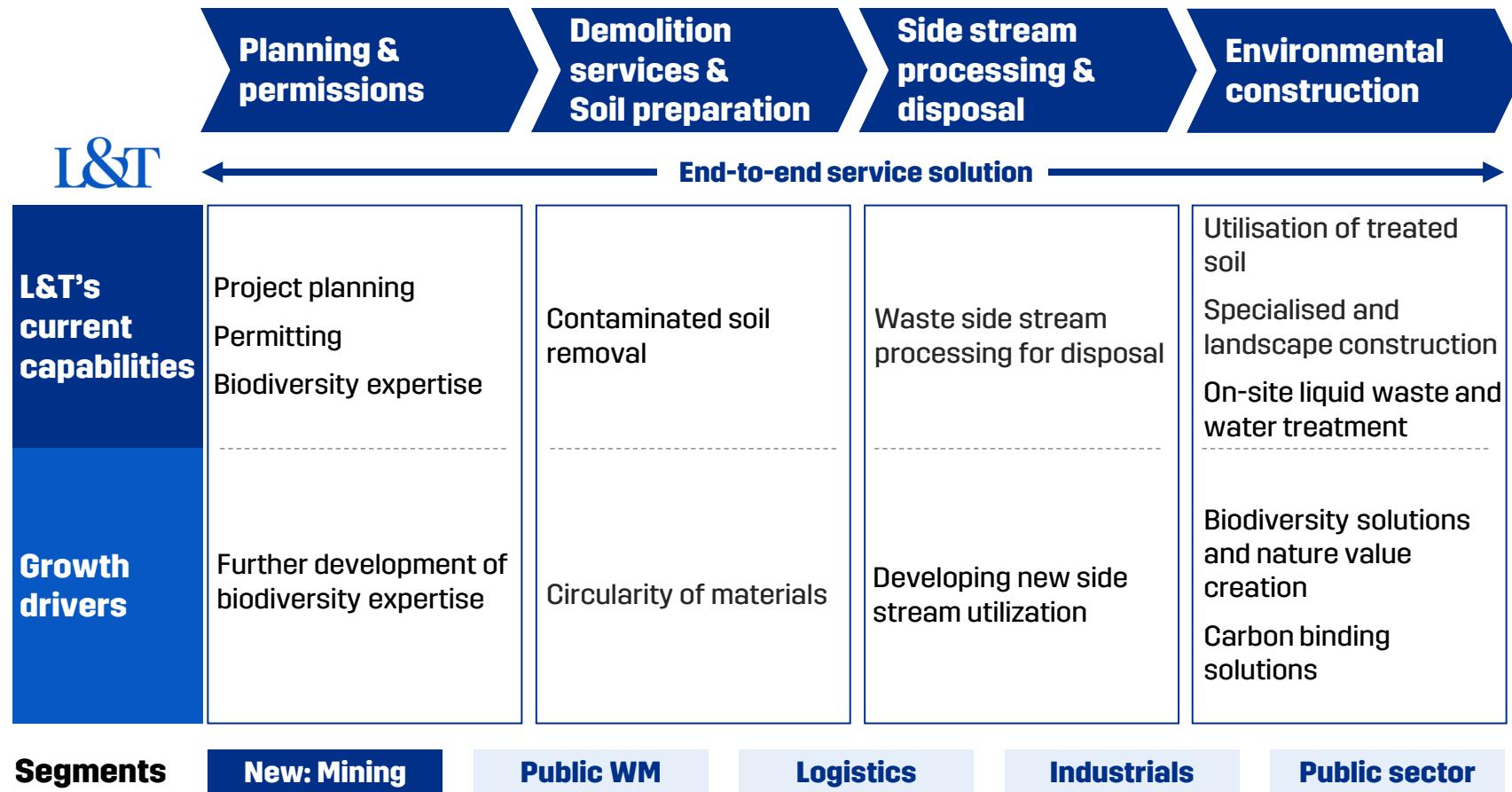
Landfill mining

Mobile water treatment

Solutions for hazardous waste processing

Source: L&T management

REMEDIATION GROWTH DRIVERS



L&T WINNING FORMULA

- ✓ Experts in the field for designing and managing restoration solutions
- ✓ End-to-end service offering
- ✓ Extensive service portfolio ranging from contaminated soil treatment to landscaping
- ✓ Five treatment centres ensure efficient project execution and material recycling

Source: L&T management

CASE: DEMANDING SOIL REMEDIATION PROJECT – KEMIRA VAASA



Lassila & Tikanoja remediated contaminated soil on an old factory area and restored the site landfill for Kemira in Vaasa to meet the environmental safety standards.

