



2nd quarter 2025

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The results announcement will be broadcasted 17 July 2025 08:00 CEST via live webcast.

Link to webcast for this and previous releases are available at <https://www.tomra.com/en/investor-relations>.

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This report contains alternative performance measures defined in note 1 of the accounts. All tables and graphs are presented in Euro if not otherwise stated.

HIGHLIGHTS

Comparison figures are from the corresponding period last year

2nd quarter 2025

- Revenues were 325 MEUR, down from 333 MEUR. Revenues were:
 - Down 2% for TOMRA Group
 - Down 12% in Collection
 - Down 1% in Recycling
 - Up 15% in Food
- Gross margin was 44%, in line with last year.
- Operating expenses adj. for special items were 100 MEUR, marginally down from 101 MEUR.
- EBITA adj. for special items was flat at 44 MEUR. The corresponding EBITA margin improved to 14% from 13%.
- Special items of 3.7 MEUR related to the cost savings program in Food were booked in the quarter. In 2024, special items amounted to -0.5 MEUR.
- EPS adj. for special items amounted to 0.08 EUR, in line with last year.
- Cash flow from operations of 17 MEUR compared to 34 MEUR.
- Recycling order intake of 41 MEUR and order backlog of 107 MEUR, down 37% and 20% respectively.
- Food order intake of 106 MEUR and order backlog of 137 MEUR, up 28% and 15% respectively.

TOMRA GROUP CONSOLIDATED FINANCIALS

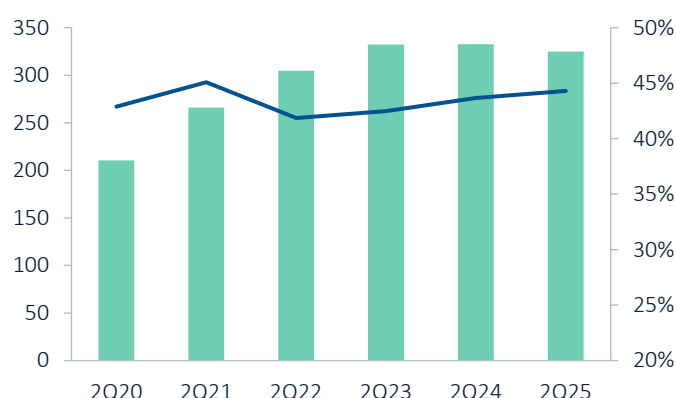
Comparison figures are from the corresponding period last year

2nd quarter 2025

Revenues amounted to 325 MEUR, down 2% from 333 MEUR. Revenues were down 12% in Collection, down 1% in Recycling, and up 15% in Food.

The gross margin was 44%, in line with last year. The margin was higher in both Collection and Food, while product mix effects led to a lower margin in Recycling.

Revenues (MEUR) and gross margin (%)



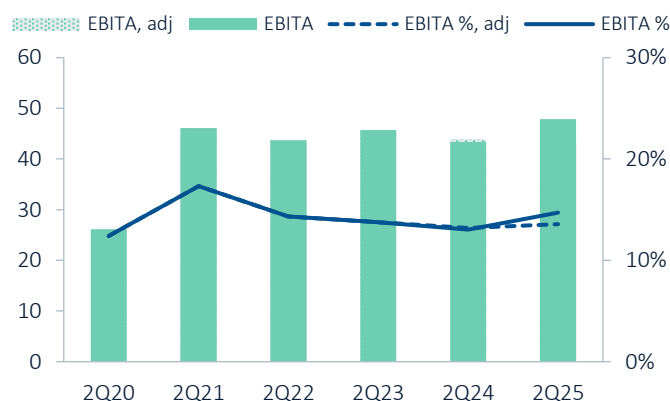
Operating expenses, adjusted for special items, decreased 1% to 100 MEUR from 101 MEUR. Special items related to the food restructuring program had a positive impact of 3.7 MEUR in the quarter compared to -0.5 MEUR last year.

EBITA, adjusted for special items, was 44 MEUR, in line with last year. The EBITA margin, adjusted for special items, was 14% compared to 13%. Including special items, EBITA was 48 MEUR compared to 43 MEUR, with an EBITA margin of 15% compared to 13%.

Revenues in Horizon increased to 5.0 MEUR from 0.3 MEUR with a gross margin of 65% in the quarter. Operating expenses increased to 5.3 MEUR from 1.8 MEUR and include expenses in both c-trace and the other Horizon ventures. EBITA was -2.0 MEUR, in line with last year.

Earnings per share (EPS), adjusted for special items, was 0.08 EUR, in line with last year. Including special items, EPS was 0.09 EUR compared to 0.08 EUR last year.

