



TOMRA

1st quarter 2026 results announcement

Quarterly highlights





Group highlights



Collection

Record revenues on deliveries in Poland and Portugal and growth in existing markets, lower margins on higher share of RVM sales and product margin in Poland

Revenues: 208 MEUR

EBITA: 33 MEUR



Recycling

Low commercial activity, progress according to plan on cost reduction program

Revenues: 37 MEUR

EBITA, adj.: -5 MEUR

Order intake: 41 MEUR



Food

High commercial activity continues, short-term lower margins due to a larger-than-normal share of third-party peripheral equipment delivered

Revenues: 79 MEUR

EBITA: 4 MEUR

Order intake: 80 MEUR



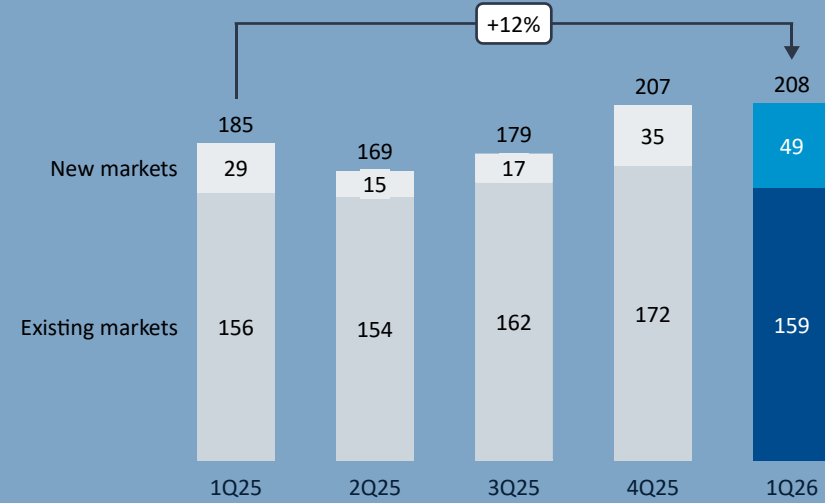
Collection Business update

- Existing markets:
 - 5% growth (CC), 3% negative FX impact
 - Seasonally lower throughput volumes
- New markets:
 - Poland >4 000 RVMs installed base end of Q1
 - Portugal launch on 10 April 2026, ~2/3 of first phase roll-out completed with >1 000 RVMs installed base end of Q1
 - Singapore launch on 1 April 2026
- TOMRA T100 launched, offering customers a future-ready upgrade from TOMRA's flagship model TOMRA T9



Senior Minister of State, Dr Janil Puthuchery, from the Ministry of Sustainability and Environment and the Ministry of Education visiting TOMRA Collection Singapore

Record quarterly revenues



Revenues, MEUR

New markets 2025: Austria, Poland, Portugal, Romania, Tasmania

New markets 2026: Poland, Portugal, Romania, Singapore

Upcoming deposit markets with regulated launch dates



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](#)). In March 2026, Wales adopted regulations for a Deposit Return Scheme which is set to commence in October 2027 ([link](#)). A system operator for Wales is yet to be assigned.



Spain – date 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.

