

Second Quarter 2025 Results Announcement

Preparation for new Collection markets, record quarter in Food, continued market uncertainty in Recycling

TOMRA, the global technology leader in sensor-based solutions for optimal resource productivity, announces its financial results for the second quarter 2025.

Tove Andersen, President and CEO of TOMRA Systems ASA comments:

"The second quarter has seen large variations in market dynamics between our three divisions. In Collection, there is high activity in preparation for Poland and Portugal's upcoming deposit return systems, but we have had a momentary slowdown in sales reflecting the phasing of new deposit markets. Recycling delivers revenues in line with last year's second quarter, but the order intake is impacted by continued macroeconomic and tariff uncertainty which is postponing customers' investment decisions. Encouragingly, the market sentiment in Food is improving. Food delivers solid revenues and a record high EBITA in the quarter. With a record order intake and an all-time high order backlog, we see potential for higher growth in Food this year."

Revenues in TOMRA Group amounted to 325 MEUR in the quarter (2Q24: 333 MEUR), a decrease of 2% from last year. Collection revenues were down 12% to 169 MEUR from a strong second quarter last year (2Q24: 193 MEUR). In Recycling, revenues were 57 MEUR, in line with last year (2Q24: 57 MEUR). In Food, revenues grew 15% to 94 MEUR (2Q24: 82 MEUR).

The order backlog in Recycling was down 20% to 107 MEUR (2Q24: 133 MEUR) after a low order intake of 41 MEUR in the quarter (2Q24: 65 MEUR). Macroeconomic and tariff uncertainty have resulted in the postponement of new orders. In Food, the order intake was up 28% to a record high 106 MEUR (2Q24: 83 MEUR) as the market sentiment continued to improve. Large orders were received in all three regions – APAC, EMEA and the Americas – and in a variety of food categories. The Food order backlog grew 15% to a record high 137 MEUR (2Q24: 119 MEUR). Combined, the total order intake was 147 MEUR in line with last year (2Q24: 148 MEUR), while the total order backlog was down 3% to 243 MEUR (2Q24: 252 MEUR).

Gross margin for TOMRA Group was stable at 44% in the quarter (2Q24: 44%). The Collection gross margin improved to 42% (2Q24: 40%) on business mix effects. Low volumes and product mix effects in Recycling translated into a gross margin of 46% (2Q24: 53%). The gross margin in Food increased to 46% (2Q24: 45%) as a result of last year's cost savings program and high quarterly volumes.

Operating expenses, adjusted for special items, decreased 1% to 100 MEUR in the quarter (2Q24: 101 MEUR). A positive one-off effect of 3.7 MEUR related to the Food restructuring program was recognized as special items in the quarter (2Q24: -0.5 MEUR).

EBITA, adjusted for special items, was 44 MEUR in the quarter, in line with last year (2Q24: 44 MEUR). The corresponding EBITA margin (adj.) increased to 14% (2Q24: 13%). Collection's EBITA margin was in line with last year's at 16% (2Q24: 16%). The lower gross margin in Recycling resulted in an EBITA margin of 11% (2Q24: 17%). Higher volumes and lower costs yielded an improved EBITA margin (adj.) of 18% in Food (2Q24: 10%).

Earnings per share, adjusted for special items, was 0.08 EUR, in line with last year (2Q24: 0.08 EUR).

Highlights 2nd quarter 2025

(growth figures are from the corresponding period last year)

- Revenues were 325 MEUR (2Q24: 333 MEUR) in TOMRA Group, down 2%
- Revenues were down 12% in Collection, 1% in Recycling, and up 15% in Food
- Gross margin of 44% (2Q24: 44%)
- Operating expenses (adj. for special items) was down 1% to 100 MEUR (2Q24: 101 MEUR)
- Special items gave a positive effect of 3.7 MEUR (2Q24: -0.5 MEUR)
- EBITA (adj. for special items) was 44 MEUR (2Q24: 44 MEUR)
- EPS (adj. for special items) was 0.08 EUR (2Q24: 0.08 EUR)
- Cash flow from operations was 17 MEUR (2Q24: 34 MEUR)
- Recycling order intake down 37% to 41 MEUR (2Q24: 65 MEUR) and order backlog down 20% to 107 MEUR (2Q24: 133 MEUR)
- Food order intake up 28% to 106 MEUR (2Q24: 83 MEUR) and order backlog growth of 15% to 137 MEUR (2Q24: 119 MEUR)

Webcast

President & CEO Tove Andersen and CFO Eva Sagemo will present the results today at 08:00 CEST. The presentation and Q&A session will be sent via live webcast and will be available on demand shortly after the presentation:

https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20250717_4

Analysts and investors who would like to actively participate in the live Q&A session must register separately for the TEAMS webinar:

<https://events.teams.microsoft.com/event/5a5cb120-7424-4040-a5c4-41b884eb093c@4308d118-edd1-4300-8a37-cfeba8ad5898>

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TOMRA Systems ASA

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