



# 4<sup>th</sup> quarter 2025 results announcement

# Quarterly highlights





# Group highlights



## Collection

Record quarter with roll-out in Poland and Portugal starting



## Recycling

Good quarter in a weak year with challenging markets



## Food

Strong quarter in a year with record strong EBITA and profitability



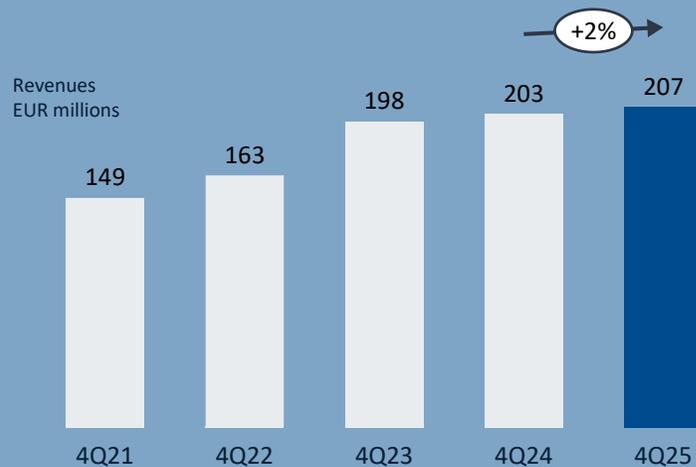
## Collection Business update

- Good sales in existing markets, particularly Continental Europe
- Installations in Poland and Portugal slowly picking up
- TOMRA has been appointed Return Point Network Operator in Singapore
- Increasing UK commercial activity with ongoing RFPs



TOMRA S2 installed in Poland

## Record quarterly revenues



### Singapore – 1 April 2026

Singapore will officially launch its upcoming deposit return system on 1 April 2026. ([link](#)). TOMRA has been appointed as one of three Return Point Network Operators.



### Portugal – 10 April 2026

Portugal will officially launch its upcoming deposit return system on 10 April 2026, ([link](#)).



### Greece – 1 December 2025 – delayed

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. System preparations are underway but the launch date is delayed.



### 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](#)).



### Spain – TBD

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](#)). Further regulatory alignment with PPWR is being considered and would likely delay the system launch. The government is in process of assigning a system operator.

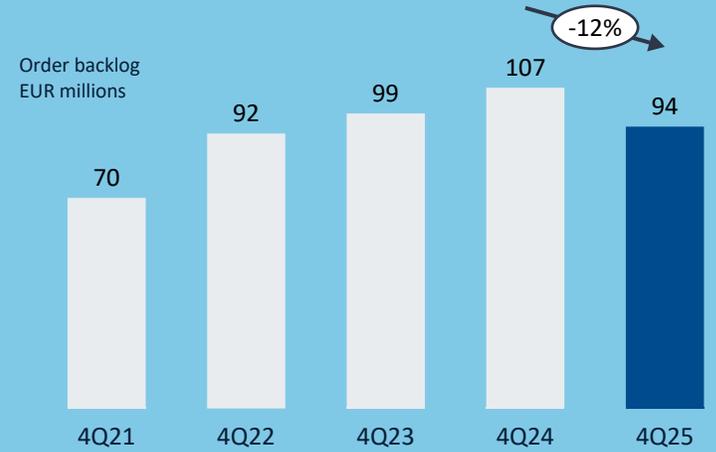


# Recycling Business update

- Significant mid-to-long term potential unchanged
- Weak market sentiment within plastics and waste continues in North America and Europe
- Cost savings program initiated
  - ✓ Target to restore profitability back to +20% EBITA margin
  - ✓ 16 MEUR gross annual cost reduction target, fully effective from 2027, through ~175 FTE reductions and an optimized global footprint and supply chain
- Improved order intake in the quarter with some larger projects signed in Northern Europe

