Second Quarter 2026 Results Announcement

25% revenue growth on strong Poland roll-out

Financial highlights 2nd quarter 2026
(comparison figures are from the corresponding period last year, no material currency effects in the quarter)

- Revenues were 405 MEUR, up 25% in TOMRA Group (2Q25: 325 MEUR). Revenues were:
  - up 45% in Collection driven by RVM installations in Poland, Portugal, Singapore, and Romania, and 15% growth in existing markets
  - down 11% in Recycling following decline in orders last year
  - up 5% in Food following strong orders last year
- Gross margin of 41.3% (2Q25: 44.3%) driven by high share of RVM sales in Collection and product mix in Food
- Operating expenses (adj. for special items) was 110 MEUR (2Q25: 100 MEUR), up 10% driven by inflation, ramp-up in UK and Poland, and the addition of Clynk
- There were no special items in the quarter (2Q25: 3.7 MEUR)
- EBITA (adj. for special items) was 57 MEUR (2Q25: 44 MEUR), up 30%
- EPS (adj. for special items) was 0.10 EUR (2Q25: 0.08 EUR), up 23%
- Cash flow from operations was 38 MEUR (2Q25: 17 MEUR), up 118%
- Recycling order intake 58 MEUR (2Q25: 41 MEUR), up 40% driven by mining and metals
- Food order intake 83 MEUR (2Q25: 106 MEUR), down 22% on strong comparison quarter

Tove Andersen, President and CEO of TOMRA Systems ASA comments:

"The second quarter marks a new milestone for Poland's recently launched deposit return system, which has rapidly grown into TOMRA's second largest deposit market in Europe. 800 million drink containers have been collected through 7 000 TOMRA RVMs installed since system launch. Our leading position provides a solid foundation to continue to grow from over the next years. We congratulate Poland on the progress made towards a more circular economy."

"Installation of RVMs in Poland peaked in the quarter, contributing to all-time high revenues for TOMRA Group which grew 25%, led by Collection where revenues grew 45%. The high number of RVM sales as a share of total revenues translates into a decline in Collection's gross margin to 38.6%, but a 58% increase in the division's EBITA. Recycling revenues were down 11% in a market where the overall sentiment remains subdued, but for the first time in over a year the division saw growth in the order intake which was up 40%. In Food there is continued positive sentiment, but the order intake is down 22% due to lower pipeline conversion of large projects in the quarter."

Revenues in TOMRA Group were 405 MEUR in the quarter (2Q25: 325 MEUR), up 25%. Collection revenues grew 45% to 246 MEUR (2Q25: 169 MEUR) with 15% growth in existing markets, driven by Australia and North America, including Clynk. New markets contributed 69 MEUR, driven by the DRS rollout in Poland, Portugal, Singapore, and Romania. In Recycling, revenues fell 11% to 51 MEUR (2Q25: 57 MEUR) following the decline in orders over the last year, particularly within waste recovery in North America and plastics recycling in Europe. In Food, revenues increased 5% to 99 MEUR (2Q25: 94 MEUR) with continued deliveries from last quarter to large packhouses with a high share of third-party peripheral equipment.

The order intake in Recycling was 58 MEUR in the quarter (2Q25: 41 MEUR), up 40% driven by metals recycling and mining. In Food the order intake was down 22% to 83 MEUR (2Q25: 106 MEUR), explained by 25 MEUR of large orders in the second quarter last year of which there were none this quarter. There is positive sentiment in small projects, but lower pipeline conversion of large projects.

Gross margin for TOMRA Group was 41.3% in the quarter (2Q25: 44.3%), down on mix-effects in Collection and Food. In Collection, record high equipment sales and a lower product margin in Poland led to a gross margin of 38.6% (2Q25: 41.8%). In Recycling, the gross margin improved to 48.9% (2Q25: 46.4%) a more favorable product mix with higher share of waste recovery projects. Continued deliveries in Food into large packhouses with a high share of third-party peripheral equipment yielded a gross margin of 43.1% (2Q25: 46.4%).

Operating expenses, adjusted for special items, increased 10% to 110 MEUR in the quarter (2Q25: 100 MEUR), driven by inflation, ramp-up in UK, Poland, and the addition of Clynk.

The resulting EBITA adj. was EUR 57 MEUR (2Q25: 44 MEUR), up 30% with an EBITA adj. margin of 14.1% (2Q25: 13.6%).

Webcast
President & CEO Tove Andersen and CFO Eva Sagemo will present the results today at 08:00 CEST. The presentation and Q&A session will be sent via live webcast and will be available on demand shortly after the presentation:
https://qcnl.tv/p/HcMtDbRd4HOyDTnnhASVzQ

Analysts and investors who would like to actively participate in the live Q&A session must register separately for the TEAMS webinar:
https://events.teams.microsoft.com/event/7e4222a6-7cbf-4bd3-b638-b767326dfc54@4308d118-edd1-4300-8a37-cfeba8ad5898

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