



TOMRA

4th quarter 2025

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The results announcement will be broadcasted 13 February 2026 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

4th quarter 2025

- Revenues were 382 MEUR, down from 398 MEUR. Revenues were:
 - Down 4% for TOMRA Group
 - Up 2% in Collection
 - Down 27% in Recycling
 - Down 3% in Food
- Gross margin was 46%, up 0.6 percentage points from last year.
- Operating expenses adj. for special items were 105 MEUR, up from 103 MEUR.
- EBITA adj. for special items decreased to 71 MEUR from 78 MEUR in 2024. The corresponding EBITA adj. margin was 19% compared to 20% in 2024.
- Special items in the form of restructuring costs amounted to -1.3 MEUR in the quarter, compared to -2.7 MEUR last year.
- EPS adj. for special items amounted to 0.15 EUR, down from 0.18 EUR.
- Cash flow from operations amounted to 24 MEUR compared to 83 MEUR.
- Recycling order intake of 61 MEUR and order backlog of 94 MEUR, down 20% and 12% respectively.
- Food order intake of 86 MEUR and order backlog of 136 MEUR, up 2% and 26% respectively.

Full year 2025

- Revenues were 1,318 MEUR, down from 1,348 MEUR. Revenues were:
 - Down 2% for TOMRA Group
 - Down 4% in Collection
 - Down 18% in Recycling
 - Up 5% in Food
- Gross margin was 44%, up 1.1 percentage points from last year.
- Operating expenses adj. for special items were 414 MEUR, up from 403 MEUR.
- EBITA adj. for special items decreased to 171 MEUR from 181 MEUR in 2024. The corresponding EBITA adj. margin was stable at 13%.
- Special items in the form of restructuring costs had a positive contribution of 2.5 MEUR compared to -5.3 MEUR last year.
- EPS adj. for special items amounted to 0.31 EUR, down 7% from 0.33 EUR.
- Cash flow from operations amounted to 171 MEUR compared to 235 MEUR due to buildup of working capital in Collection.
- Recycling order intake of 205 MEUR and order backlog of 94 MEUR, down 25% and 12% respectively.
- Food order intake of 356 MEUR and order backlog of 136 MEUR, up 12% and 26% respectively.
- The Board proposes a Dividend of NOK 2.15 per share, representing a payout ratio of 58% of EPS, which is the same as the dividend for 2024.

TOMRA GROUP CONSOLIDATED FINANCIALS

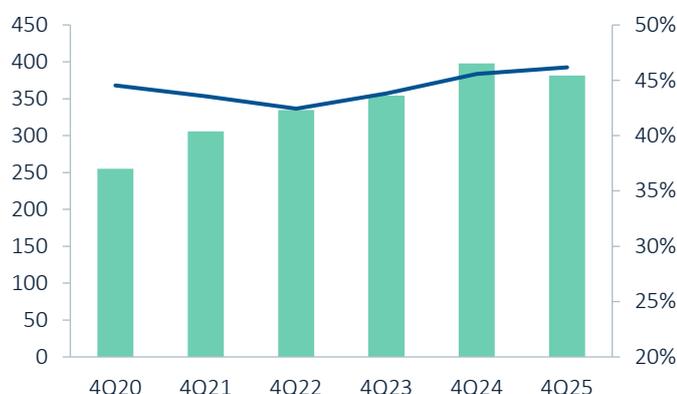
Comparison figures are from the corresponding period last year

4th quarter 2025

Revenues amounted to 382 MEUR, down 4% from 398 MEUR. Revenues were up 2% in Collection, down 27% in Recycling, and down 3% in Food.

The gross margin was 46%, up 0.6 percentage points from the same quarter last year. The margin was higher in both Collection and Food, while volume effects led to a lower margin in Recycling.

Revenues (MEUR) and gross margin (%)



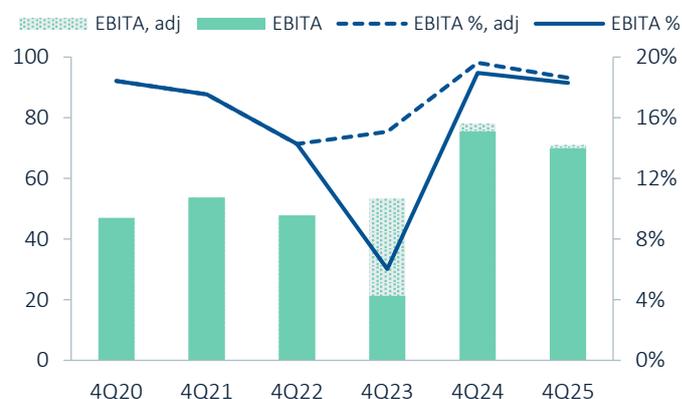
Operating expenses, adjusted for special items, increased to 105 MEUR from 103 MEUR. Restructuring costs of 1.3 MEUR were recognized as special items in the quarter compared to 2.7 MEUR last year.

