



TOMRA

1st quarter 2026

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The results announcement will be broadcasted 24 April 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, CC = constant currency*

### 1st quarter 2026

- Revenues were 334 MEUR, up 9% (12% CC) from 306 MEUR for TOMRA Group. Revenues were:
  - up 12% in Collection (15% CC) driven by deliveries in Poland and Portugal and 5% growth (CC) in existing markets;
  - down 19% in Recycling (19% CC), reflecting recent low order intake in a challenging market environment;
  - up 13% in Food (17% CC), reflecting continued strong commercial activity.
- Gross margin was 40.2%, down from 42.6%, negatively impacted by short-term product mix in all segments and lower volumes (scale) in Recycling.
- Operating expenses adj. for special items were 108 MEUR, up from 104 MEUR, driven by inflation, Clynk and ramp-up in UK and Poland.
- Special items related to restructuring costs amounted to -13 MEUR while there were none in the corresponding quarter last year.
- EBITA adj. for special items was 26 MEUR, the same as last year. The EBITA adj. margin was 7.7%, down from 8.4%.
- EPS adj. for special items amounted to 0.02 EUR, down from 0.03 EUR.
- Cash flow from operations amounted to 60 MEUR, down from 65 MEUR.
- Recycling order intake of 41 MEUR and backlog of 98 MEUR, down from 61 MEUR and 122 MEUR respectively, with market sentiment in line with previous quarters.
- Food order intake of 80 MEUR and backlog of 137 MEUR, down from 87 MEUR and up from 125 MEUR respectively, with positive market sentiment continuing and strong comparables.

# TOMRA GROUP CONSOLIDATED FINANCIALS

Comparison figures are from the corresponding period last year, CC = constant currency

## 1st quarter 2026

### P&L from operations

(MEUR)	1Q26	1Q25	FY25
<b>Revenues</b>	<b>334</b>	<b>306</b>	<b>1,318</b>
Gross contribution	134	130	585
in %	40.2 %	42.6 %	44.4 %
Operating expenses	108	104	414
<b>EBITA, adj.</b>	<b>26</b>	<b>26</b>	<b>171</b>
in %	7.7 %	8.4 %	13.0 %
Special items*	-13		2
<b>EBITA</b>	<b>13</b>	<b>26</b>	<b>174</b>
in %	3.9 %	8.4 %	13.2 %

\* Restructuring one-off costs

Revenues amounted to 334 MEUR, up 9% from 306 MEUR. Adjusted for currency effects, revenues grew 12%. Revenues were up 12% in Collection, down 19% in Recycling, and up 13% in Food.

The gross margin was 40.2%, down 2.4 percentage points from the same quarter last year, due to short-term quarterly product and business mix effects as well as lower volumes in Recycling (scale effect).

Operating expenses, adjusted for special items, increased to 108 MEUR from 104 MEUR, driven by inflation, Clynk and ramp-up in UK and Poland. Restructuring costs of 13 MEUR were recognized as special items in the quarter while there were none in the first quarter last year.

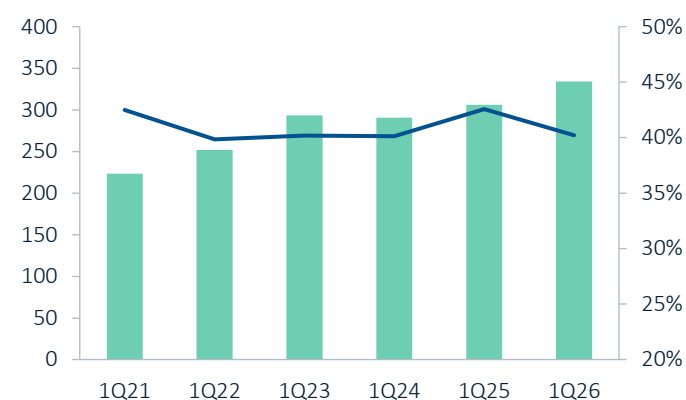
EBITA, adjusted for special items, was flat at 26 MEUR. The EBITA margin, adjusted for special items, was 7.7% in the quarter compared to 8.4% last year.

