



3rd quarter 2026 results announcement

Quarterly highlights





Group highlights



Collection

21% revenue growth driven by strong existing market performance and continued new market activity, lower gross margin reflecting business mix

Revenues: 217 MEUR

EBITA: 36 MEUR



Recycling

Revenues up 34%, gross margin up on higher volume and COGS savings, higher order intake driven by Mining

Revenues: 54 MEUR

EBITA: 6 MEUR

Order intake: 73 MEUR



Food

13% revenue growth, stable quarterly gross margin and flat order intake

Revenues: 86 MEUR

EBITA: 11 MEUR

Order intake: 75 MEUR



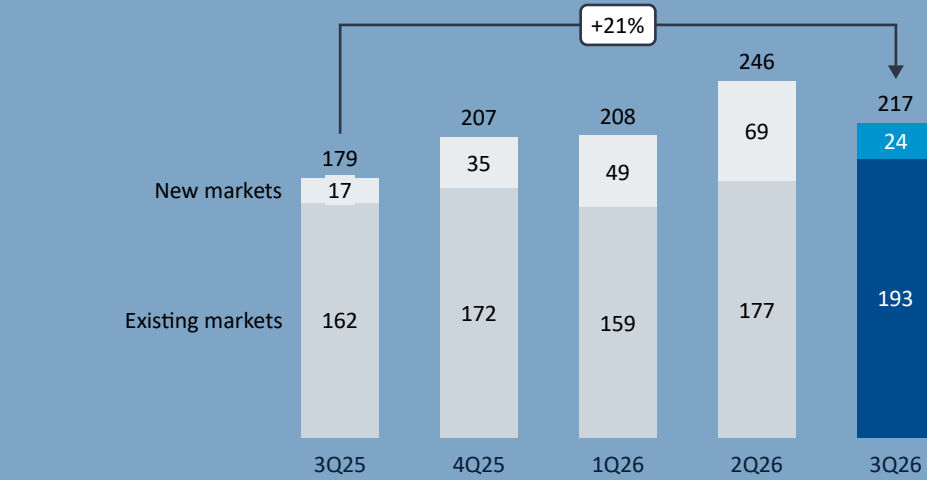
Collection Business update

- Existing markets:
 - 19% growth driven by Germany, North America and Australia, including one-off kiosk sales conversion in Canada and the Clynk acquisition
 - New technology standards in the German deposit system support gradual upgrade and replacement opportunities towards May 2029
 - Clynk performing well, synergies and profitability on track
- New markets:
 - Poland: ~7 500 RVMs installed base end of Q3, first phase of market roll-out largely completed, entering the longer-tail phase
 - Singapore: ~500 RVMs installed base end of Q3, with a strong market position
 - UK: Active commercial dialogues and preparations, first installations started



First installations in UK

Strong 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 the UK. On 6 May 2025, UK DMO (Exchange for Change) 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](#)). On 20 August 2026, UK DMO was also announced as the system operator for Wales ([link](#)).



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

UK DRS launch

The UK combines broad retailer participation and diverse store formats, well matched by TOMRA's leading position across the full range of solutions, supporting attractive value capture

- The scheme is scheduled to **launch in October 2027** with high industry commitment
- The **UK Deposit Management Organization** (UK DMO) will be system operator for England, Scotland, Northern Ireland and Wales
- The scheme will cover single-use **PET plastic and aluminum drink containers (Glass only in Wales)** from 150ml to 3L with **£0.20 deposit**
- With **26 billion used beverage containers (UBCs) to collect**, the UK represents the largest DRS market after Germany
- Take back requirement for retailers with retail space larger than 100m²
- **Handling fees** incentivize retailer participation, with £0.03 per container for manual returns and tiered fees of £0.05 / £0.013 per container for automated return points
- **Grants** announced of £6 000 per site for up to 10 000 stores to support widespread adoption of RVM infrastructure

Source: Deposit Return Scheme for drink containers Regulations 2025, UK DMO Exchange for Change

UK retail characteristics

A large convenience channel supports broad automation, while larger stores require greater investment to handle higher volumes, creating attractive opportunities across store formats

