3rd quarter 2025 results announcement

TOMRA Systems ASA

17 October 2025

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Quarterly highlights

Group highlights

Collection

Phasing of new markets impact quarterly revenues

Recycling

Weak market sentiment continues

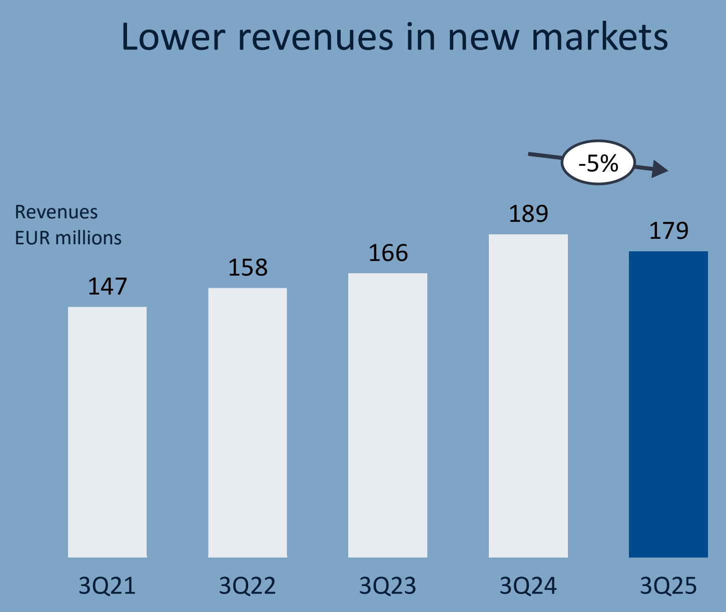
Food

Strong momentum in orders and improved profitability

Collection Business update

- Solid growth in existing markets
- Commercial activity in Poland and Portugal continues, installations set to gradually pick up in 4Q 2025 and continue in 2026
- Acquisition of CLYNK "bag drop" collection solution in the U.S.

Acquisition of CLYNK bag drop collection solution



Poland – 1 October 2025
Poland launched its deposit return system on 1 October 2025 with a transition period until 1 January 2026.

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). In October 2025, the system operator was assigned. The launch date is likely to be delayed.

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). The government is working on assigning a system operator.

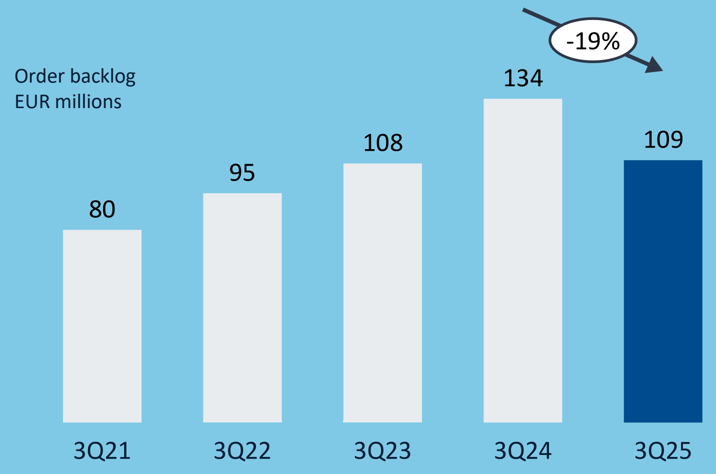
Moldova – January 2027
The government of Moldova has adopted an implementation framework for a deposit return system covering plastic, metal, and glass beverage containers – both single-use and reusable (link).