Revenues in Horizon increased to 10 MEUR from 4.9 MEUR and reflect seasonally lower revenues in c-trace. The revenue growth is primarily related to Feedstock. The gross margin decreased to 48.4% from 63.8% last year due to the commencement of Feedstock operations and depreciation of assets. Operating expenses increased to 6.5 MEUR from 5.7 MEUR, primarily due to ramp up of Feedstock. EBITA was -1.6 MEUR, up from -2.5 MEUR last year.

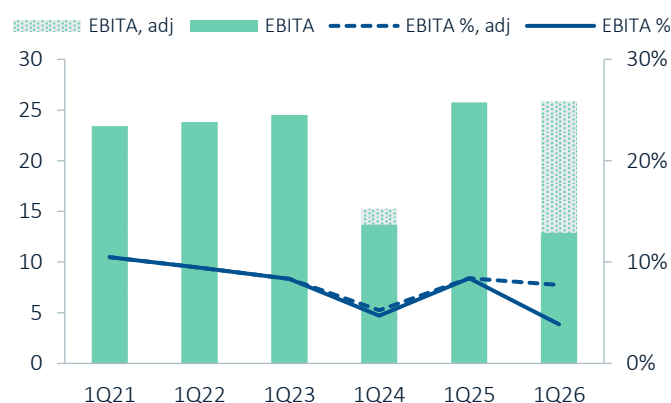
Earnings per share (EPS), adjusted for special items, decreased to 0.02 EUR from 0.03 EUR.

Cash flow from operations was 60 MEUR compared to 65 MEUR last year.

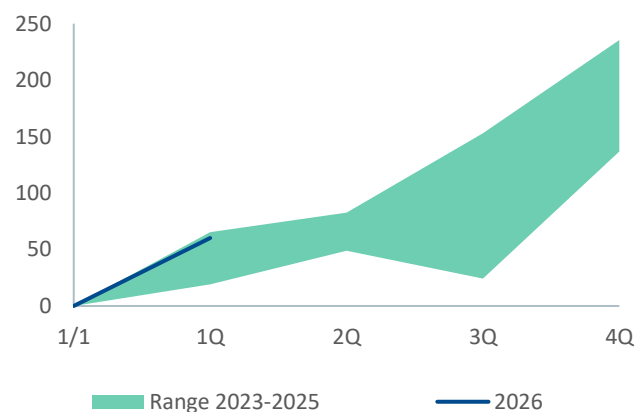
### Revenues (MEUR) and gross margin (%)



### EBITA (MEUR) and EBITA margin (%)



### Accumulated cash flow from operations (MEUR)



## DIVISION REPORTING

Comparison figures are from the corresponding period last year

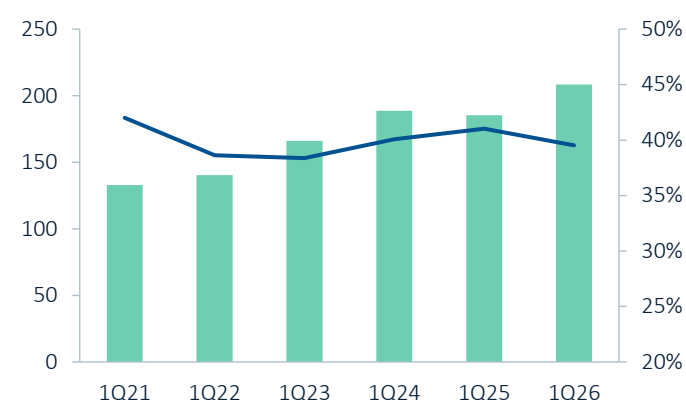
### Collection

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.