EBITA, adjusted for special items, decreased to 71 MEUR from 78 MEUR on lower activity in Recycling. The EBITA margin, adjusted for special items, was 19% in the quarter compared to 20% last year.

Revenues in Horizon increased to 12 MEUR from 6.6 MEUR with a gross margin of 47% in the quarter. Operating expenses increased to 6.0 MEUR from 4.9 MEUR, primarily due to ramp up of Feedstock operations. EBITA was -0.5 MEUR, marginally up from -1.0 MEUR last year.

Earnings per share (EPS), adjusted for special items, decreased to 0.15 EUR from 0.18 EUR.

EBITA (MEUR) and EBITA margin (%)



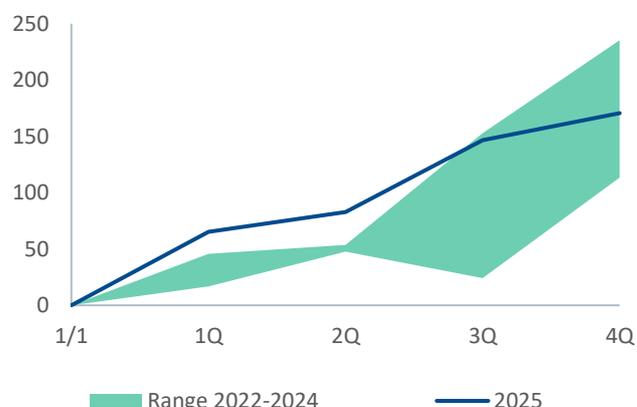
P&L from operations

(MEUR)	4Q25	4Q24	YTD25	YTD24
Revenues	382	398	1,318	1,348
Gross contribution	176	181	585	584
- in %	46 %	46 %	44 %	43 %
Operating expenses	105	103	414	403
EBITA, adj.	71	78	171	181
- in %	19 %	20 %	13 %	13 %
Special items*	-1	-3	2	-5
EBITA	70	75	174	176
- in %	18 %	19 %	13 %	13 %

* Restructuring one-off costs

Cash flow from operations was 24 MEUR compared to 83 MEUR last year.

Accumulated cash flow from operations (MEUR)



Full year 2025

Revenues in 2025 amounted to 1,318 MEUR compared to 1,348 MEUR last year, a decrease of 2%. Revenues were down 4% in Collection, down 18% in Recycling and up 5% in Food. Adjusted for currency effects, Group revenues were in line with last year.

The gross margin was 44%, up from 43% last year, with improvements in both Collection and Food, but a reduced margin in Recycling.

Operating expenses, adjusted for special items, amounted to 414 MEUR, up from 403 MEUR. Special items amounted to 2.5 MEUR compared to -5.3 MEUR. Including special items, operating expenses were 411 MEUR in 2025 compared to 408 MEUR last year.

EBITA, adjusted for special items, decreased to 171 MEUR compared to 181 MEUR last year. The EBITA adjusted margin was stable at 13%. Including special items, EBITA decreased to 174 MEUR from 176 MEUR.

EPS, adjusted for special items, decreased 7% to 0.31 EUR compared to 0.33 EUR last year. Including special items, EPS was down -1% and amounted to 0.31 EUR compared to 0.32 EUR.

Cash flow from operations was 171 MEUR compared to 235 MEUR last year due to working capital buildup in Collection.

Liquidity was satisfactory at the end of the period, with 54 MEUR in unused credit lines. Weighted average debt maturity was 4.2 years.

Total assets equaled 1,778 MEUR as of 31 December 2025, up from 1,661 MEUR at the end of last year. The equity ratio decreased from 38% to 35%. Net Interest-bearing Debt/EBITDA (rolling 12 months' basis) increased to 2.3x from 1.6x last year, due to debt financed acquisitions of Clynk and minority shares in TOMRA Collection Australia.

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.

