TOMRA

Fourth Quarter 2025 Results Announcement

Strong finish to 2025 with record quarter in Collection and solid quarter in Recycling and Food

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

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

"I'm pleased that TOMRA delivers a strong final quarter in a year characterized by market uncertainties. After many months of preparation and waiting for the launch of Poland and Portugal's deposit systems, the pace of installations picked up towards the end of the year. We deliver record high quarterly revenues and EBITA in Collection, with many installations yet to take place before the collection infrastructure is fully in place in these markets. We are also proud to have been selected as an operator for Singapore's deposit system, which will launch on 1 April 2026. Recycling delivers a solid quarter in a year with challenging markets conditions. But with the short-term outlook unchanged, we have launched a cost reduction program to improve profitability. Food finished the year on solid grounds, delivering profitability ahead of its restructuring target set in 2024, and by growing its backlog 26% in a market that has returned to growth."

Revenues in TOMRA Group amounted to 382 MEUR in the quarter (4Q24: 398 MEUR), a decrease of 4% from a strong fourth quarter last year. Collection revenues were up 2% to a record high 207 MEUR (4Q24: 203 MEUR). Revenues from installations in Poland and Portugal slowly picked up pace and were in line with last year's fourth quarter revenues in Austria which launched its deposit system on 1 January 2025. In Recycling, revenues were 75 MEUR – the highest in the year but down 27% from an all-time high quarter last year (4Q24: 103 MEUR). In Food, revenues were down 3% to 88 MEUR (4Q24: 91 MEUR), but somewhat higher than estimated by the conversion ratio.

The order intake in Recycling was 61 MEUR in the quarter (4Q24: 76 MEUR), down 20% but an improvement from the last two quarters. The Recycling order backlog ended at 94 MEUR (4Q24: 107 MEUR). In Food, the order intake was up 2% to 86 MEUR (4Q24: 85 MEUR). The Food order backlog grew 26% to a strong 136 MEUR (4Q24: 108 MEUR) with large orders to be delivered in 2026.

Gross margin for TOMRA Group was 46% in the quarter (4Q24: 46%). The Collection gross margin improved to 42% (4Q24: 41%) on business mix effects and release of warranty provisions. Recycling's gross margin was 52% (4Q24: 56%) due to lower volumes. However, the margin improved compared to previous quarters in 2025 on a more favorable product mix. The gross margin in Food increased to 52% (4Q24: 45%) due to cost savings realized under the restructuring program, a favorable product mix, and releasing of accruals.

Operating expenses, adjusted for special items, increased to 105 MEUR in the quarter (4Q24: 103 MEUR).

EBITA, adjusted for special items, was 71 MEUR in the quarter (4Q24: 78 MEUR) with a corresponding EBITA margin (adj.) of 19% (4Q24: 20%). Collection achieved a record high EBITA of 39 MEUR (4Q24: 34 MEUR) with an EBITA margin of 19% (4Q24: 17%). In Food, the EBITA margin (adj.) was 18% in the quarter (4Q24: 13%) and 13% for the full year, exceeding the initial restructuring program target of 10-11%. Recycling's EBITA margin was 27% (4Q24: 39%).

Earnings per share, adjusted for special items, were 0.15 EUR (4Q24: 0.18 EUR).

The Board of Directors proposes an ordinary dividend of NOK 2.15 per share for 2025, corresponding to a payout ratio of 58% of EPS, which is the same as the dividend for 2024.

Highlights 4th quarter 2025
(comparison figures are from the corresponding period last year)

- Revenues were 382 MEUR (4Q24: 398 MEUR) in TOMRA Group, down 4%
- Revenues were up 2% in Collection, down 27% in Recycling, and down 3% in Food
- Gross margin of 46% (4Q24: 46%)
- Operating expenses (adj. for special items) was 105 MEUR (4Q24: 103 MEUR)
- Special items were -1.3 MEUR in the quarter (4Q24: -2.7 MEUR)
- EBITA (adj. for special items) was 71 MEUR (4Q24: 78 MEUR)
- EPS (adj. for special items) was 0.15 EUR (4Q24: 0.18 EUR)
- Cash flow from operations was 24 MEUR (4Q24: 83 MEUR)
- Recycling order intake down 20% to 61 MEUR (4Q24: 76 MEUR)
  and order backlog down 12% to 94 MEUR (4Q24: 107 MEUR)
- Food order intake up 2% to 86 MEUR (4Q24: 85 MEUR)
  and order backlog growth of 26% to 136 MEUR (4Q24: 108 MEUR)
- Proposed dividend NOK 2.15 per share (NOK 2.15), corresponding to a payout ratio of 58% of EPS

Webcast
President & CEO Tove Andersen and CFO Eva Sagemo will present the results today at 08:00 CET. 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/TXXfn65bxVJSjQ-5qQxqbg

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/7aaa6b5a-0229-42f4-860a-26a969f66477@4308d118-edd1-4300-8a37-cfeba8ad5898

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TOMRA Systems ASA

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