



3rd quarter 2025

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The results announcement will be broadcasted 17 October 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

3rd quarter 2025

- Revenues were 306 MEUR, down from 326 MEUR. Revenues were:
 - Down 6% for TOMRA Group
 - Down 5% in Collection
 - Down 32% in Recycling
 - Down 2% in Food
- Gross margin was 44%, up from 43% last year.
- Operating expenses adj. for special items were 104 MEUR, up from 97 MEUR.
- EBITA adj. for special items decreased to 30 MEUR compared to 44 MEUR in 2024. The corresponding EBITA margin was 10% compared to 13%.
- There were no special items in the quarter, while they amounted to -0.5 MEUR last year due to the cost savings program in Food.
- EPS adj. for special items amounted to 0.05 EUR, down from 0.07 EUR.
- Cash flow from operations amounted to 64 MEUR compared to 99 MEUR.
- Recycling order intake of 42 MEUR and order backlog of 109 MEUR, down 30% and 19% respectively.
- Food order intake of 77 MEUR and order backlog of 138 MEUR, up 6% and 21% respectively.
- Acquisition of collection solution provider CLYNK.

TOMRA GROUP CONSOLIDATED FINANCIALS

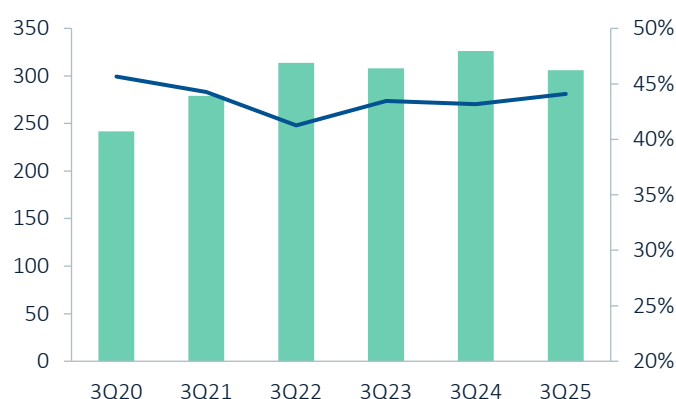
Comparison figures are from the corresponding period last year

3rd quarter 2025

Revenues amounted to 306 MEUR, down 6% from 326 MEUR. Revenues were down 5% in Collection, down 32% in Recycling, and down 2% in Food.

The gross margin increased to 44% from 43% compared to the same quarter last year. The margin was higher in both Collection and Food, while volume and product mix effects led to a lower margin in Recycling.

Revenues (MEUR) and gross margin (%)



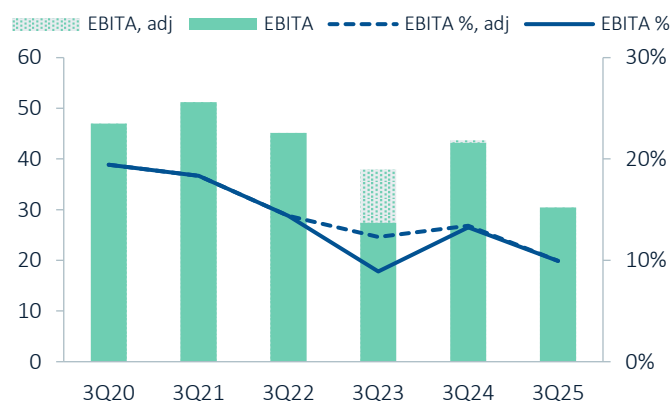
Operating expenses, adjusted for special items, increased to 104 MEUR from 97 MEUR. The increase mainly stems from c-trace, ramp up of operations in Feedstock, and transaction costs related to the acquisition of CLYNK. Last year 0.5 MEUR in costs related to the Food restructuring program were recognized as special items.

EBITA, adjusted for special items, decreased to 30 MEUR from 44 MEUR. The EBITA margin, adjusted for special items, was 10% in the quarter compared to 13% last year.

Revenues in Horizon increased to 11 MEUR from 0.3 MEUR with a gross margin of 69% in the quarter. Operating expenses increased to 7 MEUR from 2 MEUR due to the inclusion of c-trace and ramp up of Feedstock operations in the third quarter this year. EBITA was 0.3 MEUR, up from -2.1 MEUR last year.

Earnings per share (EPS), adjusted for special items, decreased to 0.05 EUR from 0.07 EUR.