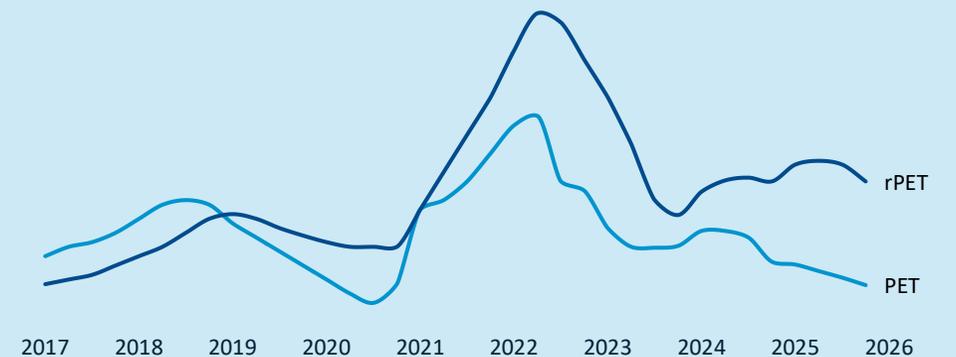


## Lower order backlog due to low order intake in 2025



## 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, led by Potatoes and Citrus
- Strong order backlog with large projects to be delivered in 2026
- Exceeding our profitability target of 10-11% EBITA in 2025
- The new TOMRA 5S Blueberry, revealed at Fruit Logistica 2026, powered with TOMRA's AI solution LUCAi

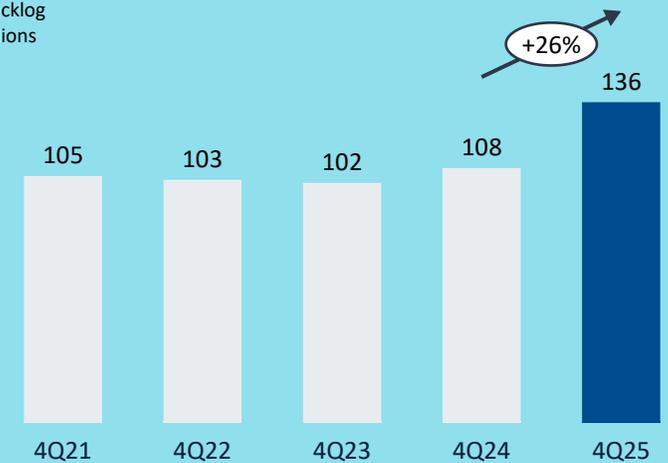


The new TOMRA 5S Blueberry, Spectrim with LUCAi



### Record high order backlog

Order backlog  
Euro millions





## Horizon Business update

- c-trace: Strong momentum with double digit growth and >20% EBITA margin
- Reuse: Successful piloting of event solution at Fairground Festival in Hannover and Intility Arena in Oslo
- Feedstock: Good start to Områ operations with positive EBITDA run rate; ramping up to two shifts. For the German plant, remaining investments of approximately 25 MEUR have been put on hold as we adapt to the current state of the recycling market.

## TOMRA Feedstock

Norwegian plant Områ official opening



## TOMRA Reuse

Piloting of TOMRA Reuse event solution at Fairground Festival, Hannover (DE)



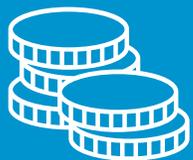
## c-trace

c-detect for contamination detection powered with Artificial Intelligence



# Financials and outlook





# Financial highlights

<b>Revenues</b>	<ul style="list-style-type: none"><li>• <b>Total revenue 382 MEUR</b> (398 MEUR in 4Q 2024). Compared to 4Q 2024 revenues were:<ul style="list-style-type: none"><li>- Down 4% for TOMRA Group</li><li>- Up 2% in Collection</li><li>- Down 27% in Recycling</li><li>- Down 3% in Food</li></ul></li></ul>
<b>Gross margin</b>	<ul style="list-style-type: none"><li>• <b>Gross margin 46%</b> (46% in 4Q 2024)</li></ul>
<b>Operating expenses</b>	<ul style="list-style-type: none"><li>• <b>Operating expenses (adj.) 105 MEUR</b> (103 MEUR in 4Q 2024)</li></ul>
<b>EBITA</b>	<ul style="list-style-type: none"><li>• <b>EBITA (adj.) 71 MEUR</b> (78 MEUR in 4Q 2024)</li></ul>
<b>Special items</b>	<ul style="list-style-type: none"><li>• <b>Special items -1 MEUR</b> (-3 MEUR in 4Q 2024)</li></ul>
<b>Cash flow</b>	<ul style="list-style-type: none"><li>• <b>Cash flow from operations 24 MEUR</b> (83 MEUR in 4Q 2024)</li></ul>
<b>Order intake and backlog</b>	<ul style="list-style-type: none"><li>• <b>Recycling order intake 61 MEUR</b> (76 MEUR in 4Q 2024) and <b>order backlog 94 MEUR</b> (107 MEUR in 4Q 2024)</li><li>• <b>Food order intake 86 MEUR</b> (85 MEUR in 4Q 2024) and <b>order backlog 136 MEUR</b> (108 MEUR in 4Q 2024)</li></ul>