EBITA (MEUR) and EBITA margin (%)



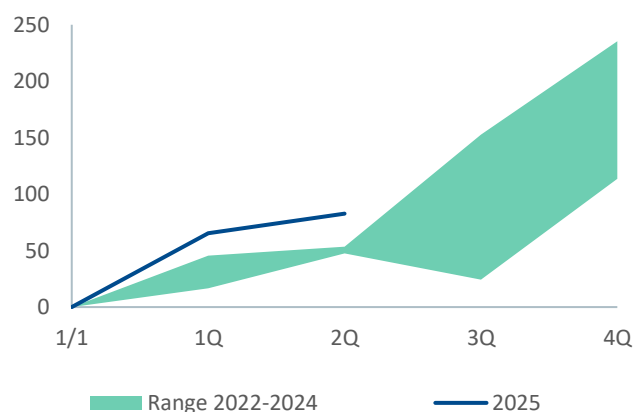
P&L from operations

(MEUR)	2Q25	2Q24	YTD25	YTD24
Revenues	325	333	631	623
Gross contribution	144	145	274	262
- in %	44 %	44 %	43 %	42 %
Operating expenses	100	101	204	203
EBITA, adj.	44	44	70	59
- in %	14 %	13 %	11 %	9 %
Special items*	4	-1	4	-2
EBITA	48	43	74	57
- in %	15 %	13 %	12 %	9 %

* Food restructuring one-off costs

Cash flow from operations was 17 MEUR compared to 34 MEUR last year. The lower cash flow is due to an increase in receivables and a reduction in other liabilities.

Accumulated cash flow from operations (MEUR)



1st half year 2025

Revenues for the first half year in 2025 amounted to 631 MEUR compared to 623 MEUR last year, an increase of 1%. Revenues were down 7% in Collection, 1% in Recycling and up 15% in Food.

The gross margin was 43%, up from 42% last year, with improvements in both Collection and Food, but a lower margin in Recycling.

Operating expenses, adjusted for special items, amounted to 204 MEUR, which is similar to last year. Special items amounted to 3.7 MEUR compared to -2.1 MEUR. Including special items, operating expenses were 201 MEUR in 2025 compared to 205 MEUR.

EBITA, adjusted for special items, increased 18% to 70 MEUR compared to 59 MEUR last year. The EBITA margin (adjusted) improved to 11% from 9%. Including special items, EBITA increased 29% to 74 MEUR from 57 MEUR.

EPS, adjusted for special items, was 0.11 EUR, up from 0.09 EUR. Including special items, EPS was 0.12 EUR compared to 0.08 EUR.

Cash flow from operations was 83 MEUR compared to 54 MEUR last year.

Liquidity was satisfactory at the end of first half year 2025, with 92 MEUR in unused credit lines. Weighted average debt maturity was 4.2 years.

DIVISION REPORTING

Comparison figures are from the corresponding period last year

Collection

TOMRA Collection provides systems and reverse vending machines (RVMs) that ensure efficient collection of beverage containers for Clean Loop Recycling and reuse. With over 87,000 installations across more than 60 markets, TOMRA's RVMs capture over 48 billion used bottles and cans each year.

Revenues in Collection were 169 MEUR in the second quarter, down 12% from 193 MEUR last year. Sales were up in all regions except Europe (ex Northern) where revenues in new markets decreased, particularly in Austria which launched its deposit return system for single use beverage containers on 1 January 2025.

P&L from operations

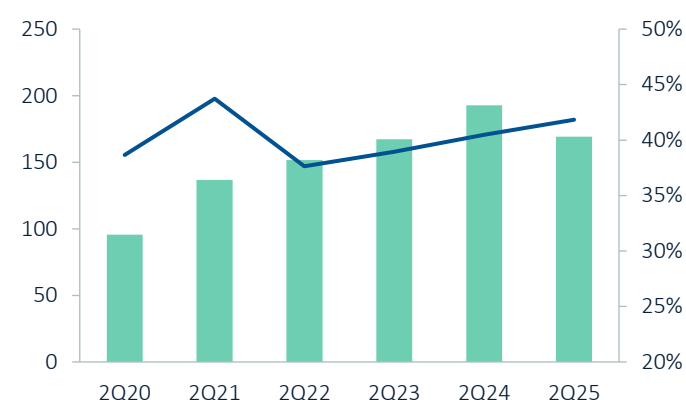
(MEUR)	2Q25	2Q24	YTD25	YTD24
Revenues				
- Northern Europe	27	26	55	50
- Europe (ex Northern)	65	93	148	190
- North America	52	50	99	93
- Rest of World	25	23	53	48
Total revenues	169	193	354	381
Gross contribution	71	78	147	154
- in %	42 %	40 %	41 %	40 %
Operating expenses	43	46	89	91
EBITA	27	32	58	62
- in %	16 %	16 %	16 %	16 %

Gross margin in the quarter improved to 42% compared to 40% last year due to business mix effects.

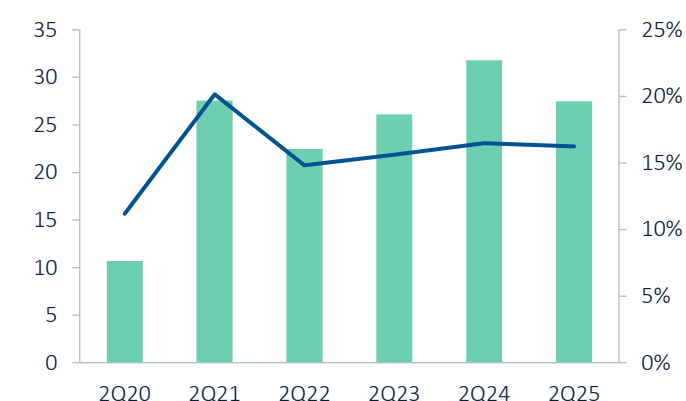
Operating expenses in the quarter decreased 6% to 43 MEUR from 46 MEUR.

