2nd quarter 2026 results announcement

TOMRA Systems ASA

17 July 2026

Quarterly highlights

Group highlights

Collection

45% revenue growth on high installation of RVMs in Poland coupled with 15% growth in existing markets, lower gross margin on Poland sales

Revenues: 246 MEUR | EBITA: 44 MEUR

Recycling

Revenues down, gross margin up on product mix, and higher order intake

Revenues: 51 MEUR | EBITA: 5 MEUR | Order intake: 58 MEUR

Food

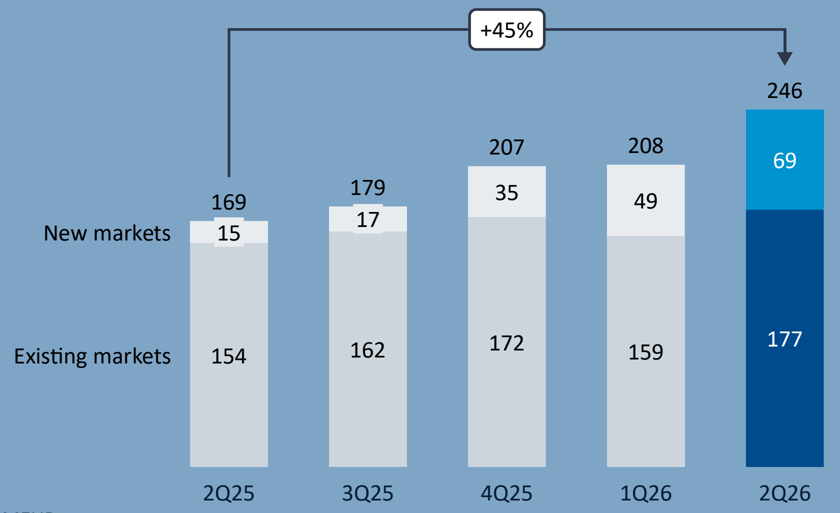
Revenue growth, lower quarterly gross margin on high share of third-party peripheral equipment delivered, and lower order intake

Revenues: 99 MEUR | EBITA: 15 MEUR | Order intake: 83 MEUR

Collection Business update

- Existing markets:
  - 15% growth driven by Australia and North America, including Clynk
  - New South Wales renewal tender submitted
- New markets:
  - UK: Appointed supplier to two major retail chains with ~3 900 RVMs to be delivered
  - Portugal: ~1 600 RVMs installed base end of Q2, first phase of market roll-out largely saturated
  - Singapore: ~400 RVMs installed base end of Q2, following additional sales
  - Poland: ~7 000 RVMs installed base end of Q2, well positioned for the next sales phase and aftermarket economics

Record quarterly revenues



Revenues, MEUR

New markets 2025: Austria, Poland, Portugal, Romania, Tasmania
New markets 2026: Poland, Portugal, Romania, Singapore, Tasmania

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). The assignment of a system operator has entered the next approval stage at the federal level, following initial applications to the regional government of Madrid.

Other markets with legislation or upcoming EU requirements

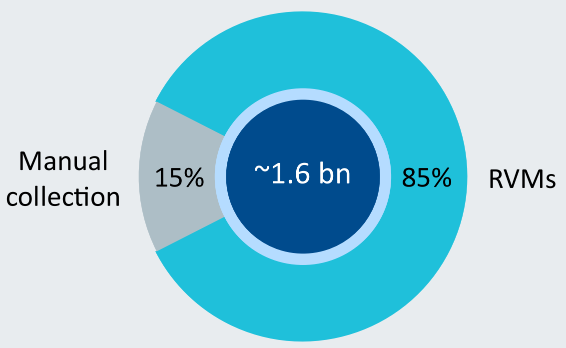
Belgium, Bulgaria, Czechia, Cyprus, France, Italy, Kosovo, Luxembourg, Slovenia, Turkey, Uruguay

Poland DRS roll-out

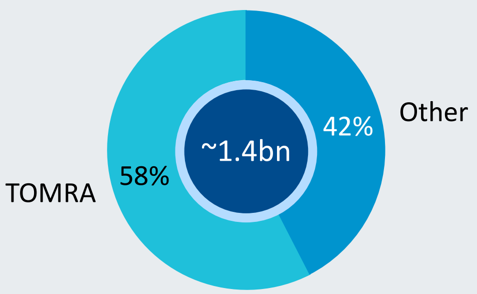
Leading position provides a solid foundation to continue to grow from over the next years