Other markets with legislation or upcoming EU requirements



Belgium



Bulgaria



Czechia



Cyprus



France



Italy



Kosovo



Luxembourg



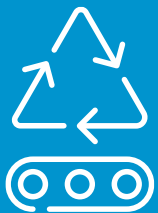
Slovenia



Turkey



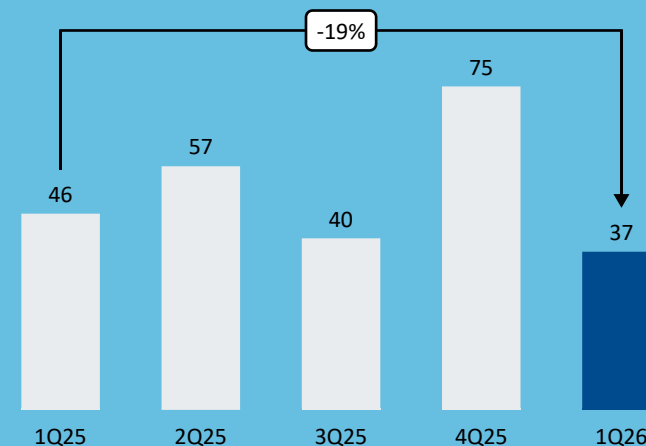
Uruguay



Recycling Business update

- Market sentiment in line with past three quarters
 - Weak in North America waste recovery
 - Weak in European plastics recycling
 - Stable in metals
- Sharp increases in virgin raw material prices increases relative competitiveness of recycled materials, but impact on investment sentiment will depend on whether higher prices are perceived as sustainable
- MEUR 16 cost reduction program progressing according to plan, gradual effect towards year-end

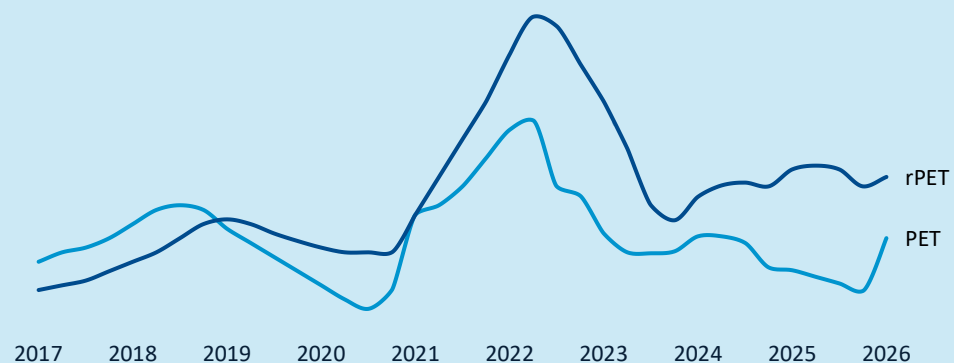
Lower revenues following decline in orders last year



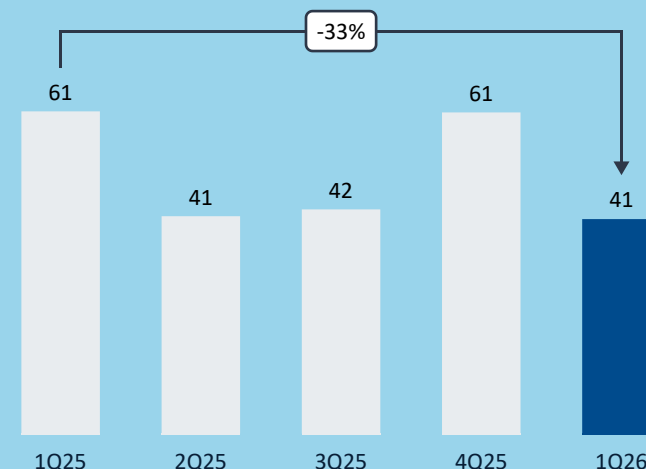
Revenues, MEUR

Price development (illustrative) of virgin PET and recycled PET (rPET)

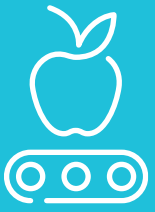
As of 31 March 2026



Order intake impacted by challenging market environment



Order intake, MEUR

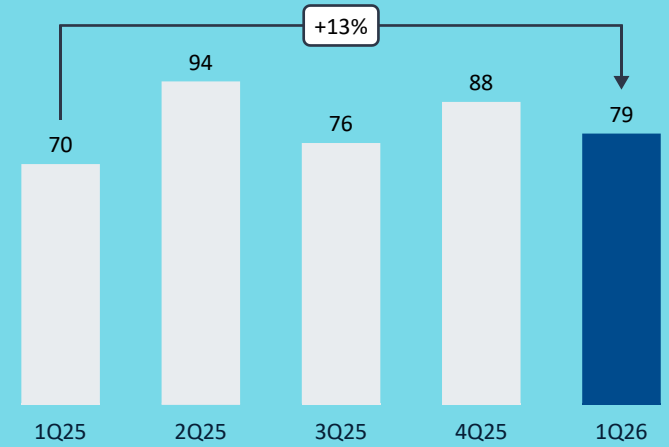


Food Business update

- Revenue growth in all main markets
- Some decline in potatoes, following a strong cycle
- Continued strong growth in citrus, further increasing diversification in portfolio
- Order intake down on strong comparison quarter, underlying activity is strong
- TOMRA 4C well received in the market for nuts, positioning TOMRA a challenger in the market