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 91,900 installations across more than 60 markets, TOMRA's RVMs capture over 53 billion used bottles and cans each year.

Revenues in Collection were 207 MEUR in the fourth quarter, up 2% from 203 MEUR last year. This includes revenues of 5 MEUR from newly acquired Clynk. Revenues from installations in the new deposit markets Poland and Portugal slowly picked up pace during the quarter and were in line with last year's fourth quarter revenues in Austria where the deposit system was launched on 1 January 2025.

P&L from operations

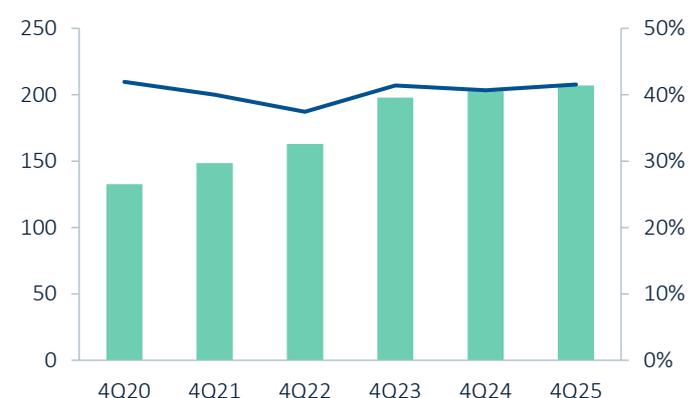
(MEUR)	4Q25	4Q24	YTD25	YTD24
Revenues				
- Northern Europe	25	25	107	98
- Europe (ex Northern)	101	98	320	374
- North America	54	51	208	201
- Rest of World	28	28	105	100
Total revenues	207	203	741	773
Gross contribution	86	82	308	314
- in %	42 %	41 %	42 %	41 %
Operating expenses	47	48	182	183
EBITA	39	34	126	130
- in %	19 %	17 %	17 %	17 %

Gross margin in the quarter improved to 42% compared to 41% last year due to business mix effects and release of warranty provisions.

Operating expenses in the quarter were marginally lower at 47 MEUR compared to 48 MEUR last year.

EBITA increased to 39 MEUR from 34 MEUR last year. The corresponding EBITA margin increased to 19% from 17%.

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. TOMRA is actively supporting the retail industry across the country with installations of reverse vending machines.

In Greece, Hellenic Deposit Return System S.A. (DRS Hellas) was registered as the system operator in October 2025. Greece's parliament had set 1 December 2025 as the launch date but given the late appointment of a system operator appointment, the launch is postponed.

Portugal is preparing for its upcoming deposit return system, planned to launch on 10 April 2026 with a transition period of 120 days. Most installations of reverse vending machines are expected to take place in the first half of 2026. TOMRA has received orders for reverse vending machines from multiple leading retail chains in the country.

Spain introduced a packaging and packaging waste law in 2022, transposing the Single Use Plastic Directive (SUPD) into national law. 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. 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. 1 October 2027 is the planned commencement date. Scotland amended its DRS legislation in June 2025 to align it accordingly. In May 2025, UK Deposit Management Organisation (UK DMO) was confirmed as the system operator, representing the beverage and retail sector across all three nations. The scheme will include single-use plastic, steel and aluminum drink containers. The retail industry has initiated tenders for suppliers of reverse vending machines.

North America

The province of Quebec in Canada is modernizing and expanding its deposit return system by increasing deposit values and adding more beverage and container types into the system in three phases until 2027. TOMRA is supplying Quebec Beverage Container Recycling Association's (QBCRA) recycling depots with approximately 1,350 machines in this expansion period. 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

Singapore will become the first regulated deposit market in Asia. Singapore's parliament passed legislation to introduce DRS in March 2023 with the launch date set for 1 April 2026. TOMRA has been assigned as one of three Return Point Network Operators with a minimum installation of 350 RVMs on a lease basis.

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. Uruguay will be the first country in South America to implement mandatory DRS.

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 11,900 systems have been installed in 100 countries worldwide.

Revenues in Recycling in the fourth quarter were 75 MEUR, a decrease from last year's record high 103 MEUR. Sales were down primarily in North America and Europe.