Drink containers collected since system launch in Poland

RVMs vs. Manual Collection



RVM Collection



Source: TOMRA and [Article] by Polish Ministry of Climate and Environment, figures cover period from scheme launch until 31 May 2026

Medium standalone as preferred model at launch

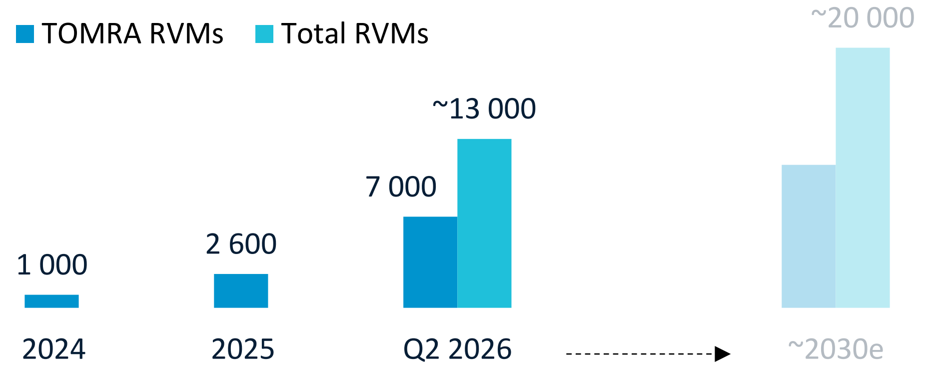
Small
Standalone
5%
of TOMRA Poland installed base

Medium
Standalone
80%
of TOMRA Poland installed base

Large
Flexible and Multifeed
15%
of TOMRA Poland installed base

Roll-out timeline

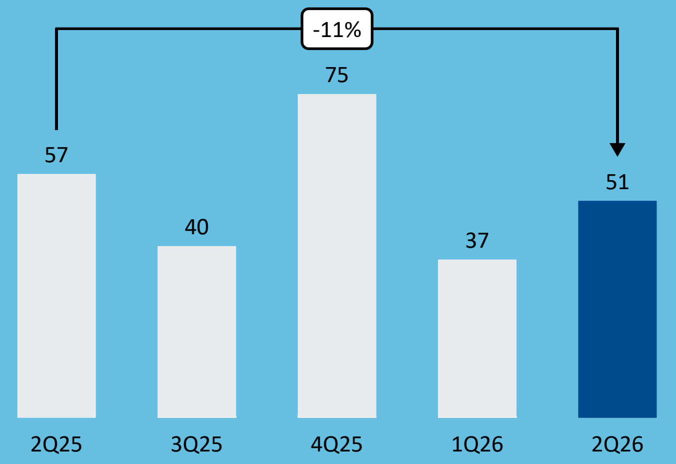
Pre-launch & pilots	*Phase 1: Mainly leading retail chains*	*Phase 2: Service revenues + expansions and upgrades + sales to independent and small stores*



Recycling Business update

- Overall market sentiment unchanged
  - Good momentum in metals recycling
  - Stable within waste recovery and plastics recycling
- Increased competitiveness of recycling with higher virgin raw material prices, but impact on investment sentiment will depend on whether higher prices are perceived as sustainable
- Cost reduction program running according to plan
- Exploring option to divest TOMRA Mining

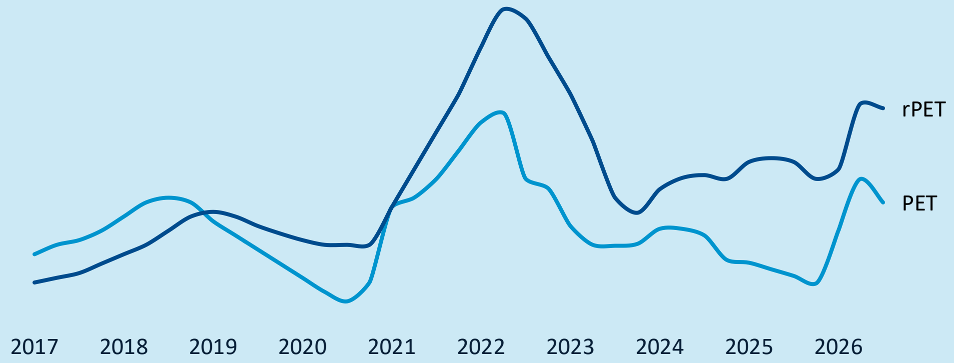
Lower revenues following decline in orders last year