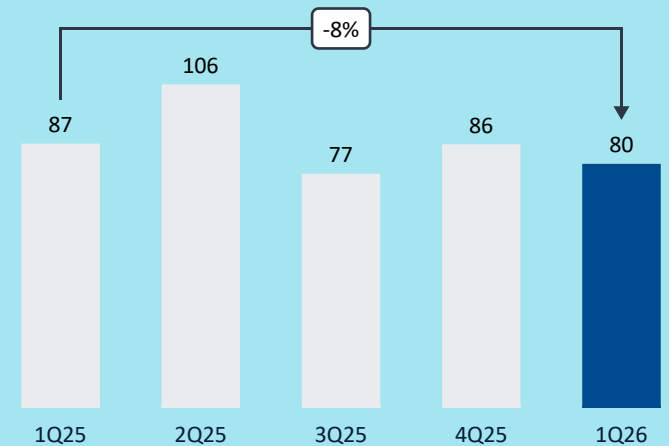


Higher revenues following strong orders last year



Revenues, MEUR

Order intake down on strong comparison quarter



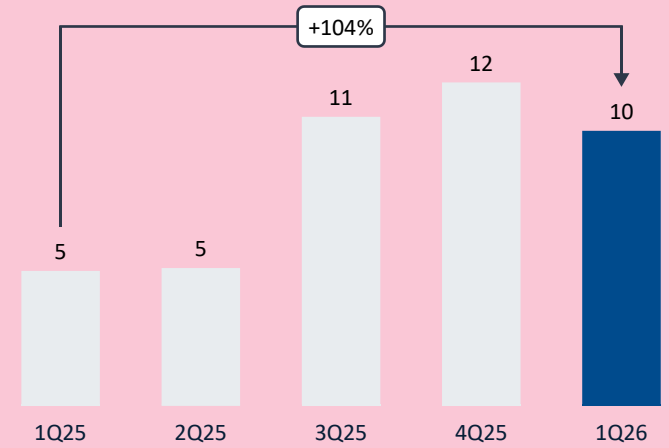
Order intake, MEUR



Horizon Business update

- c-trace: Business momentum continues, seasonally lower revenues in the quarter compared to end-of-year activity
- Reuse: Lisbon roll-out continues. Pipeline of opportunities for event solution building.
- Feedstock: Områ capacity scaled up to 2 shifts, targeting 2/3 utilization of full capacity at year-end

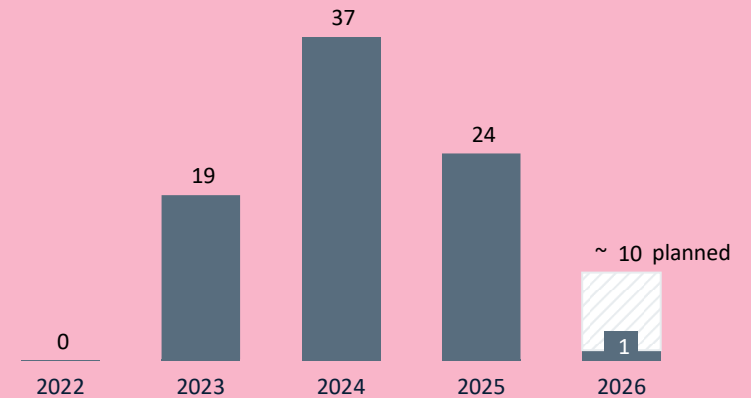
Revenues starting to build



Revenues, MEUR



Capex invested into organic business building



Capex, MEUR. Includes Capex from minorities.

