



TOMRA

# Investor Presentation

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**~5,300**  
employees  
globally



**1,348**  
million EUR  
revenues in 2024



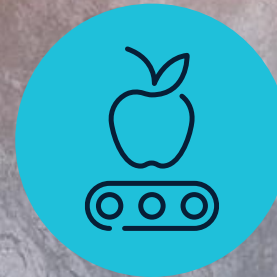
## Collection

Transforming society's habits to keep valuable resources in a continuous loop of use and reuse.



## Recycling

Giving every piece of material we sort and analyze – may it be waste, metal or ore – a value.



## Food

Our sorting, processing and packing solutions help to maximize food safety and minimize food loss.



## Horizon

Exploring new, adjacent and alternative opportunities for our technology and solutions to leading the resource revolution.



# At TOMRA, our vision is to lead the resource revolution

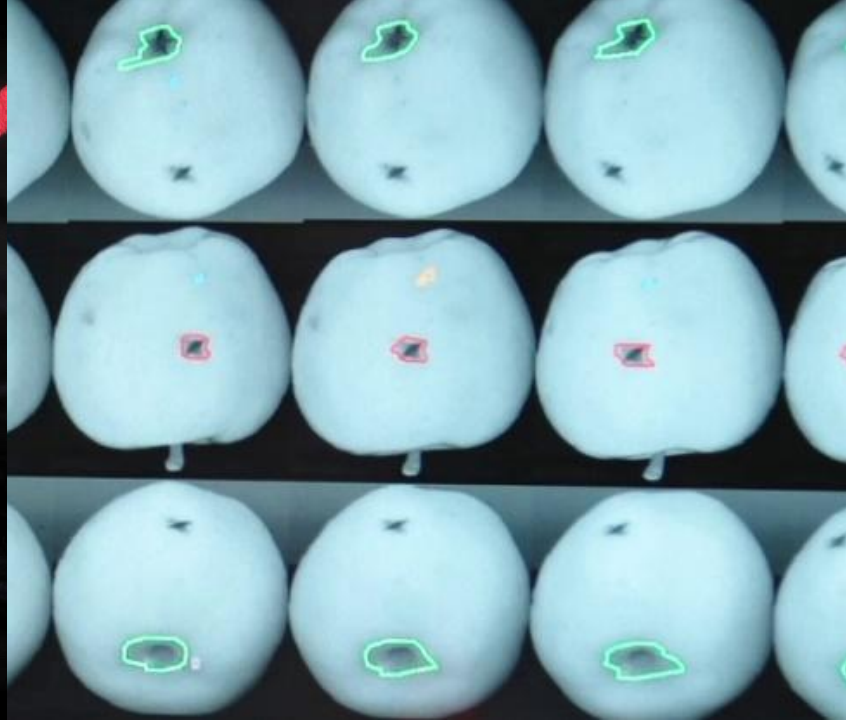
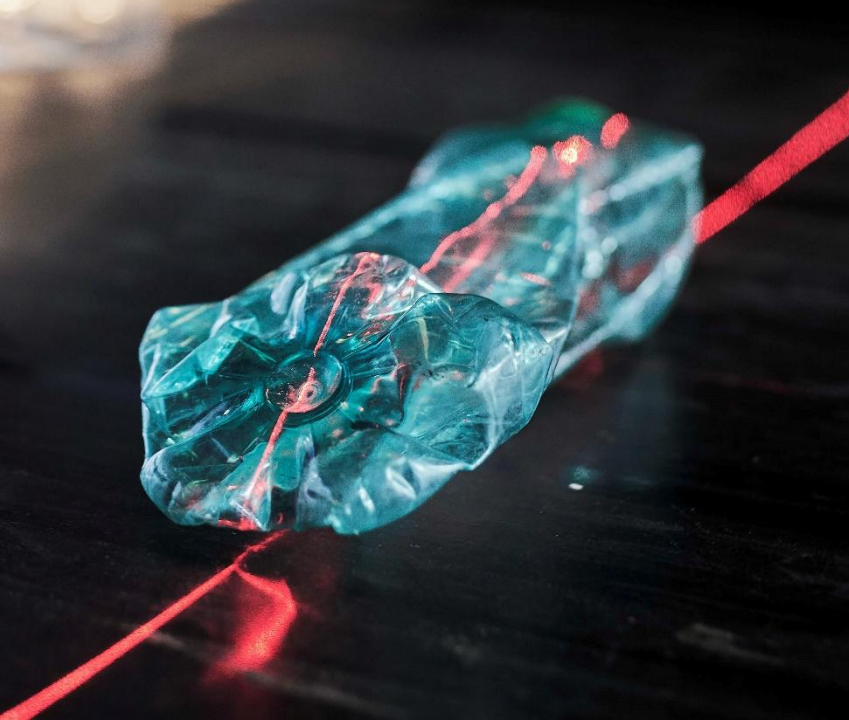
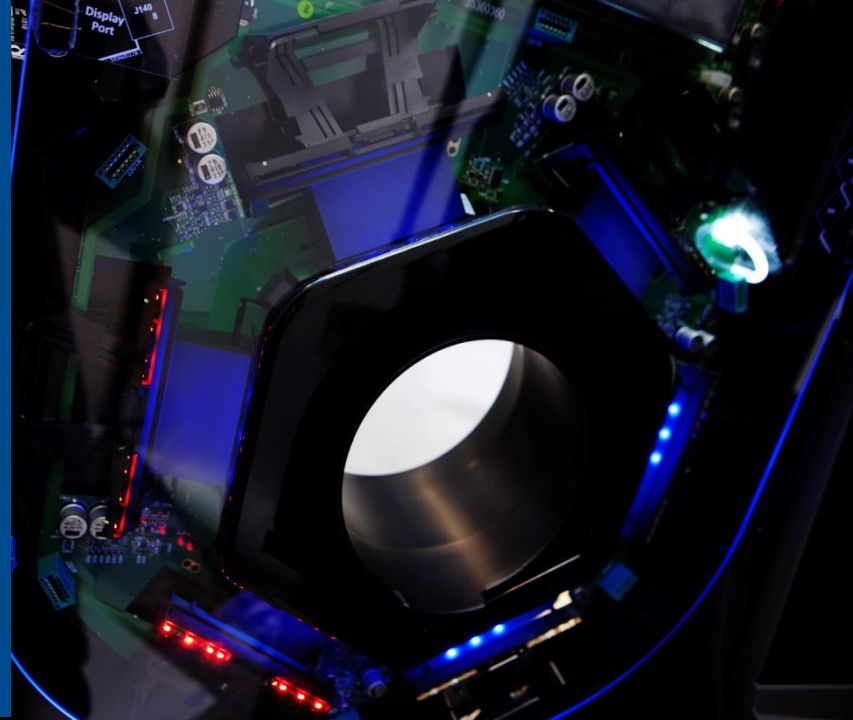
It is our belief that businesses have the power and responsibility to help manage our planet's precious resources – today and tomorrow.

TOMRA is an impact leader providing thought leadership and pushing the boundaries on technology and solutions ...



... optimizing how resources are obtained, used, and reused – through automated identification, grading and sorting of resources.

We operate in markets where we take a leading global position and make a meaningful impact ...



... shaping existing markets and creating new ones.

Innovation, passion,  
and responsibility are  
our core values ...



... and we have an  
entrepreneurial culture  
where we empower  
for ownership.

# 1972

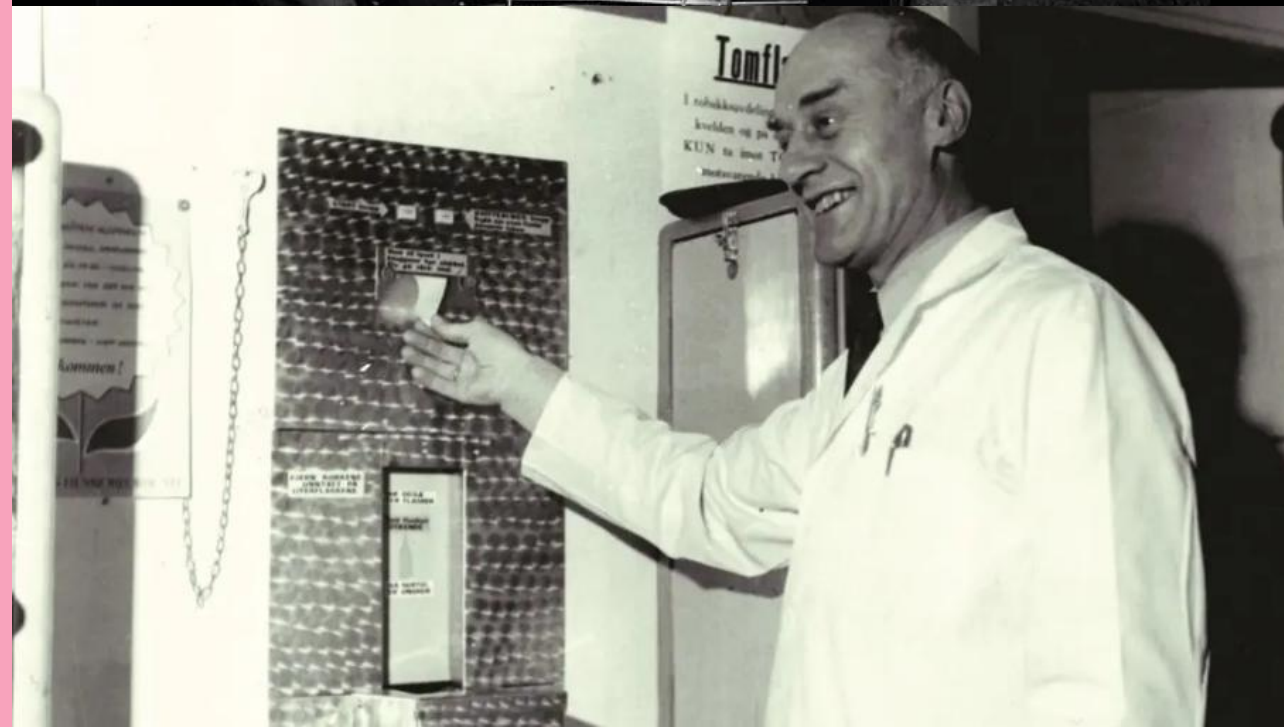
## A challenge to solve

Petter and Tore Planke developed the world's first automated reverse vending machine for collecting used bottles in 1972.

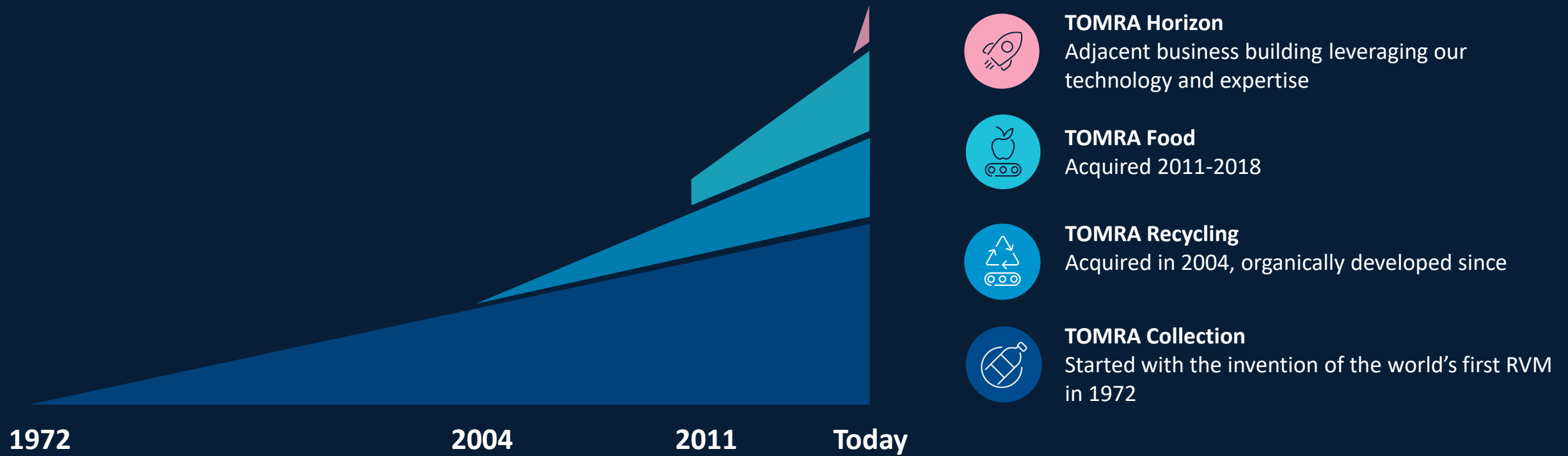
Aage Fremstad, the grocer who first asked Petter Planke if he could provide an automated return solution for empty bottles, showcases the first TOMRA prototype installed at his store.



