



2nd quarter 2025 results announcement

Quarterly highlights



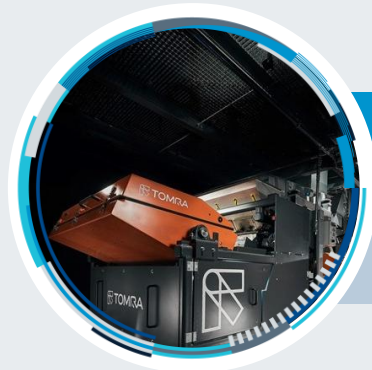


Group highlights



Collection

High activity in preparation for new markets, but lower quarterly revenues.



Recycling

Continued uncertainty due to macroeconomics and tariffs, and soft plastics market.



Food

High activity with record quarterly EBITA and order intake.



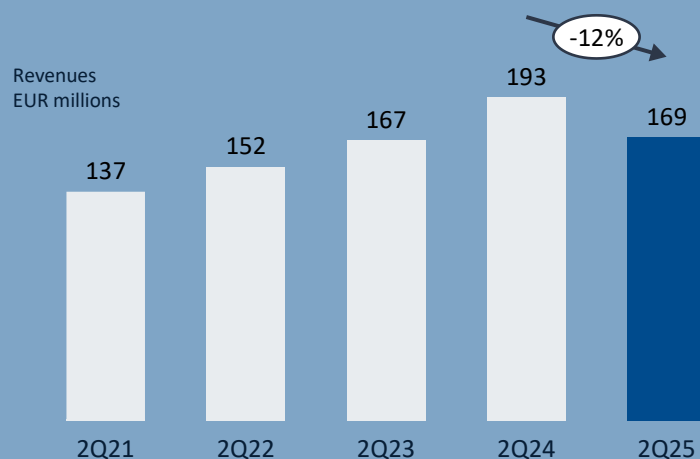
Collection Business update

- Lower quarterly revenues reflecting phasing of new markets.
- Existing markets: Continued growth from expansions and new technology.
- New markets: High commercial activity in Poland and Portugal.



Preparations in Poland for upcoming DRS launch

Lower revenues in new markets



Poland – 1 October 2025

Poland has officially set its commencement date for the deposit return system to 1 October 2025 ([link](#)).



Greece – 1 December 2025

In February 2025, secondary DRS legislation was signed into law by the Minister of Environment and the Minister of Economy ([link](#)). A system operator is yet to be announced.



Portugal – 1Q 2026

Portugal has licensed SDR as system operator of the upcoming deposit return system, with effect from 1 January 2026, ([link](#)). A formal commencement date has not been set.



Singapore – 1 April 2026

In March 2023, the parliament passed legislation for a deposit return system. The system operator has been licensed with launch date 1 April 2026. ([link](#)).



Spain – November 2026

In November 2024, Spain announced that it will introduce a deposit return system within 2 years in accordance with its waste management law 'LRSCEC' ([link](#)).



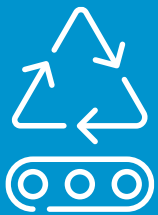
Moldova – January 2027

The government of Moldova has adopted an implementation framework for a deposit return system covering plastic, metal, and glass beverage containers – both single-use and reusable ([link](#)).



United Kingdom – October 2027

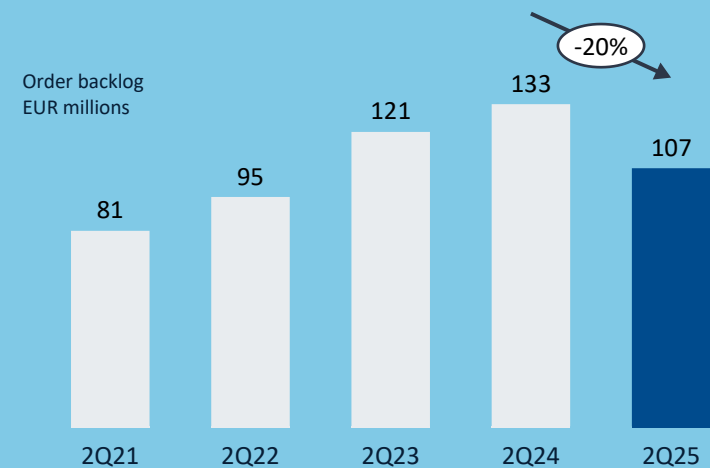
In January 2025, the UK government passed a DRS law for England and Northern Ireland ([link](#)). Scotland has passed legislation to aligning it with UK. On 6 May 2025, UK DMO was announced as the system operator ([link](#)).