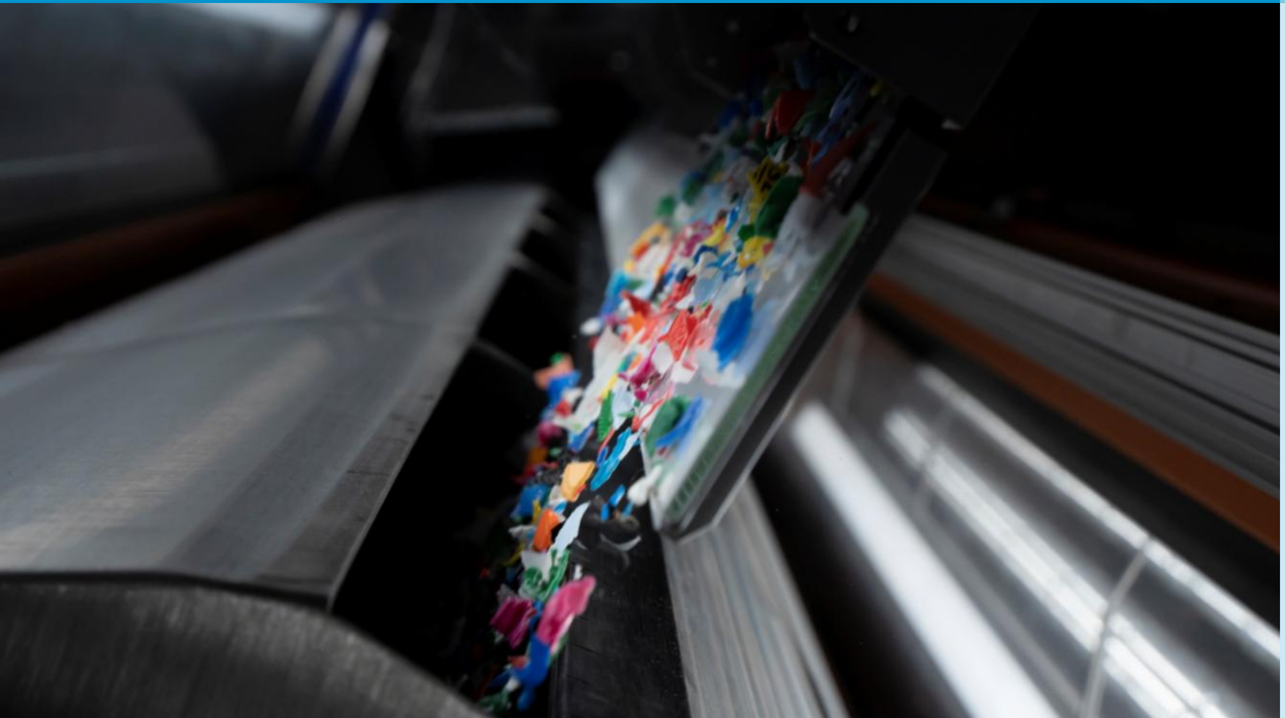
United Kingdom – October 2027
In January 2025, the UK government passed a DRS law for England and Northern Ireland (link). Scotland has passed legislation to aligning it with UK. On 6 May 2025, UK DMO was announced as the system operator (link).

Recycling Business update

- Weak market sentiment continues in North America and Europe
- Challenging market environment for waste sorting and plastics recycling
- Measures to restore profitability have started
- Mid-to-long term potential unchanged