#### P&L from operations

(MEUR)	1Q26	1Q25	FY25
Revenues			
- Northern Europe	26	27	107
- Europe (ex Northern)	105	83	320
- North America	49	47	208
- Rest of World	29	29	105
<b>Total revenues</b>	<b>208</b>	<b>185</b>	<b>741</b>
Gross contribution	82	76	308
<i>in %</i>	39.5 %	41.0 %	41.7 %
Operating expenses	50	46	182
<b>EBITA</b>	<b>33</b>	<b>30</b>	<b>126</b>
<i>in %</i>	15.6 %	16.2 %	17.0 %

#### Revenues (MEUR) and gross margin (%)



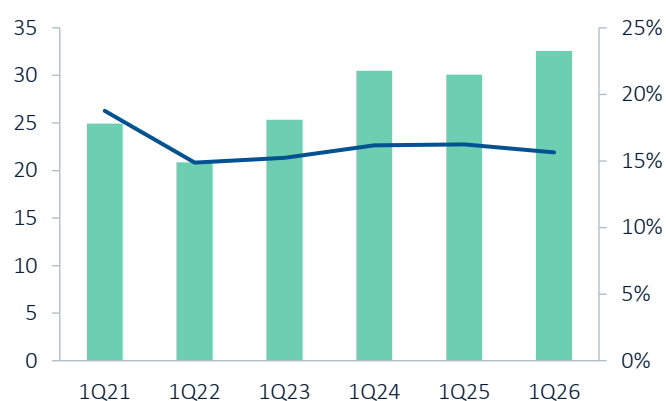
Revenues in Collection were 208 MEUR in the first quarter, up 12% from 185 MEUR last year. Adjusted for currency effects, revenues grew 15%. Revenues in existing markets grew 2% (5% adjusted for currency) to 159 MEUR from 156 MEUR, while revenues in new markets were 49 MEUR compared to 29 MEUR last year on deliveries to the new deposit markets Poland and Portugal.

Gross margin in the quarter decreased to 39.5% compared to 41.0% last year. The decrease is due to lower product margins in Poland and a higher share of equipment sales in the quarter.

Operating expenses in the quarter increased to 50 MEUR compared to 46 MEUR last year due to ramp up of activity in Poland and UK, the addition of Clynk, and inflation.

EBITA increased to 33 MEUR compared to 30 MEUR, resulting in an EBITA margin of 15.6% compared to 16.2% last year.

#### 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. The first phase of installations of reverse vending machines at major retail chains is expected to take place mainly in the first half of 2026. A second phase, stretched over multiple years, is expected to follow with sales to independent stores, and with expansions and upgrades.

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 launched its deposit return system on 10 April 2026 with a transition period of 120 days. TOMRA is actively supporting the retail industry across the country with installations of reverse vending machines. The majority of installations of reverse vending machines were completed by the launch date.

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. 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 with a first phase of installations expected to take place in 2027-2028. Separately, in March 2026 Wales adopted regulations for a Deposit Return Scheme which is set to commence in October 2027. Wales is yet to appoint its system operator.

## *North America*

The province of Quebec in Canada is modernizing and expanded 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 became the first regulated deposit market in Asia on 1 April 2026. TOMRA is 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.

### P&L from operations

(MEUR)	1Q26	1Q25	FY25
Revenues			
- Europe	25	25	136
- North America	2	6	21
- South America	0	2	8
- Asia	6	9	40
- Oceania	1	2	5
- Africa	3	2	8
<b>Total revenues</b>	<b>37</b>	<b>46</b>	<b>218</b>
Gross contribution	15	20	104
in %	40.5 %	44.7 %	47.7 %
Operating expenses	20	21	81
<b>EBITA, adj.</b>	<b>-5</b>	<b>0</b>	<b>23</b>
in %	-14.3 %	-0.9 %	10.8 %
Special items*	-13		-1
<b>EBITA</b>	<b>-18</b>	<b>0</b>	<b>22</b>
in %	-49.5 %	-0.9 %	10.2 %

\* Restructuring one-off items

Revenues in Recycling in the first quarter were 37 MEUR, a decrease from 46 MEUR. There was no material currency impact. Sales in Europe were stable, while North America saw the largest decrease.

Gross margin was 40.5% in the quarter, down from 44.7% last year. The lower margin is due to lower volumes – negative scale effect due to fixed costs – and reflects a high share of sales into metals recycling.