Financials and outlook



Collection P&L

	Quarter				
<i>EUR million</i>	1Q26	4Q25	3Q25	2Q25	1Q25
Revenues	208	207	179	169	185
Northern Europe	26	25	28	27	27
Europe (ex Northern)	105	101	72	65	83
North America	49	54	56	52	47
Rest of the world	29	28	24	25	29
Gross contribution	82	86	76	71	76
<i>in %</i>	<i>39.5%</i>	<i>41.5%</i>	<i>42.3%</i>	<i>41.8%</i>	<i>41.0%</i>
Operating expenses	50	47	47	43	46
EBITA	33	39	29	27	30
<i>in %</i>	<i>15.6%</i>	<i>19.0%</i>	<i>16.3%</i>	<i>16.2%</i>	<i>16.2%</i>

Comments

- Revenues up 12% (15% CC)
 - 49 MEUR revenues in new markets
 - Existing market growth 5% (CC), 2% reported
 - Seasonally lower throughput revenues
- Lower quarterly gross margin due to
 - Business mix with higher share of RVM sales to services and throughput
 - Product margin in Poland
- Operating expenses up vs. 1Q25 on
 - Ramp-up in Poland and UK
 - Inflation
 - Clynk

Short term outlook

- Mid-single-digit growth in existing markets
- Momentum in Poland to continue next quarter
- Pace in Portugal and Romania to slow down
- Delivery to UK retailers will begin in 2027
- Gross margin target >40% for FY26
- Ramp-up operating expenses at ~20 MEUR annually

Recycling P&L

	Quarter				
EUR million	1Q26	4Q25	3Q25	2Q25	1Q25
Revenues	37	75	40	57	46
Europe	25	48	27	35	25
Americas	2	10	4	7	8
Asia	6	15	7	10	9
Rest of the world	4	3	2	5	4
Gross contribution	15	40	18	26	20
<i>in %</i>	<i>40.5%</i>	<i>52.5%</i>	<i>43.9%</i>	<i>46.4%</i>	<i>44.7%</i>
Operating expenses	20	19	21	20	21
EBITA, adj.	-5	21	-3	6	-0
<i>in %</i>	<i>-14.3%</i>	<i>27.2%</i>	<i>-7.6%</i>	<i>11.3%</i>	<i>-0.9%</i>
Special items*	-13	-1	0	0	0
EBITA	-18	19	-3	6	-0
<i>in %</i>	<i>-49.5%</i>	<i>25.5%</i>	<i>-7.6%</i>	<i>11.3%</i>	<i>-0.9%</i>

Order intake	41	61	42	41	61
Order backlog	98	94	109	107	122

*Restructuring one-off items

Comments

- Revenues down 19% (19% CC) following decline in orders last year
- Low quarterly gross margin due to low volumes (scale/fixed cost base)
- Product mix still reflects high share of sales into metals recycling
- Restructuring costs of 13 MEUR recognized as special items
- Order intake 41 MEUR with sentiment in line with previous quarters

Short term outlook

- 50% conversion of backlog estimated in Q2
- Based on current market sentiment, no growth is expected in 2026
- Gross margin will continue to be impacted by low volumes, but a more favorable product mix is planned for delivery in Q2
- Ongoing cost reduction measures of approximately 16 MEUR (gross) are gradually implemented in 2026 with full effect from 2027

Food P&L

	Quarter				
<i>EUR million</i>	1Q26	4Q25	3Q25	2Q25	1Q25
Revenues	79	88	76	94	70
Europe	23	19	28	32	21
Americas	36	36	31	48	34
Asia	7	10	11	10	9
Rest of the world	13	23	6	4	7
Gross contribution	32	45	34	44	31
<i>in %</i>	<i>40.8%</i>	<i>51.7%</i>	<i>45.1%</i>	<i>46.4%</i>	<i>43.8%</i>
Operating expenses	28	29	26	27	27
EBITA, adj.	4	16	8	17	3
<i>in %</i>	<i>5.5%</i>	<i>18.2%</i>	<i>10.2%</i>	<i>17.6%</i>	<i>4.6%</i>
Special items*	0	0	0	4	0
EBITA	4	16	8	20	3
<i>in %</i>	<i>5.5%</i>	<i>18.2%</i>	<i>10.2%</i>	<i>21.6%</i>	<i>4.6%</i>