EBITA (MEUR) and EBITA margin (%)



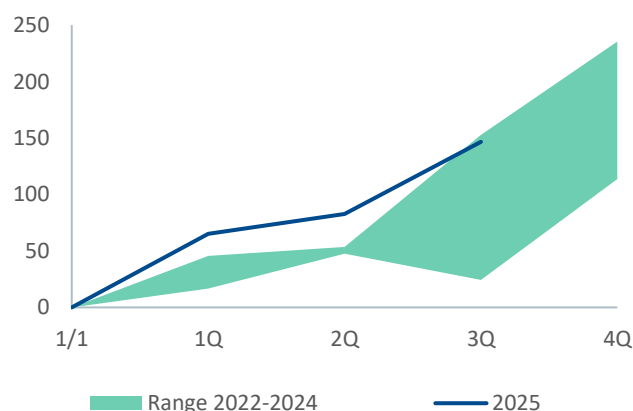
P&L from operations

(MEUR)	3Q25	3Q24	YTD25	YTD24
Revenues	306	326	937	950
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*		-1	4	-3
EBITA	30	43	104	100
- in %	10 %	13 %	11 %	11 %

* Food restructuring one-off costs

Cash flow from operations was 64 MEUR compared to 99 MEUR last year.

Accumulated cash flow from operations (MEUR)



First 9 months 2025

Revenues for the first 9 months in 2025 amounted to 937 MEUR compared to 950 MEUR last year, a decrease of 1%. Revenues were down 6% in Collection, down 12% in Recycling and up 9% in Food.

The gross margin was 44%, 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 309 MEUR, up from 300 MEUR. Special items amounted to 3.7 MEUR compared to -2.6 MEUR. Including special items, operating expenses were 305 MEUR in 2025 compared to 302 MEUR.

EBITA, adjusted for special items, decreased to 100 MEUR compared to 103 MEUR last year. The EBITA adjusted margin was stable at 11%. Including special items, EBITA increased to 104 MEUR from 100 MEUR.

EPS, adjusted for special items, was 0.16 EUR compared to 0.15 EUR last year. Including special items, EPS was 0.17 EUR compared to 0.15 EUR.

Cash flow from operations was 147 MEUR compared to 153 MEUR last year.

Liquidity was satisfactory at the end of the period, with 58 MEUR in unused credit lines. Weighted average debt maturity was 3.7 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 179 MEUR in the third quarter, down 5% from 189 MEUR last year. Last year saw particularly strong sales in Austria which launched its deposit return system on 1 January 2025, while sales are yet to pick up in newly launched and upcoming deposit markets.

P&L from operations

(MEUR)	3Q25	3Q24	YTD25	YTD24
Revenues				
- Northern Europe	28	22	83	73
- Europe (ex Northern)	72	85	220	276
- North America	56	57	154	150
- Rest of World	24	24	77	72
Total revenues	179	189	534	571
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 %

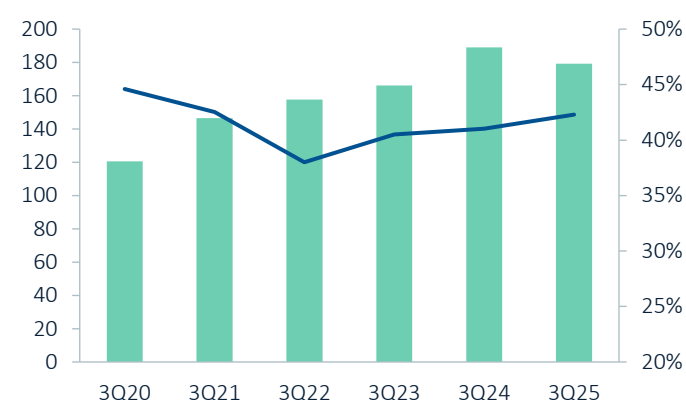
Gross margin in the quarter improved to 42% compared to 41% last year due to business mix effects.

Operating expenses in the quarter increased to 47 MEUR from 44 MEUR, which is mainly explained by transaction costs related to the acquisition of CLYNK.