Convenience stores

~80%

of stores participating
in the UK DRS

Supermarkets

~15%

of stores participating
in the UK DRS

Hypermarkets

~5%

of stores participating
in the UK DRS

Indicative rollout timeline

Phase 1: significant pre-launch deployment

~ 25 000 RVMs across the market
Mainly leading retail chains

Phase 2: continued expansion

~ 5 000 – 10 000 RVMs across the market
Broader RVM adoption and capacity
expansion as collection volumes develop

Phase 3:
recurring revenues
Service, software

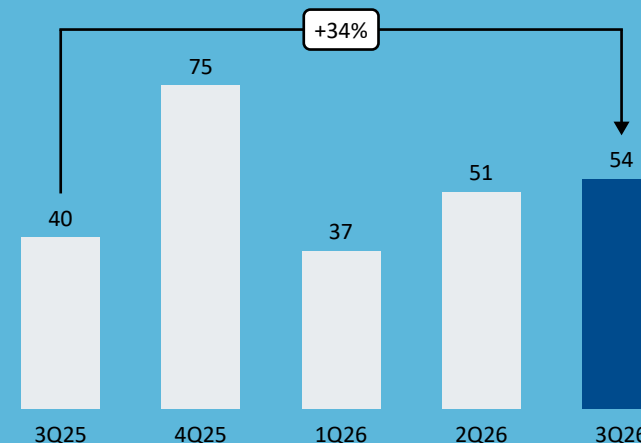




Recycling Business update

- Revenue grew 34% across all segments except plastics recycling
- Order intake includes 26 MEUR exceptionally large Mining orders, stable sequential LTM development excluding Mining
- Overall market sentiment broadly unchanged; Metals recycling continues to show good momentum, while waste recovery and plastics recycling remain soft but stable. High costs of financing and uncertainty on price sustainability weigh on investment sentiment
- Packaging and Packaging Waste Regulation (PPWR) now applicable, supporting higher investment levels medium term
- Cost reduction program running according to plan
- Exploration of the option to divest Mining is progressing

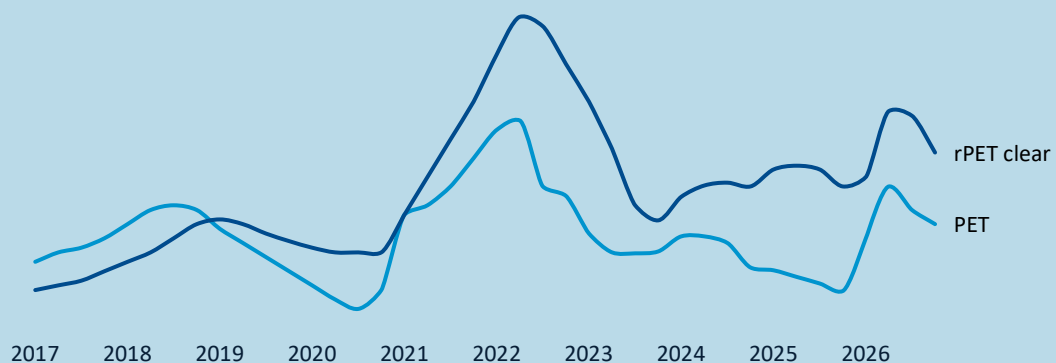
Revenue improved from a weak comparison quarter