Order intake	80	86	77	106	87
Order backlog	137	136	138	137	125

*Restructuring one-off items

Comments

- Revenues up 13% (17% CC) with growth in all main markets
- Higher revenue than estimated by conversion ratio due to timing of deliveries
- Lower quarterly gross margin due product mix: larger-than-normal share of third-party peripheral equipment sales to large packhouse projects
- Operating expenses up on inflation
- Order intake 80 MEUR, down on strong comparables, but positive market sentiment continuing

Short term outlook

- 70% conversion of backlog estimated in Q2
- Mid-to-high single digit growth prospects estimated for FY26
- Product mix effects to continue in Q2, but expected to return to mid-40's in 2H26

Horizon & Group Functions

Horizon

	Quarter				
<i>EUR million</i>	1Q26	4Q25	3Q25	2Q25	1Q25
Revenues	10	12	11	5	5
Gross contribution	5	6	7	3	3
<i>in %</i>	<i>48.4%</i>	<i>47.0%</i>	<i>68.6%</i>	<i>65.2%</i>	<i>63.8%</i>
Operating expenses	6	6	7	5	6
EBITA	-2	-1	0	-2	-3
<i>in %</i>	<i>-16.0%</i>	<i>-4.3%</i>	<i>3.1%</i>	<i>-40.0%</i>	<i>-51.4%</i>

Group functions and intercompany eliminations

	Quarter				
<i>EUR million</i>	1Q26	4Q25	3Q25	2Q25	1Q25
Intercompany eliminations gross contribution	0	-0	-0	-0	-0
Operating expenses	4	5	5	5	5
EBITA	-4	-5	-5	-5	-5

Comments

- Revenues reflecting strong momentum in c-trace and contribution from Områ (Feedstock) in production
- Gross margin includes depreciations of Områ
- Positive EBITDA for Områ

Short term outlook

- c-trace expected to deliver double digit revenue growth with an EBITA margin above 20%
- Områ:
 - Production utilization targeted to reach 2/3 of full capacity by year-end
 - Positive EBITA run-rate expected by year-end
- Horizon operating expenses estimated at 30-35 MEUR
- Total Capex of ~10 MEUR planned for 2026

Group P&L

	Quarter				
<i>EUR million</i>	1Q26	4Q25	3Q25	2Q25	1Q25
Revenues	334	382	306	325	306
Collection	208	207	179	169	185
Recycling	37	75	40	57	46
Food	79	88	76	94	70
Gross contribution	134	176	135	144	130
<i>in %</i>	<i>40.2%</i>	<i>46.2%</i>	<i>44.1%</i>	<i>44.3%</i>	<i>42.6%</i>
Operating expenses	108	105	104	100	104
EBITA, adj.	26	71	30	44	26
<i>in %</i>	<i>7.7%</i>	<i>18.6%</i>	<i>10.0%</i>	<i>13.6%</i>	<i>8.4%</i>
Special items*	-13	-1	0	4	0
EBITA	13	70	30	48	26
<i>in %</i>	<i>4%</i>	<i>18%</i>	<i>10%</i>	<i>15%</i>	<i>8%</i>

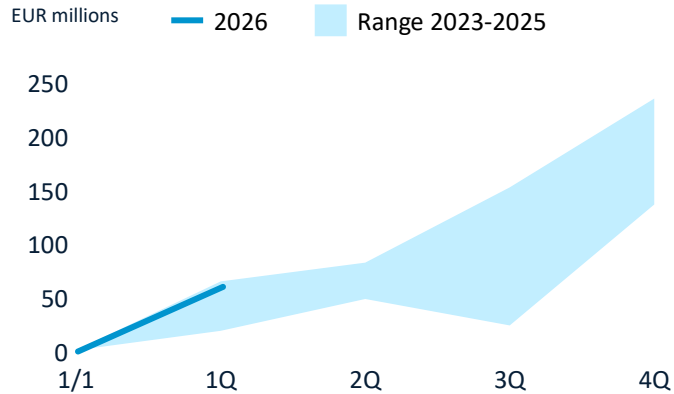
Comments

- Revenues in TOMRA Group up 9% (12% CC)
- Gross margin driven by product and business mix effects
- Operating expenses, adjusted for special items, increased 4% driven by inflation, ramp-up in UK and Poland and Clynk
- EBITA adj. unchanged y/y