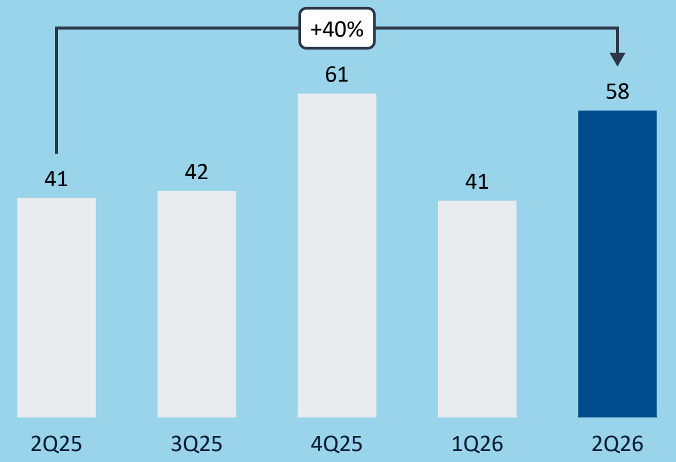
Revenues, MEUR

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

As of 30 June 2026



Quarterly order intake driven by mining and metals recycling

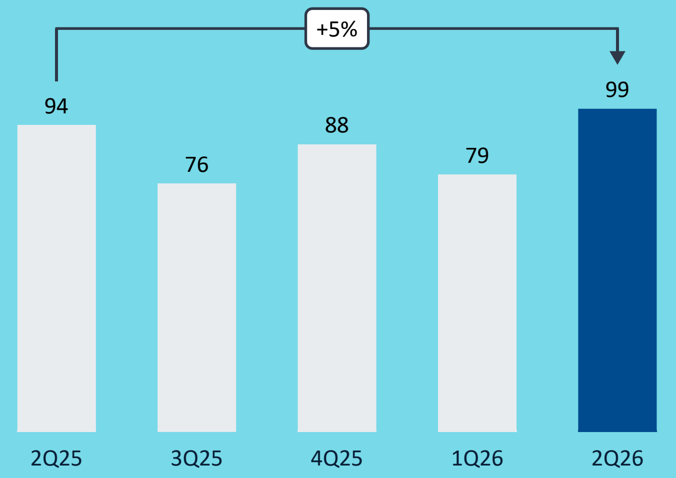


Order intake, MEUR

Food Business update

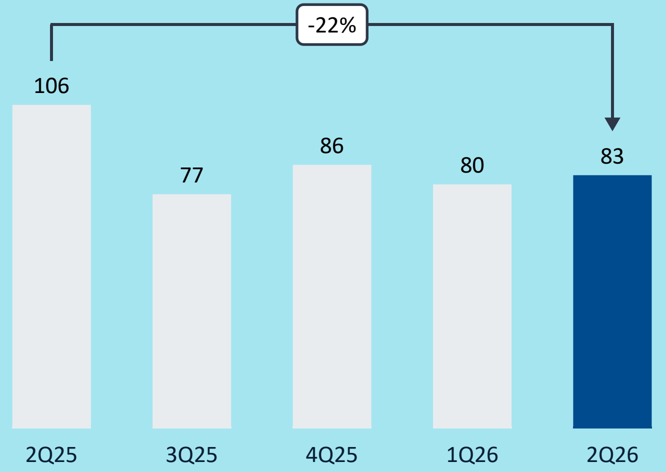
- Quarterly revenues led by continuation from Q1 of deliveries to large packhouses with a high share of third-party peripherals
- Order intake down on strong comparison quarter in Q2 2025 containing 25 MEUR of large orders
- Positive sentiment in small projects, but lower pipeline conversion of large projects
- Newly launched TOMRA innovations are driving order growth in vegetables and blueberries, while potatoes continue to decline following a strong cycle

