

First Quarter 2026 Results Announcement

Strong growth in Collection and Food, profitability impacted by Recycling and short term product mix effects

Financial highlights 1st quarter 2026

(comparison figures are from the corresponding period last year, CC = constant currency)

- Revenues were 334 MEUR, up 9% (12% CC) in TOMRA Group (1Q25: 306 MEUR)
 - up 12% in Collection (15% CC) driven by 5% growth (CC) in existing markets and deliveries in Poland and Portugal
 - down 19% (19% CC) in Recycling, reflecting recent low order intake in a challenging market environment
 - up 13% in Food (17% CC), reflecting continued strong commercial activity
- Gross margin of 40.2% (1Q25: 42.6%), negatively impacted by short-term product mix in all segments, in addition to low volumes (scale) in Recycling
- Operating expenses (adj. for special items) was 108 MEUR (1Q25: 104 MEUR), driven by inflation, Clynk and ramp-up in UK and Poland
- Special items were -13 MEUR in the quarter (1Q25: 0 MEUR) related to cost reduction program in Recycling
- EBITA (adj. for special items) was 26 MEUR (1Q25: 26 MEUR)
- EPS (adj. for special items) was 0.02 EUR (1Q25: 0.03 EUR)
- Cash flow from operations was 60 MEUR (1Q25: 65 MEUR)
- Recycling order intake 41 MEUR (1Q25: 61 MEUR), with sentiment in line with previous quarters
- Food order intake 80 MEUR (1Q25: 87 MEUR), with positive market sentiment continuing and strong comparables

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

"Q1 confirms that we are on the right track. The rollout in Poland is accelerating, we are actively positioning ourselves in upcoming markets including the UK, while underlying growth in existing markets was 5%. Food delivered good growth and strong commercial activity continues. Recycling is still facing a challenging market, but we are executing on our 16 MEUR cost reduction program which will gradually improve profitability. The quarter was impacted by short-term product mix effects, but the underlying development in all segments gives us confidence going forward."

Revenues in TOMRA Group grew 9% (12% CC) to 334 MEUR in the quarter (1Q25: 306 MEUR). Collection revenues grew 12% (15% CC) to 208 MEUR (1Q25: 185 MEUR) with steady growth in existing markets and new markets contributing 49 MEUR – mainly driven by the installed base in Poland surpassing 4,000 RVMs. In Recycling, revenues fell 19% (19% CC) to 37 MEUR (1Q25: 46 MEUR) following decline in orders last year given the weak market sentiment. In Food, revenues grew 13% (17% CC) to 79 MEUR (1Q25: 70 MEUR) as citrus continued to grow and diversify revenue streams.

The order intake in Recycling was 41 MEUR in the quarter (1Q25: 61 MEUR), reflecting a continued challenging market environment with sentiment in line with the past three quarters. In Food the order intake was down 8% to 80 MEUR (1Q25: 87 MEUR) due to strong comparables with the positive market sentiment continuing.

Gross margin for TOMRA Group was 40.2% in the quarter (1Q25: 42.6%), driven by negative mix effects across the divisions. Collection at 39.5% (1Q25: 41.0%) had a higher share of RVM sales to services combined with lower product margin in Poland. Recycling at 40.5% (1Q25: 44.7%) had low volumes (scale effect) and a continued high share of metals. Food at 40.8% (1Q25: 43.8%) had a larger-than-normal share of third-party peripheral equipment sales related to large packhouse projects.

Operating expenses, adjusted for special items, increased 4% to 108 MEUR in the quarter (1Q25: 104 MEUR), driven by inflation, ramp-up in UK and Poland and Clynk.

This left EBITA adj. at EUR 26M, same as last year, with an EBITA adj. margin of 7.7% (1Q25: 8.4%).

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://qcnl.tv/p/b31g2-hhZd8UsuDBJqLtog>

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/bb918205-41d0-4007-b980-b93612b78e3c@4308d118-edd1-4300-8a37-cfeba8ad5898>

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