Key highlights

2022-2025
Project duration

90,000 tons
of contaminated soil removed

HIGH
Ecological state of the meadow (score 0.8–0.9 on a scale 0.1–1)

0
Accidents in challenging safety conditions

Source: L&T management

VALUE-CREATION ACCELERATION THROUGH DISCIPLINED M&A

STRONG M&A TRACK RECORD

	2019	2020	2021	2022	2024	2025
Target	Keski-Uudenmaan keräyspaperi	Tank Service	Oakland Service	Sihvari	SVB FÖR EN RENARE FRAMTID	PF Industriservice
	Jätehuolto J.Eskolin		Kuusamon jätehuolto		(70% stake)	(Pallet business)
Key rationale	Geographical strengthening	Product portfolio expansion	Geographical expansion	Product portfolio expansion	Customer portfolio expansion	Geographical expansion to Sweden

WELL-DEFINED M&A CRITERIA

Market expansion	Lucrative customer base	Strategic fit	Financial considerations
Local market leaders in new regions	Cross-selling opportunities with existing services	Operating in one of L&T's key segments	Profitability and value creation

Source: L&T management; 1) Finland

SIGNIFICANT OPPORTUNITIES IN THE MARKET¹⁾

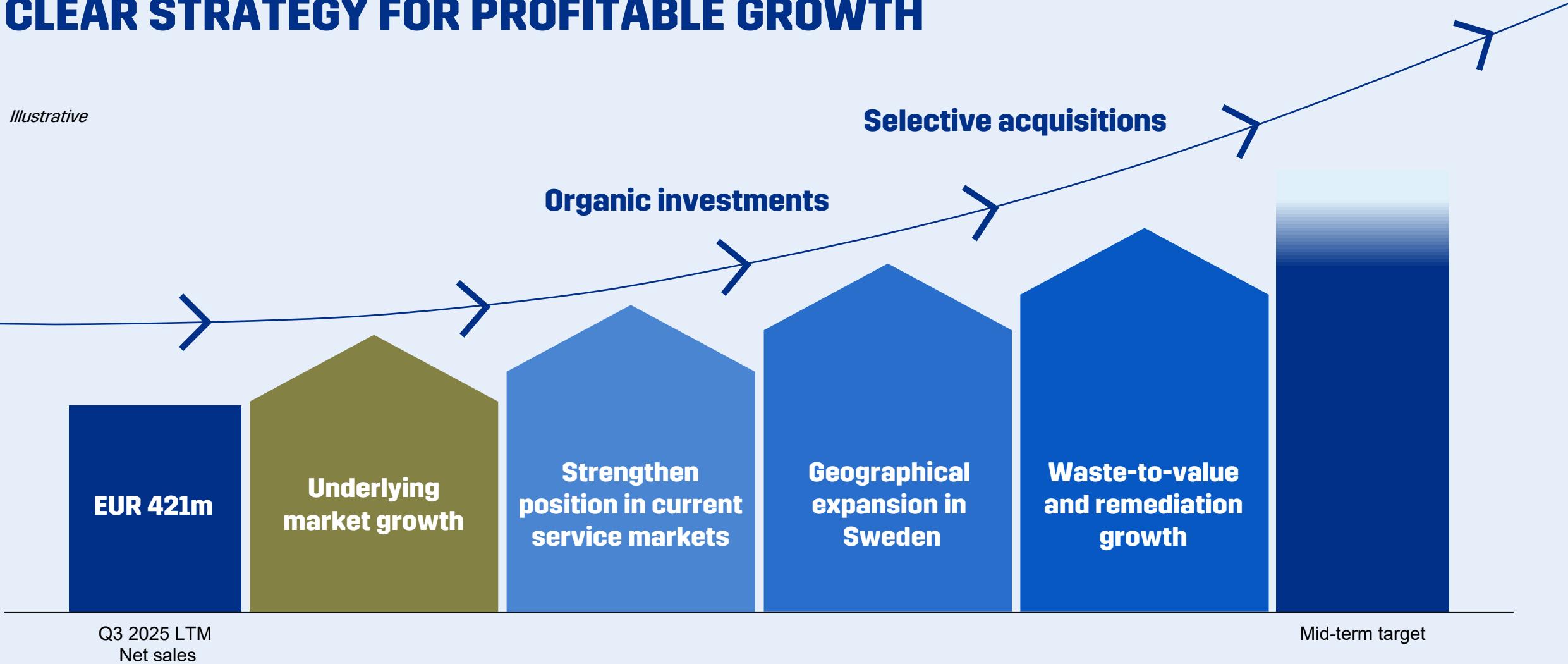
Market share (2024)



Fragmented market presents significant growth potential for L&T through consolidation

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