Higher revenues following strong orders last year



Revenues, MEUR

Order intake down on strong comparison quarter

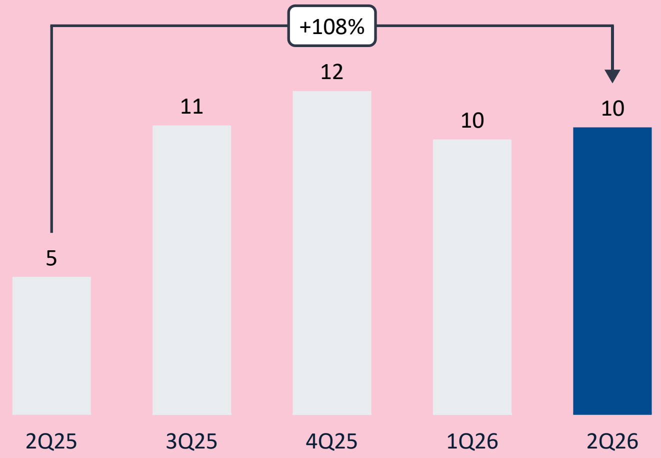


Order intake, MEUR

Horizon Business update

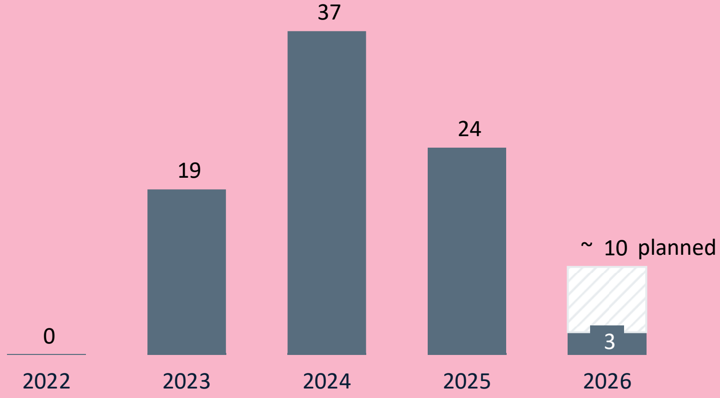
- Focus on scaling ventures and realizing value of portfolio
- c-trace: YTD revenues up 26% with an EBITA margin >20%.
- Feedstock: Ramp-up at Områ generated positive EBITA contribution from plant operations in the quarter
- Reuse: First full-fledge event solution installed at Intility Arena in Oslo

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					1st Half Year	
EUR million	2Q26	1Q26	4Q25	3Q25	2Q25	2026	2025
Revenues	**246**	**208**	**207**	**179**	**169**	**454**	**354**
Northern Europe	28	26	25	28	27	54	55
Europe (ex Northern)	123	105	101	72	65	227	148
North America	61	49	54	56	52	110	99
Rest of the world	33	29	28	24	25	62	53
Gross contribution	**95**	**82**	**86**	**76**	**71**	**177**	**147**
in %	*38.6%*	*39.5%*	*41.5%*	*42.3%*	*41.8%*	*39.0%*	*41.4%*
Operating expenses	51	50	47	47	43	101	89
EBITA	**44**	**33**	**39**	**29**	**27**	**76**	**58**
in %	*17.7%*	*15.6%*	*19.0%*	*16.3%*	*16.2%*	*16.8%*	*16.2%*

Comments

- Revenues up 45%
  - 69 MEUR revenues in new markets, driven by Poland, Portugal, Singapore, and Romania
  - 15% growth in existing markets including contribution from Clynk (7 MEUR)
- Lower quarterly gross margin due to
  - Business mix with significant share of RVM sales in new markets
  - Product margin in Poland with similar dynamics as in Q1
- Operating expenses up vs. 2Q25 on ramp-up in Poland and UK (4 MEUR), FX and inflation (2.5 MEUR), and the addition of Clynk (1.5 MEUR)

Short term outlook

- Revenues in 2H26 expected at ~400-440 MEUR, tilted towards Q4, driven by:
  - Growth in existing markets and addition of Clynk
  - Slowdown in new markets
  - Deliveries to the UK are expected to take place in 2027, but with early installations in late 2026
- Gross margin expected to increase to >40% in 2H26, and ~40% for the full year
- Quarterly operating expenses expected at ~52 MEUR in 2H26 as cost base remains stable through 2026, ramp-up operating expenses account for ~20 MEUR annually