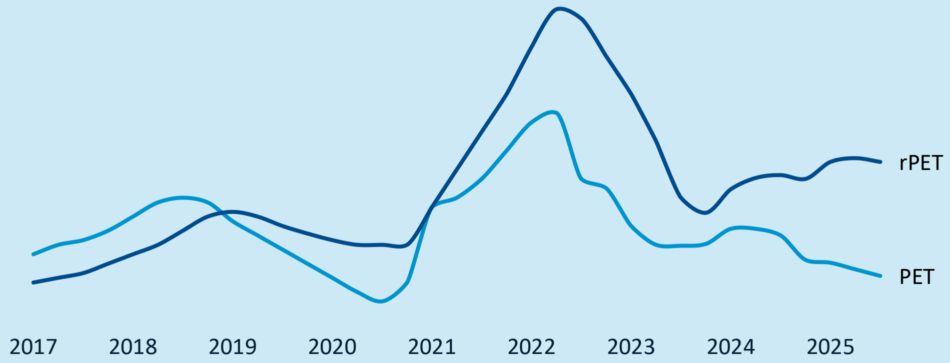
Lower order backlog on low order intake





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

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

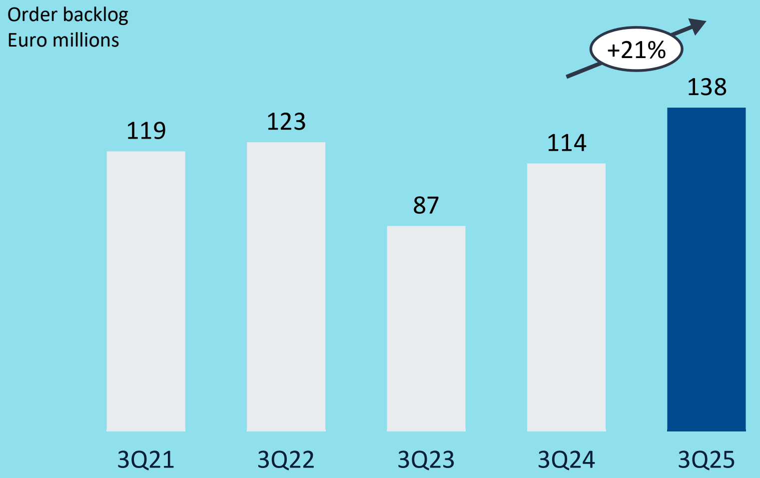


Food Business update

- Positive momentum in order intake continues
- Record high order backlog with large projects to be delivered in 2026
- Launch of TOMRA 4C with AI solution LUCAi, designed for enhanced sorting of nuts and frozen vegetables

The new TOMRA 4C

Record high order backlog



Horizon Business update

- c-trace: Strong momentum
- Reuse: successful piloting of event solution, roll-out of city solution to commence in Lisbon
- Feedstock: Områ transitioning well into operations

TOMRA Feedstock

Norwegian plant Områ in operations

TOMRA Reuse

Piloting of TOMRA Reuse event solution at Øya festival

Commencement of feedstock operations

- Inauguration of Områ to be held 5 November 2025
- Producing 10 high quality output fractions from mixed plastic waste
- Capacity utilization starting at 1/3 with a plan to increase it to 2/3 in 2026
- Positive EBITDA run rate, and neutral-to-positive EBITA contribution expected in 2026 given successful capacity ramp-up and current market prices
- Return targets confirmed

Financials and outlook

Financial highlights

Revenues	• **Total revenue 306 MEUR** (326 MEUR in 3Q 2024). Compared to 3Q 2024 revenues were: - Down 6% for TOMRA Group - Down 5% in Collection - Down 32% in Recycling - Down 2% in Food
Gross margin	• **Gross margin 44%** (43% in 3Q 2024)
Operating expenses	• **Operating expenses (adj.) 104 MEUR** (97 MEUR in 3Q 2024)
EBITA	• **EBITA (adj.) 30 MEUR** (44 MEUR in 3Q 2024)
Special items	• **No special items** (-0.5 MEUR in 3Q 2024)
Cash flow	• **Cash flow from operations 64 MEUR** (99 MEUR in 3Q 2024)
Order intake and backlog	• **Recycling order intake 42 MEUR** (61 MEUR in 3Q 2024) and **order backlog 109 MEUR** (134 MEUR in 3Q 2024) • **Food order intake 77 MEUR** (73 MEUR in 3Q 2024) and **order backlog 138 MEUR** (114 MEUR in 3Q 2024)

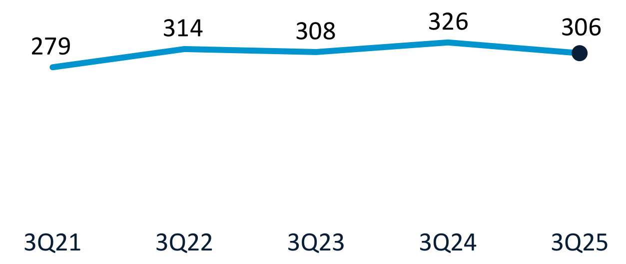
Group P&L Highlights

	3rd Quarter		Year-to-Date 9 Months	
Amounts in EUR million	2025	2024	2025	2024
Revenues	**306**	**326**	**937**	**950**
Collection	179	189	534	571
Recycling	40	59	143	163
Food	76	78	240	220
Gross contribution	**135**	**141**	**409**	**403**
in %	*44%*	*43%*	*44%*	*42%*
Operating expenses	104	97	309	300
EBITA, adj.	**30**	**44**	**100**	**103**
in %	*10%*	*13%*	*11%*	*11%*
Special items*	0	-1	4	-3
EBITA	**30**	**43**	**104**	**100**
in %	*10%*	*13%*	*11%*	*11%*