TOMRA founders Tore  
and Petter Planke



We have shaped circularity and resource optimization for over 50 years through innovation, entrepreneurship, and thought leadership

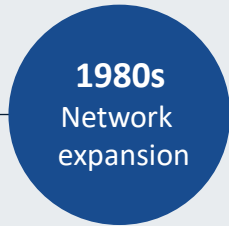


# TOMRA's transformation journey

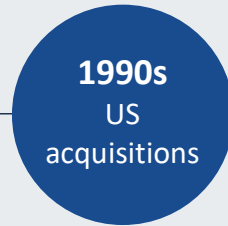
## Key developments and acquisitions



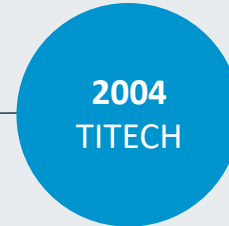
TOMRA is founded in Norway in 1972. The following year the company began setting up subsidiaries in Sweden, Finland, Denmark, Netherlands and Germany.



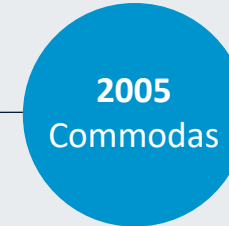
During the 1980s TOMRA set up distributor agreements in a number of European countries and states in the US.



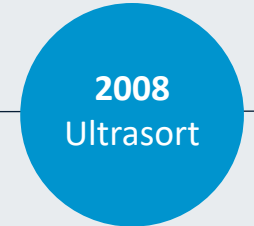
TOMRA acquires Neroc in 1992, forming the basis of TOMRA Collection's Material Recovery business in the US. Further acquisitions of processing facilities in Northeastern states would follow.



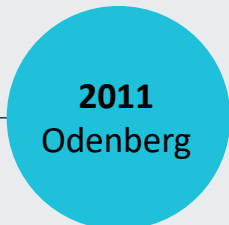
TOMRA acquires TITECH, the world's leading provider of optical recognition and sorting technology for the waste industries, starting TOMRA's transformation journey and laying the foundation for what later becomes TOMRA Recycling.



TOMRA acquires Commodas - a leading supplier within the field of sensor-based products for mining and metal recycling.



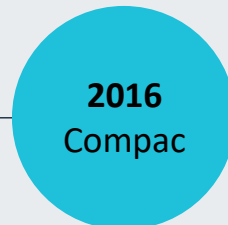
TOMRA acquires Ultrasort - specialists in sensor-based mining technology.



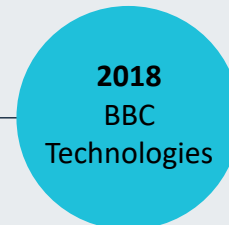
TOMRA acquires Odenberg, the inventor of the original steam peeler and pioneer in peeling, sorting freezing, and chilling for potatoes and vegetables.



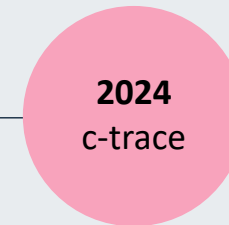
TOMRA acquires BEST, a leading food sorting machine producer focused on potato products, adding to TOMRA's portfolio of food sorting solutions.



TOMRA adds lane sorting technology to the portfolio through the acquisition of Compac and becomes the first player to sort fresh and processed foods with both lane and bulk sorters.



TOMRA expands its food sorting portfolio with the acquisition of BBC Technologies, a leading provider of precision turnkey solutions for blueberries and other small fruits.



TOMRA acquires 80% of c-trace, a leader in digital waste management solutions.



TOMRA Collection



TOMRA Recycling



TOMRA Food



TOMRA Horizon

EUR  
**300**  
million

2004

Revenues

EUR  
**1,348**  
million

2024

Horizon

Food

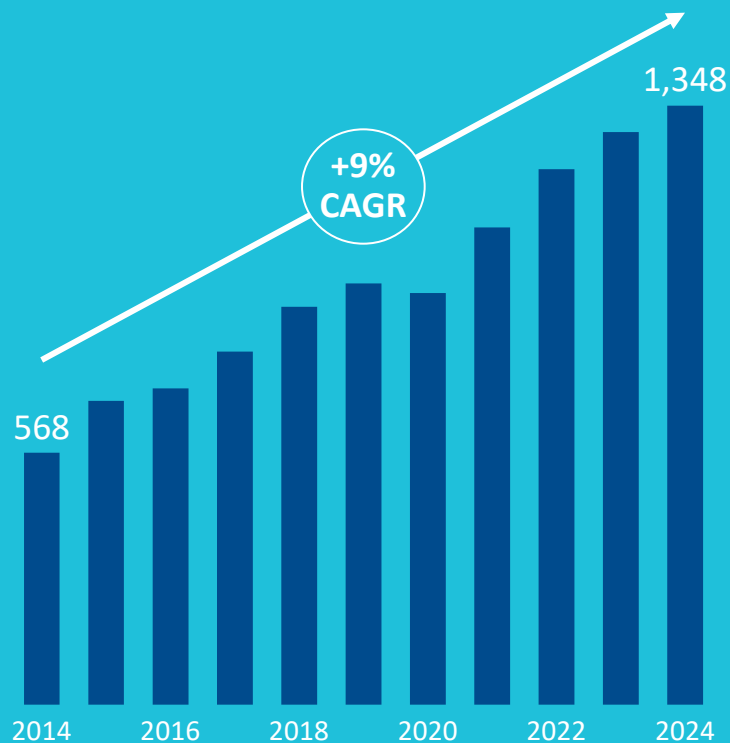
Recycling

Collection

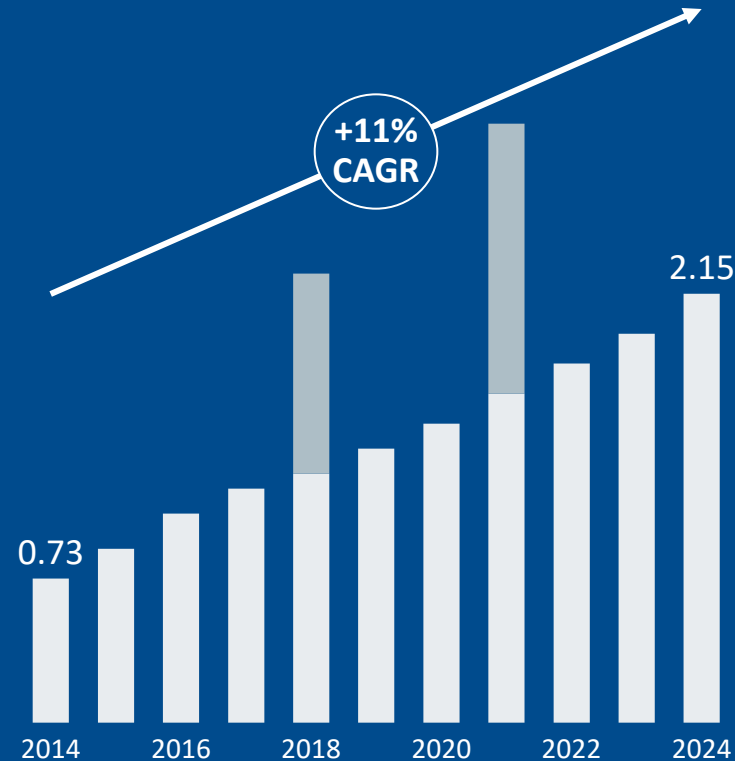
Growing  
sustainably  
& profitably

# We have consistently delivered profitable growth while enabling significant emission avoidance through our products

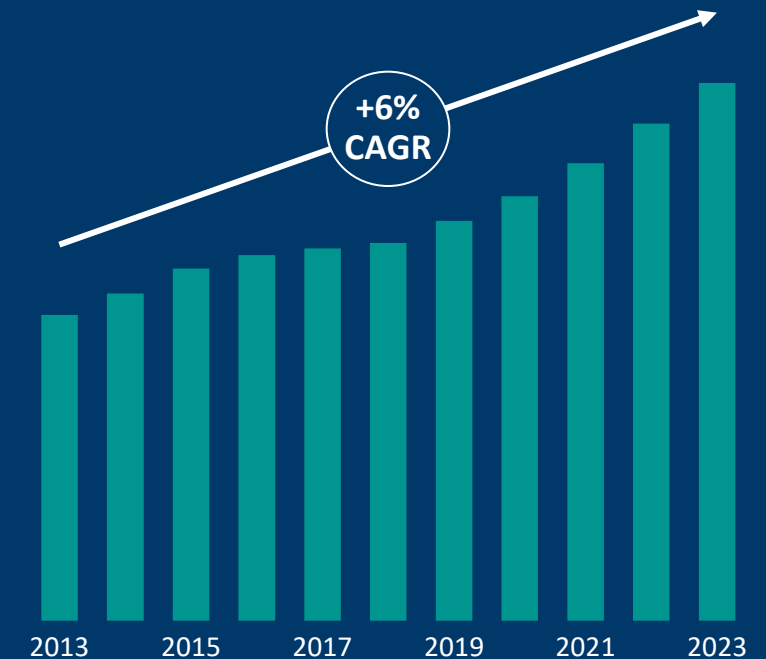
Revenue growth, EUR million



Annual dividends (DPS), NOK

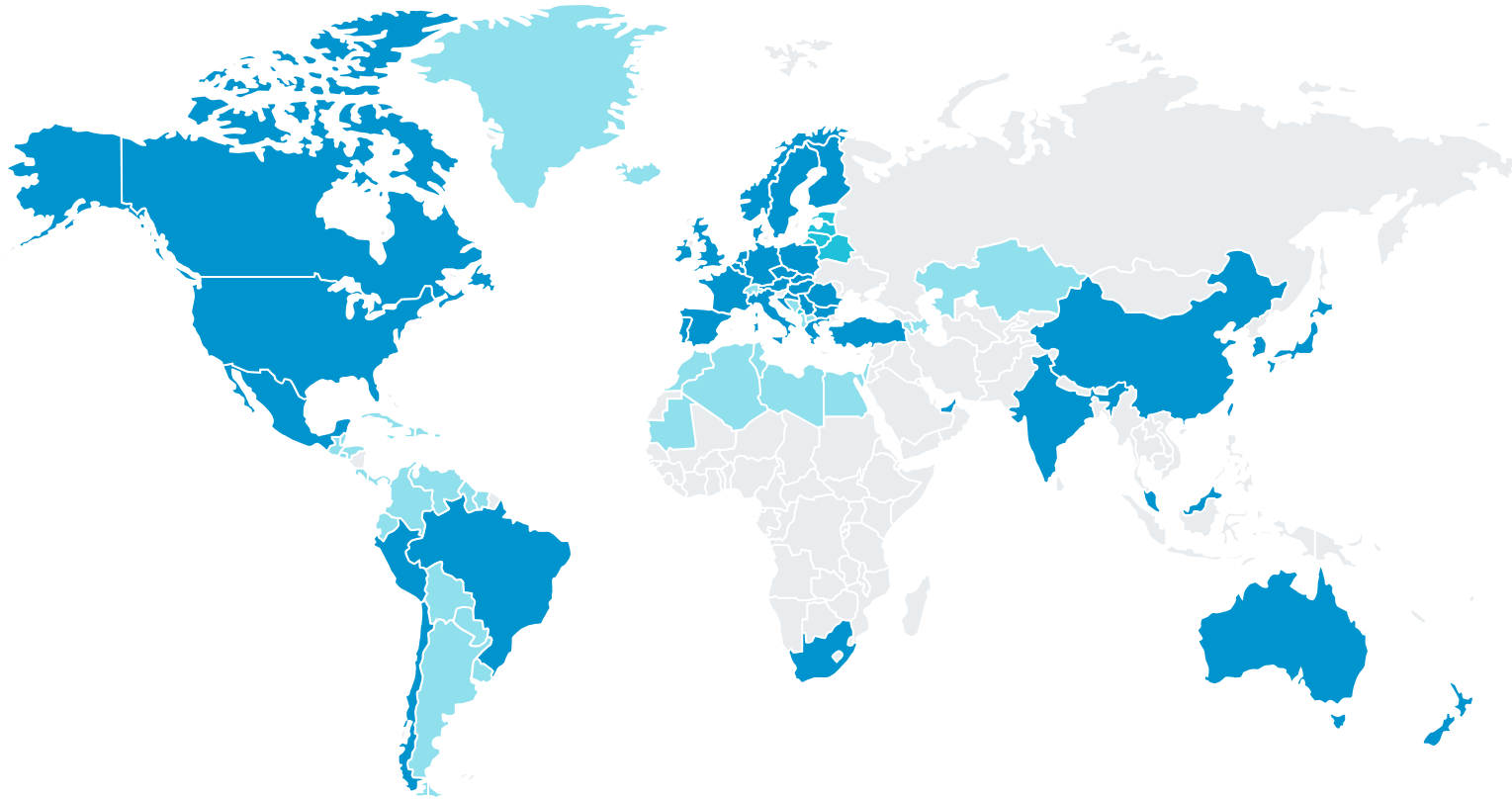


Avoided emissions from TOMRA product use\*, million tons CO<sub>2</sub>



\* Estimated in TOMRA's annual reports. TOMRA will change calculation methodology to align with WBCSD and Net Zero Initiative's Guidance on Avoided Emissions. This is expected to affect nominal values, not the trend.