Recycling P&L

	Quarter					1st Half Year	
EUR million	2Q26	1Q26	4Q25	3Q25	2Q25	2026	2025
Revenues	**51**	**37**	**75**	**40**	**57**	**88**	**103**
Europe	35	25	48	27	35	60	61
Americas	6	2	10	4	7	9	15
Asia	6	6	15	7	10	12	19
Rest of the world	3	4	3	2	5	7	9
Gross contribution	**25**	**15**	**40**	**18**	**26**	**40**	**47**
in %	*48.9%*	*40.5%*	*52.5%*	*43.9%*	*46.4%*	*45.3%*	*45.7%*
Operating expenses	20	20	19	21	20	40	41
EBITA, adj.	**5**	**-5**	**21**	**-3**	**6**	**-0**	**6**
in %	*9.5%*	*-14.3%*	*27.2%*	*-7.6%*	*11.3%*	*-0.5%*	*5.8%*
Special items*	0	-13	-1	0	0	-13	0
EBITA	**5**	**-18**	**19**	**-3**	**6**	**-13**	**6**
in %	*9.5%*	*-49.5%*	*25.5%*	*-7.6%*	*11.3%*	*-15.4%*	*5.8%*

Order intake	58	41	61	42	41	98	102
Order backlog	105	98	94	109	107	105	107

*Restructuring one-off items

Comments

- Revenues down 11% following decline in orders last year
- Quarterly gross margin up on favorable product mix including higher share of waste recovery projects
- Operating expenses marginally down from last quarter
- Order intake 58 MEUR, up 40% driven by mining and metals recycling

Short term outlook

- Revenues of ~200-215 MEUR expected for FY26
- 50% conversion of backlog estimated in Q3
- Quarterly gross margin of ~45-50% expected in Q3
- Operating expenses will gradually come down
- Ongoing cost reduction measures of ~16 MEUR (gross) are gradually implemented with full effect from 2027

Food P&L

	Quarter					1st Half Year	
EUR million	2Q26	1Q26	4Q25	3Q25	2Q25	2026	2025
Revenues	**99**	**79**	**88**	**76**	**94**	**178**	**164**
Europe	43	23	19	28	32	66	53
Americas	35	36	36	31	48	71	81
Asia	9	7	10	11	10	16	19
Rest of the world	12	13	23	6	4	26	11
Gross contribution	**43**	**32**	**45**	**34**	**44**	**75**	**74**
in %	*43.1%*	*40.8%*	*51.7%*	*45.1%*	*46.4%*	*42.1%*	*45.3%*
Operating expenses	28	28	29	26	27	56	54
EBITA, adj.	**15**	**4**	**16**	**8**	**17**	**19**	**20**
in %	*14.9%*	*5.5%*	*18.2%*	*10.2%*	*17.6%*	*10.8%*	*12.1%*
Special items*	0	0	0	0	4	0	4
EBITA	**15**	**4**	**16**	**8**	**20**	**19**	**23**
in %	*14.9%*	*5.5%*	*18.2%*	*10.2%*	*21.6%*	*10.8%*	*14.3%*

Order intake	83	80	86	77	106	163	193
Order backlog	121	137	136	138	137	121	137

*Restructuring one-off items

Comments

- Revenues up 5% driven by deliveries to large packhouses
- Lower quarterly gross margin due to continuation from Q1 into Q2 of product mix with a large share of third-party peripheral equipment
- Operating expenses in line with last quarter
- Order intake 83 MEUR, down on strong comparison quarter in Q2 2025 which included 25 MEUR of large orders

Short term outlook

- Revenues of ~340-360 MEUR expected for FY26
- 65% conversion of backlog estimated in Q3
- Gross margin expected at ~43-47% in 2H26
- Quarterly operating expenses expected to remain at current level

Horizon & Group Functions

Horizon

	Quarter					1st Half Year	
EUR million	2Q26	1Q26	4Q25	3Q25	2Q25	2026	2025
Revenues	**10**	**10**	**12**	**11**	**5**	**20**	**10**
Gross contribution	**5**	**5**	**6**	**7**	**3**	**10**	**6**
in %	*49.2%*	*48.4%*	*47.0%*	*68.6%*	*65.2%*	*48.8%*	*64.5%*
Operating expenses	6	6	6	7	5	13	11
EBITA	**-1**	**-2**	**-1**	**0**	**-2**	**-3**	**-5**
in %	*-12.6%*	*-16.0%*	*-4.3%*	*3.1%*	*-40.0%*	*-14.3%*	*-45.6%*