EBITA decreased 14% to 27 MEUR compared to 32 MEUR. The corresponding EBITA margin was unchanged at 16%.

Revenues (MEUR) and gross margin (%)



EBITA (MEUR) and EBITA margin (%)



Europe

Poland is preparing for its upcoming deposit return system, with an official launch date on 1 October 2025. The legislation mandates deposits on single-use plastic bottles of up to 3 liters, reusable glass bottles of up to 1.5 liters and metal cans of up to 1 liter.

Greece's parliament approved amendments to its waste management law in October 2024, setting 1 December 2025 as the new launch date for its upcoming deposit return system. In February 2025, additional secondary DRS legislation was signed into law by the Minister of Environment and the Minister of Economy. A system operator is yet to be announced.

Portugal is preparing for its upcoming deposit return system. Portugal published its final DRS regulations in March 2024 and licensed its system operator in November 2024. The system is planned to commence early 2026.

Spain introduced a packaging and packaging waste law in 2022, transposing the Single Use Plastic Directive (SUPD) into national law. A condition in the regulation states that if 70% of plastic bottles were not collected in the existing waste management system in 2023, the country will introduce DRS. In November 2024 it was concluded that the collection rate achieved was 41%, triggering the required implementation of deposit return system within two years.

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 – ranging from 0.1 to 3 liters. The system is planned to launch within one year from the appointment of the DRS administrator and no later than January 2027.

In the United Kingdom, parliament passed regulation in January 2025 for England and Northern Ireland's upcoming deposit return system. Scotland adopted its amended DRS legislation in June 2025 to aligning it accordingly. 1 October 2027 is the planned commencement date. In May 2025, UK Deposit Management Organisation (UK DMO) was confirmed as the system operator, representing the drinks and retail sector across all three nations. The scheme will include single-use plastic, steel and aluminum drink containers.

North America

The province of Quebec in Canada modernized and expanded its deposit return system on 1 November 2023, increasing deposit values and adding more beverage and container types into the system. TOMRA has entered into an agreement with Quebec Beverage Container Recycling Association (QBCRA) to equip recycling depots with approximately 1,350 machines over the next two-to-three years. Smaller, urban depots will be equipped on a sales and service basis, and larger depots will operate on a throughput revenue model.

Rest of the world

Tasmania launched its deposit return system on 1 May 2025, making Australia the first continent fully covered by deposit return systems. TOMRA is the reverse vending solutions provider in Tasmania through its joint venture with Cleanaway and operates a throughput model in the market.

In Singapore, the parliament passed legislation for a deposit return scheme in March 2023. The scheme operator has been licensed with an updated launch date set for 1 April 2026.

In Uruguay, a deposit return system for beverage containers was integrated in the Waste Management Law in September 2019. The implementation was originally planned for December 2024 but has been delayed.

Recycling

TOMRA Recycling provides advanced sensor-based sorting technologies for the global recycling and waste management industry to transform resource recovery and create value from waste and keep materials in a closed loop recycling. More than 11,200 systems have been installed in 100 countries worldwide.

Revenues in Recycling in the second quarter were stable at 57 MEUR compared to last year. The largest revenue increase was seen in Asia, while revenues in Europe were down in the quarter and revenues in North America were down in the first half year 2025.

P&L from operations

(MEUR)	2Q25	2Q24	YTD25	YTD24
Revenues				
- Europe	35	40	61	62
- North America	6	3	12	17
- South America	1	2	3	3
- Asia	10	6	19	14
- Oceania	2	2	4	3
- Africa	3	4	5	6
Total revenues	57	57	103	104
Gross contribution	26	30	47	52
- in %	46 %	53 %	46 %	50 %
Operating expenses	20	20	41	42
EBITA	6	10	6	11
- in %	11 %	17 %	6 %	10 %

Gross margin was 46% in the quarter, down from 53% last year. The lower margin in the quarter is due to product mix effects where a higher share of sales is attributed to the metals recycling segment. The strong margin last year was a result of both a favorable business and product mix.

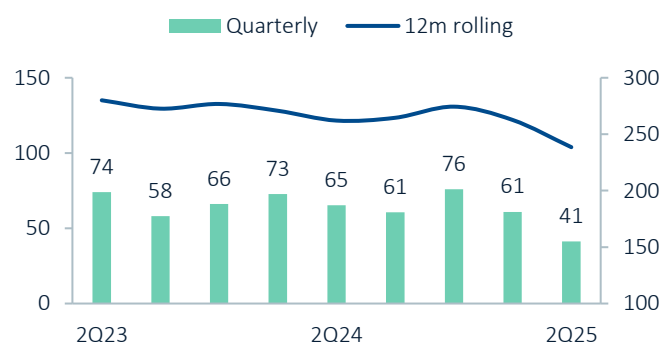
Operating expenses amounted to 20 MEUR, in line with the same quarter last year.