# TOMRA's global presence



## Installed base worldwide



**Total ~113,700**

\*All figures are from 2024

# The drivers for increased circularity and resource optimization have never been stronger than now



Decarbonization



Regulation



Modernization & Automation



Demographics



Resource scarcity



# TOMRA Strategy

Accelerate growth in core

## Collection



Invest in double digit growth

## Recycling



Invest in double digit growth

## Food



Improve profitability then grow

Develop adjacent business

## Horizon



Long-term business building

## M&A



Selected value-adding verticals

Fully circular business and being safe, fair and inclusive

Climate impact

Sustainable product design

Employee value proposition



# TOMRA

## Strategic ambition

Revenue  
growth

**15%**  
CAGR

over the cycle

EBITA  
margin

at **18%**

by 2030

Return on  
Capital Employed

**>18%**

by 2030

Dividend  
payout

**40-60%**  
of EPS

Capital  
structure

**Investment  
grade**

CO<sub>2</sub>e

**Net  
Zero**

by 2050

Our vision is to lead the resource revolution, to...

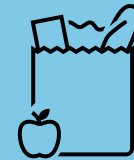


Increase today's

**7%**

of resources which are  
consumed circularly<sup>1</sup>

1) The Circular Gap Report 2024, Circle Economy Foundation.



Reduce today's

**30%**

of consumable food  
which is lost and wasted<sup>2</sup>

2) Emissions Gap Report 2023, UN Environment Programme.

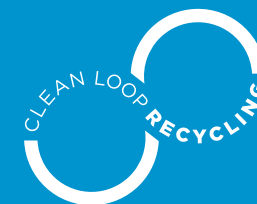
# TOMRA Collection





Transforming society's habits to keep valuable resources in a continuous loop of use and reuse.

**773**  
million EUR  
in revenue



**87,000**  
machines in  
operation



We are a technology  
leader globally

Represented  
in more than **60** markets

**~2.950**  
Employees



Collecting  
**48+ billion**  
containers a year

Source: [TOMRA.com](https://www.tomra.com)

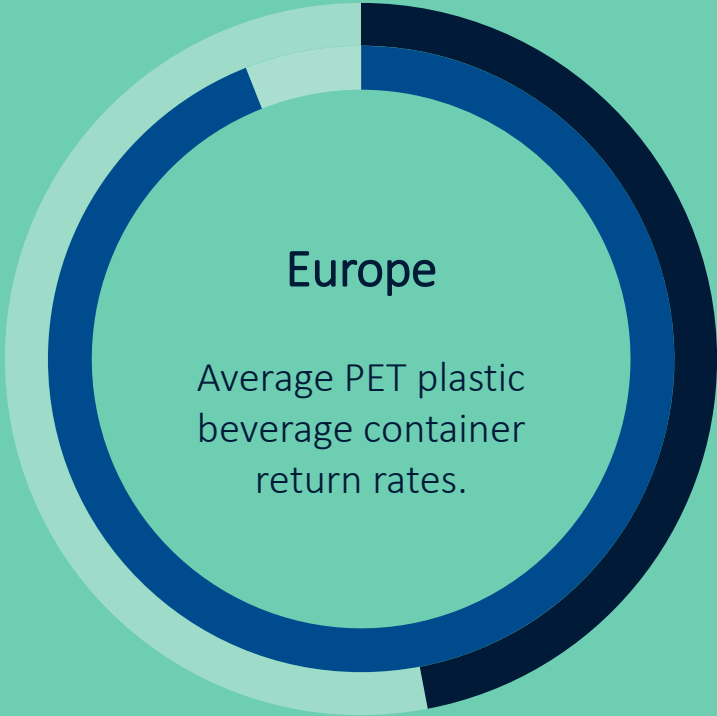
\*All the figures are from 2024

# Over 48 billion drink containers collected in 2024



This represents less than 3% of all beverage containers in the world.

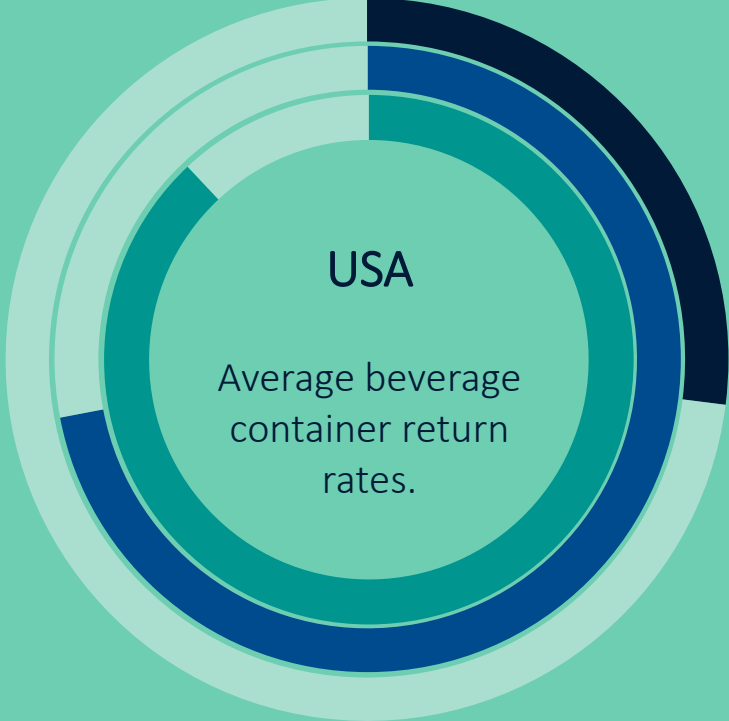
# Deposit return systems enable Clean Loop Recycling



Europe

Average PET plastic  
beverage container  
return rates.

47% Containers **without** a deposit  
94% Containers **with** a deposit



USA

Average beverage  
container return  
rates.

27% Containers **without** a deposit<sup>1</sup>  
72% Containers **with** a deposit<sup>1</sup>  
88% Containers in high-performing DRS<sup>2</sup>

Compiled from deposit System Operators and “PET Market in Europe: State of Play,” Eunomia. 2020. Data available upon request.

<sup>1</sup> Aluminum, Glass, Plastic.. “Beverage Market Data Analysis 2017,” Container Recycling Institute. 2020. <sup>2</sup> Michigan and Oregon. Bottlebill.org. 2021

# Legislation, automation and decarbonization drive the expansion of DRS systems worldwide



## Regulation

EU's Single Use Plastic Directive (SUPD) & Packaging and Packaging Waste Regulation (PPWR) drive **implementation of DRS** to achieve collection targets above 90%



## Modernization & Automation

Labor cost and margin pressure lead to focus on **efficiency and ease of use** across the value chain



## Decarbonization

Industry committing to SBTi targets pushing **sustainability** to be part of decision making

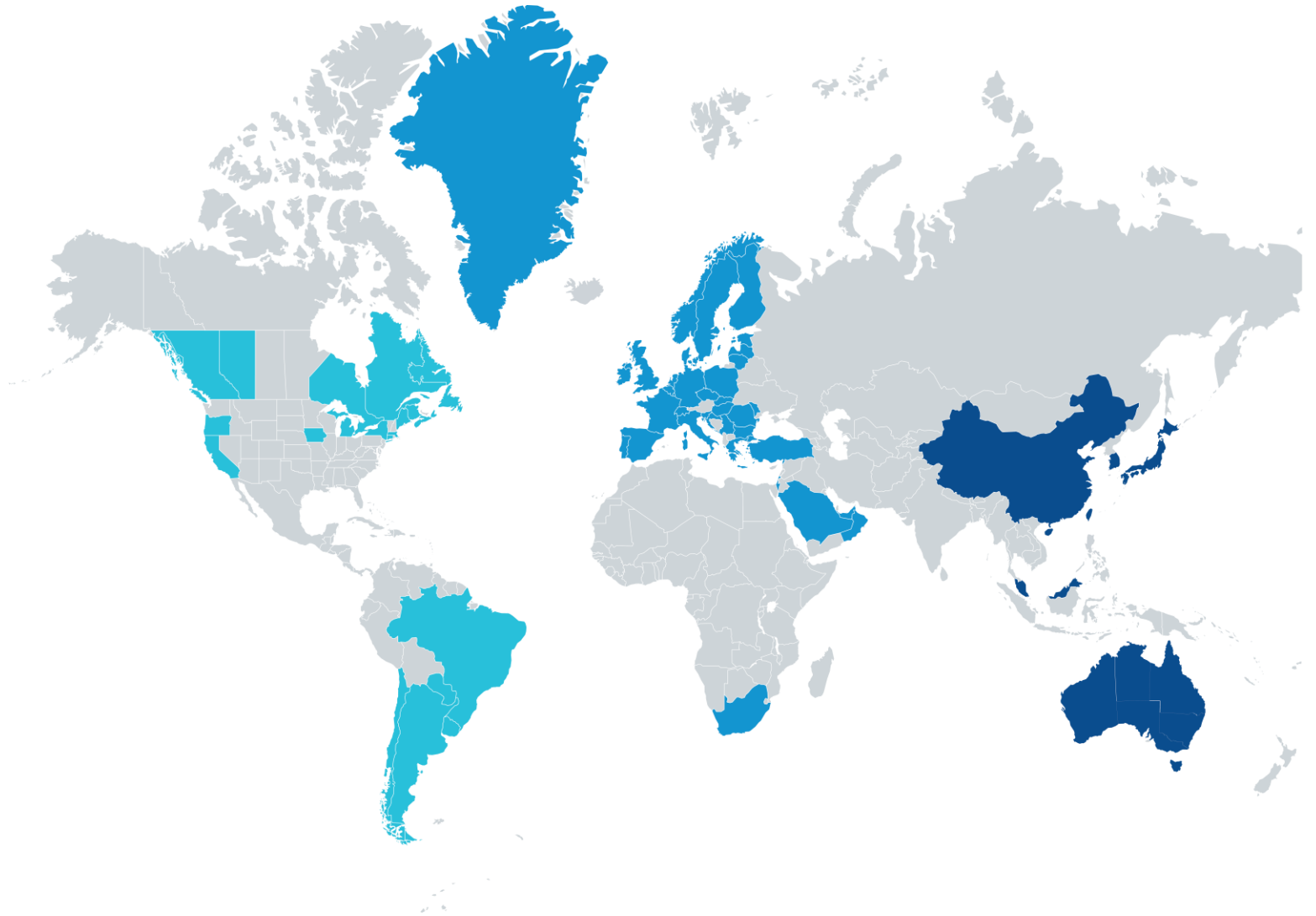
# TOMRA Collection, Installed base, worldwide

Americas  
~13 900

EMEA  
~67 800

APAC  
~5 300

**Total ~87 000**



Figures are from 2024



Solution  
Portfolio

Innovation  
leader



TOMRA is a leading  
provider in reverse  
vending solutions

Service  
network

Trusted  
partner





# TOMRA offers a wide portfolio of RVMs, digital tools with APIs, and service - for different size operations



Reverse vending machines (RVMs) tailored to a variation of needs



Digital products and APIs for end users and operators



Unmanned RVM Kiosks



Large scale equipment for redemption centers & depots



Remote and local on-site service

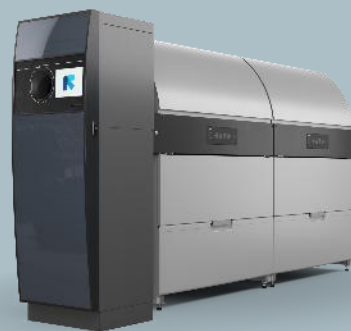
Our solutions are  
divided into six  
product lines