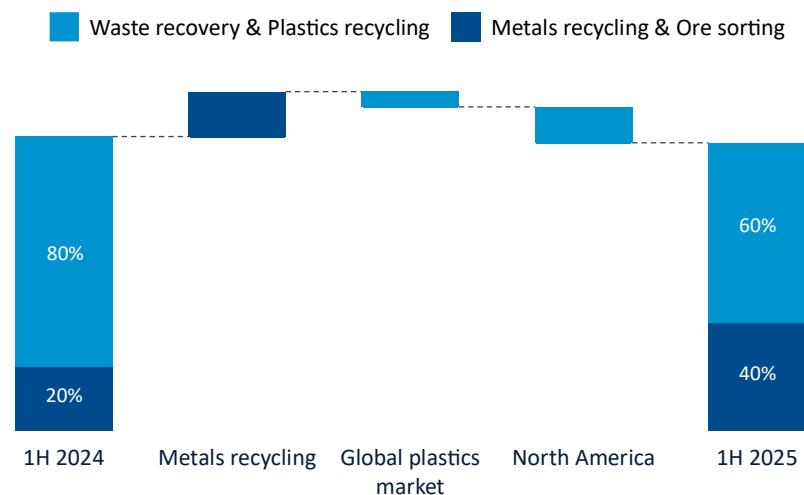
Recycling Business update

- Revenues and order intake reflecting a challenging market environment with high macroeconomic and tariff uncertainty.
- Low activity in North America, especially within waste recovery.
- European plastics recycling market remains soft.
- Metals recycling segment remains relatively stable.

Lower order backlog on low quarterly order intake

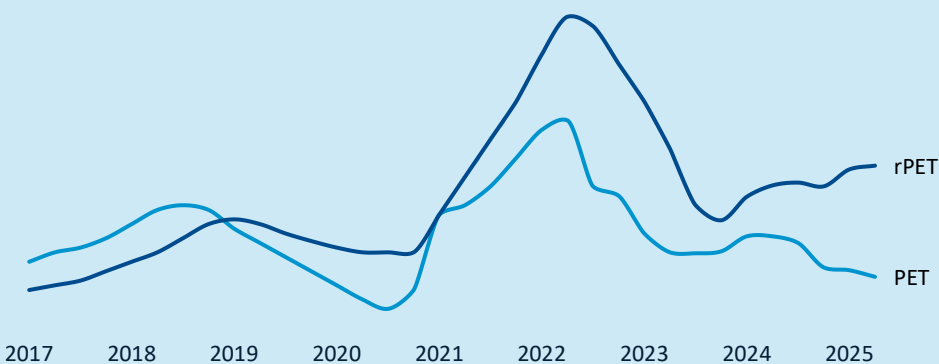


Revenue development by segment (sale of sorters)

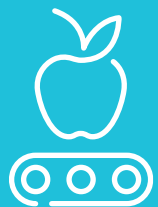


Price development (illustrative) of virgin PET and recycled PET (rPET)

PET = virgin-derived polyethylene terephthalate
rPET= recycled polyethylene terephthalate (comparable to virgin PET)



Based on estimated end-market application

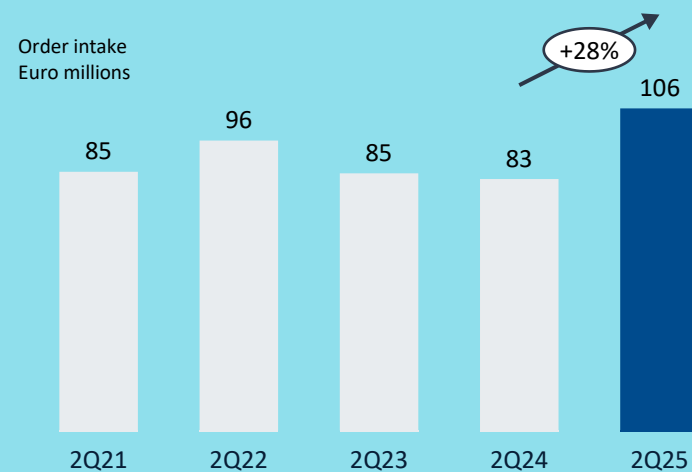


Food Business update

- Record high quarterly EBITA, order intake and backlog.
- Improving market sentiment with strong order intake in all regions.
- Large orders received in several categories including Citrus, Avocados, and Potatoes.
- Macroeconomic and tariff uncertainty may impact customers' investment sentiment.