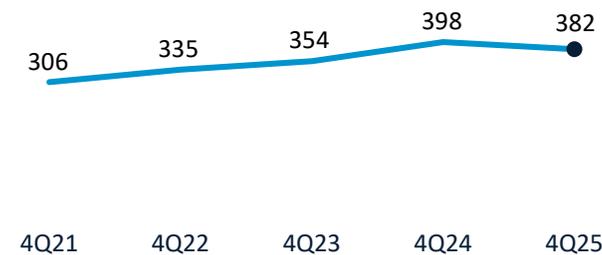
# Group P&L Highlights

	4th Quarter		Full Year	
<i>Amounts in EUR million</i>	2025	2024	2025	2024
<b>Revenues</b>	<b>382</b>	<b>398</b>	<b>1,318</b>	<b>1,348</b>
Collection	207	203	741	773
Recycling	75	103	218	266
Food	88	91	328	311
<b>Gross contribution</b>	<b>176</b>	<b>181</b>	<b>585</b>	<b>584</b>
<i>in %</i>	46%	46%	44%	43%
Operating expenses	105	103	414	403
<b>EBITA, adj.</b>	<b>71</b>	<b>78</b>	<b>171</b>	<b>181</b>
<i>in %</i>	19%	20%	13%	13%
Special items*	-1	-3	2	-5
<b>EBITA</b>	<b>70</b>	<b>75</b>	<b>174</b>	<b>176</b>
<i>in %</i>	18%	19%	13%	13%

\* Restructuring one-off costs

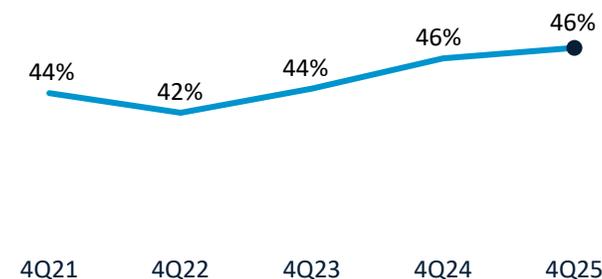
## Revenues

[EUR millions]



## Gross margin

[% of Revenues]



## EBITA (and EBITA adj.)

[EUR millions]

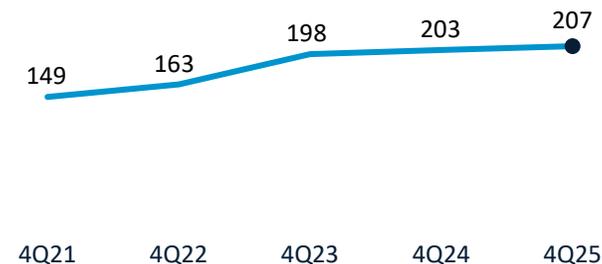


# Collection P&L Highlights

	4th Quarter		Full Year	
<i>Amounts in EUR million</i>	2025	2024	2025	2024
<b>Revenues</b>	<b>207</b>	<b>203</b>	<b>741</b>	<b>773</b>
Northern Europe	25	25	107	98
Europe (ex Northern)	101	98	320	374
North America	54	51	208	201
Rest of the world	28	28	105	100
<b>Gross contribution</b>	<b>86</b>	<b>82</b>	<b>308</b>	<b>314</b>
<i>in %</i>	42%	41%	42%	41%
Operating expenses	47	48	182	183
<b>EBITA</b>	<b>39</b>	<b>34</b>	<b>126</b>	<b>130</b>
<i>in %</i>	19%	17%	17%	17%

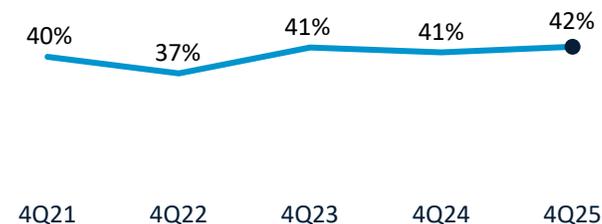
## Revenues

[EUR millions]



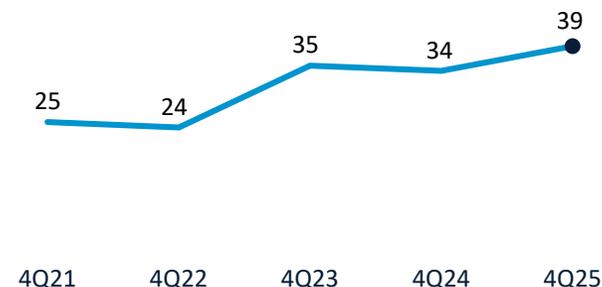
## Gross margin

[% of Revenues]