EBITA was 6 MEUR, down from 10 MEUR last year.

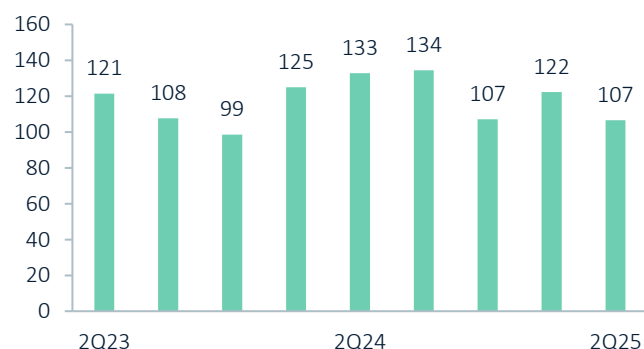
Order intake was 41 MEUR in the quarter, down 37% from the same quarter last year. The current macroeconomic uncertainty is delaying customers' investment decisions, particularly in North America and within waste sorting. The market sentiment continues to be soft in the European plastics recycling segment but has been relatively stable in metals recycling.

The order backlog decreased 20% to 107 MEUR at the end of the second quarter compared to 133 MEUR at the same time last year.

Order intake (MEUR)



Order backlog (MEUR)



Food

TOMRA Food provides advanced sensor-based sorting and grading machines enabling global food production to maximize food safety and minimize food loss, by making sure Every Resource Counts™. The company has close to 15,500 units installed at food growers, packers and processors around the world.

Revenues in Food amounted to 94 MEUR, up 15% from 82 MEUR last year. Sales increased in Europe, North and South America, and in Asia.

P&L from operations

(MEUR)	2Q25	2Q24	YTD25	YTD24
Revenues				
- Europe	32	27	53	43
- North America	38	34	60	58
- South America	9	5	21	9
- Asia	10	8	19	17
- Oceania	3	6	8	12
- Africa	1	2	3	3
Total revenues	94	82	164	142
Gross contribution	44	37	74	59
- in %	46 %	45 %	45 %	42 %
Operating expenses	27	29	54	57
EBITA, adj.	17	8	20	3
- in %	18 %	10 %	12 %	2 %
Special items*	4	-1	4	-2
EBITA	20	8	23	0
- in %	22 %	10 %	14 %	0 %

* Food restructuring one-off costs and savings

Gross margin was 46%, an increase from 45% last year. High volumes and cost savings realized under the restructuring program contributed to the improvement.

Operating expenses, adjusted for special items, decreased 6% to 27 MEUR from 29 MEUR last year, driven primarily by cost savings.

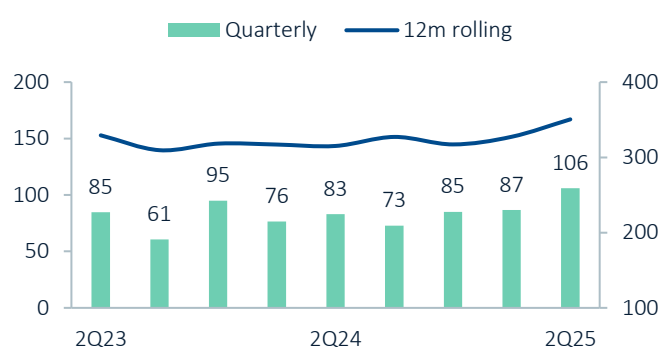
Special items related to the food restructuring program led to one-off savings of 3.7 MEUR in the quarter compared to an additional -0.5 MEUR in one-off costs last year.

EBITA, adjusted for special items, improved 98% to 17 MEUR in the quarter compared to 8 MEUR last year.

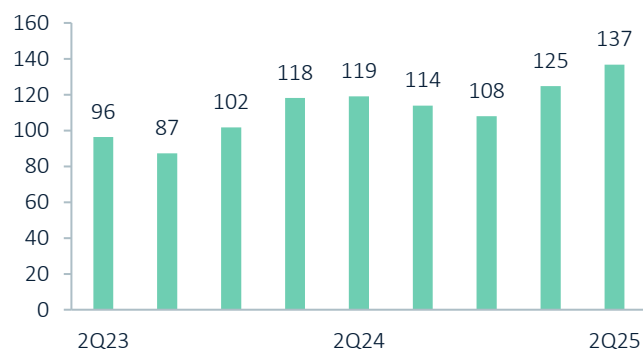
Order intake was 106 MEUR, up 28% and the strongest quarterly order intake recorded. The order intake has been strong in all regions and includes large orders in several food categories including potatoes, citrus and avocados.

The order backlog increased 15% to 137 MEUR at the end of the second quarter from 119 MEUR last year, which is also the highest level recorded.

Order intake (MEUR)



Order backlog (MEUR)



OUTLOOK

The long-term demand for circular solutions and better resource productivity is a result of megatrends such as climate change and decarbonization efforts, population increase, a growing middle-class consumer base and greater urbanization. Technology is a key enabler in meeting this challenge, and TOMRA is favorably positioned towards these trends.