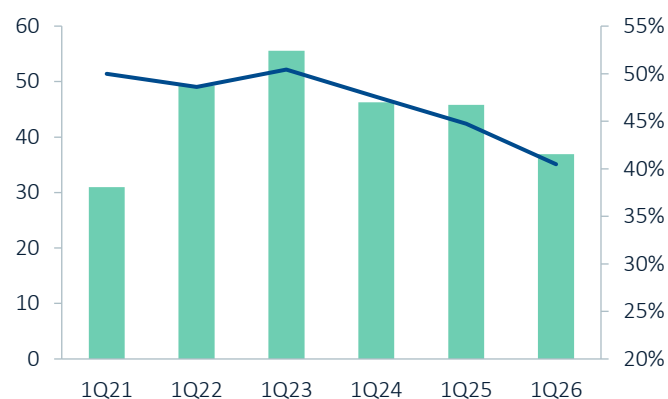
Operating expenses, adjusted for special items, amounted to 20 MEUR, down from 21 MEUR. Restructuring costs of 13 MEUR related to the ongoing cost reduction program were recognized as special items the quarter. Including special items, operating expenses were 33 MEUR.

EBITA, adjusted for special items, was -5 MEUR, down from 0 MEUR last year. Including special items, EBITA was -18 MEUR.

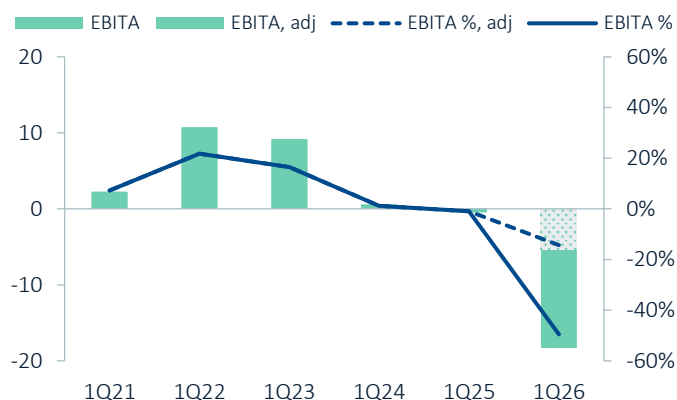
Order intake in the quarter was 41 MEUR, down 33% from the same quarter last year. The market sentiment remains similar to recent quarters: weak in North American waste recovery, weak in European plastics recycling, but stable in metals.

The order backlog decreased 20% to 98 MEUR at the end of the first quarter compared to 122 MEUR at the same time last year.

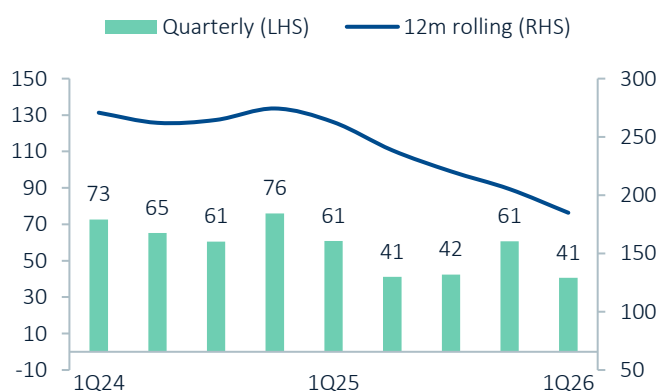
### Revenues (MEUR) and gross margin (%)



### EBITA (MEUR) and EBITA margin (%)



### Order intake (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.

### P&L from operations

(MEUR)	1Q26	1Q25	FY25
Revenues			
- Europe	23	21	99
- North America	23	21	109
- South America	12	12	40
- Asia	7	9	40
- Oceania	10	5	24
- Africa	3	1	15
<b>Total revenues</b>	<b>79</b>	<b>70</b>	<b>328</b>
Gross contribution	32	31	154
in %	40.8 %	43.8 %	46.9 %
Operating expenses	28	27	110
<b>EBITA, adj.</b>	<b>4</b>	<b>3</b>	<b>44</b>
in %	5.5 %	4.6 %	13.3 %
Special items*			4
<b>EBITA</b>	<b>4</b>	<b>3</b>	<b>47</b>
in %	5.5 %	4.6 %	14.4 %

\* Restructuring one-off items

Revenues in Food amounted to 79 MEUR, up 13% from 70 MEUR last year. Adjusted for currency effects, revenues grew 17%. Revenues were up in all main markets with the largest increase in Oceania where large citrus packhouses are being installed.