Record-high order intake





Horizon Business update

- TOMRA Feedstock: Commissioning phase yielding good throughput and high purities.
- TOMRA Reuse:
 - ✓ Preparations in Lisbon. 17 return points are planned across the downtown area by October.
 - ✓ Reuse Collection Point accepting reusable food packaging (boxes, bowls and cups) launched and ready for delivery in 2026. Live testing ongoing in Aarhus.

TOMRA Feedstock

Commissioning of
Norwegian plant Områ



TOMRA Reuse

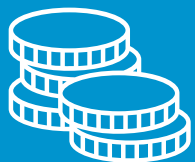
First TOMRA Reuse
installations in Lisbon

Reuse Collection Point (RCP)
for Reusable Takeaway Food Packaging



Financials and outlook





Financial highlights

Revenues	<ul style="list-style-type: none">• Total revenue of 325 MEUR (333 MEUR in 2Q 2024). Compared to 2Q 2024 revenues were:<ul style="list-style-type: none">- Down 2% for TOMRA Group- Down 12% in Collection- Down 1% in Recycling- Up 15% in Food
Gross margin	<ul style="list-style-type: none">• Gross margin at 44% (44% in 2Q 2024)
Operating expenses	<ul style="list-style-type: none">• Operating expenses (adj.) of 100 MEUR (101 MEUR in 2Q 2024)
EBITA	<ul style="list-style-type: none">• EBITA (adj.) of 44 MEUR (44 MEUR in 2Q 2024)
Special items	<ul style="list-style-type: none">• 3.7 MEUR positive effect from Food cost savings program (-0.5 MEUR in 2Q 2024)
Cash flow	<ul style="list-style-type: none">• Cash flow from operations of 17 MEUR (34 MEUR in 2Q 2024)
Order intake and backlog	<ul style="list-style-type: none">• Recycling order intake of 41 MEUR (65 MEUR in 2Q 2024) and order backlog of 107 MEUR (133 MEUR in 2Q 2024)• Food order intake of 106 MEUR (83 MEUR in 2Q 2024) and order backlog of 137 MEUR (119 MEUR in 2Q 2024)

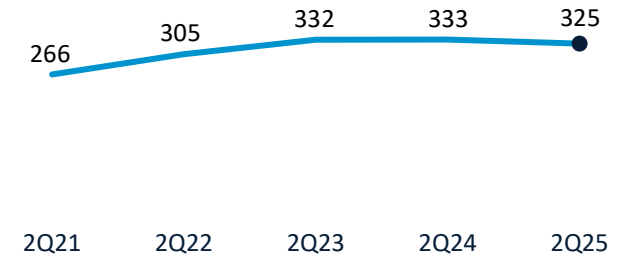
Group P&L Highlights

	2nd Quarter		1st Half Year	
<i>Amounts in EUR million</i>	2025	2024	2025	2024
Revenues	325	333	631	623
Collection	169	193	354	381
Recycling	57	57	103	104
Food	94	82	164	142
Gross contribution	144	145	274	262
<i>in %</i>	<i>44%</i>	<i>44%</i>	<i>43%</i>	<i>42%</i>
Operating expenses	100	101	204	203
EBITA, adj.	44	44	70	59
<i>in %</i>	<i>14%</i>	<i>13%</i>	<i>11%</i>	<i>9%</i>
Special items*	4	-1	4	-2
EBITA	48	43	74	57
<i>in %</i>	<i>15%</i>	<i>13%</i>	<i>12%</i>	<i>9%</i>