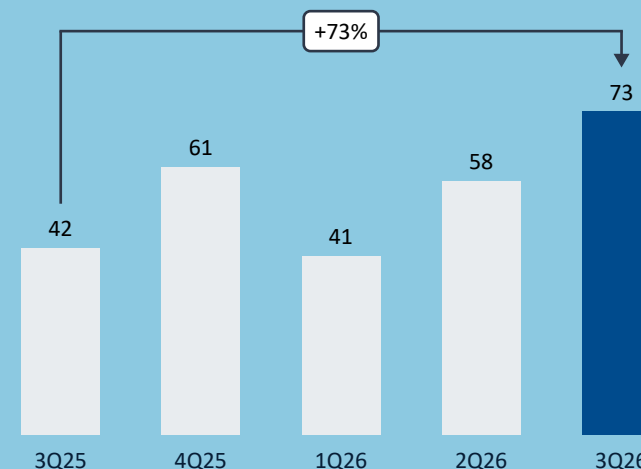
Revenues, MEUR

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

As of 30 September 2026



Quarterly order intake boosted by large Mining projects*



*3Q26 order intake includes 26 MEUR of exceptionally large Mining orders

Order intake, MEUR



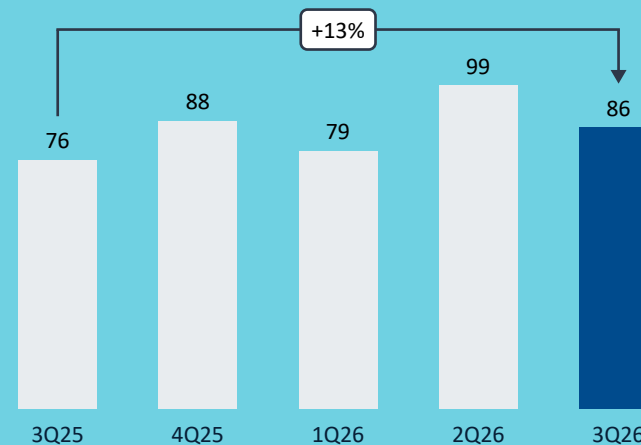
Food Business update

- Revenue growth across several categories, with strong deliveries in citrus, blueberries and vegetables offsetting the anticipated downcycle in potatoes
- Order intake broadly stable year on year
- EMEA continues to perform well, while Americas customers remain more cautious on capital commitments
- Customer activity and pipeline remain healthy, but conversion of larger projects continues to be affected by investment timing
- Broad exposure across regions and categories provides resilience and supports improving order intake and backlog