Revolution



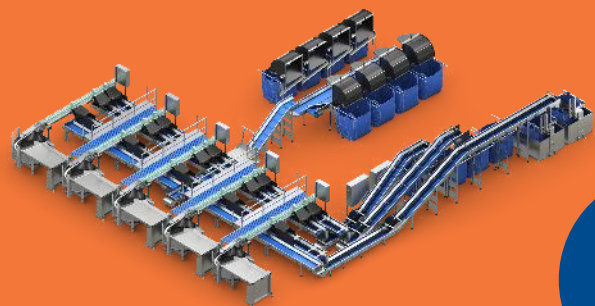
Standalone



Flexible



Standalone



Expert

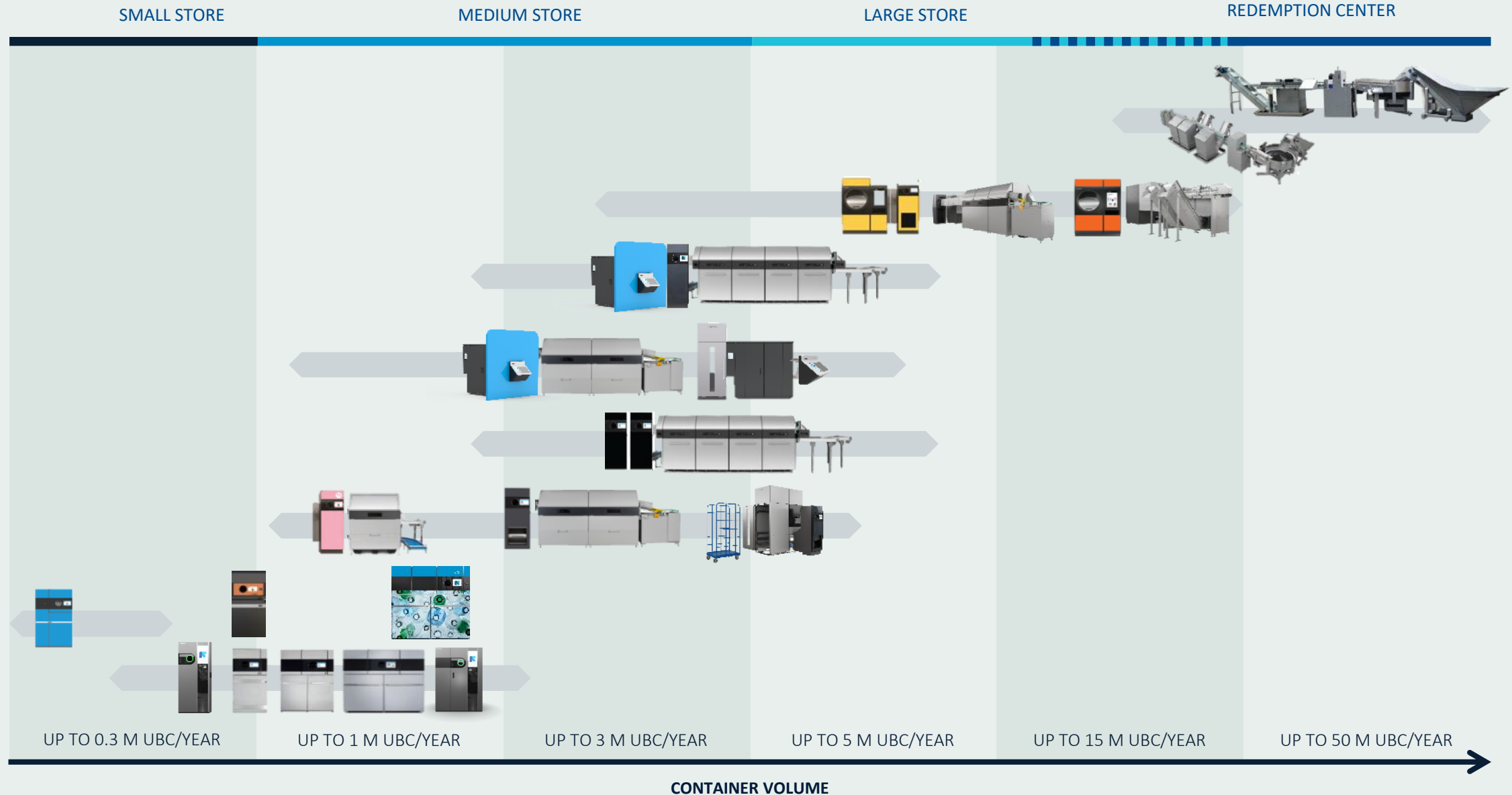


Mini



Basic

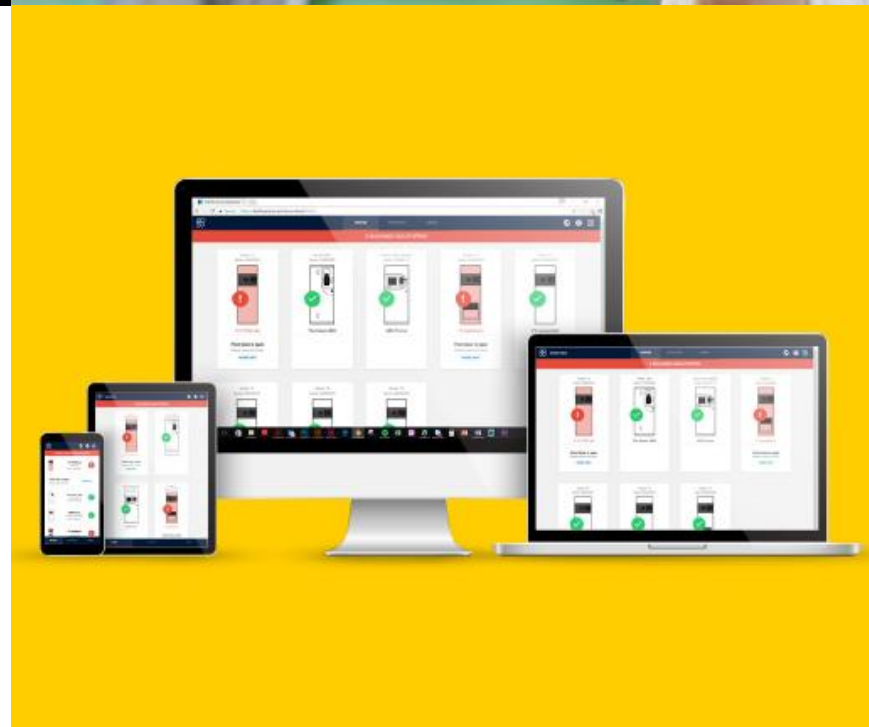
# Our reverse vending portfolio



# Digital tools & APIs



- Consumer Experience & Engagement products
- Operational Insights & Reports
- APIs and integration services



# Service & Support



Installation



Online support



Remote monitoring



Preventive Maintenance



Training



Field Service



Customer centricity  
is at the core of  
our innovation  
strategy

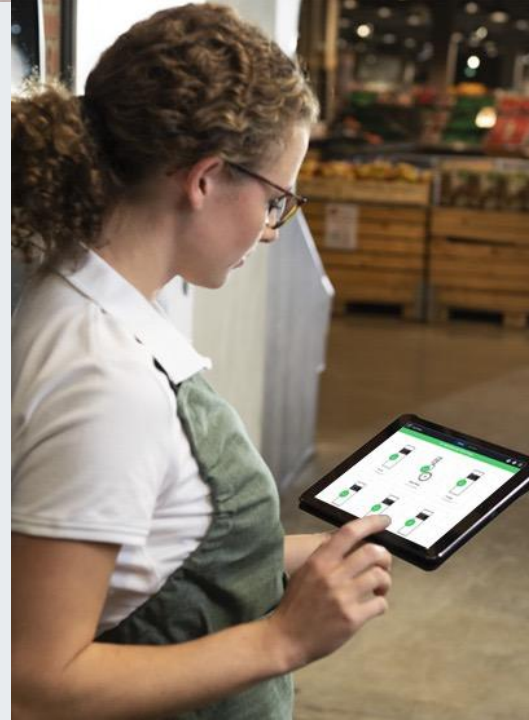


Efficient  
operations for  
peace of mind



*Strategic aspiration:*  
Innovate **the most  
attractive** solutions  
and the best customer  
experience