Collection

There is high activity related to deposit return systems in new markets and growth in existing markets. With several new deposit initiatives in the pipeline over the coming years, Collection has an ambition of double-digit annual growth over the cycle towards 2030, with a gross margin above 40% and an EBITA margin in the high teens. Short and mid-term performance will depend upon the timing of new markets, and variations in product and business mix. The current annual run rate of ramp-up costs, i.e. investments into new markets, is approximately 20 MEUR. The growth prospects in 2025 are dependent on developments in upcoming deposit markets such as Poland and Portugal.

Recycling

The demand for recycled materials, driven by consumer expectations, regulatory requirements, and sustainability commitments from the industry, will continue to create attractive growth opportunities across all segments. Recycling has an ambition of double-digit annual growth over the cycle towards 2030, with a gross margin in the low-to-mid fifties and an EBITA margin in the low-to-mid twenties. Short and mid-term performance will largely depend upon installation volumes, and variations in product and business mix. The market sentiment is currently affected by a soft European plastics recycling market, trade tensions, and a high degree of macroeconomic uncertainty. This leads to increased uncertainty in the timing of orders. Revenues in 2025 are dependent on developments in this market environment 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 next quarter. However, given the market uncertainty, orders may be postponed over quarters. There is currently a higher share of metals recycling installations in the backlog, which generally have lower gross margins than other product segments.

Food

After a period with challenging macroeconomics and poor harvests, the market sentiment is improving. The medium to long-term outlook is positive as customers face challenges with access to labor, higher labor costs and increased quality and safety requirements – driving the need to automate food packaging and processing. Food has an ambition of mid-to-high single digit annual growth over the cycle towards 2030, with a gross margin in the mid forties, while improving the EBITA margin towards mid teens. Short and mid-term performance will largely depend upon installation volumes, and variations in product and business mix. Revenue growth in 2025 has potential to reach mid-single-digit levels. However, current macroeconomic uncertainty and trade tensions may impact customers' investment willingness. 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 next quarter. However, given the market uncertainty, orders may be postponed over quarters.

Other

As a part of TOMRA Horizon, TOMRA has announced two investments into advanced Feedstock sorting plants for post-consumer plastics. The plants are expected to be operational in 2025/2026. Capital expenditures from Horizon activities of 40 MEUR are expected in 2025, primarily related to the Feedstock plants.

Current trade tensions and tariffs could negatively impact customers' investment sentiment. Approximately 15% of TOMRA Group's revenues are generated from sales in the United States which may be subject to tariffs. Of these, more than 90% is imported from the EU and less than 10% from China.

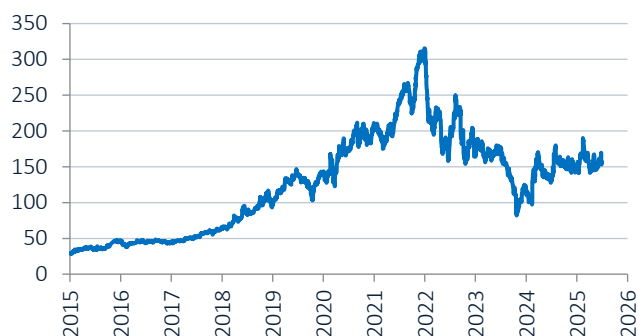
Currency

TOMRA's global operations expose the financial results to currency fluctuations. With EUR as presentation currency, TOMRA will generally benefit from a stronger USD due to the revenue exposure.

THE TOMRA SHARE

The total number of issued shares at the end of the second quarter 2025 was 296,040,156 shares, including 261,946 treasury shares. The total number of shareholders increased to 13,332 from 13,091 at the end of the previous quarter.

Share price development (NOK)



TOMRA's share price increased to 157.0 NOK from 149.1 NOK during the second quarter 2025. The number of shares traded on the Oslo Stock Exchange in the period was 20 million compared to 24 million in the second quarter 2024. Average daily turnover decreased to 51 MNOK in the second quarter 2025 from 54 MNOK in the second quarter 2024.

Asker, 17 July 2025
The Board of Directors
TOMRA SYSTEMS ASA

Johan Hjertonsson
Chairman of the Board

Tove Andersen
President & CEO

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

INCOME STATEMENT (MEUR)	Note	2nd Quarter		YTD		Full year
		2025	2024	2025	2024	2024
Operating revenues	(5)	325	333	631	623	1,348
Cost of goods sold		181	187	357	361	764
Gross contribution		144	145	274	262	584
Operating expenses		96	102	201	205	408
EBITA	(5)	48	43	74	57	176
Amortizations		6	4	12	8	19
EBIT	(5)	42	39	62	49	156
Net financial income / profit from affiliated companies		-5	-6	-12	-13	-25
Profit before tax		37	33	50	36	131
Taxes		9	8	12	9	32
Net profit		28	25	37	27	99
Non-Controlling interest (Minority interest)		-2	-2	-2	-3	-6
Earnings per share (EPS)		0.09	0.08	0.12	0.09	0.32