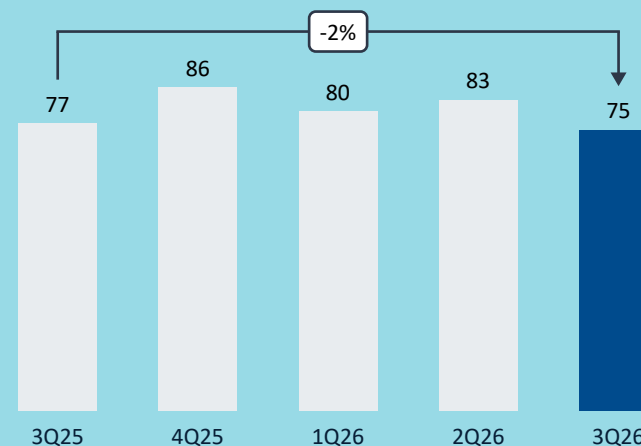
Bulk pre-sorting of Citrus

Revenue growth across several categories



Revenues, MEUR

Order intake broadly stable year on year



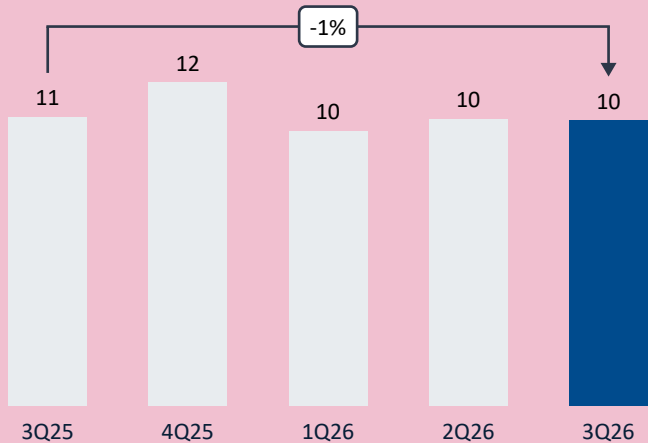
Order intake, MEUR



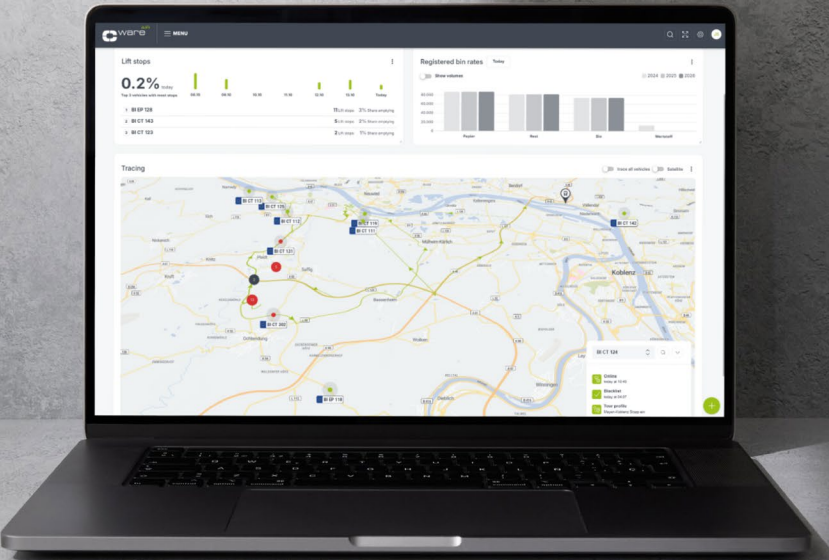
Horizon Business update

- Focus on scaling and realizing value out of current portfolio
- c-trace: Revenues down compared to the same quarter last year due to phasing, while profitability remained strong with an EBITA margin above 20%
- Feedstock: Revenue growth supported by good output volumes and continued positive EBITA contribution from Områ, despite higher incineration costs for residual fractions
- Reuse: Building on good progress at Intility Arena, expanding deployment across events and pilots secured with two major amusement parks

Stable revenue development

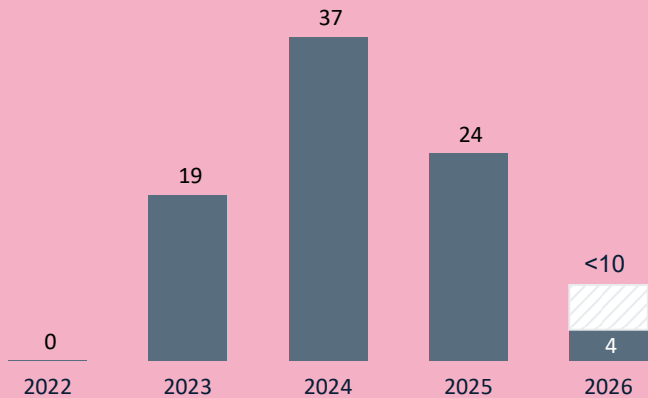


Revenues, MEUR



c-trace: c-ware Air dashboard

Capex invested into organic business building



Capex, MEUR. Includes Capex from minorities.

Financials and outlook



Collection P&L

	Quarter					Year-to-Date 9 Months	
EUR million	3Q26	2Q26	1Q26	4Q25	3Q25	2026	2025
Revenues	217	246	208	207	179	671	534
Northern Europe	26	28	26	25	28	80	83
Europe (ex Northern)	91	123	105	101	72	318	220
North America	71	61	49	54	56	181	154
Rest of the world	29	33	29	28	24	92	77
Gross contribution	88	95	82	86	76	266	223
<i>in %</i>	<i>40.8%</i>	<i>38.6%</i>	<i>39.5%</i>	<i>41.5%</i>	<i>42.3%</i>	<i>39.6%</i>	<i>41.7%</i>
Operating expenses	52	51	50	47	47	154	136
EBITA	36	44	33	39	29	112	87
<i>in %</i>	<i>16.6%</i>	<i>17.7%</i>	<i>15.6%</i>	<i>19.0%</i>	<i>16.3%</i>	<i>16.7%</i>	<i>16.3%</i>

Comments

- Revenues up 21% (18% CC)
 - 19% growth in existing markets from Germany, Canada, US incl. Clynk (8 MEUR) and Australia
 - 24 MEUR revenues in new markets, driven by Poland, Singapore and Romania
- Lower quarterly gross margin due to
 - Business mix and higher share of RVM sales in existing and new markets
 - Underlying margins were sequentially stable
- Operating expenses up vs. 3Q25 on ramp-up in Poland and UK (2.5 MEUR), FX and inflation (2 MEUR), and the addition of Clynk (1.5 MEUR)