P&L from operations

(MEUR)	4Q25	4Q24	YTD25	YTD24
Revenues				
- Europe	48	59	136	156
- North America	7	29	21	51
- South America	3	1	8	5
- Asia	15	9	40	37
- Oceania	1	3	5	7
- Africa	2	2	8	10
Total revenues	75	103	218	266
Gross contribution	40	58	104	140
- in %	52 %	56 %	48 %	53 %
Operating expenses	19	18	81	79
EBITA, adj.	21	40	23	60
- in %	27 %	39 %	11 %	23 %
Special items*	-1		-1	
EBITA	19	40	22	60
- in %	26 %	39 %	10 %	23 %

* Restructuring one-off costs

Gross margin was 52% in the quarter compared to 56% last year. The reduced margin is due to lower volumes. However, the margin improved compared to previous quarters in 2025 on a more favorable product mix with a higher share of sales into the waste recovery segment.

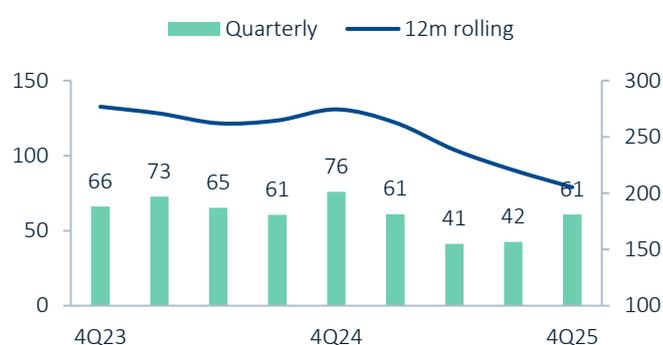
Operating expenses, adjusted for special items, amounted to 19 MEUR, up from 18 MEUR. Including special items, operating expenses in the quarter were 20 MEUR. Special items in the quarter include 1.3 MEUR of restructuring costs.

EBITA, adjusted for special items, was 21 MEUR, down from 40 MEUR last year. The corresponding EBITA adj. margin was 27% compared to 39% last year.

Order intake in the quarter was 61 MEUR, down 20% from the same quarter last year. The market sentiment remains weak in both North America and in the European plastics recycling segment.

The order backlog decreased 12% to 94 MEUR at the end of the fourth quarter compared to 107 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 approximately 16,100 units installed at food growers, packers and processors around the world.

Revenues in Food amounted to 88 MEUR, down 3% from 91 MEUR last year. The largest decline was in North America, while revenues grew in most regions in the southern hemisphere.

P&L from operations

(MEUR)	4Q25	4Q24	YTD25	YTD24
Revenues				
- Europe	19	26	99	97
- North America	24	35	109	117
- South America	12	7	40	23
- Asia	10	12	40	38
- Oceania	14	8	24	25
- Africa	9	4	15	11
Total revenues	88	91	328	311
Gross contribution	45	41	154	133
- in %	52 %	45 %	47 %	43 %
Operating expenses	29	29	110	113
EBITA, adj.	16	12	44	21
- in %	18 %	13 %	13 %	7 %
Special items*		-3	4	-5
EBITA	16	9	47	15
- in %	18 %	10 %	14 %	5 %

* Restructuring one-off costs

Gross margin was 52%, an increase from 45% last year due to cost savings realized under the restructuring program, a favorable product mix, and releasing of accruals.

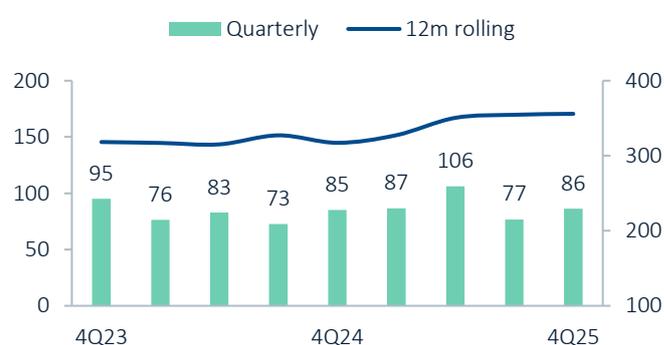
Operating expenses, adjusted for special items were flat at 29 MEUR. There were no special items in the quarter while one-off costs of -2.7 MEUR were recognized last year.

EBITA, adjusted for special items, improved to 16 MEUR in the quarter compared to 12 MEUR last year. The corresponding EBITA adj. margin was 18% compared to 13% last year.