Gross margin was 40.8%, a decrease from 43.8% last year. The lower margin is due to product mix effects where a larger-than-normal share of sales in the quarter has been third party peripheral equipment delivered to packhouse projects.

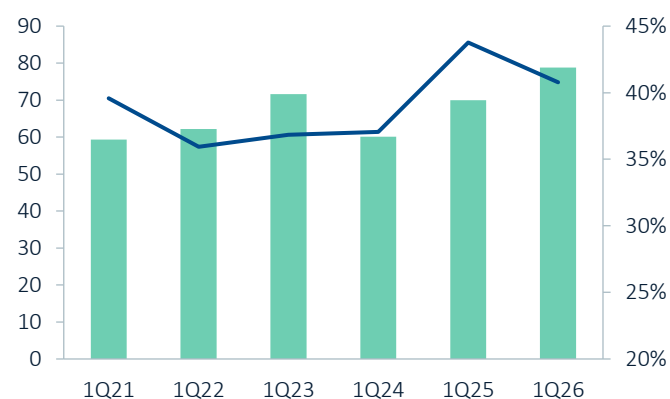
Operating expenses increased 1% to 28 MEUR.

EBITA improved to 4 MEUR in the quarter from 3 MEUR last year. The EBITA margin was 5.5% compared to 4.6% last year.

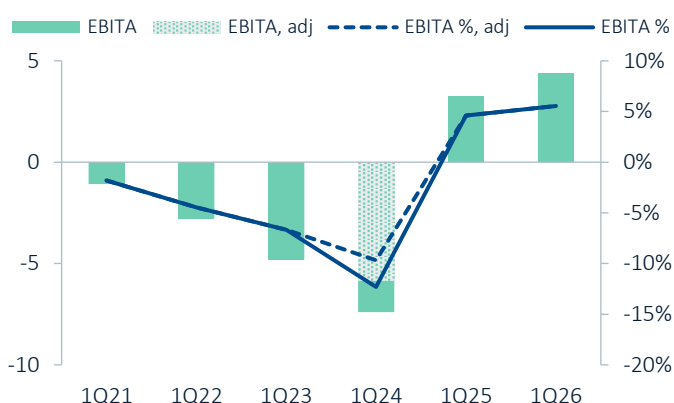
Order intake was 80 MEUR, down 8% from a strong order intake in the first quarter last year. Orders increased significantly in citrus while a decline was seen in the potato category where there has been a strong investment cycle over the past years. Overall, the underlying activity remains strong.

The order backlog increased 10% to 137 MEUR at the end of the first quarter from 125 MEUR last year.

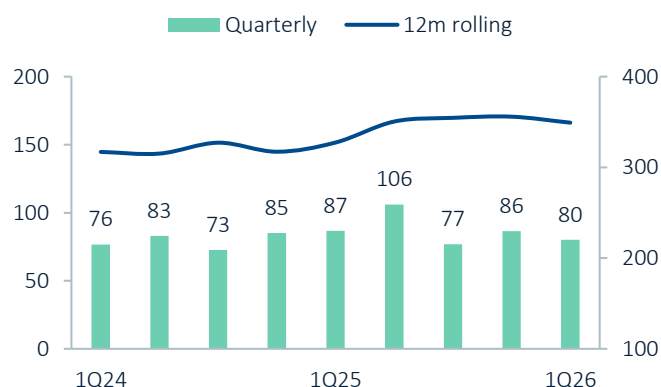
### Revenues (MEUR) and gross margin (%)



### EBITA (MEUR) and EBITA margin (%)



### Order intake (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. Regulation, such as EU's single-use plastic directive (SUPD) and packaging- and packaging waste regulation (PPWR), is driving new deposit markets. Modernization and expansions drive growth of existing markets while innovation will drive additional growth in existing markets. 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 expected to grow mid-single digit annually on average. The momentum in Poland is set to continue into the next quarter, while the pace in Portugal and Romania is expected to slow down. Deliveries to the UK will commence in 2027. For the gross margin, the 2026 full year target is to be above 40%. 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

Increased demand for recycled materials driven by regulatory tailwinds (such as EU PPWR), consumer expectations, and sustainability commitments from the industry create growth opportunities. Automation and modernization also drive customer investments, and resource security is driving regional circular value chains. 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, and therefore no growth is expected in 2026. Cost reduction measures of approximately 16 MEUR (gross) have been initiated and will gradually materialize in 2026 to improve profitability with full effect from 2027. Based on the order backlog at the end of the first quarter, a 50% conversion ratio is estimated to be recognized as revenues in the next quarter, with a more favorable product mix on the gross margin than in the first quarter.