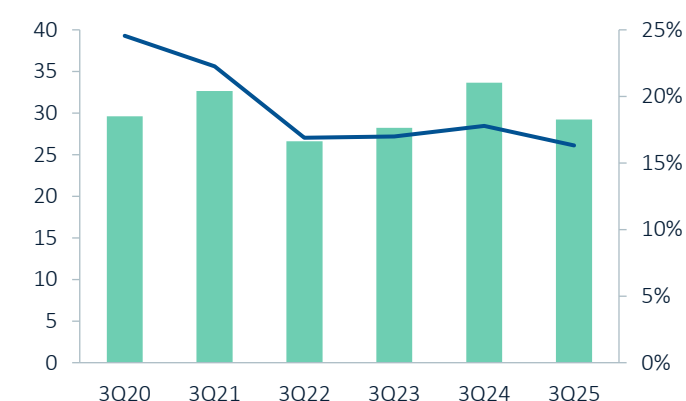
EBITA decreased to 29 MEUR compared to 34 MEUR. The corresponding EBITA margin decreased to 16% from 18%.

At the end of the third quarter, TOMRA acquired all of the assets of C&C Consolidated Holdings, LLC ("C&C") which operates under the CLYNK brand and is a leading provider of "bag drop" solutions for collection and processing of beverage containers in the United States (see Note 6).

Revenues (MEUR) and gross margin (%)



EBITA (MEUR) and EBITA margin (%)



Europe

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

In Greece, Hellenic Deposit Return System S.A. (DRS Hellas) was registered as the system operator in October 2025. Greece's parliament has previously set 1 December 2025 as the launch date for its upcoming deposit return system, but given the late system operator appointment the date is likely to be postponed.

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 is currently in the process of assigning a system operator.

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

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 third quarter fell to 40 MEUR compared to 59 MEUR last year. Sales were down in most regions in the quarter and are materially down in Europe and North America this year.

P&L from operations

(MEUR)	3Q25	3Q24	YTD25	YTD24
Revenues				
- Europe	27	35	88	96
- North America	2	5	14	22
- South America	2	1	5	4
- Asia	7	15	26	28
- Oceania		1	4	4
- Africa	1	2	6	8
Total revenues	40	59	143	163
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 %

Gross margin was 44% in the quarter, down from 51% last year. The low margin is due to lower volumes and product mix effects where a higher share of sales is attributed to the metals recycling segment and less into the waste recovery segment.

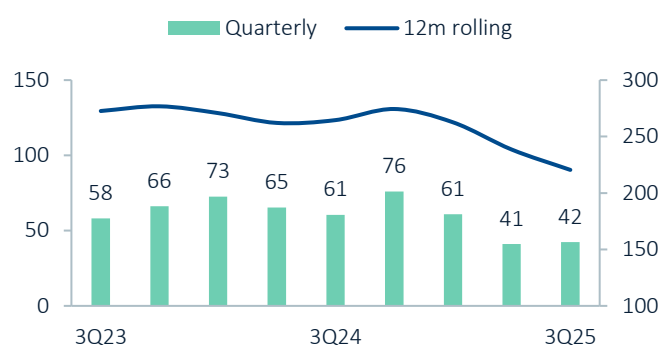
Operating expenses amounted to 21 MEUR, up from 20 MEUR in the same quarter last year.

EBITA was -3 MEUR, down from 10 MEUR last year.

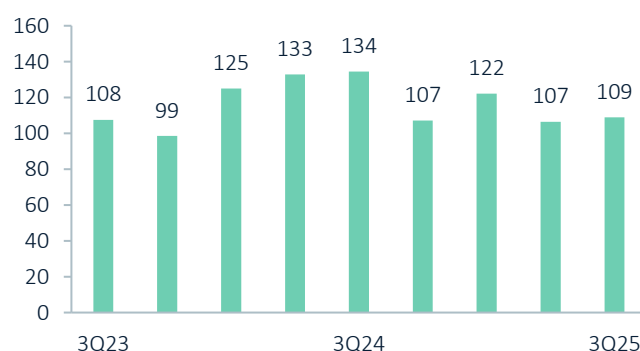
Order intake was 42 MEUR in the quarter, down 30% from the same quarter last year. Customer investments are being postponed, particularly in North America and within waste sorting. The market sentiment continues to be soft in the European plastics recycling segment but has been relatively stable in metals recycling.

The order backlog decreased 19% to 109 MEUR at the end of the third quarter compared to 134 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 76 MEUR, down 2% from 78 MEUR last year and were relatively stable in the different geographic regions.