EBITDA	69	63	115	96	256
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STATEMENT OF OTHER COMPREHENSIVE INCOME (MEUR)	2nd Quarter		YTD		Full year
	2025	2024	2025	2024	2024
Profit for the period	28	25	37	27	99
Foreign exchange translation differences	-17	3	-37	6	14
Net gain/(loss) on hedge of a net investment	-10	3	-3	-2	-6
Net gain/(loss) on cash flow hedges	-0		0	-	-1
Net change in costs of hedging	-0		-0	-	-2
Remeasurement gain/(loss) on defined benefit plans	-	-	-	-	-0
Other comprehensive income for the period, net of tax	-28	6	-40	5	4
Total comprehensive income for the period	-1	31	-3	31	103
Total comprehensive income attributable to:					
Owners of the parent	-0	29	-2	29	97
Minority interest	-1	2	-0	3	6
Total comprehensive income for the period	-1	31	-3	31	103

STATEMENTS OF FINANCIAL POSITION (MEUR)	30 Jun		31 Dec
	2025	2024	2024
ASSETS			
Deferred tax assets	46	48	57
Intangible non-current assets	439	361	443
Tangible non-current assets	225	180	200
Right of use assets	144	129	154
Financial non-current assets	64	62	64
Inventory	237	254	226
Receivables	396	378	394
Cash and cash equivalents	119	89	123
TOTAL ASSETS	1,670	1,502	1,661
EQUITY & LIABILITIES			
Majority equity	546	562	603
Non-controlling interest	36	26	33
Deferred taxes	12	9	13
Lease liability	153	142	164
Long-term interest bearing liabilities	410	297	310
Short-term interest bearing liabilities	48	73	70
Accounts payables	66	56	61
Contract liabilities	109	95	89
Other liabilities	290	241	317
TOTAL EQUITY & LIABILITIES	1,670	1,502	1,661

STATEMENT OF CASHFLOWS		2nd Quarter		YTD		Full Year
(MEUR)	Note	2025	2024	2025	2024	2024
Profit before tax		37	33	50	36	131
Depreciations/amortizations		27	24	53	47	100
Taxes paid		(16)	(15)	(23)	(31)	(35)
Change inventory		(2)	0	(18)	(16)	14
Change receivables		(25)	(13)	(16)	(3)	(18)
Change accounts payables		7	(1)	9	(18)	(14)
Other operating changes		(9)	7	29	39	57
Total cash flow from operations		17	34	83	54	235
Cashflow from (purchase)/sales of subsidiaries and associates		0	0	0	0	(81)
Other cashflow from investments		(34)	(25)	(73)	(59)	(117)
Total cash flow from investments		(34)	(25)	(73)	(59)	(198)
Sales/repurchase of treasury shares	(3)	3	3	(0)	3	3
Dividend paid out	(2)	(55)	(52)	(55)	(54)	(57)
Other cashflow from financing		101	33	52	41	32
Total cash flow from financing		49	(16)	(4)	(11)	(23)
Currency effect on Cash		(4)	(0)	(11)	1	4
Total cash flow for period		28	(7)	(4)	(15)	19
Opening cash balance		91	95	123	104	104
Closing cash balance		119	89	119	89	123

EQUITY	Paid in capital	Transl. reserve	Hedge reserve	Retained earnings	Total majority equity	Non-controlling interest	Total equity
(MEUR)							
Balance per 31 March 2025	200	(18)	(3)	419	598	35	633
Profit for the period				26	26	2	28
Foreign exchange translation differences		(15)			(15)	(2)	(17)
Net gain/(loss) on hedge of a net investment		(10)			(10)		(10)
Net gain/(loss) on cash flow hedges			(0)		(0)		(0)
Net change in costs of hedging			(0)		(0)		(0)
Remeasurement gain/(loss) on defined benefit plans				0	0		0
Dividend to shareholders				(55)	(55)		(55)
Dividend non-controlling interest				(0)	(0)	0	(0)
Own shares sold to employees	0			3	3		3
Purchase of own shares	0			0	0		0
Change in estimate of put/call option					0		0
Increase in non-controlling interest					0	2	2
Other changes in non-controlling interest					0		0
Balance per 30 June 2025	200	(43)	(4)	393	546	36	582

MAJORITY EQUITY	2nd Quarter		YTD		Full Year
(MEUR)	2025	2024	2025	2024	2024
Opening balance	598	589	603	591	591
Profit for the period	26	23	35	24	94
Foreign exchange translation differences	(15)	3	(35)	6	13
Net gain/(loss) on hedge of a net investment	(10)	3	(3)	(2)	(6)
Net gain/(loss) on cash flow hedges	(0)	0	0	0	(1)
Net change in costs of hedging	(0)	0	(0)	0	(2)
Remeasurement gain/(loss) on defined benefit plans	0	0	0	0	(0)
Dividend to shareholders	(55)	(50)	(55)	(50)	(50)
Dividend non-controlling interest	(0)	(2)	(0)	(3)	(4)
Own shares sold to employees	3	3	3	3	3
Purchase of own shares	0	0	(3)	0	0
Change in estimate of put/call option	0	(4)	0	(4)	(31)
Increase in non-controlling interest	0	0	0	0	0
Other changes in non-controlling interest	0	(3)	0	(3)	(3)
Closing balance	546	562	546	562	603

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1 Disclosure

This interim report has been prepared in accordance with IAS34, and in accordance with the principles used in the annual accounts for 2024. No significant changes have been made to the accounting principles in 2025. The quarterly reports do not include all information required for a full annual financial statement of the Group and should be read in conjunction with the annual financial statement for 2024. The quarterly reports have not been audited. The quarterly reports require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ending 31 December 2024.

