

Muted quarter due to phasing of new Collection markets and continued weak market in Recycling

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

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

"It's really exciting days in TOMRA. Results are muted in the quarter, largely due to a weak market sentiment that continues in Recycling, but Collection and Food deliver a solid quarter. We congratulate Poland on having launched their deposit return system on 1 October, which will be the second biggest deposit market to date. We have seen high commercial activity in the market for some time and now we are moving into a phase where a large number of machines are to be installed in the coming months. We look forward to supporting Poland realize its recycling ambitions, and to the launch of more markets – such as Portugal – next year."

Revenues in TOMRA Group amounted to 306 MEUR in the quarter (3Q24: 326 MEUR), a decrease of 6% from last year. Collection revenues were down 5% to 179 MEUR from a strong third quarter last year (3Q24: 189 MEUR). In Recycling, revenues were 40 MEUR (3Q24: 59 MEUR) which is 3 MEUR lower than estimated by the conversion ratio for the quarter. In Food, revenues were down 2% to 76 MEUR (3Q24: 78 MEUR), marginally higher than estimated by the conversion ratio.

The order intake in Recycling was 42 MEUR in the quarter (3Q24: 61 MEUR), in line with the order intake in the second quarter. Low customer investment sentiment continued in North America and Europe within plastics and waste sorting. The Recycling order backlog ended at 109 MEUR (3Q24: 134 MEUR). In Food, the order intake was up 6% to 77 MEUR (3Q24: 73 MEUR). The Food order backlog grew 21% to a record high 138 MEUR (3Q24: 114 MEUR) with many large orders to be delivered in 2026.

Gross margin for TOMRA Group increased to 44% in the quarter (3Q24: 43%). The Collection gross margin improved to 42% (3Q24: 41%) on business mix effects. Low volumes and product mix effects in Recycling, where a higher-than-normal share of sales were into the metals recycling segment, led to a gross margin of 44% (3Q24: 51%). The gross margin in Food increased to 45% (3Q24: 43%), enabled by last year's cost savings.

Operating expenses, adjusted for special items, increased to 104 MEUR in the quarter (3Q24: 97 MEUR) due to the inclusion of c-trace, ramp up of Feedstock operations, and transaction costs related to the acquisition of CLYNK.

EBITA, adjusted for special items, was 30 MEUR in the quarter (3Q24: 44 MEUR) with a corresponding EBITA margin (adj.) of 10% (3Q24: 13%). Collection's EBITA margin was 16% (3Q24: 18%), while low volumes and product mix effects in Recycling resulted in a negative EBITA margin in the quarter (3Q24: 17%). In Food, the EBITA margin (adj.) increased to 10% (3Q24: 8%), in line with the targeted EBITA margin this year.

Earnings per share, adjusted for special items, were 0.05 EUR (3Q24: 0.07 EUR).

Highlights 3rd quarter 2025

(comparison figures are from the corresponding period last year)

- Revenues were 306 MEUR (3Q24: 326 MEUR) in TOMRA Group, down 6%
- Revenues were down 5% in Collection, 32% in Recycling, and 2% in Food
- Gross margin of 44% (3Q24: 43%)
- Operating expenses (adj. for special items) was 104 MEUR (3Q24: 97 MEUR)
- No special items in the quarter (3Q24: -0.5 MEUR)
- EBITA (adj. for special items) was 30 MEUR (3Q24: 44 MEUR)
- EPS (adj. for special items) was 0.05 EUR (3Q24: 0.07 EUR)
- Cash flow from operations was 64 MEUR (3Q24: 99 MEUR)
- Recycling order intake down 30% to 42 MEUR (3Q24: 61 MEUR) and order backlog down 19% to 109 MEUR (3Q24: 134 MEUR)
- Food order intake up 6% to 77 MEUR (3Q24: 73 MEUR) and order backlog growth of 21% to 138 MEUR (3Q24: 114 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/20251017_1

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/24b0e8a5-aeb2-4306-963d-678ae0b1a4f0@4308d118-edd1-4300-8a37-cfeba8ad5898>

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