### Food

Labor shortages and higher costs drive the need for automation in the food packaging and processing industry, coupled with increased food quality and safety requirements which are increasing the demand for accurate sorting and grading. Population growth and a rising middle class is also driving increased demand for fruit and vegetables. 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 first quarter, a 70% conversion ratio is estimated to be recognized as revenues in the next quarter, with a similar share being third party peripheral equipment with lower product margins as in the first quarter. The gross margin is estimated to return to mid-forties in the second half 2026.

### Other

Total capital expenditures of approximately 100 MEUR are planned 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 Feedstock sorting plants for post-consumer plastics. The Norwegian plant Områ is ramping up capacity in 2026. A neutral to positive EBITA run-rate is estimated from Områ by year-end. Plans for the German plant are being optimized to deliver the value in long-term off-take agreements while adjusting its setup 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.

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.

Johan Hjertonsson  
Chairman of the Board

Tove Andersen  
President & CEO

## THE TOMRA SHARE

The total number of issued shares at the end of the first quarter 2026 was 296,040,156 shares, including 644,318 treasury shares. The total number of shareholders increased to 17,858 from 15,331 at the end of the previous quarter.

### Share price development (NOK)



TOMRA's share price decreased to 115.5 NOK from 136.0 NOK during the first quarter 2026. The number of shares traded on the Oslo Stock Exchange in the period was 27 million compared to 21 million in the first quarter 2025. Average daily turnover increased to 56 MNOK in the first quarter 2026 from 54 MNOK in the first quarter 2025.

Asker, 24 April 2026  
The Board of Directors  
TOMRA SYSTEMS ASA

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

INCOME STATEMENT (MEUR)	Note	1st Quarter		Full year
		2026	2025	2025
Operating revenues	(5)	334	306	1,318
Total operating expenses		-329	-286	-1,170
<b>Operating profit</b>		<b>5</b>	<b>20</b>	<b>148</b>
Net financial items	(5)	-9	-8	-19
Share of profit from associates	(10)	0	1	1
<b>Profit before taxes</b>		<b>-4</b>	<b>13</b>	<b>130</b>
Taxes	(6)	1	-3	-32
<b>Profit for the period</b>		<b>-3</b>	<b>10</b>	<b>98</b>
Non-Controlling interest		-1	-0	-5
<b>Profit after Tax for Majority</b>		<b>-3</b>	<b>9</b>	<b>93</b>
Earnings per share (EPS)	(14)	(0.01)	0.03	0.31

EBITDA 36 47 262

STATEMENT OF OTHER COMPREHENSIVE INCOME (MEUR)	1st Quarter		Full year
	2026	2025	2025
<b>Profit for the period</b>	<b>-3</b>	<b>10</b>	<b>98</b>
Foreign exchange translation differences	3	-20	-40
Net gain/(loss) on hedge of a net investment	14	7	-3
Net gain/(loss) on cash flow hedges	1	0	1
Net change in costs of hedging	0	0	-1
Remeasurement gain/(loss) on defined benefit plans	-	-	-0
<b>Other comprehensive income for the period, net of tax</b>	<b>19</b>	<b>-12</b>	<b>-44</b>
<b>Total comprehensive income for the period</b>	<b>16</b>	<b>-2</b>	<b>55</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	14	-2	52
Minority interest	2	0	3
<b>Total comprehensive income for the period</b>	<b>16</b>	<b>-2</b>	<b>55</b>