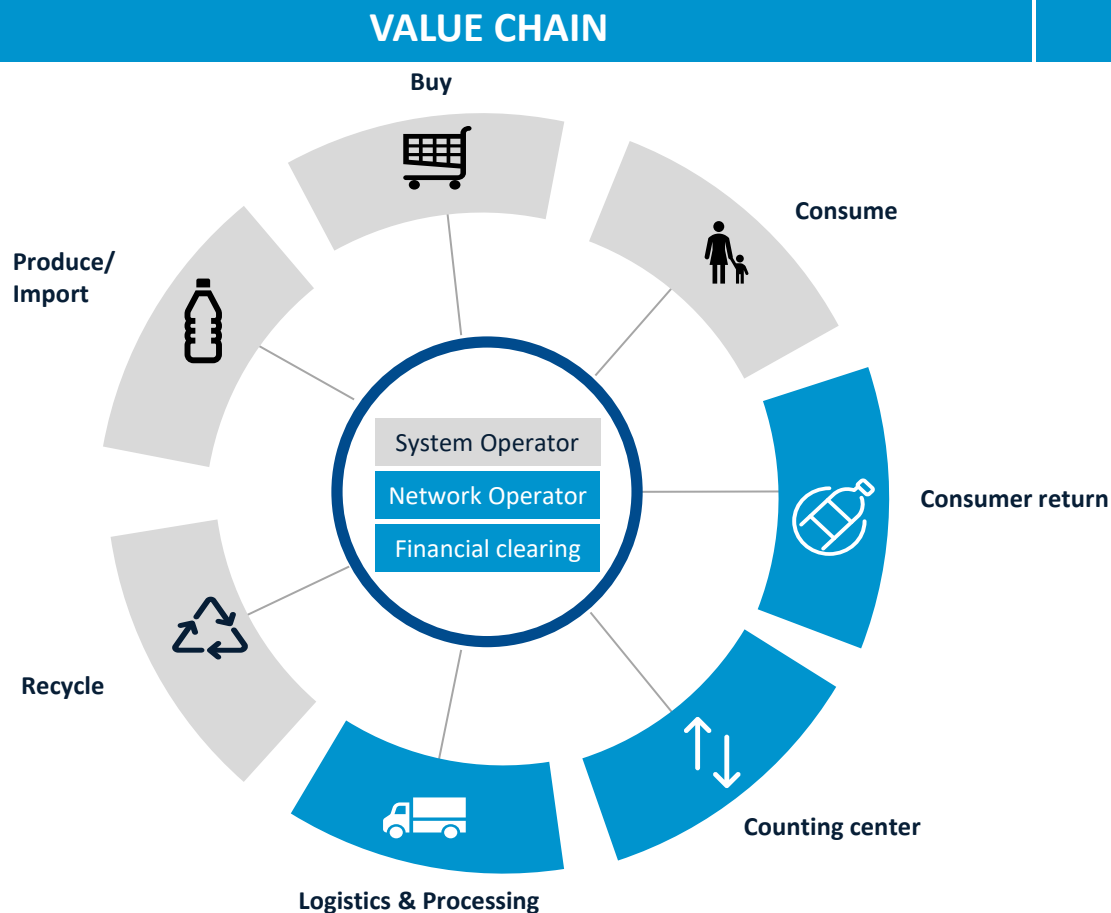
A great user  
experience



A smart  
investment  
for long-term  
benefits

# We solve customers' DRS challenges through flexible value chain positioning depending on local needs

## TOMRA Collections' value chain positioning



## BUSINESS MODELS

### Sales



~ 40%  
share of revenue today

### Service



~ 20%  
share of revenue today

### Throughput



~ 20%  
share of revenue today

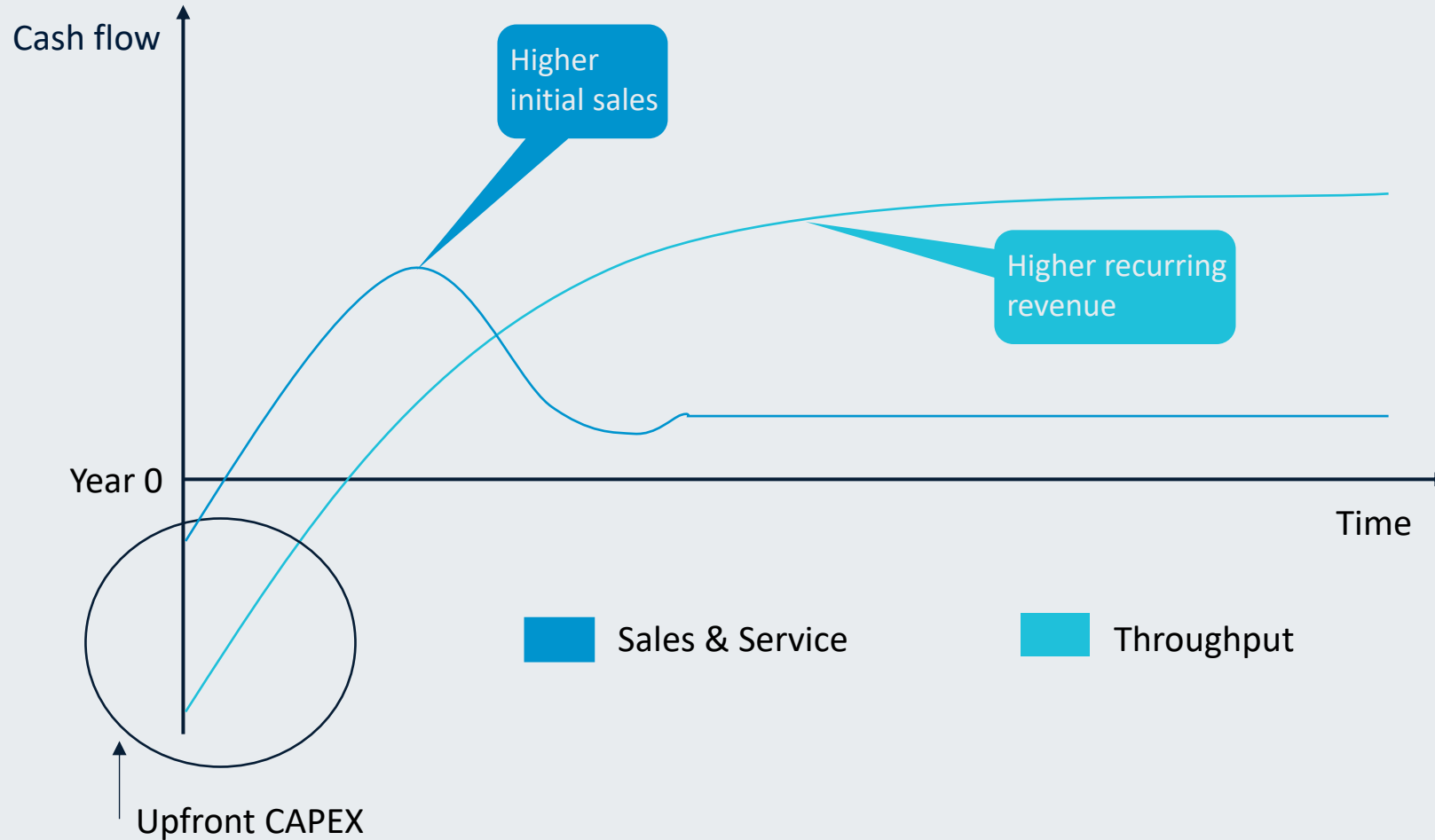
### Material Recovery



~ 20%  
share of revenue today

# Cash flow profiles of the two main business models

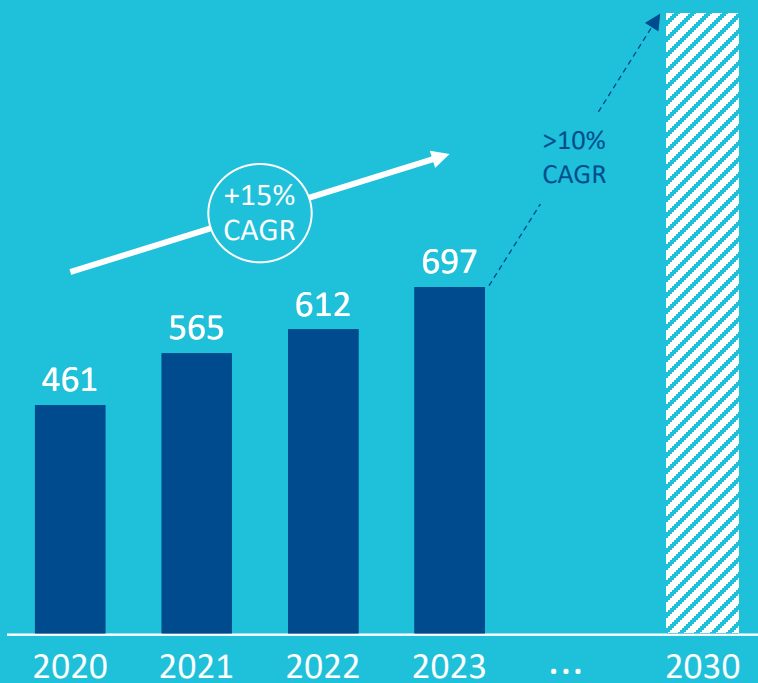
Illustrative cash flow profiles per machine



# Our ambition is to continue our trend of profitable growth in Collection

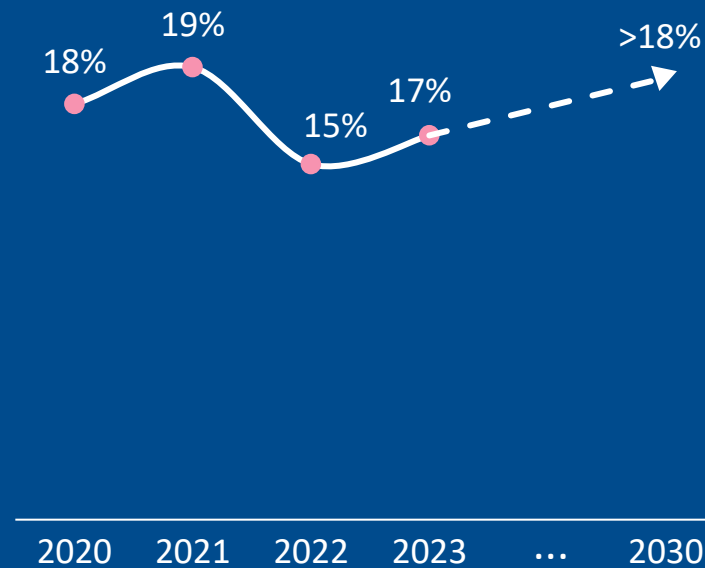
## Double Digit Revenue Growth

EUR million



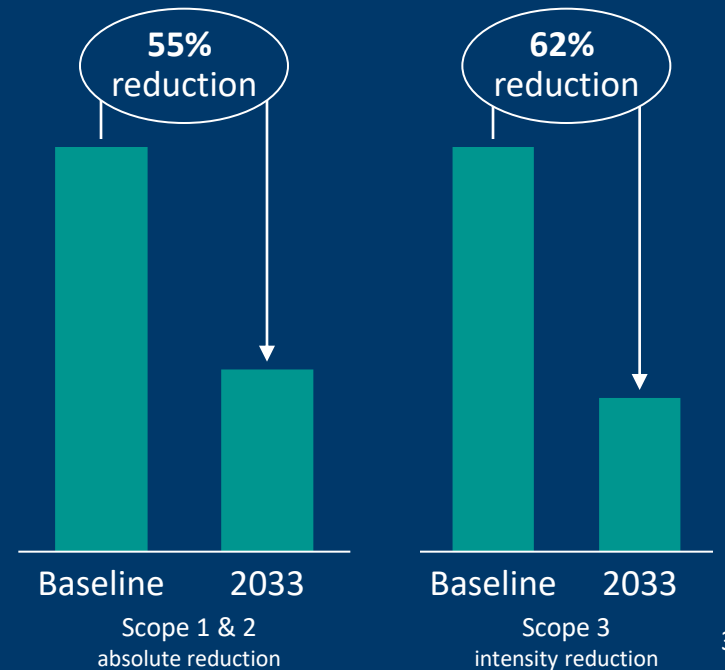
## Increase EBITA % to high 10's

EBITA %



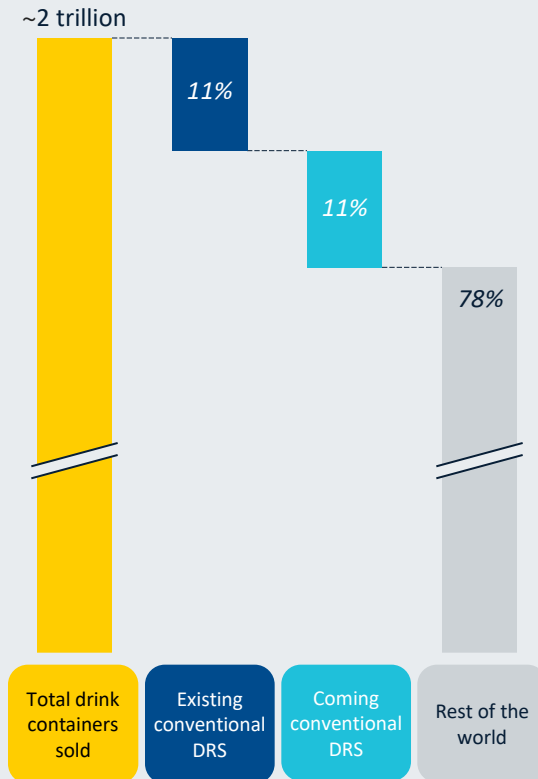
## Decrease CO<sub>2</sub> footprint aligned with SBTi targets

SBTi Scope 1-3 emission targets



# Collection: Total potential beverage containers to collect

(based on global sales of drink containers in 2023)



## Coming conventional DRS markets

### Publicly announced upcoming DRS launch

- |           |          |         |
|-----------|----------|---------|
| Poland    | Portugal | Greece  |
| Moldova   | Quebec   | Uruguay |
| Singapore | Spain    | UK      |

### Legislative considerations and planning

- |            |        |             |
|------------|--------|-------------|
| Czech Rep. | Turkey | New Zealand |
|------------|--------|-------------|

### EU requirements by 2029

- |          |        |
|----------|--------|
| Belgium  | France |
| Bulgaria | Italy  |

# We will drive significant growth in existing DRS markets by maintaining our industry leadership

## EXISTING MARKETS

Maintain industry leadership



expected 40-50% share of growth by 2030



Technology leadership to trigger replacement of installed base



Solution- and business model innovation



Increased throughput & material recovery volumes

# We will drive significant growth in coming DRS markets by leveraging our current strengths

## COMING MARKETS

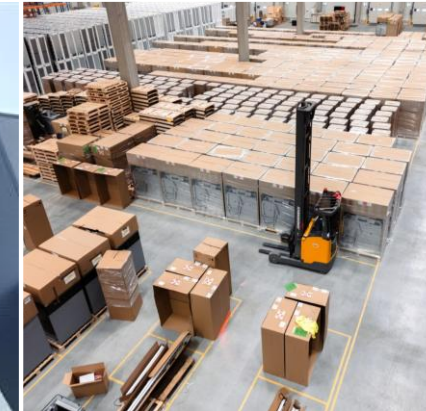
New market capture






expected 40-50% share of growth by 2030

### Publicly announced upcoming DRS launch

- |   |  |   |
|---|--|---|
|  Poland    |  Portugal |  Greece  |
|  Tasmania  |  Quebec   |  Uruguay |
|  Singapore |  Spain    |  UK      |



### Legislative considerations and planning

- |  |  |   |
|--|--|---|
|  Czech Rep. |  Turkey |  New Zealand |
|--|--|---|

### EU requirements by 2029

- |  |  |
|--|--|
|  Belgium  |  France |
|  Bulgaria |  Italy  |

Extensive portfolio & innovation capabilities

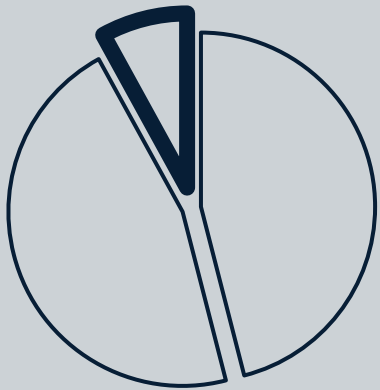
Proven roll-out & production abilities

Strong local presence combined with 50 years of industry know-how

# We will position for growth beyond 2030 in rest-of-the-world markets by exploring alternative collection solutions

## REST OF THE WORLD

Long-term positioning and investment



expected 5-10% share of growth by 2030



Holistic solution provider of circular solutions



Solution- & business model innovation



First-hand experience from pilot concepts in Middle East and Asia

# Our ambition is to steadily increase the EBITA margin towards 2030 while realizing significant growth

**EBITA  
margin**

Increase to  
high 10's



Increase operational efficiency in existing DRS markets, both COGS and OPEX



Launch of new innovative products and volume growth in throughput markets



Ramp-up costs and initial warranty period reduces margin at the launch of new markets

We aim to decouple our growth from our footprint

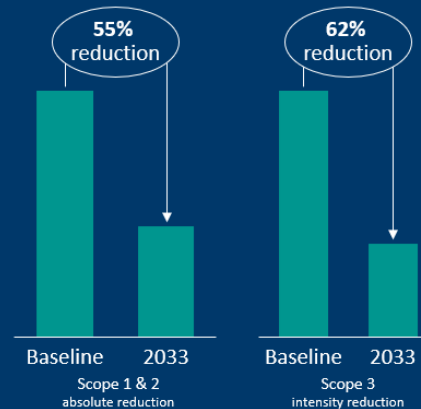


by reducing the emissions from our operations and increasing the circularity of our products



Decrease CO<sub>2</sub> footprint aligned with SBTi targets

SBTi Scope 1-3 emission targets





Our 2030 ambition:

# 130

on the way to  
Responsibly collecting 500bn drink containers  
for clean loop recycling and reuse



## Key takeaways



Continued strong  
**profitable growth**



Unique **position &**  
**market momentum**



**Maintain leadership** in  
existing markets, **capture**  
new markets & **prepare**  
for **beyond 2030**



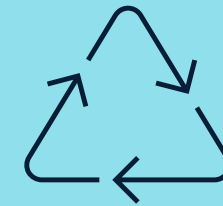
# TOMRA Recycling





Giving every piece of material we sort and analyze – may it be waste, metal or ore – a value.