* Food restructuring one-off costs

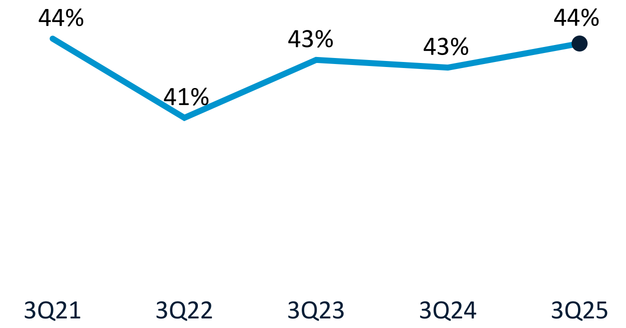
Revenues

[EUR millions]



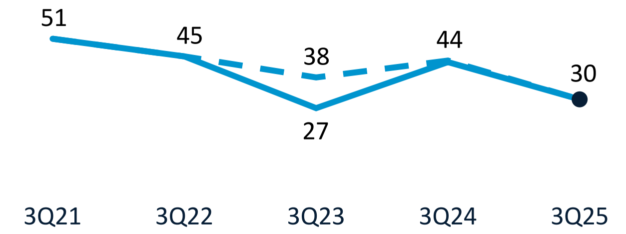
Gross margin

[% of Revenues]



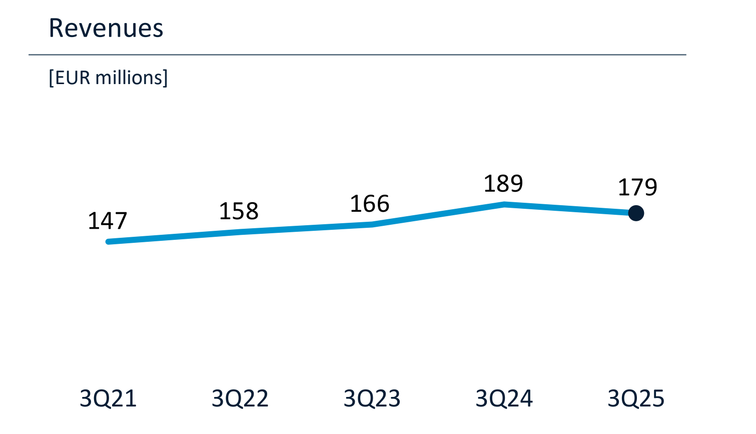
EBITA (and EBITA adj.)

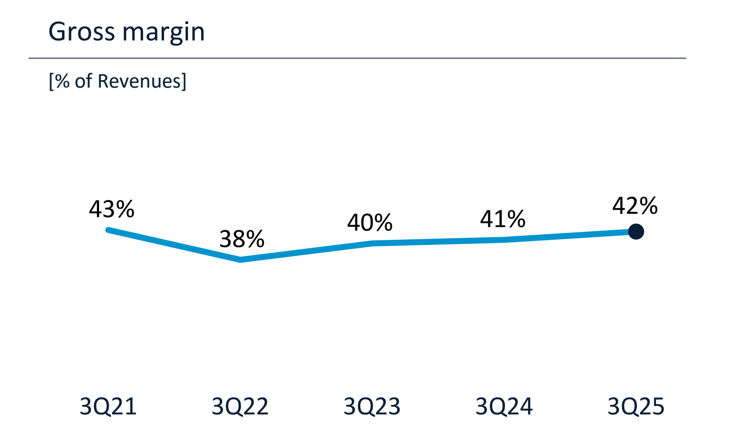
[EUR millions]