Group functions and intercompany eliminations

	Quarter					1st Half Year	
EUR million	2Q26	1Q26	4Q25	3Q25	2Q25	2026	2025
Intercompany elimnations gross contribution	**-0**	**-0**	**-0**	**-0**	**-0**	**-0**	**-0**
Operating expenses	4	4	4	4	4	9	9
EBITA	**-4**	**-4**	**-4**	**-4**	**-4**	**-9**	**-9**

Comments (Horizon)

- Revenues reflecting ramp-up of Områ and double-digit growth in c-trace
- Gross margin includes depreciations at Områ since Q4 2025
- Operating expenses in line with previous quarters

Short term outlook (Horizon)

- Revenues of ~45-50 MEUR expected for FY26
- Operating expenses of ~30 MEUR expected for FY26 due to operational growth in c-trace and Feedstock, and scaling of Reuse
- Capex of ~10 MEUR expected for FY26

Group P&L

	Quarter					1st Half Year	
EUR million	2Q26	1Q26	4Q25	3Q25	2Q25	2026	2025
Revenues	**405**	**334**	**382**	**306**	**325**	**739**	**631**
Collection	246	208	207	179	169	454	354
Recycling	51	37	75	40	57	88	103
Food	99	79	88	76	94	178	164
Gross contribution	**167**	**134**	**176**	**135**	**144**	**302**	**274**
in %	*41.3%*	*40.2%*	*46.2%*	*44.1%*	*44.3%*	*40.8%*	*43.5%*
Operating expenses	110	108	105	104	100	218	204
EBITA, adj.	**57**	**26**	**71**	**30**	**44**	**83**	**70**
in %	*14.1%*	*7.7%*	*18.6%*	*10.0%*	*13.6%*	*11.3%*	*11.1%*
Special items*	0	-13	-1	0	4	-13	4
EBITA	**57**	**13**	**70**	**30**	**48**	**70**	**74**
in %	*14%*	*4%*	*18%*	*10%*	*15%*	*9%*	*12%*

Comments

- Revenues in TOMRA Group up 25%
- Gross margin decline year-over-year driven by product and business mix effects in Collection and product mix effects in Food
- Operating expenses up on Collection ramp-up in UK and Poland and the addition of Clynk, FX, and inflation
- EBITA adj. up 30%

*Restructuring one-off items

FX P&L bridge

	2Q25	Growth in LC	FX	2Q26	Growth %	
					CC	Reported
Group						
Revenues	325	78	3	405	24%	25%
Operating expenses	96	12	2	110	12%	14%
EBITA adj.	44	13	0	57	30%	30%
Collection						
Revenues	169	75	2	246	44%	45%
Operating expenses	43	7	1	51	16%	19%
EBITA adj.	27	16	0	44	57%	58%
Recycling						
Revenues	57	-7	1	51	-12%	-11%
Operating expenses	20	-0	0	20	-2%	-0%
EBITA adj.	6	-2	0	5	-28%	-25%
Food						
Revenues	94	5	0	99	5%	5%
Operating expenses	23	5	0	28	19%	19%
EBITA adj.	17	-2	-0	15	-9%	-11%
Horizon						
Revenues	5	5	0	10	105%	106%
Operating expenses	5	1	0	6	21%	23%
EBITA adj.	-2	1	-0	-1	-37%	-34%
Group Functions						
Operating expenses	4	-0	0	4	-3%	1%
EBITA adj.	-4	0	-0	-4	-2%	2%

Comments

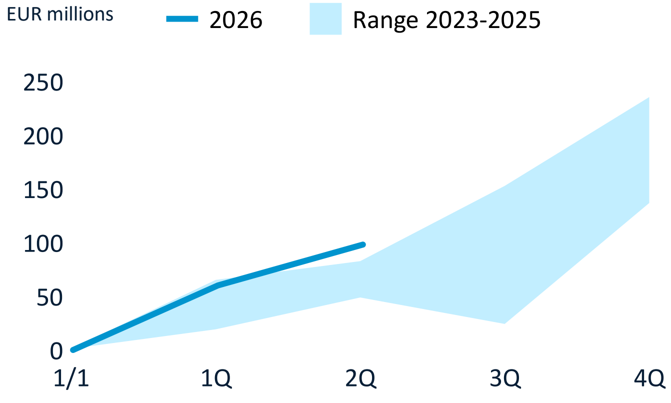
- Minimal net impact of FX compared to the same quarter last year
- Major currency exposures are USD, AUD, and NZD