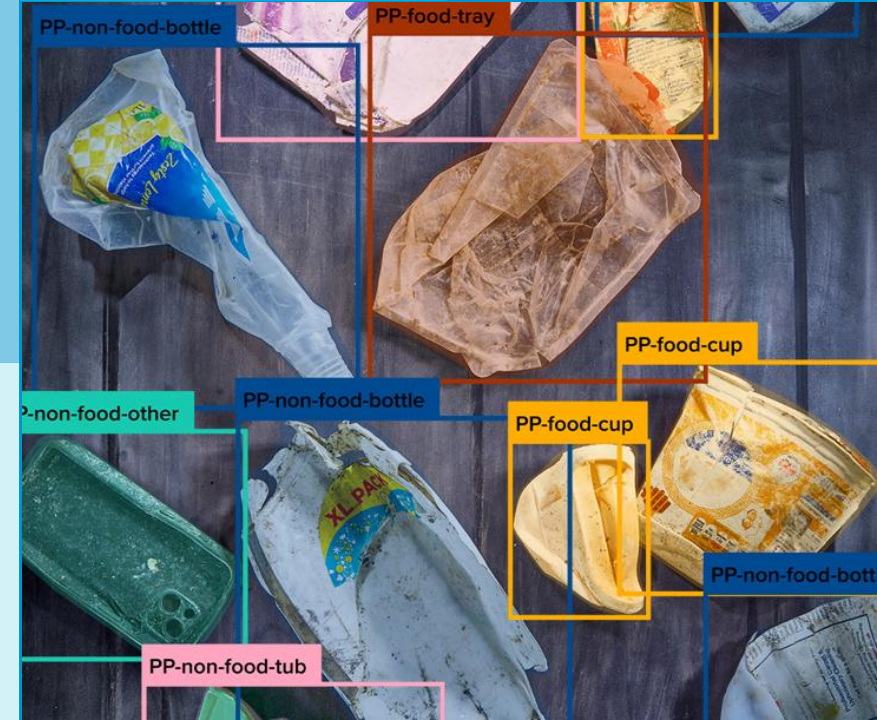
**266**  
million EUR  
in revenue



**11,200**  
installed  
machines



We serve customers around the world with **state-of-the-art** sorting machines



Represented  
in more than **100** countries

**~1.200**  
Employees

\*All the figures are from 2024

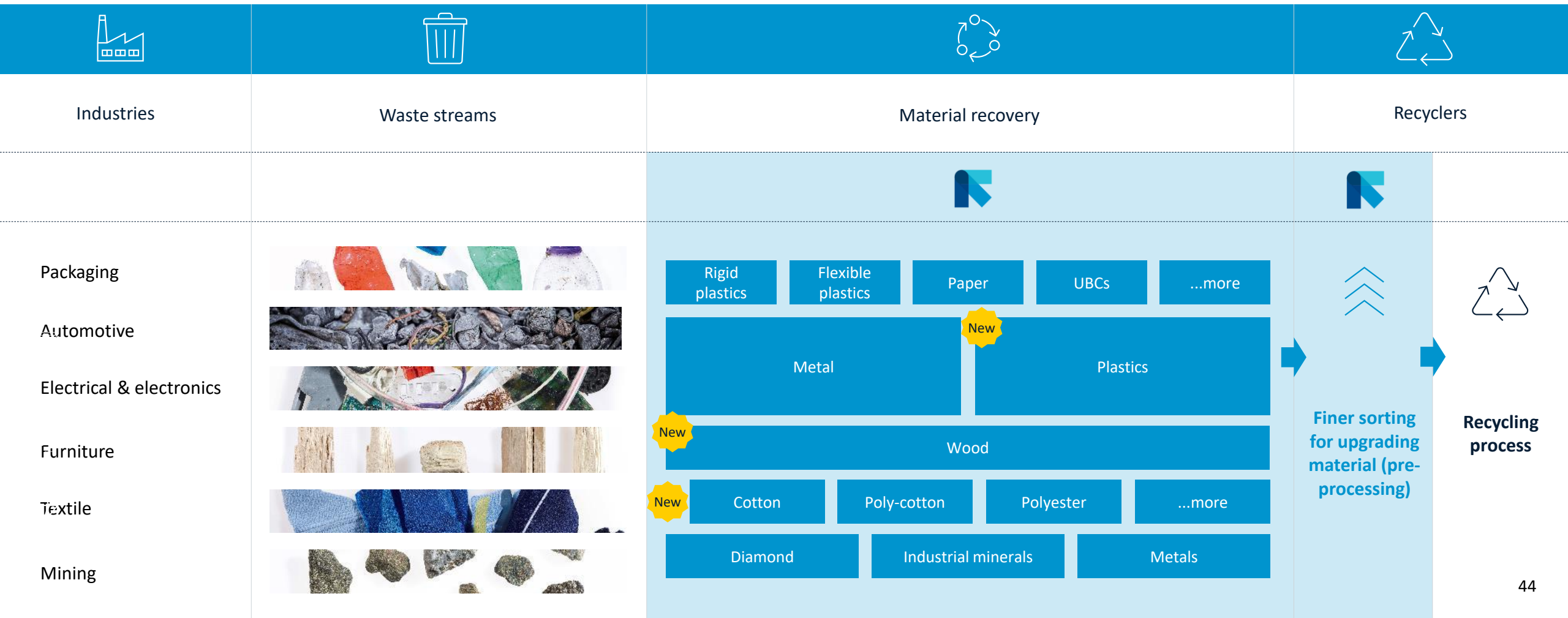
The world generates  
up to  
**2.3 billion**  
tons of municipal solid  
waste annually.

Almost **40%**  
of this waste is not  
managed in an  
environmentally safe  
manner

Recycling aluminum  
saves up to  
**95%**  
of the energy required  
to produce new  
aluminum

# We support the waste recovery and recycling industry in enabling circularity of materials

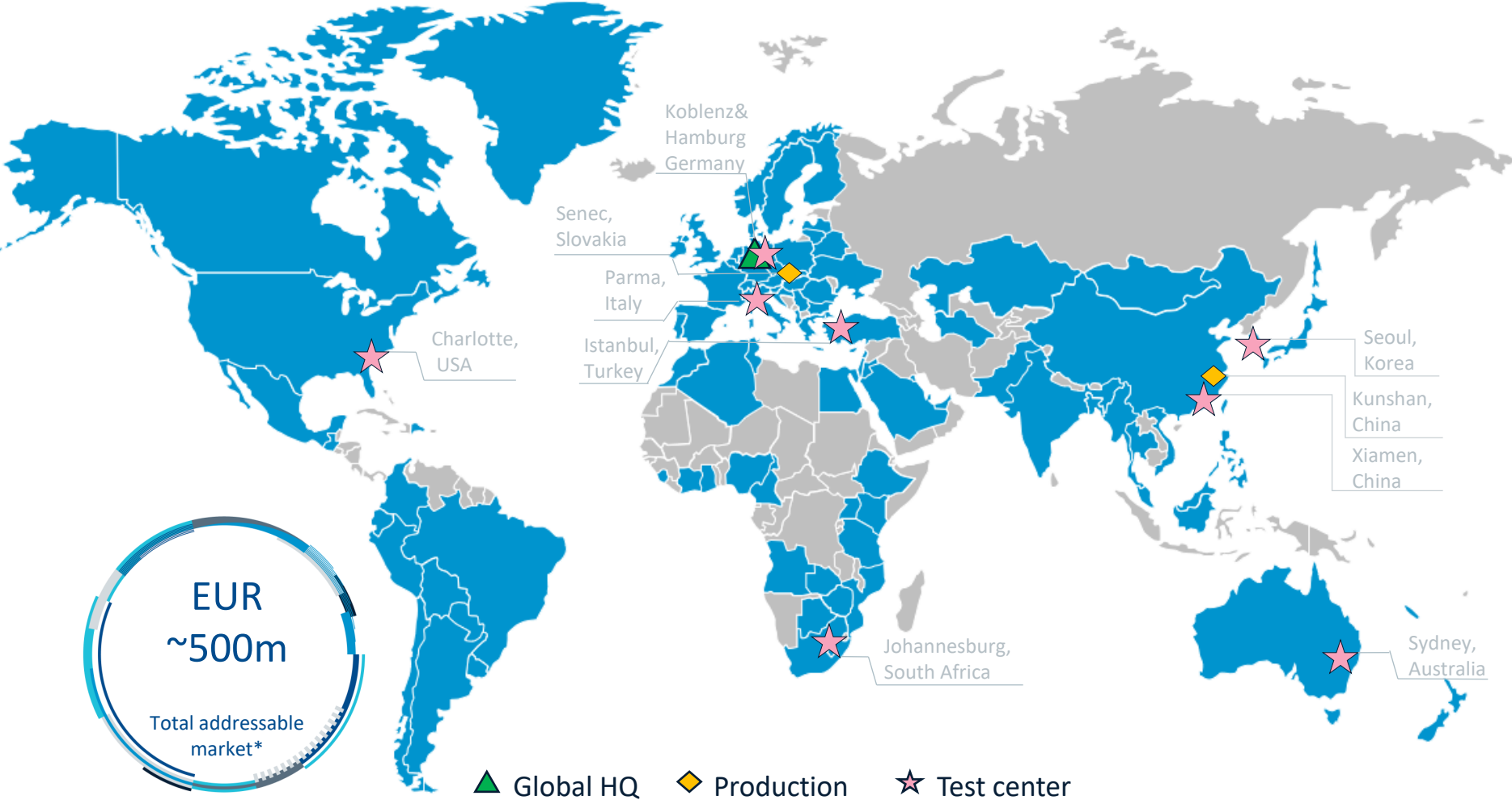
## TOMRA Recycling's value chain positioning



Finer sorting for upgrading material (pre-processing)

Recycling process

# TOMRA is a global leader in sensor-based technology enabling recycling and mining



## TOMRA Recycling Installed base worldwide



**Total ~11 200**

\* Excluding other non-sensor-based sorting equipment (magnets, ballistics, eddy currents) and other processing equipment

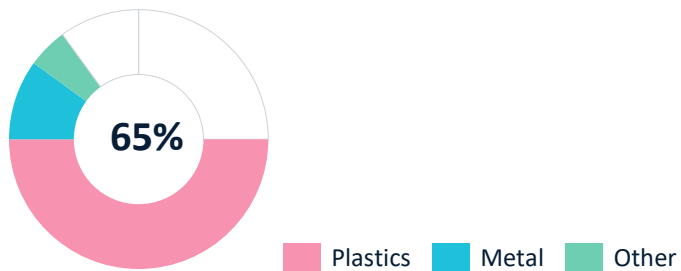
# Our installed base by segment



## Material recovery segment

Recover materials for recycling from both source separated and mixed household waste

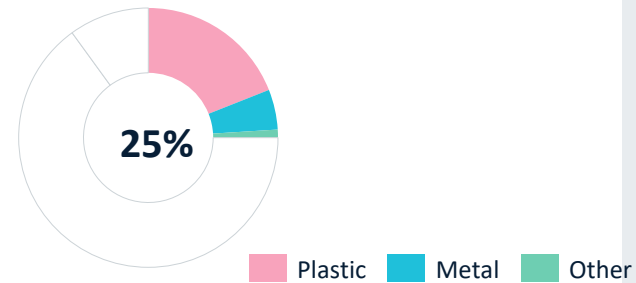
Segment share of installed base



## Recycling segment

Upgrade material to pure fractions for high quality recycling

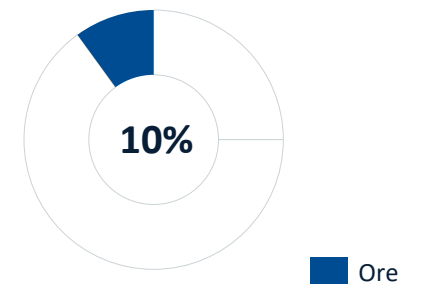
Segment share of installed base



## Ore sorting segment

Recovery and ore sorting to reduce environmental impact

Segment share of installed base



# Decarbonization, legislation and modernization is driving the recycling market



## Regulation

- EPR, PPWR, ELV Regulation encourage **more waste streams** to be sorted
- Improvement to recycling practices requires industrial-scaled sorting



## Decarbonization

- Companies signing up to **science-based targets** to net zero
- Increase recycled content
- Demand for higher quality feedstock



## Modernization & Automation

- Increased competition and focus on operational efficiency **drive infrastructure modernization**
- Labor shortage demands **high degree of automation**

# More and better recycling of materials demands more and better sorting of waste streams



Material recovery from waste



Recycling pre-processing sorting

1. Legislation and demand for recycled material is **increasing the volume of material** that needs to be recovered and sorted from waste



Plastics

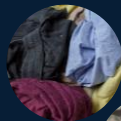


Ore



Metals

Textiles



Wood



Waste Electrical and Electronic Equipment

2. **More types of materials** for recycling is requiring more material recovery sorting

Traditional sorting pre-processing

PET · HDPE · LDPE · PS · PP ...



Aluminum · Copper · Brass · Stainless steel ...