P&L from operations

(MEUR)	3Q25	3Q24	YTD25	YTD24
Revenues				
- Europe	28	29	80	72
- North America	25	25	84	82
- South America	7	6	28	16
- Asia	11	9	31	26
- Oceania	2	5	11	17
- Africa	3	4	6	7
Total revenues	76	78	240	220
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*		-1	4	-3
EBITA	8	6	31	6
- in %	10 %	7 %	13 %	3 %

* Food restructuring one-off costs

Gross margin was 45%, an increase from 43% last year due to cost savings realized under the restructuring program.

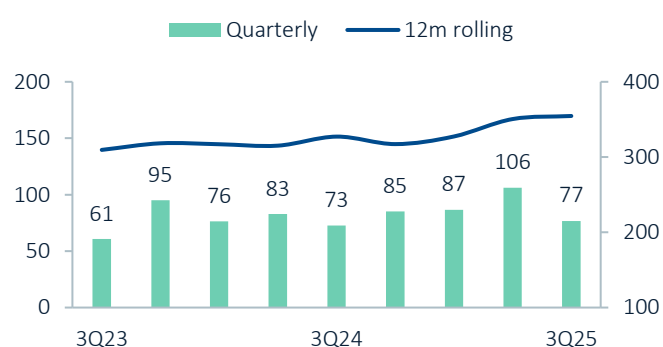
Operating expenses, adjusted for special items, decreased to 26 MEUR from 27 MEUR last year, driven primarily by cost savings. There were no special items in the quarter while one-off costs of 0.5 MEUR were recognized last year.

EBITA, adjusted for special items, improved 27% to 8 MEUR in the quarter compared to 6 MEUR last year.

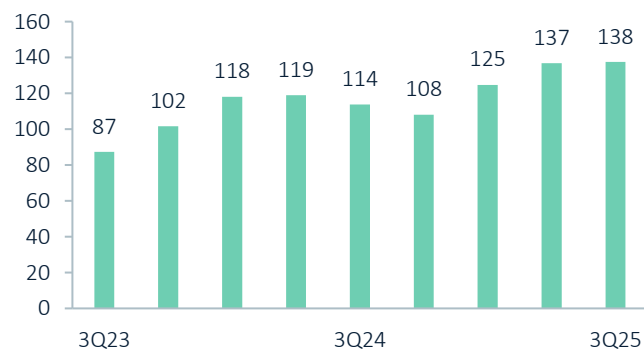
Order intake was 77 MEUR, up 6%. Orders have increased across all regions this year and particularly within the citrus category.

The order backlog increased 21% to 138 MEUR at the end of the third quarter from 114 MEUR last year, which is 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 in the form of operating expenses into new markets, is approximately 20 MEUR. The growth prospects in 2025 are dependent on developments in new 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, resulting in postponement of orders. Based on the order backlog at the end of the third quarter, a 70% conversion ratio is estimated to be recognized as revenues in the next quarter. 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 investment sentiment in the market is normalizing. 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. 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 third quarter, a 60% 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 building advanced Feedstock sorting plants for post-consumer plastics. The first plant will be operational in the fourth quarter 2025. Capital expenditures from Horizon activities of 30 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 third quarter 2025 was 296,040,156 shares, including 261,946 treasury shares. The total number of shareholders increased to 13,800 from 13,332 at the end of the previous quarter.

Share price development (NOK)



TOMRA's share price decreased to 149.0 NOK from 157.0 NOK during the third quarter 2025. The number of shares traded on the Oslo Stock Exchange in the period was 23 million compared to 25 million in the third quarter 2024. Average daily turnover decreased to 52 MNOK in the third quarter 2025 from 59 MNOK in the third quarter 2024.

Asker, 17 October 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	3rd Quarter		YTD		Full year
		2025	2024	2025	2024	2024
Operating revenues	(5)	306	326	937	950	1,348
Cost of goods sold		171	185	528	547	764
Gross contribution		135	141	409	403	584
Operating expenses		104	98	305	302	408
EBITA	(5)	30	43	104	100	176
Amortizations		6	4	17	12	19
EBIT	(5)	25	39	87	88	156
Net financial income / profit from affiliated companies		-2	-10	-14	-23	-25
Profit before tax		23	30	73	65	131
Taxes		6	7	18	16	32
Net profit		17	22	55	49	99
Non-Controlling interest (Minority interest)		-3	-2	-5	-5	-6
Earnings per share (EPS)		0.05	0.07	0.17	0.15	0.32