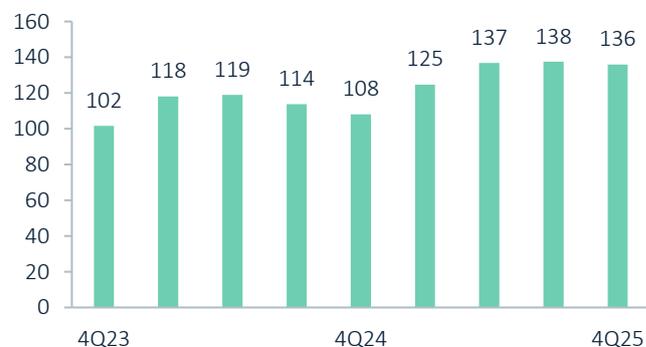
Order intake was 86 MEUR, up 2% from last year. During the year, orders have grown double digit in all three regions: APAC, EMEA, and Americas – and across several categories of food, most notably within citrus.

The order backlog increased 26% to 136 MEUR at the end of the fourth quarter from 108 MEUR last year.

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. Revenues in existing markets are generally expected to grow mid-single digit annually on average. There are additional growth opportunities in both new and recently launched deposit markets such as Poland, Portugal, Romania, and Austria. Current orders in Poland, Portugal, and Singapore are expected to contribute with approximately 100 MEUR in revenues in 2026. The current annual run-rate of ramp-up costs, i.e. investments in the form of operating expenses in new markets, is approximately 20 MEUR.

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, lower activity and limited opportunity for growth in 2026. Cost reduction measures of approximately 16 MEUR (gross) have been initiated and will gradually be implemented in 2026 to improve profitability. These are estimated to incur restructuring costs of approximately 15 MEUR. Based on the order backlog at the end of the fourth quarter, a 40% conversion

ratio is estimated to be recognized as revenues in the next quarter. 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 has normalized. 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. Growth prospects for Food revenues in 2026 are estimated to be in the mid-to-high single digit range. Based on the order backlog at the end of the fourth quarter, a 55% conversion ratio is estimated to be recognized as revenues in the next quarter.

Other

Total capital expenditures of approximately 100 MEUR are expected in 2026, primarily directed towards projects in TOMRA's core divisions Collection, Recycling, and Food.

As a part of TOMRA Horizon, TOMRA has announced two investments into building advanced Feedstock sorting plants for post-consumer plastics. The Norwegian plant became operational in the fourth quarter 2025 and will ramp up capacity in 2026. Remaining investments of approximately 25 MEUR for the German plant have been put on hold to adapt to the current state of the recycling market.

Current market uncertainty, trade tensions, and tariffs could negatively impact customers' investment sentiment and postpone orders over quarters. 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.

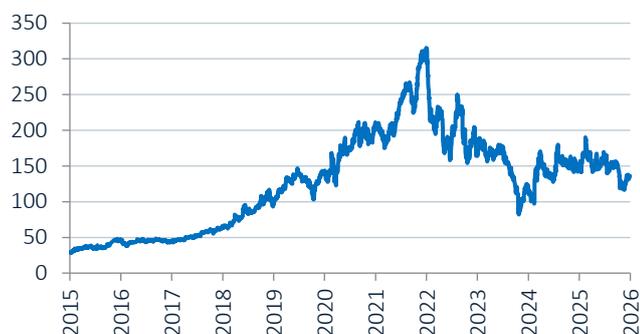
Currency

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 fourth quarter 2025 was 296,040,156 shares, including 644,318 treasury shares. The total number of shareholders increased to 15,331 from 13,800 at the end of the previous quarter.

Share price development (NOK)



TOMRA's share price decreased to 136.0 NOK from 149.0 NOK during the fourth quarter 2025. The number of shares traded on the Oslo Stock Exchange in the period was 29 million compared to 18 million in the fourth quarter 2024. Average daily turnover increased to 59 MNOK in the fourth quarter 2025 from 45 MNOK in the fourth quarter 2024.