STATEMENTS OF FINANCIAL POSITION (MEUR)	31 Mar		31 Dec
	2026	2025	2025
Deferred tax assets	61	53	62
Intangible non-current assets	496	443	491
Tangible non-current assets	400	370	392
Financial non-current assets	76	67	74
<b>Total non-current assets</b>	<b>1,033</b>	<b>933</b>	<b>1,019</b>
Inventory	263	240	255
Receivables	420	360	401
Contract assets	7	22	17
Derivatives	9	0	0
Cash and cash equivalents	91	91	87
<b>Total current assets</b>	<b>790</b>	<b>714</b>	<b>759</b>
<b>TOTAL ASSETS</b>	<b>1,823</b>	<b>1,647</b>	<b>1,778</b>
Majority equity	598	598	584
Non-controlling interest	38	35	36
<b>Total equity</b>	<b>636</b>	<b>633</b>	<b>620</b>
Deferred tax liabilities	11	13	11
Interest bearing liabilities	518	281	511
Lease liability	109	123	111
Other non-current liabilities	39	51	64
<b>Total non-current liabilities</b>	<b>676</b>	<b>468</b>	<b>696</b>
Contract liabilities	103	121	83
Interest bearing liabilities	7	49	7
Lease liability	45	42	45
Derivatives	9	15	22
Trade payables	78	62	75
Other current liabilities	268	256	231
<b>Total current liabilities</b>	<b>511</b>	<b>545</b>	<b>462</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,823</b>	<b>1,647</b>	<b>1,778</b>

STATEMENT OF CASHFLOWS (MEUR)		1st Quarter		Full Year
		2026	2025	2025
	Note			
Profit before tax		(4)	13	130
Depreciations/amortizations		32	27	114
Taxes paid		(8)	(7)	(49)
Change inventory		(6)	(16)	(34)
Change receivables		(5)	9	(18)
Change accounts payables		2	2	16
Other operating changes		49	38	12
<b>Total cash flow from operations</b>		<b>60</b>	<b>65</b>	<b>171</b>
Cashflow from (purchase)/sales of subsidiaries and associates		0	0	(44)
Other cashflow from investments		(25)	(38)	(129)
<b>Total cash flow from investments</b>		<b>(25)</b>	<b>(38)</b>	<b>(173)</b>
Sales/repurchase of treasury shares	(3)	0	(3)	(4)
Dividend paid out	(2)	0	0	(60)
Other cashflow from financing		(28)	(49)	43
<b>Total cash flow from financing</b>		<b>(28)</b>	<b>(52)</b>	<b>(22)</b>
<b>Currency effect on Cash</b>		<b>(3)</b>	<b>(7)</b>	<b>(12)</b>
<b>Total cash flow for period</b>		<b>4</b>	<b>(32)</b>	<b>(36)</b>
Opening cash balance		87	123	123
Closing cash balance		91	91	87

EQUITY (MEUR)	Paid in capital	Transl. reserve	Hedge reserve	Retained earnings	Total majority equity	Non-controlling interest	Total equity
<b>Balance per 31 December 2025</b>	<b>200</b>	<b>(38)</b>	<b>(4)</b>	<b>425</b>	<b>584</b>	<b>36</b>	<b>620</b>
Profit for the period				(3)	(3)	1	(3)
Foreign exchange translation differences		(11)	0	13	2	1	3
Net gain/(loss) on hedge of a net investment		14			14		14
Net gain/(loss) on cash flow hedges			1		1		1
Net change in costs of hedging			0		0		0
<b>Balance per 31 March 2025</b>	<b>200</b>	<b>(34)</b>	<b>(2)</b>	<b>435</b>	<b>598</b>	<b>38</b>	<b>636</b>

MAJORITY EQUITY (MEUR)		1st Quarter		Full Year
		2026	2025	2025
<b>Opening balance</b>		<b>584</b>	<b>603</b>	<b>603</b>
Profit for the period		(3)	9	93
Foreign exchange translation differences		2	(19)	(38)
Net gain/(loss) on hedge of a net investment		14	7	(3)
Net gain/(loss) on cash flow hedges		1	0	1
Net change in costs of hedging		0	0	(1)
Remeasurement gain/(loss) on defined benefit plans		0	0	(0)
Dividend to shareholders		0	0	(55)
Dividend non-controlling interest		0	0	(1)
Own shares sold to employees		0	0	3
Purchase of own shares		0	(3)	(8)
Change in estimate of put/call option		0	0	(11)
Increase in non-controlling interest		0	0	0
Other changes in non-controlling interest		0	0	(1)
<b>Closing balance</b>		<b>598</b>	<b>598</b>	<b>584</b>

## 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 2025. No significant changes have been made to the accounting principles in 2026. 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 statements for 2025. 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 2025.