TOMRA does not expect any material effects in the financial statements from any IFRS Accounting Standards, amendments to IFRS Accounting Standards or IFRIC Interpretations issued but not yet effective.

Revenue recognition: Revenues from sales and sales-type leases of the company's products are generally recognized at the time of installation. Revenues from service contracts and operating leases of the company's products are recognized over the duration of the related agreements. Other service revenues are recognized when services are provided.

Seasonality: The Material Recovery operations, to some extent the US Reverse Vending operations as well as the Australian Collection operations are influenced by seasonality. The seasonality mirrors the beverage consumption pattern, which normally is higher during the summer than during the winter. In Food, the seasonality of harvests, particularly within fresh food categories, will to some extent influence customer activity throughout the year.

Financial exposures: TOMRA is exposed to currency risk, as ~50% of its income is nominated in EUR while the rest is in foreign currencies. Other major currency exposures include USD, AUD, and NZD. A strengthening/ weakening of EUR toward other currencies of 10% would normally decrease/increase EBITA by ~5%. An increase in NIBOR and EURIBOR of 1 percentage point, would increase financial expenses by ~3 MEUR per year.

Segment reporting: TOMRA is organized as three divisions; TOMRA Collection, TOMRA Recycling and TOMRA Food. In addition, new business activities included in TOMRA Horizon as well as the corporate overhead costs are reported in separate columns. The split is based upon the risk- and return profile of the Group's different activities; also taking into consideration TOMRA's internal reporting structure.

- TOMRA Collection consists of the business streams Reverse Vending (development, production, sales and service and lease of Reverse Vending Machines and related data management systems) + Material Recovery (pick-up, transportation and processing of empty beverage containers on behalf of beverage producers/fillers on the US East Coast and in Canada).
- TOMRA Recycling is a provider of advanced optical sorting systems to the Recycling and Mining industries.
- TOMRA Food is a provider of advanced optical sorting systems to the Food industry.
- TOMRA Horizon leverages our technology to develop new business opportunities and includes TOMRA Feedstock, TOMRA Reuse, and c-trace.
- Group Functions consists of costs related to corporate functions at TOMRA.

Assets and liabilities are distributed to the different reporting segments. Cash, tax positions, and interest-bearing debt (not including IFRS 16 lease liabilities) are allocated to Group Functions. TOMRA Recycling had 10 MEUR in revenues from transactions with TOMRA Feedstock in 2024, which is eliminated in Group Functions.

Alternative performance measures

Alternative performance measures used in this report are defined in the following way:

- **EBITDA** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses, (iii) amortizations and (iv) depreciations.
- **EBITA** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses and (iii) amortizations.
- **EBITA, adjusted** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses and (iii) amortizations, and (iv) special items.
- **Special items** are result elements that are considered to be of one-off nature which do not reflect the performance in the underlying business.
- **EBIT** is the calculated profit (loss) for the period before (i) income tax expenses and (ii) finance income and expenses.
- **Depreciations** is the allocated cost of tangible assets over its useful life + write downs related to the same assets.
- **Amortizations** is the allocated cost of intangible assets over its useful life + impairment losses related to the same assets.
- **Net interest-bearing debt** is calculated as the difference between interest-bearing debt and cash. Interest-bearing debt includes loans from financial institutions (current and non-current loans) and lease liabilities (current and non-current). Cash includes cash equivalents as short-term deposits, cash funds and bank accounts.
- **Order backlog** is defined as the value of firm orders received within TOMRA Recycling and TOMRA Food that has not yet been delivered (and consequently not yet taken to P/L).
- **Order intake** is defined as Order backlog at the end of a period minus Order backlog at the beginning of a period plus revenues for the relevant period.
- **Cost of goods sold** refers to the direct costs attributable to the production of the goods sold.
- **Gross contribution** is defined as Revenues minus Cost of goods sold.
- **Gross margin** is defined as Gross contribution divided by Revenues in percent.
- **Operating expenses** is defined as Revenues minus Gross contribution minus EBITA.
- **EBITA margin** is defined as EBITA divided by Revenues in percent.
- **Gearing ratio** is Net interest-bearing debt / EBITDA.
- **Return on capital employed** is EBITA divided by the average equity and long-term interest-bearing liabilities over a twelve month period.
- **Return on equity** is Profit for the period divided by the average of opening and closing balance majority equity.
- **Return on total assets before tax** is Profit before tax and interest expenses divided by the average of opening and closing balance total assets.
- **EPS** is net profit after minority interest divided by number of shares issued less treasury shares held.
- **EPS, adjusted** is net profit after minority interest before special items after tax, divided by number of shares issued less treasury shares held.
- **Payout ratio** is the declared dividend per share divided by EPS converted to NOK using the average exchange rate for the period.