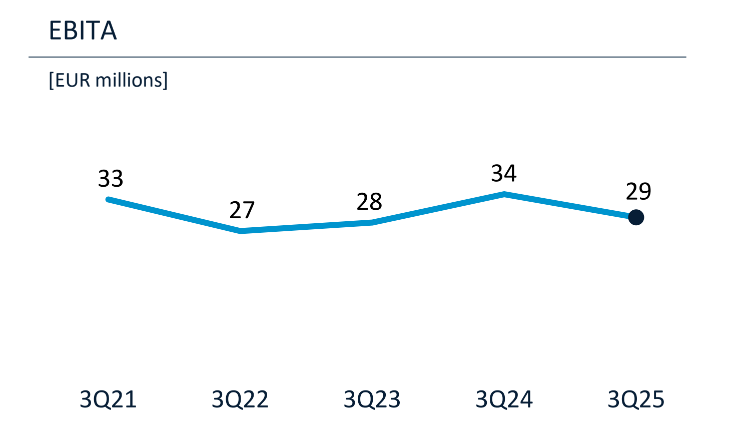


Collection P&L Highlights

	3rd Quarter		Year-to-Date 9 Months	
Amounts in EUR million	2025	2024	2025	2024
Revenues	**179**	**189**	**534**	**571**
Northern Europe	28	22	83	73
Europe (ex Northern)	72	85	220	276
North America	56	57	154	150
Rest of the world	24	24	77	72
Gross contribution	**76**	**78**	**223**	**231**
in %	*42%*	*41%*	*42%*	*41%*
Operating expenses	47	44	136	135
EBITA	**29**	**34**	**87**	**96**
in %	*16%*	*18%*	*16%*	*17%*