## EBITA

[EUR millions]



# Recycling P&L Highlights

	4th Quarter		Full Year	
<i>Amounts in EUR million</i>	2025	2024	2025	2024
<b>Revenues</b>	<b>75</b>	<b>103</b>	<b>218</b>	<b>266</b>
Europe	48	59	136	156
Americas	10	30	29	56
Asia	15	9	40	37
Rest of the world	3	5	13	17
<b>Gross contribution</b>	<b>40</b>	<b>58</b>	<b>104</b>	<b>140</b>
<i>in %</i>	52%	56%	48%	53%
Operating expenses	19	18	81	79
<b>EBITA, adj.</b>	<b>21</b>	<b>40</b>	<b>23</b>	<b>60</b>
<i>in %</i>	27%	39%	11%	23%
Special items*	-1	0	-1	0
<b>EBITA</b>	<b>19</b>	<b>40</b>	<b>22</b>	<b>60</b>
<i>in %</i>	26%	39%	10%	23%

\*Restructuring one-off costs

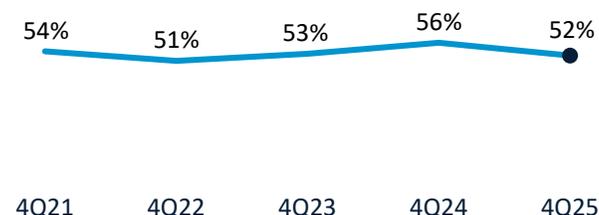
## Revenues

[EUR millions]



## Gross margin

[EUR millions]



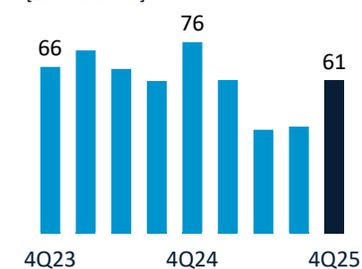
## EBITA (and EBITA adj.)

[EUR millions]



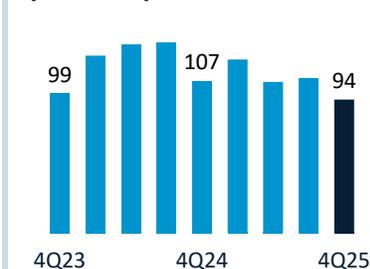
## Order intake

[EUR millions]



## Order backlog

[EUR millions]



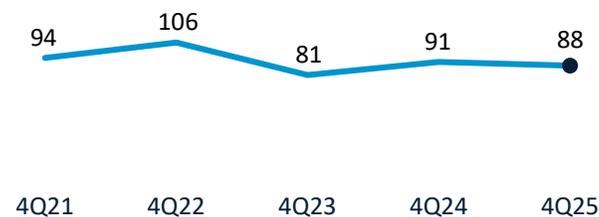
# Food P&L Highlights

Amounts in EUR million	4th Quarter		Full Year	
	2025	2024	2025	2024
<b>Revenues</b>	<b>88</b>	<b>91</b>	<b>328</b>	<b>311</b>
Europe	19	26	99	97
Americas	36	42	149	140
Asia	10	12	40	38
Rest of the world	23	12	39	36
<b>Gross contribution</b>	<b>45</b>	<b>41</b>	<b>154</b>	<b>133</b>
<i>in %</i>	52%	45%	47%	43%
Operating expenses	29	29	110	113
<b>EBITA, adj.</b>	<b>16</b>	<b>12</b>	<b>44</b>	<b>21</b>
<i>in %</i>	18%	13%	13%	7%
Special items*	0	-3	4	-5
<b>EBITA</b>	<b>16</b>	<b>9</b>	<b>47</b>	<b>15</b>
<i>in %</i>	18%	10%	14%	5%

\*Restructuring one-off costs

## Revenues

[EUR millions]



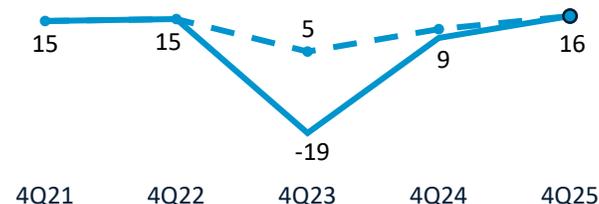
## Gross margin

[EUR millions]



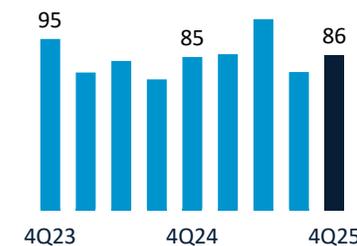
## EBITA (and EBITA adj.)