Short term outlook

- Revenues in 2H26 expected at ~410-430 MEUR
- For the next quarter:
 - Growth in existing markets to normalize
 - Deliveries to the UK are expected to take place in 2027, but with early installations in late 2026
- Gross margin expected to be >40% in 2H26, and ~40% for the full year
- Quarterly operating expenses expected stable at ~52 MEUR, with an additional ~1-2 MEUR negative FX impact; ramp-up operating expenses account for ~20 MEUR annually

Recycling P&L

	Quarter					Year-to-Date 9 Months	
EUR million	3Q26	2Q26	1Q26	4Q25	3Q25	2026	2025
Revenues	54	51	37	75	40	141	143
Europe	29	35	25	48	27	89	88
Americas	10	6	2	10	4	19	19
Asia	9	6	6	15	7	21	26
Rest of the world	5	3	4	3	2	12	10
Gross contribution	26	25	15	40	18	65	64
in %	47.7%	48.9%	40.5%	52.5%	43.9%	46.2%	45.2%
Operating expenses	20	20	20	19	21	60	61
EBITA, adj.	6	5	-5	21	-3	5	3
in %	10.9%	9.5%	-14.3%	27.2%	-7.6%	3.8%	2.1%
Special items*	0	0	-13	-1	0	-13	0
EBITA	6	5	-18	19	-3	-8	3
in %	10.9%	9.5%	-49.5%	25.5%	-7.6%	-5.4%	2.1%

Order intake	73	58	41	61	42	171	144
Order backlog	124	105	98	94	109	124	109

*Restructuring one-off items

Comments

- Revenues up 34% compared to a weak quarter last year
- Quarterly gross margin up on volume effect and COGS savings
- Operating expenses marginally down from last quarter in line with the cost reduction program
- Order intake 73 MEUR, whereof 26 MEUR exceptionally large orders from Mining¹

Short term outlook

- Revenues of ~205-215 MEUR expected for FY26
- 55% conversion of backlog estimated in Q4
- Quarterly gross margin of ~50-54% expected in Q4
- Operating expenses expected to come down to ~19 MEUR in Q4
- Ongoing cost reduction measures of ~16 MEUR gross are being implemented, with full effect from 2027

¹Mining projects typically have 9-12 months lead time to revenue recognition

Food P&L

	Quarter					Year-to-Date 9 Months	
EUR million	3Q26	2Q26	1Q26	4Q25	3Q25	2026	2025
Revenues	86	99	79	88	76	264	240
Europe	30	43	23	19	28	96	80
Americas	37	35	36	36	31	108	113
Asia	5	9	7	10	11	21	31
Rest of the world	13	12	13	23	6	39	16
Gross contribution	39	43	32	45	34	113	108
<i>in %</i>	<i>45.0%</i>	<i>43.1%</i>	<i>40.8%</i>	<i>51.7%</i>	<i>45.1%</i>	<i>43.0%</i>	<i>45.2%</i>
Operating expenses	28	28	28	29	26	83	81
EBITA, adj.	11	15	4	16	8	30	28
<i>in %</i>	<i>13.0%</i>	<i>14.9%</i>	<i>5.5%</i>	<i>18.2%</i>	<i>10.2%</i>	<i>11.5%</i>	<i>11.5%</i>
Special items*	0	0	0	0	0	0	4
EBITA	11	15	4	16	8	30	31
<i>in %</i>	<i>13.0%</i>	<i>14.9%</i>	<i>5.5%</i>	<i>18.2%</i>	<i>10.2%</i>	<i>11.5%</i>	<i>13.0%</i>

Order intake	75	83	80	86	77	238	269
Order backlog	110	121	137	136	138	110	138

*Restructuring one-off items

Comments

- Revenues up 13% driven by broad-based category growth despite the downcycle in potatoes
- Stable gross margin, positive volume effect offset by product mix
- Operating expenses in line with last quarter
- Order intake of 75 MEUR, flat versus Q3 2025

Short term outlook

- Revenues of ~347-357 MEUR expected for FY26
- 80% conversion of backlog estimated in Q4
- Gross margin expected at ~43-47% in Q4
- Quarterly operating expenses expected to remain at current level next quarter