Asker, 13 February 2026
 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	4th Quarter		YTD	
		2025	2024	2025	2024
Operating revenues	(5)	382	398	1,318	1,348
Cost of goods sold		205	217	733	764
Gross contribution		176	181	585	584
Operating expenses		106	106	411	408
EBITA	(5)	70	75	174	176
Amortizations		8	7	26	19
EBIT	(5)	61	68	148	156
Net financial income / profit from affiliated companies		-4	-2	-18	-25
Profit before tax		57	66	130	131
Taxes		13	15	32	32
Net profit		44	51	98	99
Non-Controlling interest (Minority interest)		-0	-1	-5	-6
Earnings per share (EPS)		0.15	0.17	0.31	0.32

EBITDA 95 98 262 256

STATEMENT OF OTHER COMPREHENSIVE INCOME (MEUR)	4th Quarter		YTD	
	2025	2024	2025	2024
Profit for the period	44	51	98	99
Foreign exchange translation differences	2	13	-40	14
Net gain/(loss) on hedge of a net investment	-3	0	-3	-6
Net gain/(loss) on cash flow hedges	0	-1	1	-1
Net change in costs of hedging	-1	-2	-1	-2
Remeasurement gain/(loss) on defined benefit plans	-0	-0	-0	-0
Other comprehensive income for the period, net of tax	-1	10	-44	4
Total comprehensive income for the period	42	60	55	103
Total comprehensive income attributable to:				
Owners of the parent	42	58	52	97
Minority interest	0	2	3	6
Total comprehensive income for the period	42	60	55	103

STATEMENTS OF FINANCIAL POSITION (MEUR)	31 Dec	
	2025	2024
ASSETS		
Deferred tax assets	62	57
Intangible non-current assets	491	443
Tangible non-current assets	245	200
Right of use assets	147	154
Financial non-current assets	74	64
Inventory	255	226
Receivables	417	394
Cash and cash equivalents	87	123
TOTAL ASSETS	1,778	1,661
EQUITY & LIABILITIES		
Majority equity	584	603
Non-controlling interest	36	33
Deferred taxes	11	13
Lease liability	156	164
Long-term interest bearing liabilities	511	310
Short-term interest bearing liabilities	28	70
Accounts payables	75	61
Contract liabilities	83	89
Other liabilities	294	317
TOTAL EQUITY & LIABILITIES	1,778	1,661

STATEMENT OF CASHFLOWS (MEUR)		4th Quarter		YTD	
		2025	2024	2025	2024
	Note				
Profit before tax		57	66	130	131
Depreciations/amortizations		34	30	114	100
Taxes paid		(14)	(1)	(49)	(35)
Change inventory		3	32	(34)	14
Change receivables		(7)	(31)	(18)	(18)
Change accounts payables		(3)	(12)	16	(14)
Other operating changes		(47)	(1)	12	57
Total cash flow from operations		24	83	171	235
Cashflow from (purchase)/sales of subsidiaries and associates		(3)	(55)	(44)	(55)
Other cashflow from investments		(30)	(32)	(129)	(117)
Total cash flow from investments		(33)	(87)	(173)	(172)
Sales/repurchase of treasury shares	(3)	(4)	0	(4)	3
Dividend paid out	(2)	(1)	(1)	(60)	(57)
Other cashflow from financing		(12)	31	43	6
Total cash flow from financing		(18)	30	(22)	(48)
Currency effect on Cash		1	4	(12)	4
Total cash flow for period		(25)	30	(36)	19
Opening cash balance		112	93	123	104
Closing cash balance		87	123	87	123

Note: YTD 2025 figures include a reclassification from "cash flow from investments" to "cash flow from financing" of EUR 53 million related to the acquisition of TOMRA Collection Australia in the 3rd quarter 2025. YTD 2024 figures include a corresponding reclassification of EUR 26 million primarily related to the acquisition of TOMRA Baltics.

EQUITY (MEUR)	Paid in capital	Transl. reserve	Hedge reserve	Retained earnings	Total majority equity	Non-controlling interest	Total equity
Balance per 31 December 2024	200	3	(3)	404	603	33	636
Profit for the period				93	93	5	98
Foreign exchange translation differences		(37)		(0)	(38)	(2)	(40)
Net gain/(loss) on hedge of a net investment		(3)			(3)		(3)
Net gain/(loss) on cash flow hedges			1		1		1
Net change in costs of hedging			(1)		(1)		(1)
Remeasurement gain/(loss) on defined benefit plans				(0)	(0)		(0)
Dividend to shareholders				(55)	(55)		(55)
Dividend non-controlling interest				(1)	(1)	(4)	(5)
Own shares sold to employees	0			3	3		3
Purchase of own shares	(0)			(8)	(8)		(8)
Change in estimate of put/call option				(11)	(11)		(11)
Increase in non-controlling interest					0	5	5
Other changes in non-controlling interest				(1)	(1)	(0)	(1)
Balance per 31 December 2025	200	(38)	(4)	425	584	36	620

The balance as of 31 December includes a reclassification of EUR 9 million from the translation reserve to retained earnings for comparability purposes. This reclassification has no impact on total majority equity.