[EUR millions]



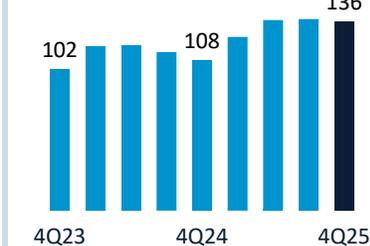
## Order intake

[EUR millions]



## Order backlog

[EUR millions]



# Balance sheet and cash flow

Amounts in EUR million	31 Dec	
	2025	2024
<b>ASSETS</b>	<b>1,778</b>	<b>1,661</b>
Intangible non-current assets	553	500
Tangible non-current assets	392	354
Financial non-current assets	74	64
Inventory	255	226
Receivables	417	394
Cash and cash equivalents	87	123
<b>LIABILITIES AND EQUITY</b>	<b>1,778</b>	<b>1,661</b>
Equity	620	636
Lease liabilities	156	164
Interest-bearing liabilities	539	380
Non-interest-bearing liabilities	463	481

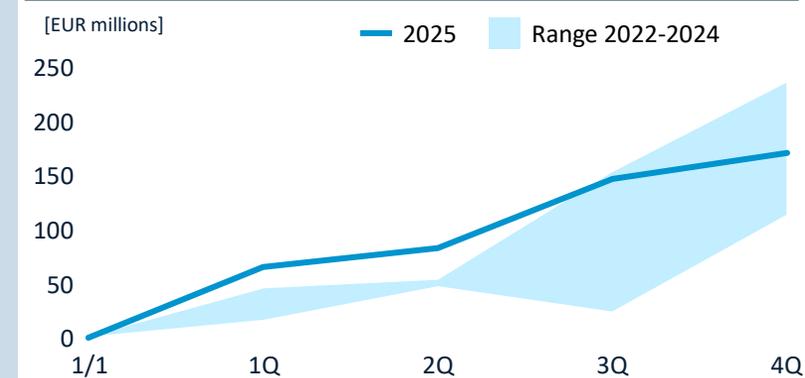
## Cashflow from operations

- 24 MEUR in 4Q 2025 (83 MEUR in 4Q 2024)