NOTE 2 Dividend paid

Paid out in May 2023: (1.80 NOK) x 295.2 million shares = NOK 531.4 million

Paid out in May 2024: (1.95 NOK) x 295.5 million shares = NOK 576.3 million

Paid out in May 2025: (2,15 NOK) x 295.5 million shares = NOK 635,4 million

Dividend paid out in May 2025 is equivalent to 55 MEUR.

NOTE 3 Purchase of treasury shares

Net purchase of own shares	# shares	Average price	Total (MNOK)
2023			
Sold to employees	286,185	NOK 170.80	49
2024			
Sold to employees	262,648	NOK 135.30	36
2025			
Buy back	250,000	NOK 147.73	37
2025			
Sold to employees	239,221	NOK 146.10	35

Own shares sold to employees in 2025 is equivalent to 3 MEUR.

NOTE 4 Interim results

(MEUR)	2Q25	1Q25	4Q24	3Q24	2Q24
Operating revenues (MEUR)	325	306	398	326	333
EBITA (MEUR)	48	26	75	43	43
EBIT (MEUR)	42	20	68	39	39
Sales growth (year-on-year) (%)	-2%	5%	12%	6%	0%
Gross margin (%)	44%	43%	46%	43%	44%
EBITA margin (%)	15%	8%	19%	13%	13%
EPS (EUR)	0.09	0.03	0.17	0.07	0.08
EPS (EUR) fully diluted	0.09	0.03	0.17	0.07	0.08

NOTE 5 Operating segments

SEGMENT (MEUR)	Collection		Recycling		Food		Horizon		Group Functions		Group Total	
	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24
Revenues	169	193	57	57	94	82	5	0	-0	-0	325	333
Gross contribution	71	78	26	30	44	37	3	-0	-0	-0	144	145
- in %	42%	40%	46%	53%	46%	45%					44%	44%
Operating expenses	43	46	20	20	23	29	5	2	4	4	96	102
EBITA	27	32	6	10	20	8	-2	-2	-4	-4	48	43
- in %	16%	16%	11%	17%	22%	10%					15%	13%
Amortization	2	2	1	1	2	1	1	-			6	4
EBIT	25	30	6	9	19	6	-3	-2	-4	-4	42	39
- in %	15%	15%	10%	16%	20%	8%					13%	12%
Assets	650	668	353	345	330	310	173	38	165	142	1,670	1,502
Liabilities	332	294	84	92	153	142	46	1	472	386	1,088	914

SEGMENT (MEUR)	Collection		Recycling		Food		Horizon		Group Functions		Group Total	
	YTD25	YTD24	YTD25	YTD24	YTD25	YTD24	YTD25	YTD24	YTD25	YTD24	YTD25	YTD24
Revenues	354	381	103	104	164	142	10	0	-0	-4	631	623
Gross contribution	147	154	47	52	74	59	6	-0	-0	-3	274	262
- in %	41%	40%	46%	50%	45%	42%					43%	42%
Operating expenses	89	91	41	42	51	59	11	4	9	9	201	205
EBITA	58	62	6	11	23	0	-5	-4	-9	-12	74	57
- in %	16%	16%	6%	10%	14%	0%					12%	9%
Amortization	5	4	2	1	3	3	2	-			12	8
EBIT	53	58	4	9	20	-2	-7	-4	-9	-12	62	49
- in %	15%	15%	4%	9%	12%	-2%					10%	8%

STATEMENT BY THE BOARD OF DIRECTORS AND THE CEO

We confirm, to the best of our knowledge, that the unaudited, condensed half-year financial statements for the period 1 January to 30 June 2025 have been prepared in conformity with IAS 34 Interim Financial Reporting and that the information in the financial statements provides a fair view of the Group's assets, liabilities, financial position and overall results, and that the half-year report provides a fair overview of the information specified in section 5-6, fourth paragraph, of the Norwegian Securities Trading Act (Verdipapirhandelloven).

Asker, 16 July 2025

Johan Hjertonsson

Chair of the Board

Bodil Sonesson

Board member

Pierre Couderc

Board member

Hege Skryseth

Board member

Erik Osmundsen

Board member

Pauline Bergan

Board member

Employee elected

Kjell Korneliussen

Board member

Employee elected

Edward Palm

Board member

Employee elected

Tove Andersen

President and CEO

About TOMRA

TOMRA was founded on an innovation in 1972 that began with the design, manufacturing and sale of reverse vending machines for automated collection of used beverage containers. Today TOMRA provides technology-led solutions that optimize resource use and recovery in the food, recycling, and ore sorting industries.

TOMRA has approximately 113,700 installations in over 100 markets worldwide and had total revenues of EUR 1,348 million in 2024. The Group employs 5,300 people globally and is publicly listed on the Oslo Stock Exchange. (OSE: TOM).

For further information about TOMRA, please visit www.TOMRA.com