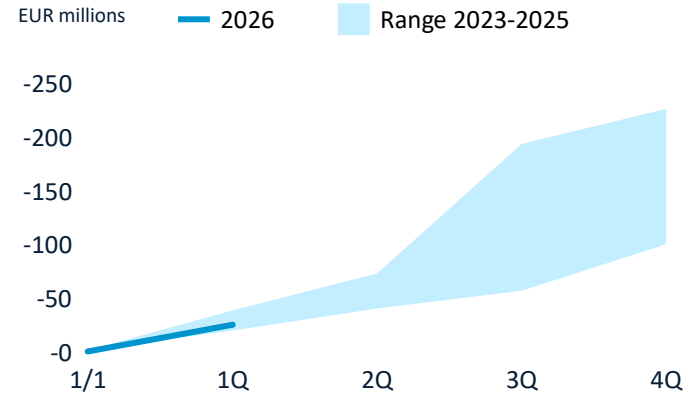
*Restructuring one-off items

Cash flow and capital

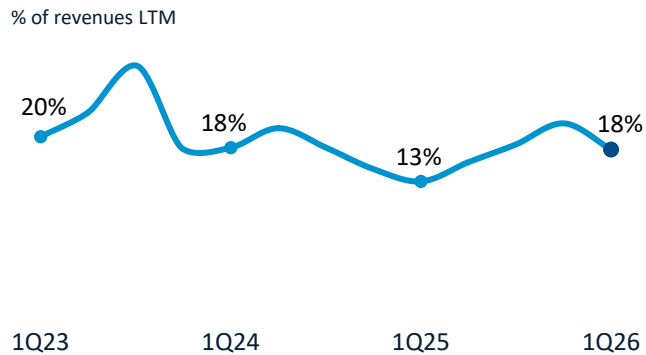
Cash flow from operations, YTD



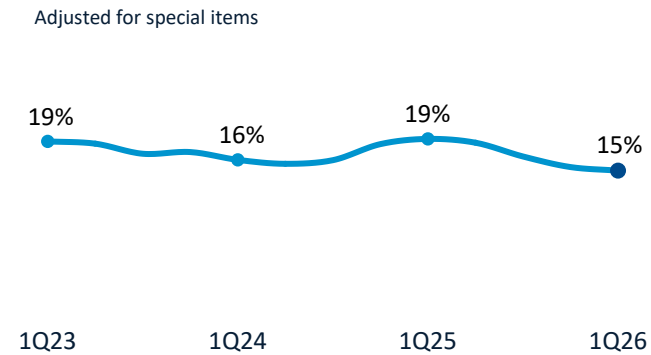
Cash flow from investments, YTD



Working capital



Return on capital employed



Comments

- Cash flow from operations 60 MEUR
- Cash flow from investments -25 MEUR
- Working capital reflecting high activity in new DRS markets and large Food projects
- Return on capital employed currently reflecting inorganic investments, strategic business building and lower profitability in Recycling

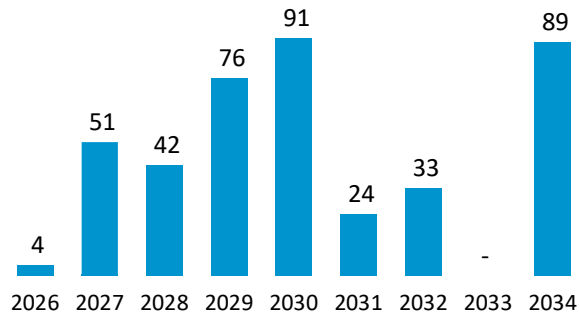
Short term outlook

- Total capital expenditures of ~100 MEUR are expected in 2026, primarily directed towards projects in TOMRA's core divisions Collection, Recycling, and Food
- Working capital to come down as orders are delivered and payments collected in Collection
- Improvement in ROCE estimated as positive impact from recent investments materializes and profitability strengthens