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 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.

## 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** are the allocated cost of tangible assets over its useful life + write downs related to the same assets.
- **Amortizations** are 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** are 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.
- **Working capital** is inventory, receivables and contract assets less contract liabilities, trade payables and other current liabilities.

## 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)
<b>2024</b>			
Sold to employees	262,648	NOK 135.30	36
<b>2025</b>			
Buy back	250,000	NOK 147.73	37
<b>2025</b>			
Sold to employees	239,221	NOK 146.10	35
<b>2025</b>			
Buy back	400,000	NOK 129.05	52
<b>2025</b>			
Sold to employees	17,628	NOK 120.30	2

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

Buyback of shares in 2025 is equivalent to 8 MEUR.

## NOTE 4 Interim results

(MEUR)	1Q26	4Q25	3Q25	2Q25	1Q25
Operating revenues (MEUR)	334	382	306	325	306
EBITA (MEUR)	13	70	30	48	26
EBIT (MEUR)	5	61	25	42	20
Sales growth (year-on-year) (%)	9%	-4%	-6%	-2%	5%
Gross margin (%)	40%	46%	44%	44%	43%
EBITA margin (%)	4%	18%	10%	15%	8%
EPS (EUR)	-0.01	0.15	0.05	0.09	0.03
EPS (EUR) fully diluted	-0.01	0.15	0.05	0.09	0.03

## NOTE 5 Operating segments

SEGMENT (MEUR)	Collection		Recycling		Food		Horizon		Group Functions		Group Total	
	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25
<b>Revenues</b>	<b>208</b>	<b>185</b>	<b>37</b>	<b>46</b>	<b>79</b>	<b>70</b>	<b>10</b>	<b>5</b>	<b>-0</b>	<b>-0</b>	<b>334</b>	<b>306</b>
Gross contribution	82	76	15	20	32	31	5	3	0	-0	134	130
- in %	39.5%	41.0%	40.5%	44.7%	40.8%	43.8%	48.4%	63.8%			40.2%	42.6%
Operating expenses	50	46	20	21	28	27	6	6	4	5	108	104
<b>EBITA, adj.</b>	<b>33</b>	<b>30</b>	<b>-5</b>	<b>-0</b>	<b>4</b>	<b>3</b>	<b>-2</b>	<b>-3</b>	<b>-4</b>	<b>-5</b>	<b>26</b>	<b>26</b>
- in %	15.6%	16.2%	-14.3%	-0.9%	5.5%	4.6%	-16.0%	-51.4%			7.7%	8.4%
Special items			-13	-	-	-					-13	-
<b>EBITA</b>	<b>33</b>	<b>30</b>	<b>-18</b>	<b>-0</b>	<b>4</b>	<b>3</b>	<b>-2</b>	<b>-3</b>	<b>-4</b>	<b>-5</b>	<b>13</b>	<b>26</b>
- in %	15.6%	16.2%	-49.5%	-0.9%	5.5%	4.6%	-16.0%	-51.4%			3.9%	8.4%
Amortization	3	2	1	1	2	1	1	1			8	6
<b>EBIT</b>	<b>29</b>	<b>28</b>	<b>-19</b>	<b>-1</b>	<b>2</b>	<b>2</b>	<b>-3</b>	<b>-4</b>	<b>-4</b>	<b>-5</b>	<b>5</b>	<b>20</b>
- in %	14.0%	14.9%	-52.7%	-2.8%	2.7%	2.5%	-27.5%	-73.4%			1.5%	6.5%
Assets	<b>787</b>	642	<b>338</b>	364	<b>333</b>	329	<b>204</b>	169	<b>161</b>	144	<b>1,823</b>	1,647
Liabilities	359	335	82	90	139	169	56	27	550	393	1,187	1,014

# 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](http://www.TOMRA.com)