Sensitivity

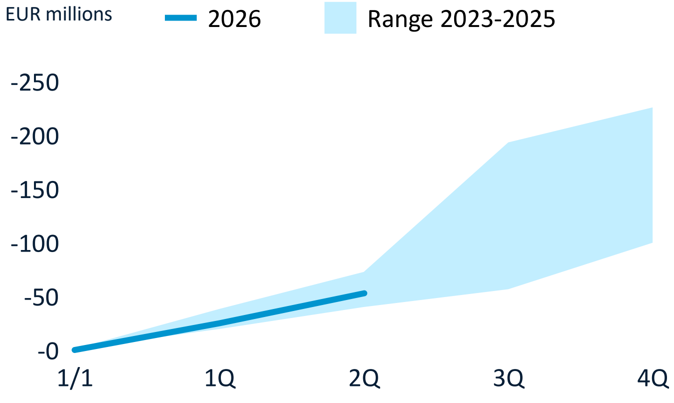
- A strengthening/weakening of EUR toward other currencies of 10% would normally decrease/increase EBITA by ~5%

Cash flow and capital

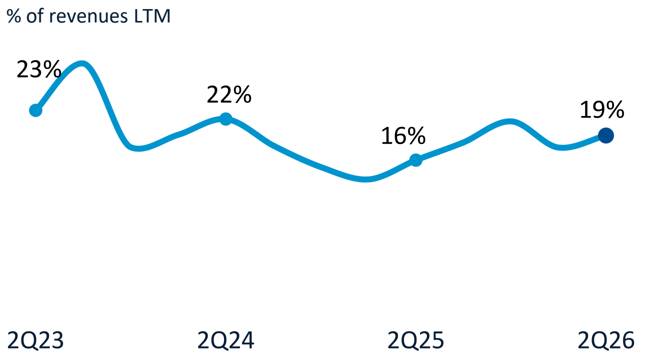
Cash flow from operations, YTD



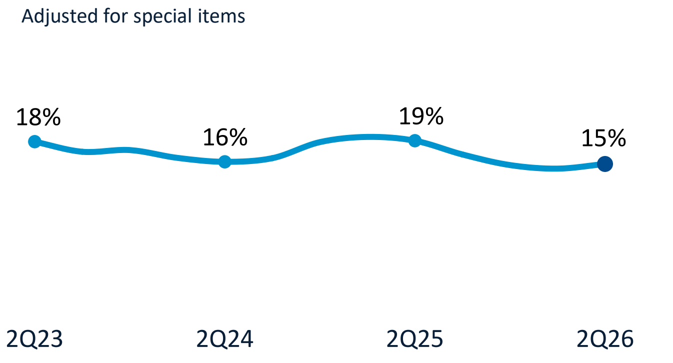
Cash flow from investments, YTD



Working capital



Return on capital employed



Comments

- Cash flow from operations 38 MEUR
- Working capital reflecting high activity in new DRS markets with reduction in inventory shifting to increase in receivables before cash collection
- Cash flow from investments -28 MEUR
- Return on capital employed currently reflecting inorganic investments, strategic business building and lower profitability in Recycling

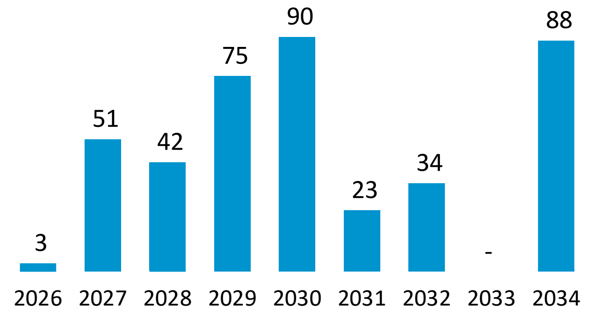
Short term outlook

- Total capital expenditures of ~90-100 MEUR are expected in 2026, primarily directed towards projects in TOMRA's core divisions Collection, Recycling, and Food
- Cash flow to increase as working capital comes down in Collection
- Improvement in ROCE expected on higher EBITA, lower working capital, and lower CAPEX