Financing

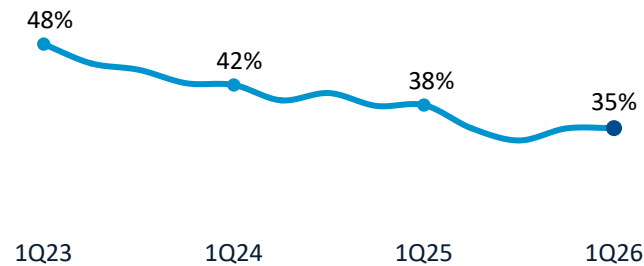
Debt maturity profile

379 MEUR Bonds and 31 MEUR Eksfin financing, EUR millions



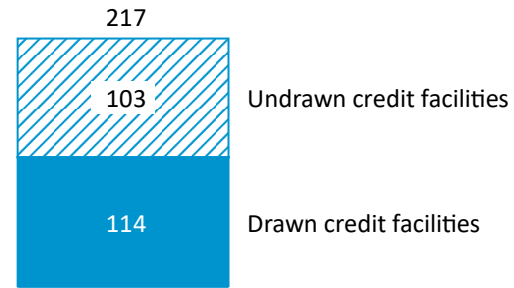
Equity ratio

Total equity as a share of total assets



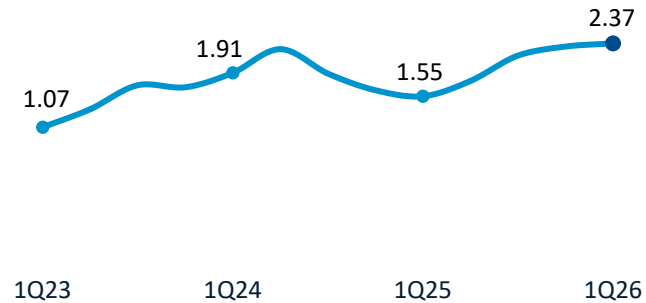
Liquidity buffer

EUR millions



Gearing

NIBD/EBITDA (LTM)



Comments

- Scope ratings: A- / Stable
- Weighted average debt maturity of 4.2 years
- Liquidity buffer:
 - RCF of 150 MEUR running until December 2028
 - EUR 103 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 %
- Gearing reflecting recent debt-financed acquisitions

Short term outlook

- Equity ratio to be impacted by dividend payments in Q2, covenant intact with improvements expected in coming quarters
- Gearing will gradually be reduced with earnings and cash flow in coming quarters



Outlook

	Short term outlook	Long term drivers
Collection	<ul style="list-style-type: none">• Mid-single-digit growth in existing markets• Momentum in Poland to continue next quarter• Pace in Portugal and Romania to slow down• Delivery to UK retailers will begin in 2027• Gross margin target >40% for FY26• Ramp-up operating expenses at ~20 MEUR annually	<ul style="list-style-type: none">• Regulation driving new deposit markets (EU SUPD, PPWR)• Modernization and expansions drive growth of existing markets• Innovation will drive additional growth in existing market
Recycling	<ul style="list-style-type: none">• 50% conversion of backlog estimated in Q2• Based on current market sentiment, no growth is expected in 2026• Gross margin will continue to be impacted by low volumes, but a more favorable product mix is planned for delivery in Q2• Ongoing cost reduction measures of approximately 16 MEUR (gross) are gradually implemented in 2026 with full effect from 2027	<ul style="list-style-type: none">• Increased demand for recycled materials and regulatory tailwinds create growth opportunities• Automation and modernization driving customer investments• Resource security driving regional circular value chains
Food	<ul style="list-style-type: none">• 70% conversion of backlog estimated in Q2• Mid-to-high single digit growth prospects estimated for FY26• Product mix effects to continue in Q2, but expected to return to mid-40's in 2H26	<ul style="list-style-type: none">• Labor shortage and higher costs driving need for automation• Increased food quality and safety requirements increase demand for accurate sorting and grading• Population growth and rising middle class driving increased demand for fruit and vegetables

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