Horizon & Group Functions

Horizon

	Quarter					Year-to-Date 9 Months	
<i>EUR million</i>	3Q26	2Q26	1Q26	4Q25	3Q25	2026	2025
Revenues	10	10	10	12	11	31	20
Gross contribution	5	5	5	6	7	15	14
<i>in %</i>	44.8%	49.2%	48.4%	47.0%	68.6%	47.5%	66.6%
Operating expenses	6	6	6	6	7	19	18
EBITA	-2	-1	-2	-1	0	-4	-4
<i>in %</i>	-14.5%	-12.6%	-16.0%	-4.3%	3.1%	-14.4%	-20.6%

Comments (Horizon)

- Revenues reflecting ramp-up of Områ, c-trace down 13% compared to same quarter last year due to phasing
- Gross margin includes depreciation at Områ and was also lower due to higher incineration costs of residual fractions at the plant
- Operating expenses in line with previous quarters

Group functions and intercompany eliminations

	Quarter					Year-to-Date 9 Months	
<i>EUR million</i>	3Q26	2Q26	1Q26	4Q25	3Q25	2026	2025
Intercompany eliminations gross contribution	-0	-0	-0	0	0	-0	-0
Operating expenses	4	4	4	4	4	13	13
EBITA	-4	-4	-4	-4	-4	-13	-13

Short term outlook (Horizon)

- Revenues of ~45-50 MEUR expected for FY26
- Operating expenses of ~27 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					Year-to-Date 9 Months	
<i>EUR million</i>	3Q26	2Q26	1Q26	4Q25	3Q25	2026	2025
Revenues	366	405	334	382	306	1,105	937
Collection	217	246	208	207	179	671	534
Recycling	54	51	37	75	40	141	143
Food	86	99	79	88	76	264	240
Gross contribution	157	167	134	176	135	459	409
<i>in %</i>	<i>43.0%</i>	<i>41.3%</i>	<i>40.2%</i>	<i>46.2%</i>	<i>44.1%</i>	<i>41.5%</i>	<i>43.7%</i>
Operating expenses	110	110	108	105	104	329	309
EBITA, adj.	47	57	26	71	30	130	100
<i>in %</i>	<i>12.9%</i>	<i>14.1%</i>	<i>7.7%</i>	<i>18.6%</i>	<i>10.0%</i>	<i>11.8%</i>	<i>10.7%</i>
Special items*	0	0	-13	-1	0	-13	4
EBITA	47	57	13	70	30	117	104
<i>in %</i>	<i>13%</i>	<i>14%</i>	<i>4%</i>	<i>18%</i>	<i>10%</i>	<i>11%</i>	<i>11%</i>

Comments

- Revenues in TOMRA Group up 20%, driven by growth across all three divisions
- Gross margin decline year-over-year driven by business mix effects in Collection
- Operating expenses up on Collection ramp-up in UK and Poland, the addition of Clynk, FX, and inflation
- EBITA adj. up 55%, reflecting strong operating leverage from higher revenues despite business mix and ramp-up cost in new markets

*Restructuring one-off items

FX P&L bridge

	3Q25	Growth in LC	FX	3Q26	Growth %	
					CC	Reported
Group						
Revenues	306	53	7	366	17%	20%
Operating expenses	104	2	3	110	2%	5%
EBITA adj.	30	16	1	47	53%	55%
Collection						
Revenues	179	33	5	217	18%	21%
Operating expenses	47	4	2	52	8%	13%
EBITA adj.	29	6	1	36	21%	23%
Recycling						
Revenues	40	13	1	54	32%	34%
Operating expenses	21	-1	0	20	-6%	-4%
EBITA adj.	-3	9	0	6	-289%	-291%
Food						
Revenues	76	9	1	86	11%	13%
Operating expenses	26	1	0	28	2%	4%
EBITA adj.	8	3	0	11	38%	43%
Horizon						
Revenues	11	-0	0	10	-3%	-1%
Operating expenses	7	-1	0	6	-13%	-11%
EBITA adj.	0	-2	-0	-2	-552%	-568%
Group Functions						
Operating expenses	4	0	0	4	4%	10%
EBITA adj.	-4	-0	-0	-4	5%	11%