* Food restructuring one-off costs

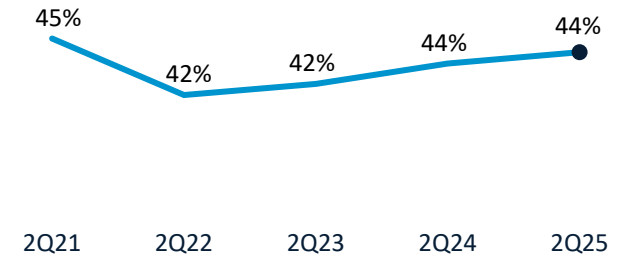
Revenues

[EUR millions]



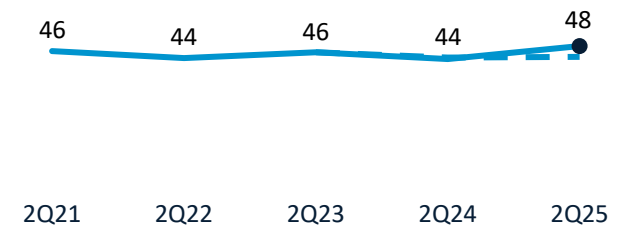
Gross margin

[% of Revenues]



EBITA (and EBITA adj.)

[EUR millions]

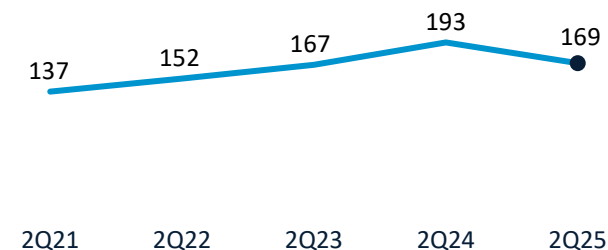


Collection P&L Highlights

	2nd Quarter		1st Half Year	
<i>Amounts in EUR million</i>	2025	2024	2025	2024
Revenues	169	193	354	381
Northern Europe	27	26	55	50
Europe (ex Northern)	65	93	148	190
North America	52	50	99	93
Rest of the world	25	23	53	48
Gross contribution	71	78	147	154
<i>in %</i>	42%	40%	41%	40%
Operating expenses	43	46	89	91
EBITA	27	32	58	62
<i>in %</i>	16%	16%	16%	16%

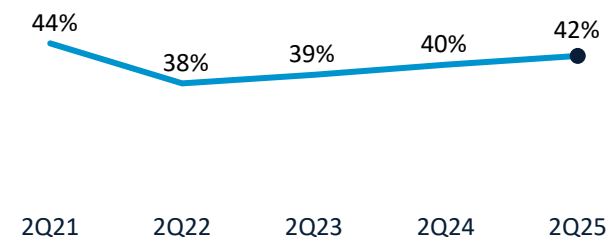
Revenues

[EUR millions]



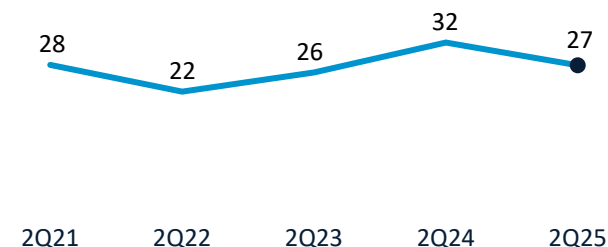
Gross margin

[% of Revenues]



EBITA

[EUR millions]

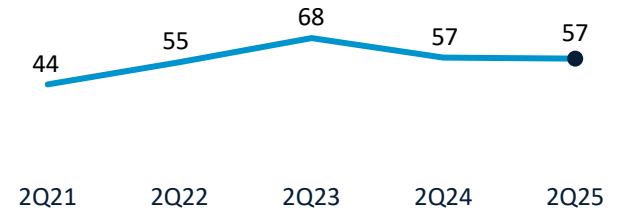


Recycling P&L Highlights

	2nd Quarter		1st Half Year	
<i>Amounts in EUR million</i>	2025	2024	2025	2024
Revenues	57	57	103	104
Europe	35	40	61	62
Americas	7	5	15	20
Asia	10	6	19	14
Rest of the world	5	6	9	9
Gross contribution	26	30	47	52
<i>in %</i>	<i>46%</i>	<i>53%</i>	<i>46%</i>	<i>50%</i>
Operating expenses	20	20	41	42
EBITA	6	10	6	11
<i>in %</i>	<i>11%</i>	<i>17%</i>	<i>6%</i>	<i>10%</i>