MAJORITY EQUITY (MEUR)		4th Quarter		YTD	
		2025	2024	2025	2024
Opening balance		547	571	603	591
Profit for the period		43	50	93	94
Foreign exchange translation differences		2	12	(38)	13
Net gain/(loss) on hedge of a net investment		(3)	0	(3)	(6)
Net gain/(loss) on cash flow hedges		0	(2)	1	(1)
Net change in costs of hedging		(1)	(2)	(1)	(2)
Remeasurement gain/(loss) on defined benefit plans		(0)	(0)	(0)	(0)
Dividend to shareholders		0	0	(55)	(50)
Dividend non-controlling interest		(0)	0	(1)	(4)
Own shares sold to employees		0	0	3	3
Purchase of own shares		(4)	0	(8)	0
Change in estimate of put/call option		0	(26)	(11)	(31)
Increase in non-controlling interest		0	0	0	0
Other changes in non-controlling interest		(1)	0	(1)	(3)
Closing balance		584	603	584	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. There were no material intercompany transactions in 2025.

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
2025				
Buy back	400,000	NOK	129.05	52
2025				
Sold to employees	17,628	NOK	120.30	2

Own shares sold to employees in 2025 is equivalent to 3 MEUR.

NOTE 4 Interim results

(MEUR)	4Q25	3Q25	2Q25	1Q25	4Q24
Operating revenues (MEUR)	382	306	325	306	398
EBITA (MEUR)	70	30	48	26	75
EBIT (MEUR)	61	25	42	20	68
Sales growth (year-on-year) (%)	-4%	-6%	-2%	5%	12%
Gross margin (%)	46%	44%	44%	43%	46%
EBITA margin (%)	18%	10%	15%	8%	19%
EPS (EUR)	0.15	0.05	0.09	0.03	0.17
EPS (EUR) fully diluted	0.15	0.05	0.09	0.03	0.17

NOTE 5 Operating segments

SEGMENT (MEUR)	Collection		Recycling		Food		Horizon		Group Functions		Group Total	
	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24
Revenues	207	203	75	103	88	91	12	7	-1	-5	382	398
Gross contribution	86	82	40	58	45	41	6	4	-0	-3	176	181
- in %	42%	41%	52%	56%	52%	45%					46%	46%
Operating expenses	47	48	20	18	29	31	6	5	4	4	106	106
EBITA	39	34	19	40	16	9	-1	-1	-4	-7	70	75
- in %	19%	17%	26%	39%	18%	10%					18%	19%
Amortization	3	3	1	2	3	2	1	1			8	7
EBIT	36	32	18	38	13	8	-2	-2	-4	-7	61	68
- in %	17%	16%	24%	37%	15%	8%					16%	17%
Assets	753	630	348	361	327	322	200	167	150	181	1,778	1,661
Liabilities	332	326	70	88	139	148	54	27	562	435	1,158	1,025

SEGMENT (MEUR)	Collection		Recycling		Food		Horizon		Group Functions		Group Total	
	YTD25	YTD24	YTD25	YTD24	YTD25	YTD24	YTD25	YTD24	YTD25	YTD24	YTD25	YTD24
Revenues	741	773	218	266	328	311	32	7	-1	-10	1,318	1,348
Gross contribution	308	314	104	140	154	133	19	4	-0	-6	585	584
- in %	42%	41%	48%	53%	47%	43%					44%	43%
Operating expenses	182	183	82	79	107	118	24	11	17	17	411	408
EBITA	126	130	22	60	47	15	-5	-7	-17	-23	174	176
- in %	17%	17%	10%	23%	14%	5%					13%	13%
Amortization	10	8	4	4	7	6	4	1			26	19
EBIT	116	122	18	56	40	9	-9	-8	-17	-23	148	156
- in %	16%	16%	8%	21%	12%	3%					11%	12%
Assets	753	630	348	361	327	322	200	167	150	181	1,778	1,661
Liabilities	332	326	70	88	139	148	54	27	562	435	1,158	1,025

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 119,900 installations in over 100 markets worldwide and had total revenues of EUR 1,318 million in 2025. The Group employs 5,800 people globally and is publicly listed on the Oslo Stock Exchange. (OSE: TOM).

For further information about TOMRA, please visit www.TOMRA.com