3. New technology is enabling **additional sorting capabilities** for higher quality and closed loop recycling of materials

AI-powered  
GAINnext

✓ Food grade  
× Non-food grade



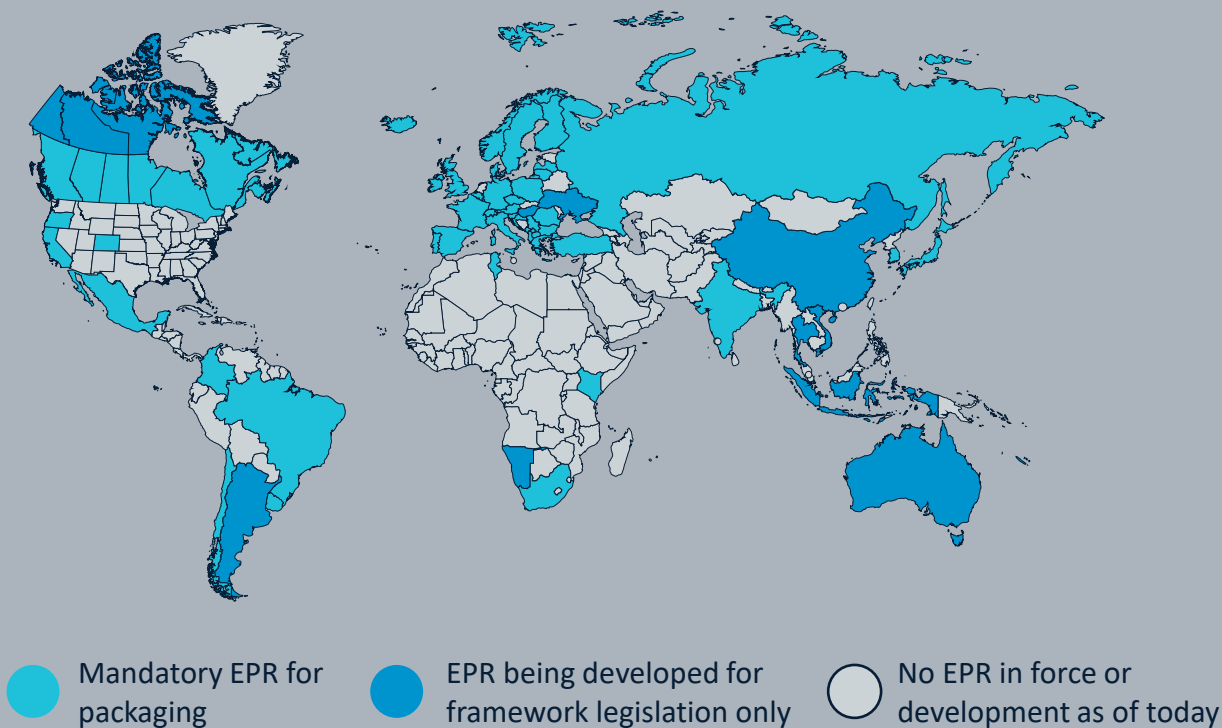
LIBS-powered  
AUTOSORT PULSE







Aluminum alloys  
✓ 5xxx series  
✓ 6xxx series  
✓ ...

# Emergence of Extended Producer Responsibility (EPR) beyond packaging increases adoption of automated sorting

## EPR for packaging status



## Further EPR schemes under consideration

	North America	South America	Europe	Asia	Oceania	Africa
 Packaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
 ELV & WEEE			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
 Wood			<input checked="" type="checkbox"/>			
 Textile	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
<input checked="" type="checkbox"/> Existing	<input checked="" type="checkbox"/> In development					



# The automated sorting process

1

**Product-specific equipment design** often including multiple sensors and technologies

2

High-tech sensors to **identify objects** on a transport system

3

High speed **processing of information** (material, size, color, shape and position of objects)

4

**Precise sorting** by air jets

5

Continuous **monitoring and improvements** using digital tools

# Our sensor-based sorting systems for waste



## **AUTOSORT™**

The most powerful multifunctional sorting system worldwide



## **AUTOSORT™ BLACK**

The ultimate solution to sort carbon black plastics



## **AUTOSORT™ FLAKE**

Our highest performance flake sorter for high-end applications



## **AUTOSORT™ with GAINnext™**

Highest-performance waste sorting combining traditional sensors and deep learning



## **AUTOSORT™ RDF**

Real-time quality analysis for refuse derived fuels



## **INNOSORT™ FLAKE**

The most flexible color and polymer flake sorter



## **GAINnext™**

AI-waste sorting to identify hard-to-classify objects



## **AUTOSORT™ SPEEDAIR**

High-speed sorting of plastic films and lightweight packaging



## **X-TRACT™ for Wood**

Powerful precision x-ray sorting of waste wood

# Our sensor-based sorting systems for metal



## **AUTOSORT™ PULSE**

The Dynamic LIBS solution for sorting aluminum scrap by alloy



## **X-TRACT™ for Metal**

Powerful precision x-ray sorting of aluminum from heavy metals



## **FINDER™**

Ultra-flexible, intelligent sorting of non-ferrous metals



## **COMBISENSE™**

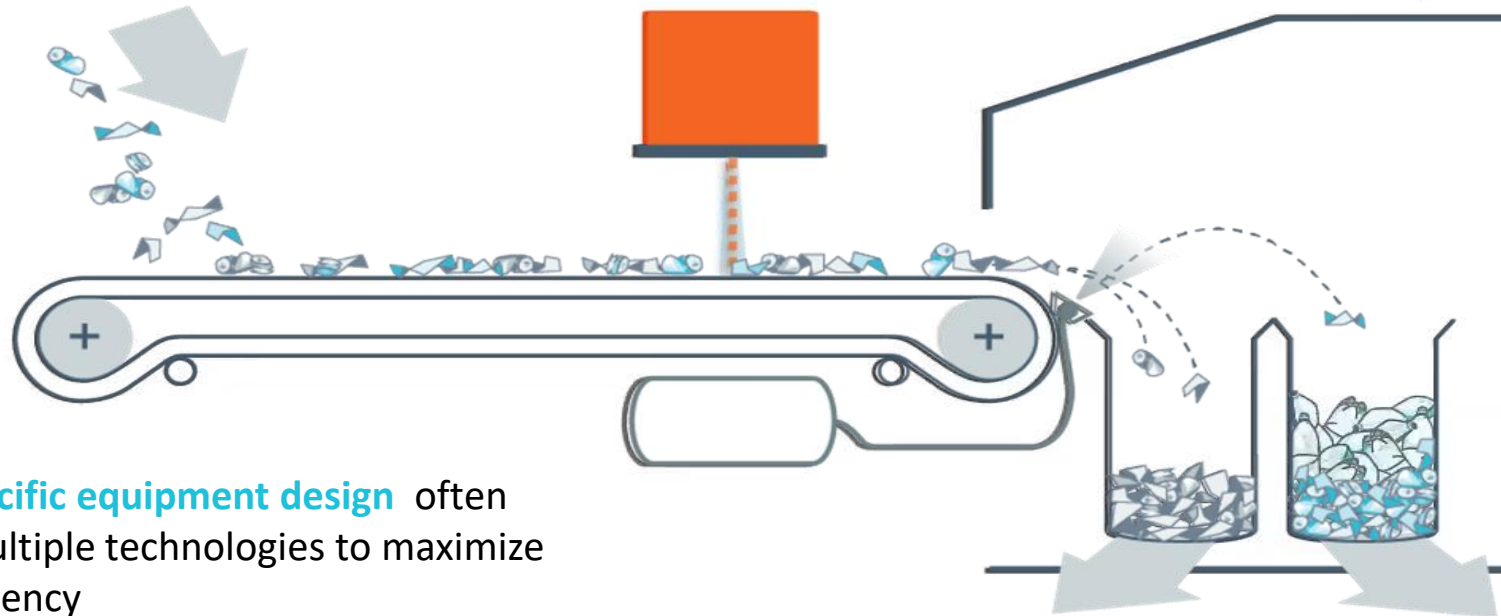
Color sorting of mixed non-ferrous metals for maximum value

# How does sensor-based separation work?

Feeding of unsorted material

High-tech sensors to **identify objects**

Automated sorting process using different sensors for different sorting tasks

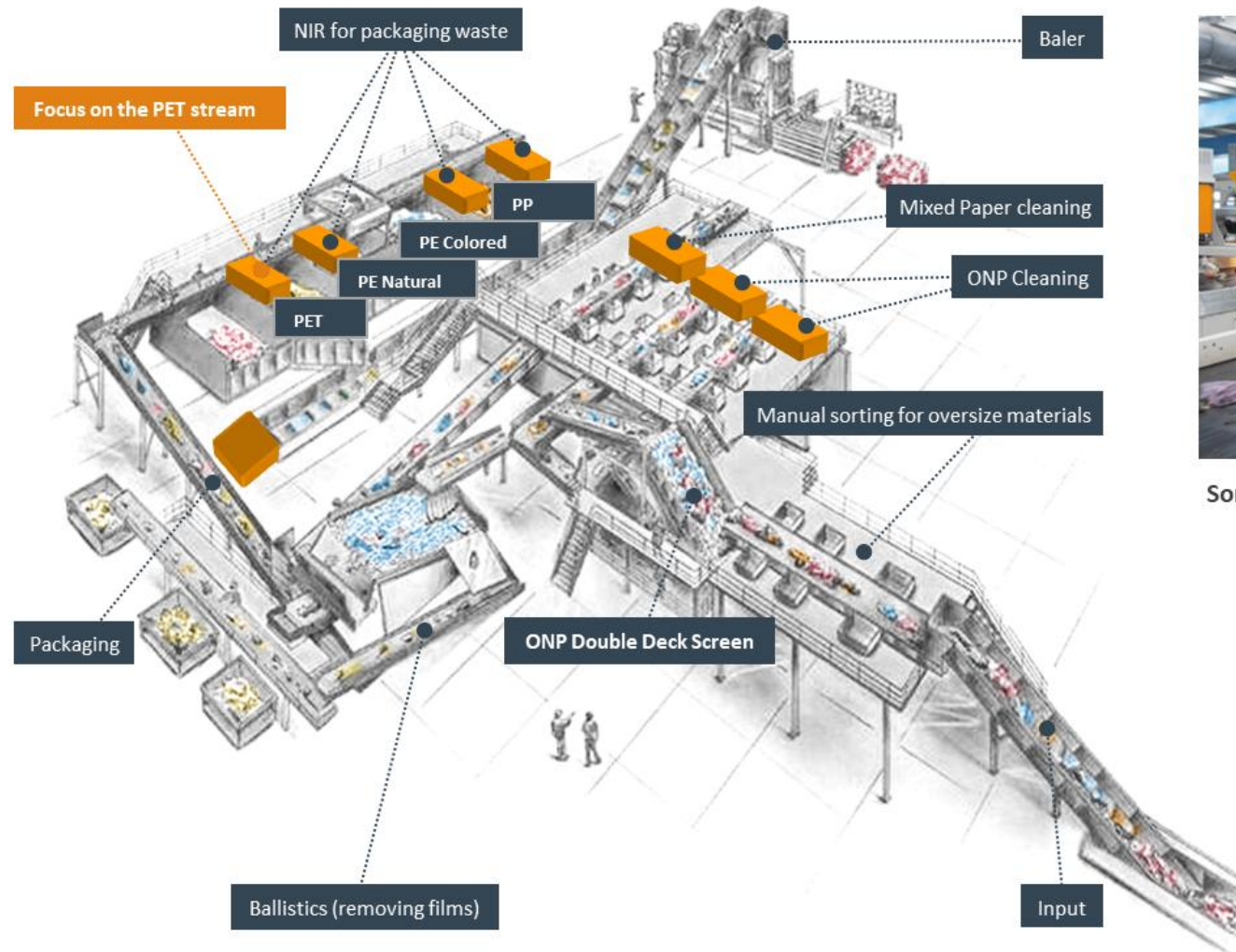


**Precise ejection** by ultra fast air jets

**Product specific equipment design** often including multiple technologies to maximize sorting efficiency

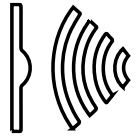
**High-speed processing** of information (material, shape, size, color, defect, damage and location of objects)

# Example layout of an automated sorting plant



Sorting of Municipal Solid Waste, Cyprus

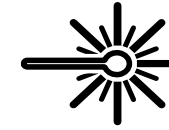
# Different sensors for a tailor-made solution



Near-infrared spectrometry (NIR)



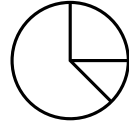
X-ray transmission (XRT)



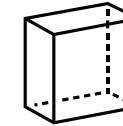
Laser reflection/  
fluorescence laser  
(LASER)



Color camera (color)



MID INFRARED (MIR)



3D Laser height



Electromagnetic sensor  
(EM)



LASER INDUCED  
BREAKDOWN  
SPECTROSCOPY (LIBS)



Visible light  
spectrometry (VIS)

# TOMRA Technology

In-house developed  
technology for the highest  
sorting performance

## **Deep Learning**

Latest AI technology that  
solves challenges that cannot  
be solved with conventional  
sorting methods

## **FLYING BEAM™**

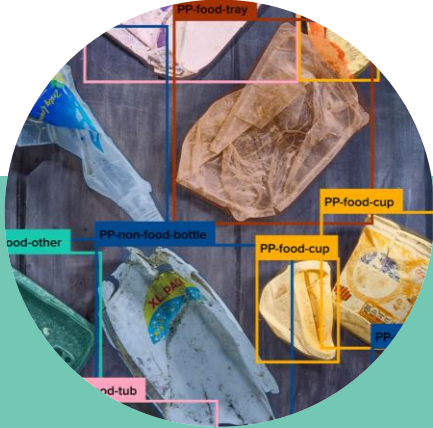
Groundbreaking illumination  
technology for stable material  
classification and up to 80%  
energy savings

## **SHARP EYE™**

Optical solution providing  
intelligent, automated image  
analysis and increases the  
sharpness of images

And many more!