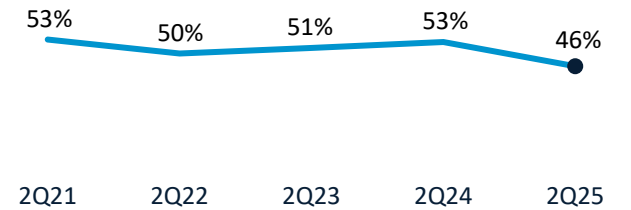
Revenues

[EUR millions]



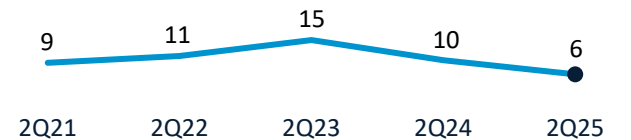
Gross margin

[EUR millions]



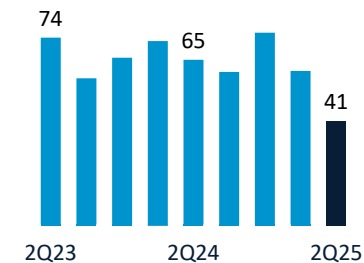
EBITA

[EUR millions]



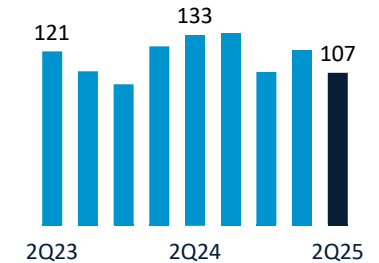
Order intake

[EUR millions]



Order backlog

[EUR millions]



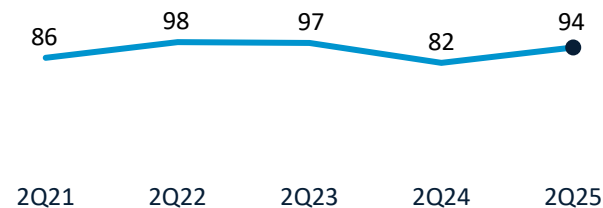
Food P&L Highlights

	2nd Quarter		1st Half Year	
<i>Amounts in EUR million</i>	2025	2024	2025	2024
Revenues	94	82	164	142
Europe	32	27	53	43
Americas	48	39	81	67
Asia	10	8	19	17
Rest of the world	4	8	11	15
Gross contribution	44	37	74	59
<i>in %</i>	46%	45%	45%	42%
Operating expenses	27	29	54	57
EBITA, adj.	17	8	20	3
<i>in %</i>	18%	10%	12%	2%
Special items*	4	-1	4	-2
EBITA	20	8	23	0
<i>in %</i>	22%	10%	14%	0%

*Food restructuring one-off costs

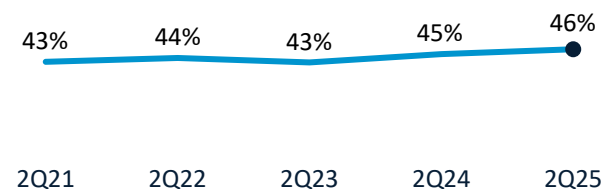
Revenues

[EUR millions]



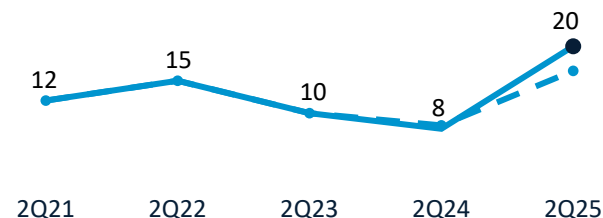
Gross margin

[EUR millions]



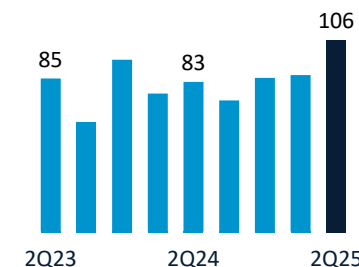
EBITA (and EBITA adj.)