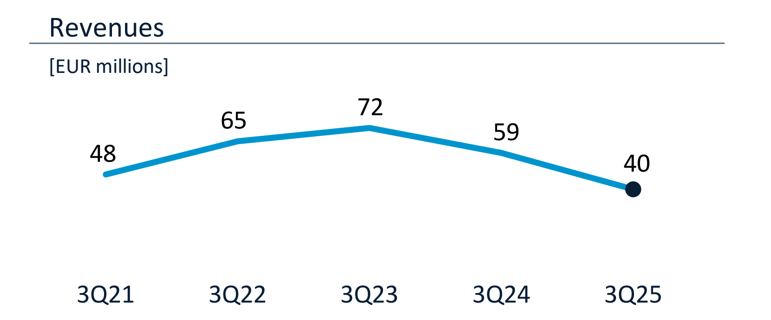


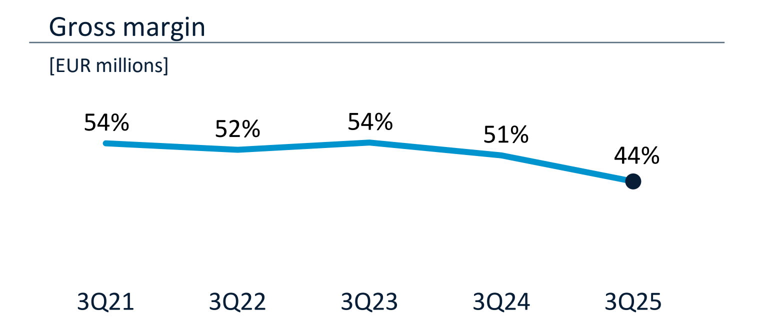


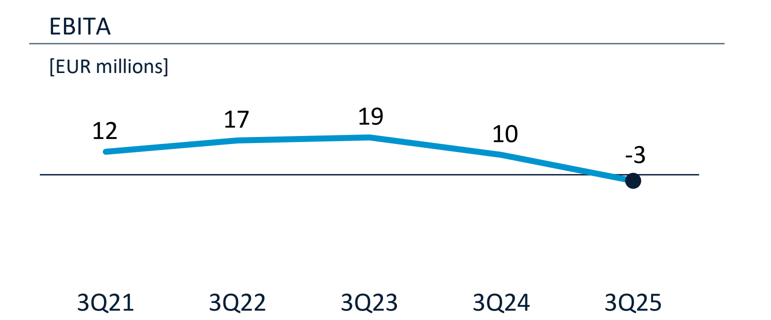


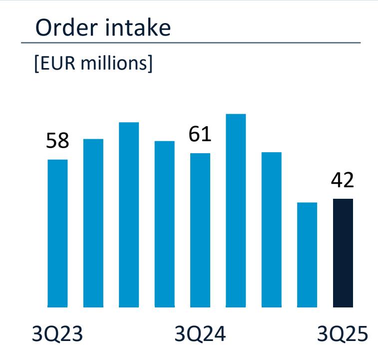
Recycling P&L Highlights

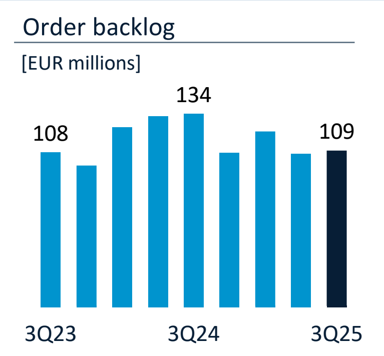
	3rd Quarter		Year-to-Date 9 Months	
Amounts in EUR million	2025	2024	2025	2024
Revenues	**40**	**59**	**143**	**163**
Europe	27	35	88	96
Americas	4	6	19	26
Asia	7	15	26	28
Rest of the world	2	4	10	12
Gross contribution	**18**	**30**	**64**	**82**
in %	*44%*	*51%*	*45%*	*50%*
Operating expenses	21	20	61	62
EBITA	**-3**	**10**	**3**	**20**
in %	*-8%*	*17%*	*2%*	*13%*