Financing

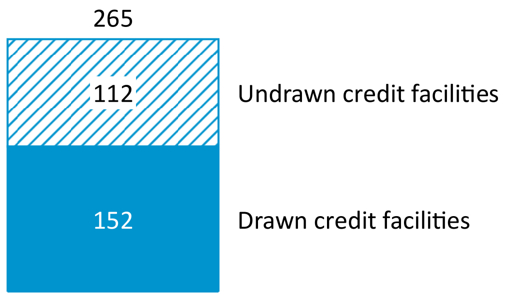
Debt maturity profile

379 MEUR Bonds and 31 MEUR Eksfin financing, EUR millions



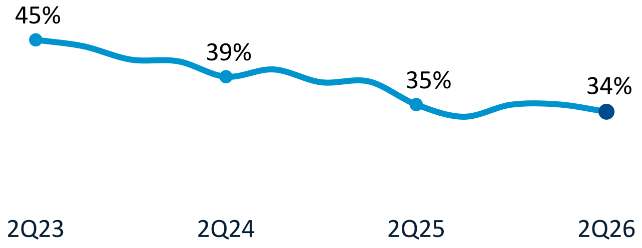
Liquidity buffer

EUR millions



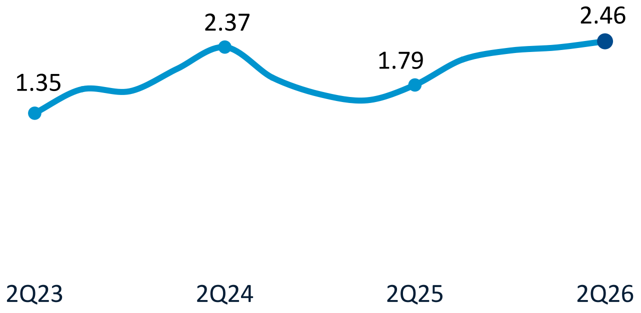
Equity ratio

Total equity as a share of total assets



Gearing

NIBD/EBITDA (LTM)



Comments

- Weighted average debt maturity of 3.7 years
- Liquidity buffer:
  - RCF of 150 MEUR running until December 2028
  - EUR 112 million undrawn liquidity buffer includes undrawn RCF, undrawn Eksfin financing, and unused cash-pool overdraft facility
- Equity ratio down on 59 MEUR dividend payments in Q2
- The financial covenant related to bank debt is intact with minimum equity ratio of 30 %
- Gearing reflecting recent debt-financed acquisitions and lower EBITDA
- Credit rating downgraded one notch in June by Scope ratings to BBB+ / Stable

Short term outlook

- Equity ratio to improve and gearing to gradually be reduced with earnings and cash flow in coming quarters

Outlook

	Short term outlook	Long term drivers
Collection	• Revenues of 400-440 MEUR expected in 2H26, tilted towards Q4 with some early installations in UK • Quarterly gross margin of >40% in 2H26, ~40% for FY26 • Quarterly operating expenses expected at ~52 MEUR in 2H26 as cost base remains stable through 2026, ramp-up operating expenses account for ~20 MEUR annually	• Regulation is driving new deposit markets (EU SUPD, PPWR) • Mid-single-digit growth expected on average in existing markets driven by o Modernization and expansions of deposit systems o Innovation of new technology and solutions
Recycling	• Revenues of ~200-215 MEUR expected for FY26 • 50% conversion of backlog estimated in Q3 • Quarterly gross margin of ~45-50% in Q3 • Operating expenses will gradually come down • Ongoing cost reduction measures of ~16 MEUR (gross) are gradually implemented with full effect from 2027	• 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	• Revenues of ~340-360 MEUR expected for FY26 • 65% conversion of backlog estimated in Q3 • Gross margin expected at ~43-47% in 2H26 • Quarterly operating expenses expected to remain at current level	• 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

Save the date:

Capital Markets Update

25 November 2026

@ TOMRA HQ, Asker

TOMRA

www.tomra.com