[EUR millions]



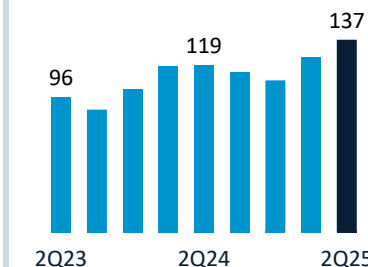
Order intake

[EUR millions]



Order backlog

[EUR millions]



Balance sheet and cash flow

	30 Jun		31 December
<i>Amounts in EUR million</i>	2025	2024	2024
ASSETS	1,670	1,502	1,661
Intangible non-current assets	485	409	500
Tangible non-current assets	369	310	354
Financial non-current assets	64	62	64
Inventory	237	254	226
Receivables	396	378	394
Cash and cash equivalents	119	89	123
LIABILITIES AND EQUITY	1,670	1,502	1,661
Equity	582	588	636
Lease liabilities	153	142	164
Interest-bearing liabilities	458	370	380
Non-interest-bearing liabilities	477	402	481

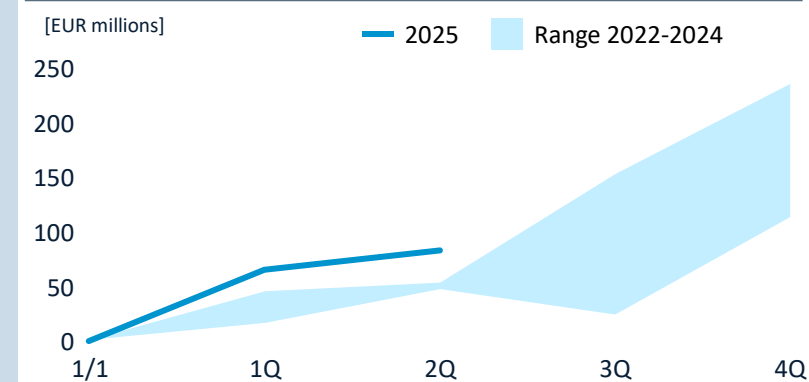
Cashflow from operations

- Cash flow from operations of 17 MEUR in 2Q 2025 (34 MEUR in 2Q 2024)