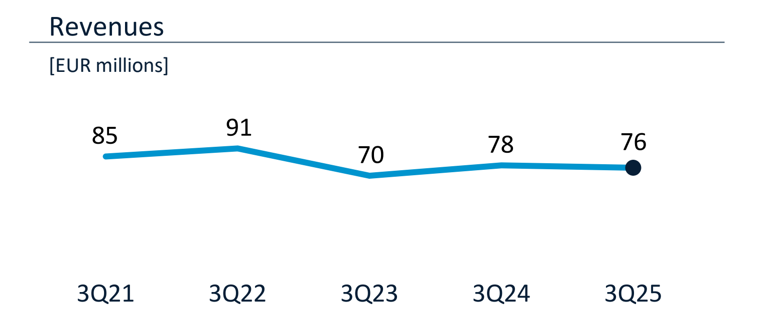


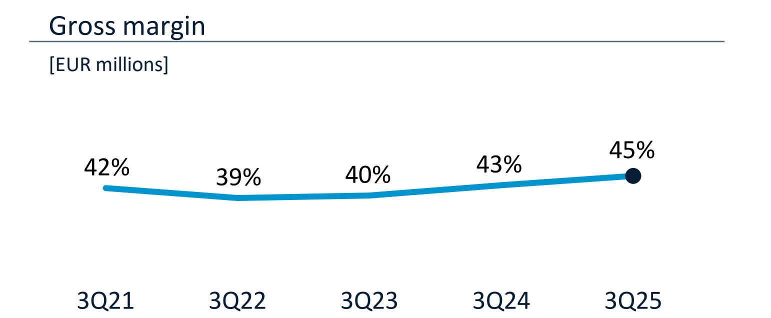


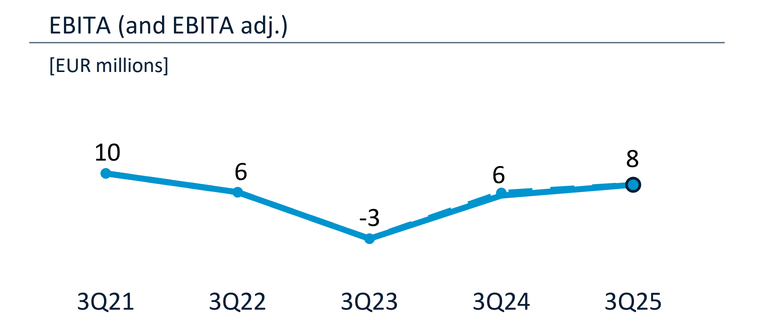
Food P&L Highlights

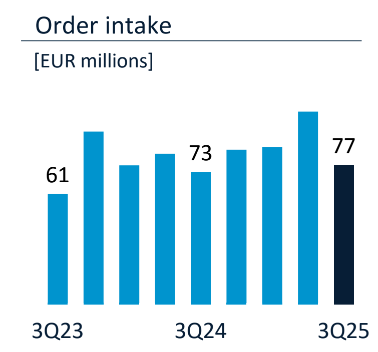
	3rd Quarter		Year-to-Date 9 Months	
Amounts in EUR million	2025	2024	2025	2024
Revenues	**76**	**78**	**240**	**220**
Europe	28	29	80	72
Americas	31	31	113	98
Asia	11	9	31	26
Rest of the world	6	9	16	24
Gross contribution	**34**	**33**	**108**	**93**
in %	*45%*	*43%*	*45%*	*42%*
Operating expenses	26	27	81	84
EBITA, adj.	**8**	**6**	**28**	**9**
in %	*10%*	*8%*	*11%*	*4%*
Special items*	0	-1	4	-3
EBITA	**8**	**6**	**31**	**6**
in %	*10%*	*7%*	*13%*	*3%*

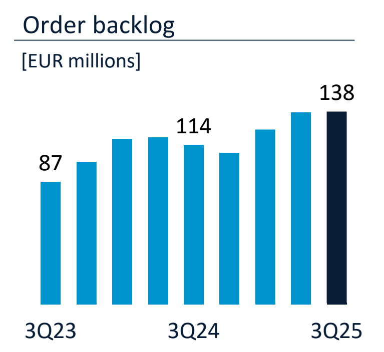
*Food restructuring one-off costs











Balance sheet and cash flow

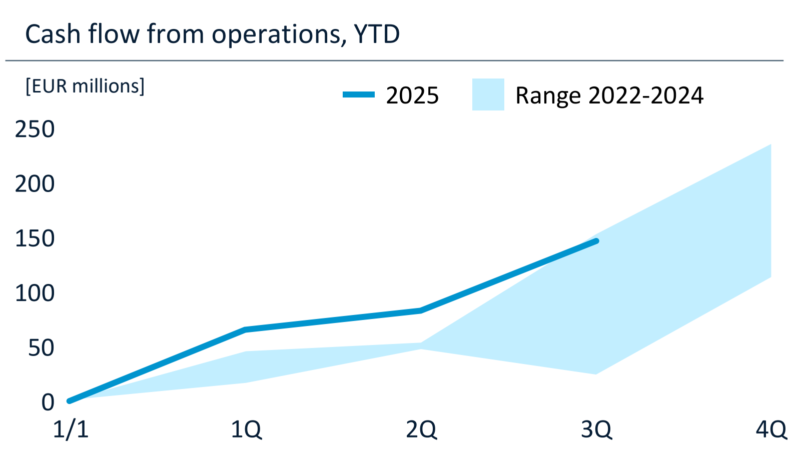
	30 Sep		31 December
Amounts in EUR million	2025	2024	2024
ASSETS	**1,767**	**1,489**	**1,661**
Intangible non-current assets	524	407	500
Tangible non-current assets	390	319	354
Financial non-current assets	72	61	64
Inventory	258	253	226
Receivables	411	355	394
Cash and cash equivalents	112	93	123
LIABILITIES AND EQUITY	**1,767**	**1,489**	**1,661**
Equity	583	600	636
Lease liabilities	155	140	164
Interest-bearing liabilities	535	337	380
Non-interest-bearing liabilities	494	411	481

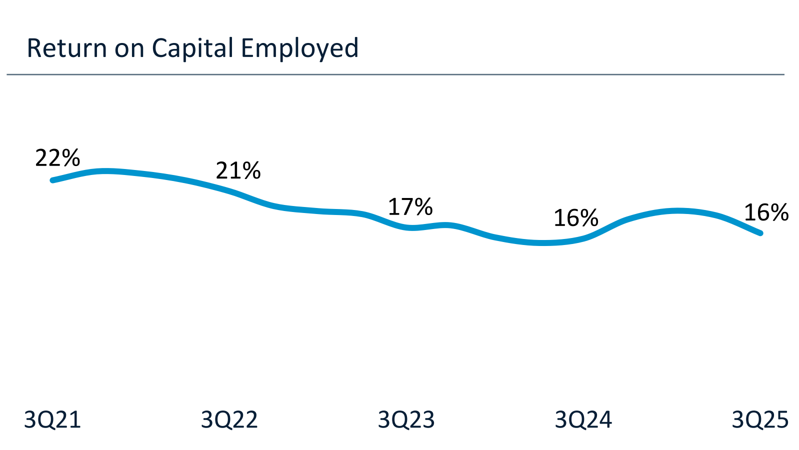
Cashflow from operations

- 64 MEUR in 3Q 2025 (99 MEUR in 3Q 2024)