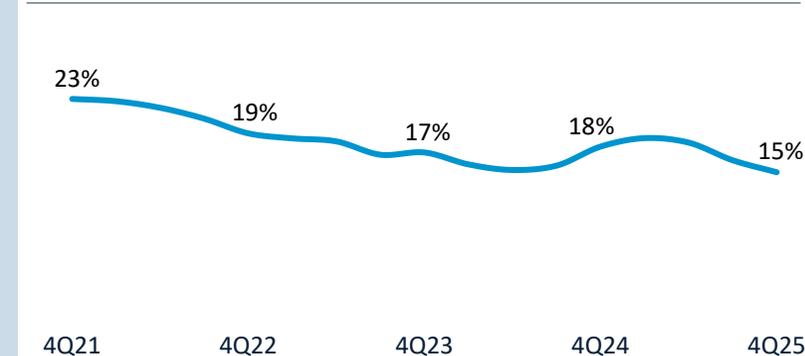
## Solidity and gearing

- 35% equity ratio
- NIBD/EBITDA (rolling 12 months) of 2.3x

## Cash flow from operations, YTD



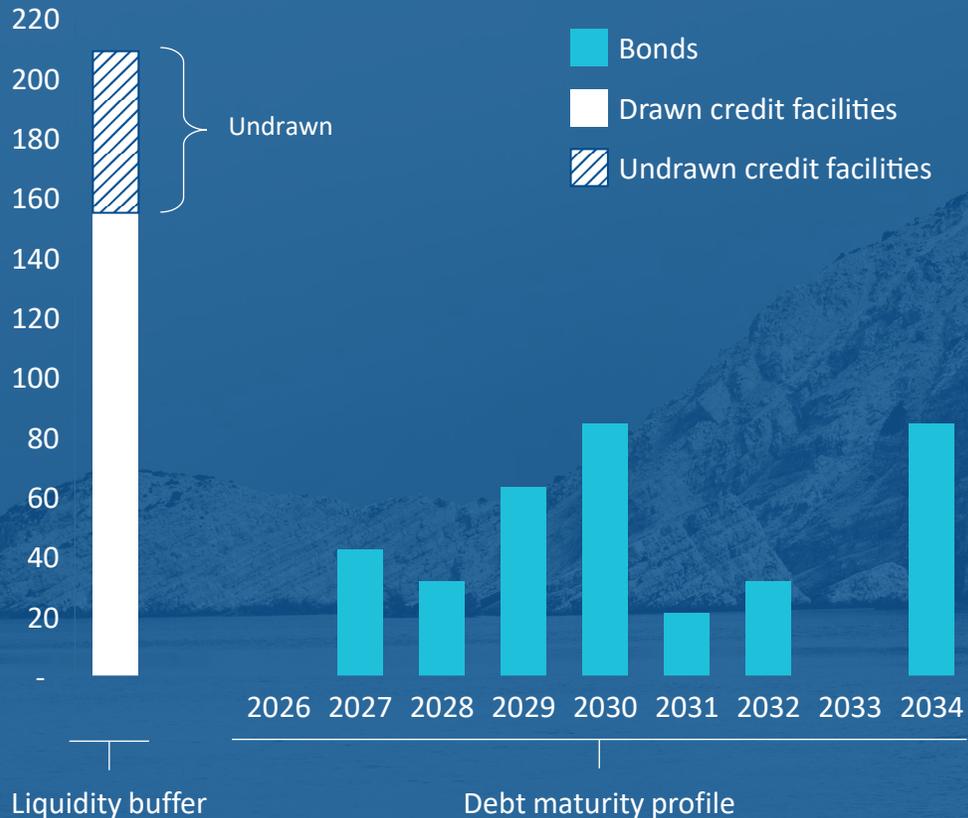
## Return on Capital Employed



# Financial position

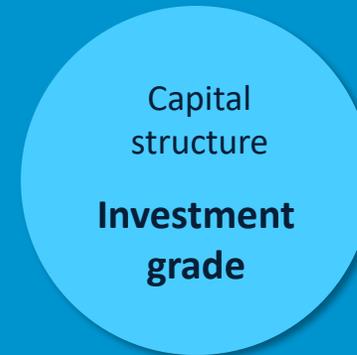
## Financing

EUR millions



- Weighted average debt maturity of 4.2 years
- Maturity profile of bonds includes green bonds of 360 MEUR and Eksfin financing of 40 MEUR
- Bonds issued in NOK are swapped to EUR
- RCF of 150 MEUR running until December 2027
- EUR 54 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



- Low gearing and financial risk
- Target green bonds for financing



- Business risk profile: BBB+
- Financial risk profile: A



# Outlook

<b>Collection</b>	<ul style="list-style-type: none"><li>• High activity related to new markets and growth in existing markets.</li><li>• Quarterly performance will be dependent upon timing of new initiatives.</li><li>• 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.</li></ul>
<b>Recycling</b>	<ul style="list-style-type: none"><li>• Regulation and demand for recycled materials is expected to create growth opportunities.</li><li>• Currently soft European plastics recycling market, trade tensions, and a high degree of macroeconomic uncertainty lead to increased uncertainty in the timing of orders and limited opportunity for growth in 2026.</li><li>• Cost reduction measures of approximately 16 MEUR (gross) will gradually be implemented in 2026. These are estimated to incur restructuring costs of approximately 15 MEUR.</li><li>• Based on the order backlog at the end of the quarter, a 40% conversion ratio is estimated to be recognized as revenues in the first quarter.</li><li>• There is currently a higher share of metals recycling in the backlog with lower gross margins than other segments.</li></ul>
<b>Food</b>	<ul style="list-style-type: none"><li>• Need for automation and increased quality and safety requirements create opportunities.</li><li>• Growth prospects for Food revenues in 2026 are estimated to be in the mid-to-high single digit range.</li><li>• Based on the order backlog at the end of the quarter, a 55% conversion ratio is estimated to be recognized as revenues in the first quarter.</li></ul>
<b>Other</b>	<ul style="list-style-type: none"><li>• Capital expenditures of approximately 100 MEUR are expected in 2026, primarily directed towards projects in TOMRA's core divisions Collection, Recycling, and Food.</li></ul>
<b>Currency</b>	<ul style="list-style-type: none"><li>• TOMRA's global operations exposes the financial results to currency fluctuations. TOMRA will generally benefit from a stronger USD due to the revenue exposure.</li></ul>

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