Comments

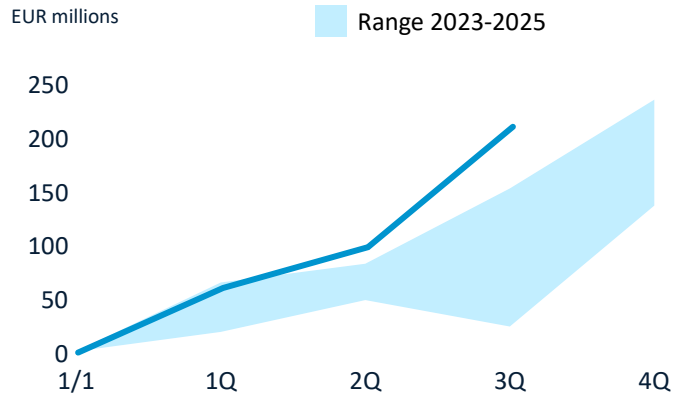
- Modest FX impact compared to the same quarter last year, mainly in Collection
- FX provided a tailwind to Collection revenue, while the stronger NOK had a negative impact on operating expenses
- Major currency exposures are USD, AUD, NZD and NOK

Sensitivity

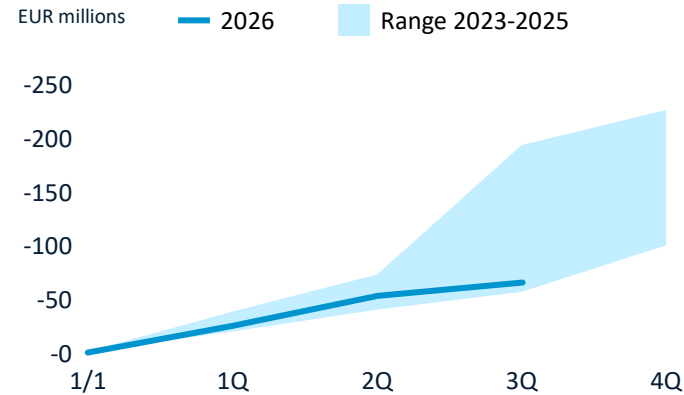
- A strengthening/weakening of EUR toward other currencies of 10% would normally decrease/increase EBITA by ~5%

Cash flow and capital

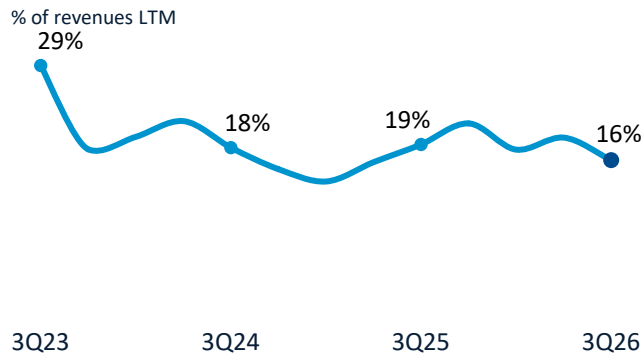
Cash flow from operations, YTD



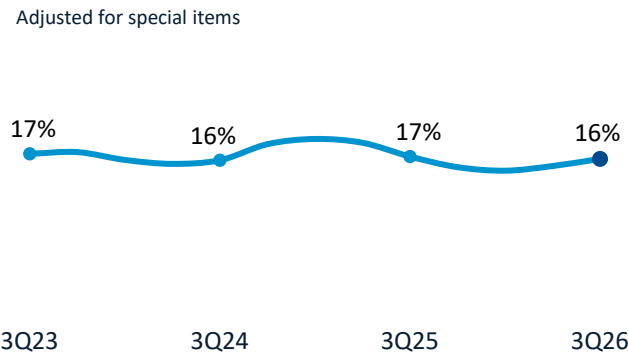
Cash flow from investments, YTD



Working capital



Return on capital employed



Comments

- Cash flow from operations 112 MEUR
- Working capital decreased as receivables from new market activities in Collection were converted into cash
- Cash flow from investments -12 MEUR
- Return on capital employed improved sequentially, supported by higher earnings and lower working capital, but continues to reflect acquisitions, strategic business building and lower profitability in Recycling