Solidity and gearing

- 33% equity ratio
- NIBD/EBITDA (rolling 12 months) of 2.2x

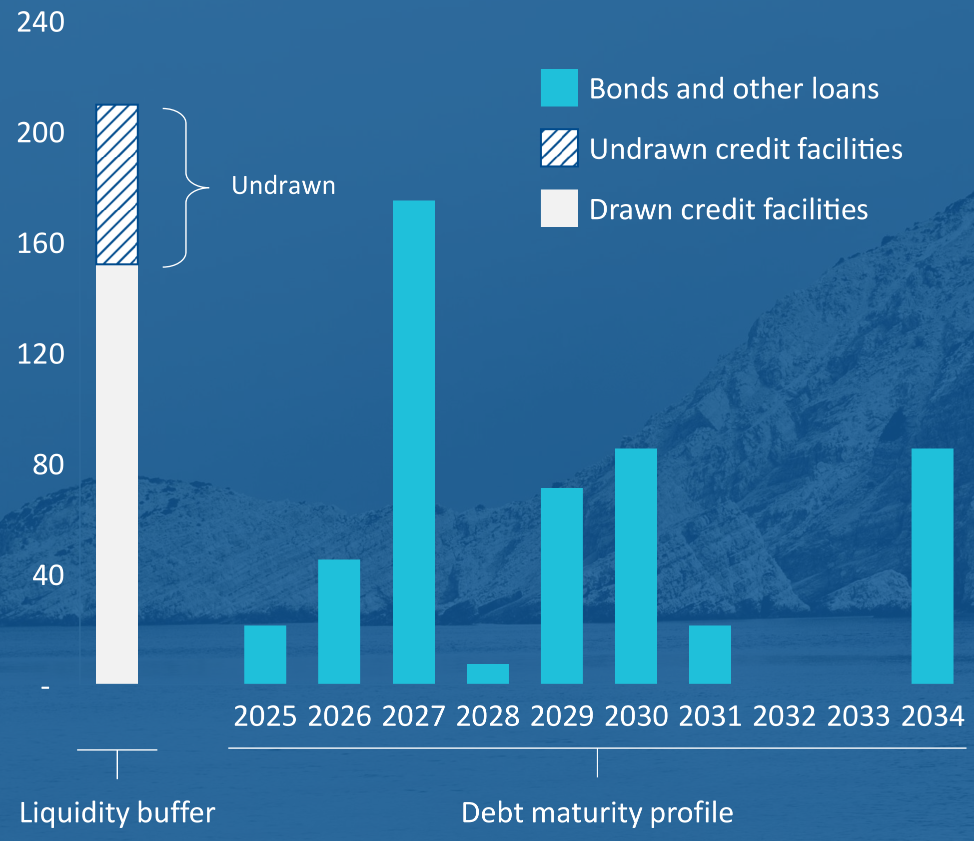




Financial position

Financing

EUR millions



- 40 MEUR in bridge loan to fund acquisition of CLYNK in Q3
- RCF of 150 MEUR running until December 2027
- Weighted average debt maturity of 3.7 years
- Bonds include green financing of 320 MEUR and Eksfin financing of 40 MEUR
- Bonds issued in NOK are swapped to EUR
- EUR 58 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.
- Based on the order backlog at the end of the quarter, a 70% conversion ratio is estimated to be recognized as revenues in the fourth 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.
- Normalizing market sentiment. However, current macroeconomic uncertainty may impact customers’ investment willingness.
- Based on the order backlog at the end of the quarter, a 60% conversion ratio is estimated to be recognized as revenues in the fourth quarter. However, given the market uncertainty, orders may be postponed over quarters.
- Following last year’s cost reduction program, the target is to achieve an EBITA margin of 10-11% in 2025.

Other

- Capital expenditures from Horizon activities of approx. 30 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.

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