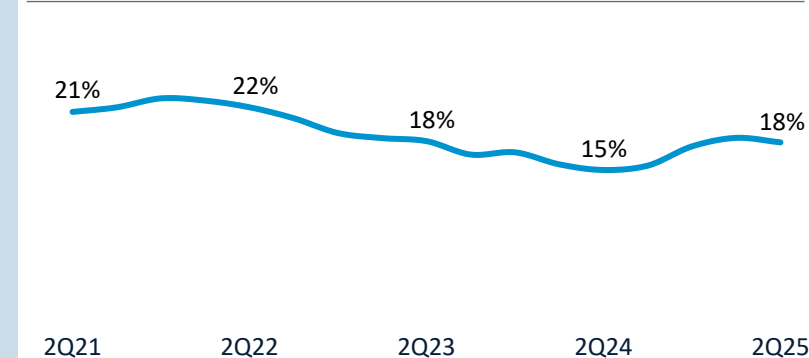
Solidity and gearing

- 35% equity ratio
- NIBD/EBITDA (rolling 12 months) of 1.8x

Cash flow from operations, YTD



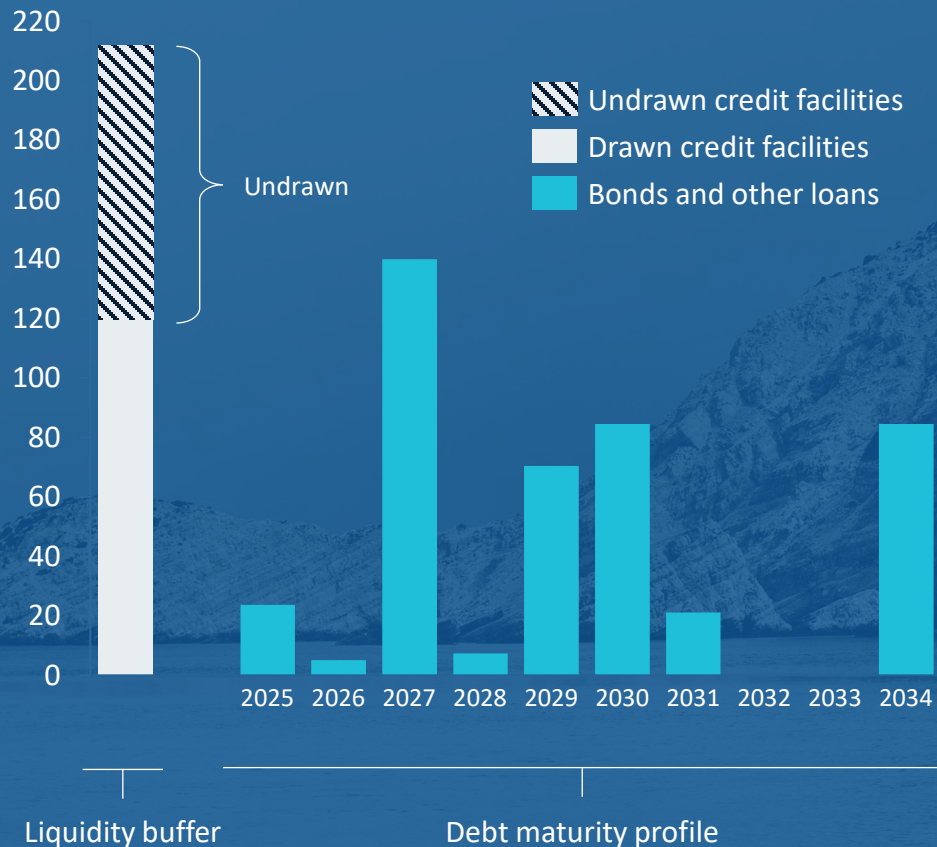
Return on Capital Employed



Financial position

Financing

EUR millions



- New NOK 1,000 million 5yr green bond issued in 2Q 2025
- RCF of 150 MEUR running until December 2027
- Weighted average debt maturity of 4.2 years
- Bonds include green financing of 317 MEUR and Eksfin financing of 40 MEUR
- Bonds issued in NOK are swapped to EUR
- EUR 92 million undrawn Liquidity buffer includes undrawn RCF, undrawn Eksfin financing, and unused cash-pool overdraft facility
- The financial covenant related to bank debt is minimum equity ratio of 30 %

Capital structure

Capital structure

Investment grade

→ Low gearing and financial risk

→ Target green bonds for financing

Scope Ratings
June 2025

A-

→ Business risk profile: BBB+

→ Financial risk profile: A



Outlook

Collection

- High activity related to new markets and growth in existing markets.
- Quarterly performance will be dependent upon timing of new initiatives.
- Growth prospects in 2025 depend on Poland and Portugal.

Recycling

- Regulation and demand for recycled materials is expected to create growth opportunities.
- Currently soft European plastics recycling market, trade tensions, and a high degree of macroeconomic uncertainty lead to increased uncertainty in the timing of orders.
- Revenues in 2025 are dependent on market developments and how customers will react to these challenges.
- Based on the order backlog at the end of the second quarter, a 40% conversion ratio is estimated to be recognized as revenues in the third quarter. However, given the market uncertainty, orders may be postponed over quarters.
- There is currently a higher share of metals recycling in the backlog with lower gross margins than other segments.

Food

- Need for automation and increased quality and safety requirements create opportunities.
- Improving market sentiment. However, current macroeconomic uncertainty may impact customers' investment willingness.
- Revenue growth in 2025 has potential to reach mid-single-digit levels.
- Following last year's cost reduction program, the target is to achieve an EBITA margin of 10-11% in 2025.
- Based on the order backlog at the end of the second quarter, a 55% conversion ratio is estimated to be recognized as revenues in the third quarter. However, given the market uncertainty, orders may be postponed over quarters.

Other

- Capital expenditures from Horizon activities of approx. 40 MEUR are expected in 2025, primarily related to TOMRA Feedstock.

Currency

- TOMRA's global operations exposes the financial results to currency fluctuations. TOMRA will generally benefit from a stronger USD due to the revenue exposure.



Official Opening of Områ – Norway's National Sorting Facility for Plastics

Please contact TOMRA Investor Relations if you would like to join*.

Date: 5 November 2025 from 10:00-14:00 (bus transfer organized from Oslo at 09:00)

Location: Holtskogen Næringspark, Indre Østfold

**Places are limited and subject to availability.*

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