EBITDA	52	62	167	158	256
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STATEMENT OF OTHER COMPREHENSIVE INCOME (MEUR)	3rd Quarter		YTD		Full year
	2025	2024	2025	2024	2024
Profit for the period	17	22	55	49	99
Foreign exchange translation differences	-5	-6	-42	1	14
Net gain/(loss) on hedge of a net investment	2	-5	-1	-7	-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	-2	-11	-42	-6	4
Total comprehensive income for the period	15	11	12	43	103
Total comprehensive income attributable to:					
Owners of the parent	12	10	10	39	97
Minority interest	3	1	3	4	6
Total comprehensive income for the period	15	11	12	43	103

STATEMENTS OF FINANCIAL POSITION (MEUR)	30 Sep		31 Dec
	2025	2024	2024
ASSETS			
Deferred tax assets	41	48	57
Intangible non-current assets	483	360	443
Tangible non-current assets	244	191	200
Right of use assets	147	128	154
Financial non-current assets	72	61	64
Inventory	258	253	226
Receivables	411	355	394
Cash and cash equivalents	112	93	123
TOTAL ASSETS	1,767	1,489	1,661
EQUITY & LIABILITIES			
Majority equity	547	571	603
Non-controlling interest	36	29	33
Deferred taxes	12	13	13
Lease liability	155	140	164
Long-term interest bearing liabilities	488	252	310
Short-term interest bearing liabilities	47	85	70
Accounts payables	77	70	61
Contract liabilities	115	106	89
Other liabilities	290	222	317
TOTAL EQUITY & LIABILITIES	1,767	1,489	1,661

STATEMENT OF CASHFLOWS		3rd Quarter		YTD		Full Year
(MEUR)	Note	2025	2024	2025	2024	2024
Profit before tax		23	30	73	65	131
Depreciations/amortizations		27	23	81	70	100
Taxes paid		(12)	(3)	(35)	(34)	(35)
Change inventory		(19)	(2)	(37)	(18)	14
Change receivables		5	17	(11)	14	(18)
Change accounts payables		10	16	18	(2)	(14)
Other operating changes		31	20	59	58	57
Total cash flow from operations		64	99	147	153	235
Cashflow from (purchase)/sales of subsidiaries and associates		(94)	(26)	(94)	(26)	(81)
Other cashflow from investments		(26)	(26)	(99)	(85)	(117)
Total cash flow from investments		(121)	(52)	(193)	(111)	(198)
Sales/repurchase of treasury shares	(3)	0	0	(0)	3	3
Dividend paid out	(2)	(4)	(2)	(58)	(56)	(57)
Other cashflow from financing		56	(40)	108	1	32
Total cash flow from financing		52	(42)	49	(53)	(23)
Currency effect on Cash		(2)	(1)	(13)	(1)	4
Total cash flow for period		(6)	4	(11)	(11)	19
Opening cash balance		119	89	123	104	104
Closing cash balance		112	93	112	93	123

EQUITY	Paid in capital	Transl. reserve	Hedge reserve	Retained earnings	Total majority equity	Non-controlling interest	Total equity
(MEUR)							
Balance per 30 June 2025	200	(43)	(4)	393	546	36	582
Profit for the period				14	14	3	17
Foreign exchange translation differences		(5)			(5)	0	(5)
Net gain/(loss) on hedge of a net investment		2			2		2
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				0	0		0
Dividend non-controlling interest				(0)	(0)	(3)	(4)
Own shares sold to employees	0			0	0		0
Purchase of own shares	0			0	0		0
Change in estimate of put/call option				(11)	(11)		(11)
Increase in non-controlling interest					0	0	0
Other changes in non-controlling interest					0		0
Balance per 30 September 2025	200	(46)	(3)	396	547	36	583