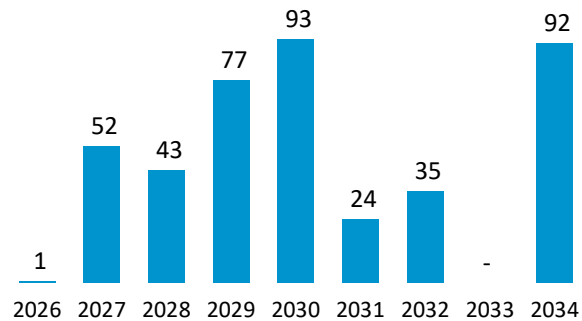
Short term outlook

- 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 conversion will reflect the timing of working capital related to new market activities in Collection
- Continued focus on profitability, working capital and capital allocation supports improvement over time

Financing

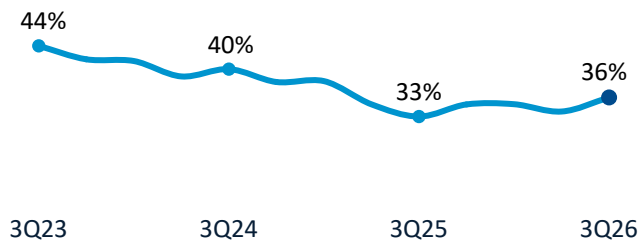
Debt maturity profile

390 MEUR Bonds and 28 MEUR Eksfin financing, EUR millions



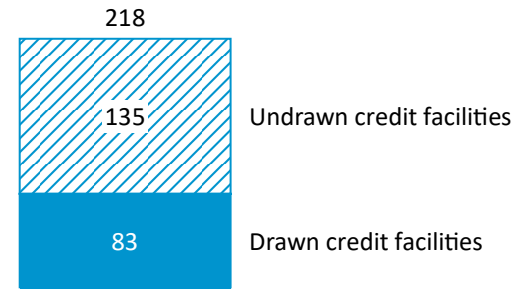
Equity ratio

Total equity as a share of total assets



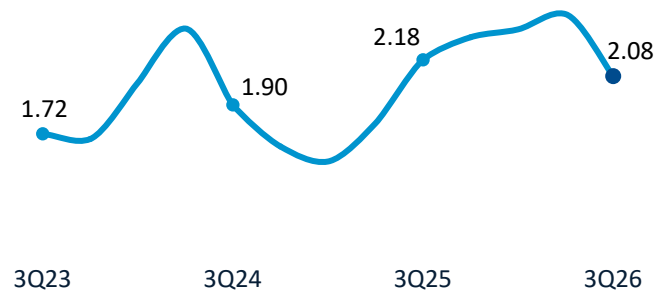
Liquidity buffer

EUR millions



Gearing

NIBD/EBITDA (LTM)



Comments

- Weighted average debt maturity of 3.8 years
- Liquidity buffer:
 - RCF of 150 MEUR running until December 2028
 - EUR 135 million undrawn liquidity buffer includes undrawn RCF, undrawn Eksfin financing, and unused cash-pool overdraft facility
- Equity ratio improved following higher cash conversion
- The financial covenant related to bank debt remains comfortably met, with a minimum equity-ratio requirement of 30%
- Gearing improved following strong cash conversion and higher EBITDA
- Credit rating of BBB+ / Stable from Scope Ratings

Short term outlook

- Gearing expected to remain stable, maintaining a strong liquidity position in Q4



Outlook

	Short term outlook	Long term drivers
Collection	• Revenues in 2H26 expected at ~410-430 MEUR, with some early installations in UK in late 2026 • Quarterly gross margin of >40% in 2H26, ~40% for FY26 • Quarterly operating expenses expected stable at ~52 MEUR, with an additional ~1-2 MEUR negative FX impact; 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 ○ Modernization and expansions of deposit systems ○ Innovation of new technology and solutions
Recycling	• Revenues of ~205-215 MEUR expected for FY26 • 55% conversion of backlog estimated in Q4 • Quarterly gross margin of ~50-54% expected in Q4 • Operating expenses expected to come down to ~19 MEUR in Q4 • Ongoing cost reduction measures of ~16 MEUR gross are being 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 ~347-357 MEUR expected for FY26 • 80% conversion of backlog estimated in Q4 • Gross margin expected at ~43-47% in Q4 • Quarterly operating expenses expected to remain at current level next quarter	• 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

24 November 2026
@ TOMRA HQ, Asker

TOMRA
Leading the world to zero

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