MAJORITY EQUITY		3rd Quarter		YTD		Full Year
(MEUR)		2025	2024	2025	2024	2024
Opening balance		546	562	603	591	591
Profit for the period		14	20	50	44	94
Foreign exchange translation differences		(5)	(5)	(40)	1	13
Net gain/(loss) on hedge of a net investment		2	(5)	(1)	(7)	(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		0	0	(55)	(50)	(50)
Dividend non-controlling interest		(0)	(0)	(1)	(4)	(4)
Own shares sold to employees		0	0	3	3	3
Purchase of own shares		0	0	(3)	0	0
Change in estimate of put/call option		(11)	(1)	(11)	(5)	(31)
Increase in non-controlling interest		0	0	0	0	0
Other changes in non-controlling interest		0	0	0	(3)	(3)
Closing balance		547	571	547	571	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 ~4 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)	3Q25	2Q25	1Q25	4Q24	3Q24
Operating revenues (MEUR)	306	325	306	398	326
EBITA (MEUR)	30	48	26	75	43
EBIT (MEUR)	25	42	20	68	39
Sales growth (year-on-year) (%)	-6%	-2%	5%	12%	6%
Gross margin (%)	44%	44%	43%	46%	43%
EBITA margin (%)	10%	15%	8%	19%	13%
EPS (EUR)	0.05	0.09	0.03	0.17	0.07
EPS (EUR) fully diluted	0.05	0.09	0.03	0.17	0.07

NOTE 5 Operating segments

SEGMENT (MEUR)	Collection		Recycling		Food		Horizon		Group Functions		Group Total	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Revenues	179	189	40	59	76	78	11	0	0	0	306	326
Gross contribution	76	78	18	30	34	33	7	0	0	0	135	141
- in %	42%	41%	44%	51%	45%	43%					44%	43%
Operating expenses	47	44	21	20	26	28	7	2	4	4	104	98
EBITA	29	34	-3	10	8	6	0	-2	-4	-4	30	43
- in %	16%	18%	-8%	17%	10%	7%					10%	13%
Amortization	2	2	1	1	2	1	1	-			6	4
EBIT	27	32	-4	9	6	4	-1	-2	-4	-4	25	39
- in %	15%	17%	-10%	16%	8%	5%					8%	12%
Assets	740	647	341	340	335	312	196	47	154	143	1,767	1,489
Liabilities	348	302	80	94	161	146	56	7	539	341	1,184	889

SEGMENT (MEUR)	Collection		Recycling		Food		Horizon		Group Functions		Group Total	
	YTD25	YTD24	YTD25	YTD24	YTD25	YTD24	YTD25	YTD24	YTD25	YTD24	YTD25	YTD24
Revenues	534	571	143	163	240	220	20	1	0	-4	937	950
Gross contribution	223	231	64	82	108	93	14	-0	-0	-3	409	403
- in %	42%	41%	45%	50%	45%	42%					44%	42%
Operating expenses	136	135	61	62	77	86	18	6	13	13	305	302
EBITA	87	96	3	20	31	6	-4	-6	-13	-16	104	100
- in %	16%	17%	2%	13%	13%	3%					11%	11%
Amortization	7	6	3	2	5	4	3	-			17	12
EBIT	80	90	0	18	27	2	-7	-6	-13	-16	87	88
- in %	15%	16%	0%	11%	11%	1%					9%	9%

Note 6 Acquisition of subsidiary

On 30 September 2025, the Group acquired all of the assets of C&C Consolidated Holdings, LLC ("C&C"), which through its subsidiaries is a leading provider of "bag drop" solutions for collection and processing of beverage containers in the United States, operating under the CLYNK brand. The acquisition was settled in cash, with additional contingent consideration (earn-outs) agreed upon, subject to the subsidiary achieving certain performance targets up until the end of 2027.

The acquisition has been accounted for in accordance with IFRS 3 – Business Combinations. As of the acquisition date, the subsidiary has been fully consolidated into the Group's financial statements. The initial accounting for the business combination is provisional, pending the final determination of the fair values of the identifiable assets acquired and liabilities assumed. At this stage, the excess of the consideration transferred over the provisional net fair value of the identifiable net assets has been allocated to goodwill. This allocation is subject to change upon completion of the final purchase price allocation, which is expected to be finalized during the fourth quarter.

Preliminary Purchase Price Allocation

Identifiable net assets acquired	Amount (MEUR)
Tangible assets	8
Intangible assets	2
Cash and cash equivalents	2
Other assets	24
Liabilities assumed	-24
Total net assets acquired	12

Component	Amount (MEUR)
Cash consideration	40
Fair value of contingent consideration	10
Total consideration transferred	50

Goodwill recognized	37
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Cash flow effect	Amount (MEUR)
Cash consideration paid	39
Earn out paid to escrow account	4
Cash acquired	-2
Acquisition of a subsidiary, net of cash acquired	42

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