# High-precision sensors, data-driven software and powerful processing techniques are at our core



The most **sophisticated sorting systems** based on traditional sensors and the latest AI technologies



**Data-driven real-time optimization** through cloud-based monitoring



**Material flow analysis** along key points of the sorting lines



High-quality service with **remote diagnostics** and **preventive maintenance**

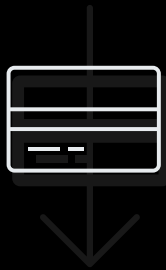
# TOMRA Insight

*Turns sorters into a powerful  
& connected source of actionable information*

Reduce  
Downtime



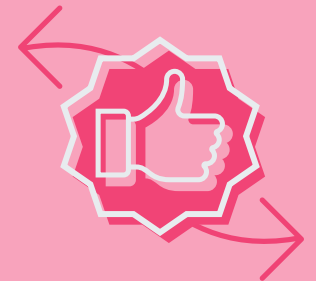
Reduce  
Operational Cost



Maximize  
Throughput



Sort to  
Target Quality



# Waste analysis by PolyPerception

*Gets the most out of a sorting plant with end-to-end tracking and classification on any sorting line*

*object*



AI waste analytics  
and compliance  
reporting



Real-time images of  
material flows



Food vs. non food-  
grade plastic  
analysis

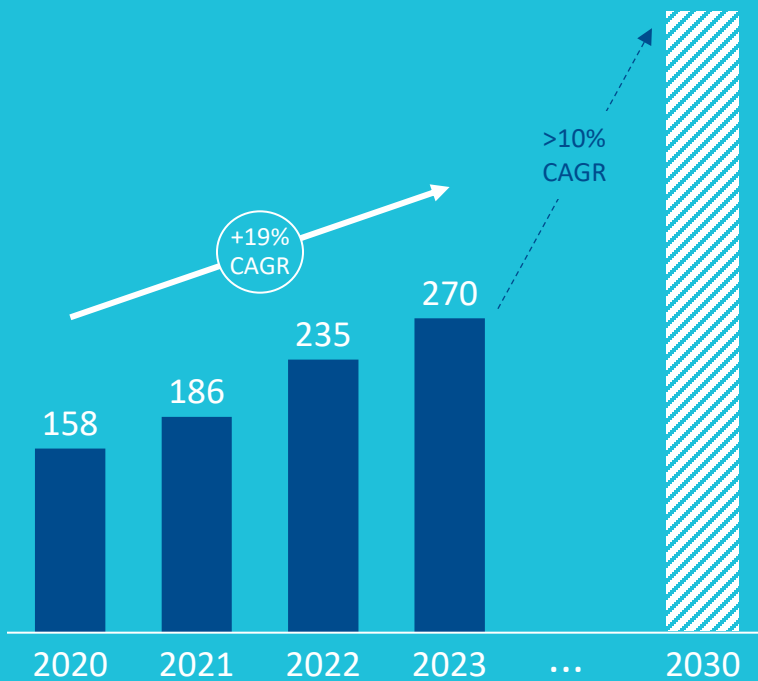


Integration with  
TOMRA machines

# We target double digit revenue growth, maintained profitability and reduced carbon footprint in Recycling

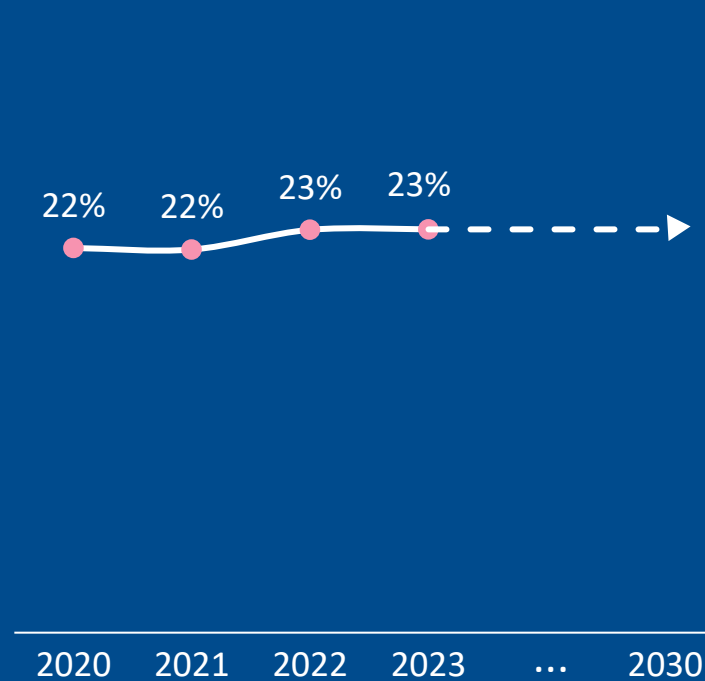
## Double digit Revenue Growth

EUR million



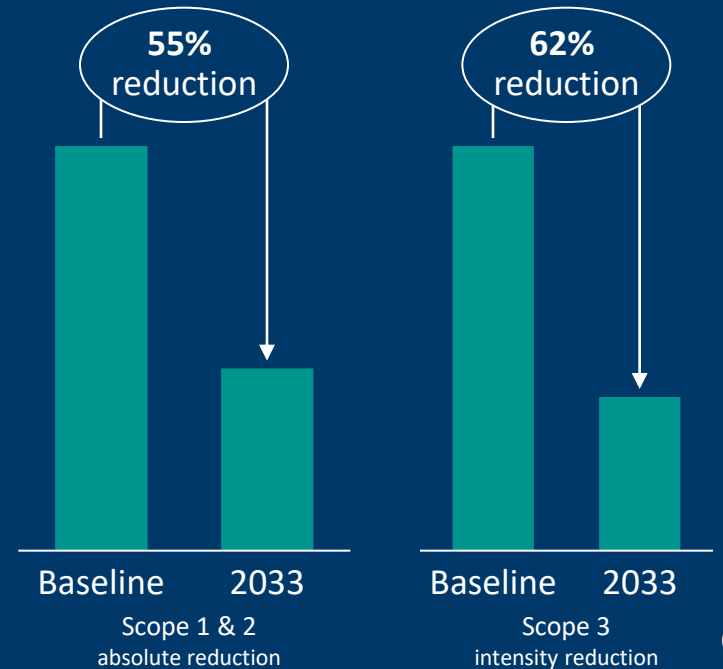
## Optimize EBITA % at low-to-mid 20's

EBITA %



## Decrease CO<sub>2</sub> footprint aligned with SBTi targets

SBTi Scope 1-3 emission targets



# We are the technology leader in an evolving recycling market

## Technology leader

## Value drivers



Leading position while expanding to new segments



Commitment to innovation and cutting-edge research

Most extensive sensor portfolio for high-performance machines

New success with AI and LIBS technology

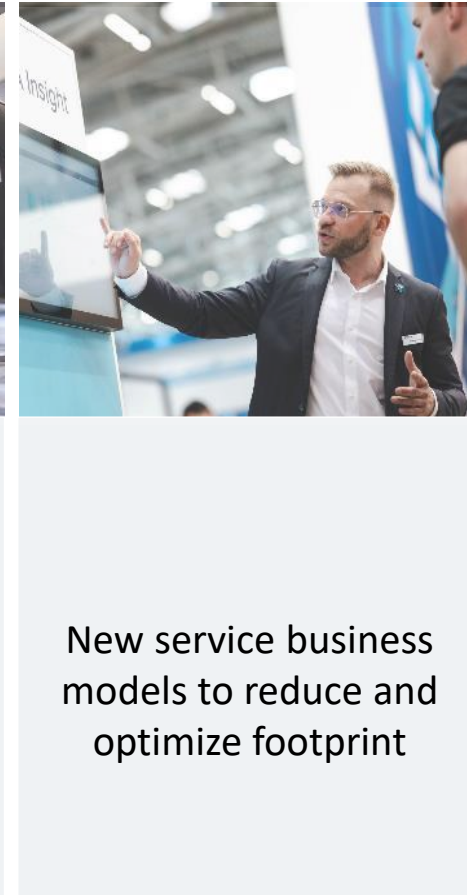
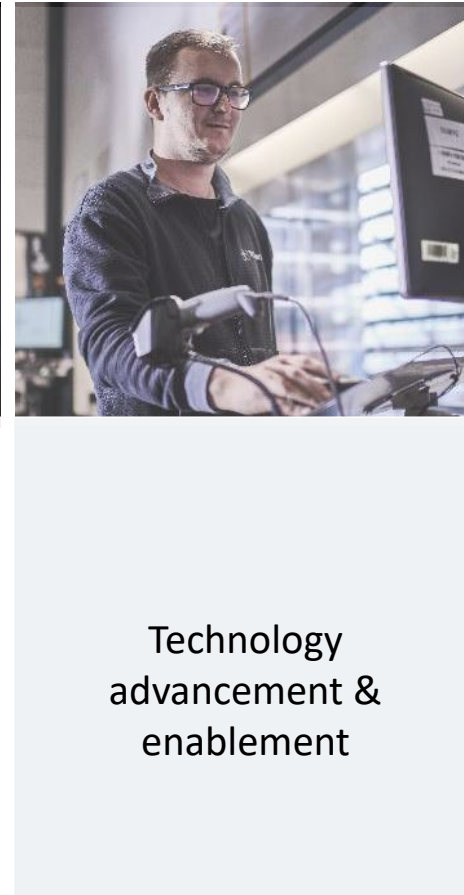
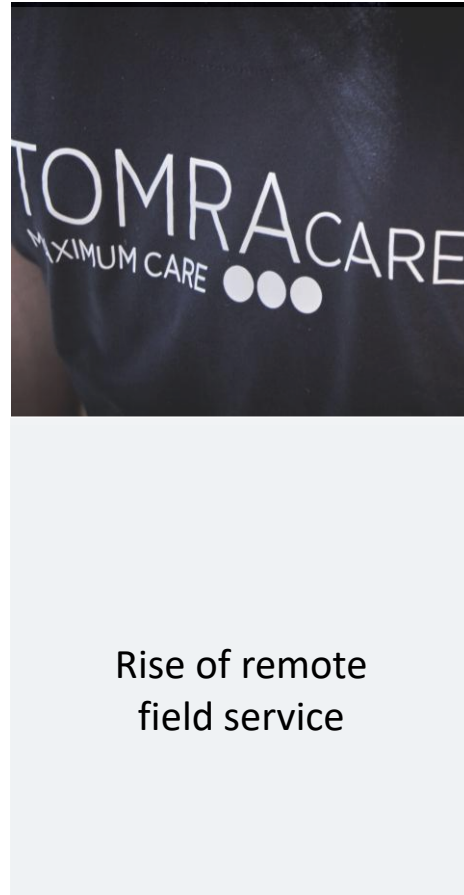
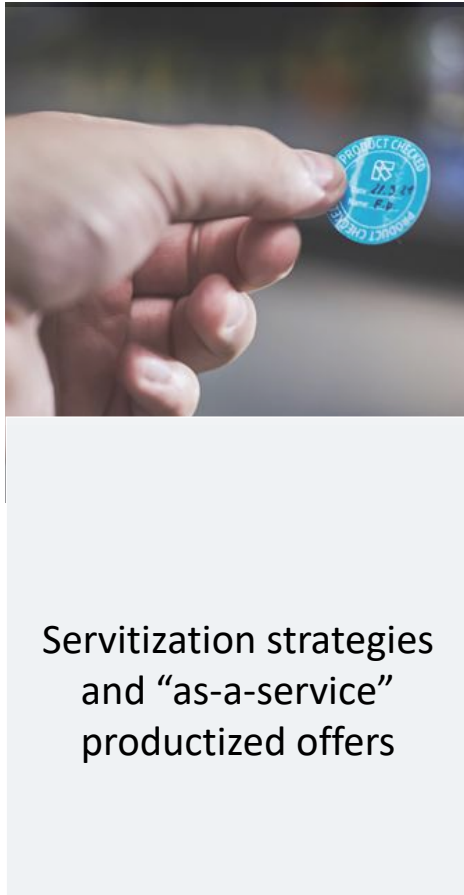
Advisory and close collaboration with our customers



# We will transform our service offerings for superior client deliveries

Transform service offerings

Value drivers





# Key takeaways



Demand for more and better feedstock drives sorting demand



We are the technology and market leader



We target double digit growth with strong profitability



Our 2030 ambition:

Enable additional tons material for circularity

# 180 M

to give every piece of material a value by sorting and analyzing it and enabling its best use

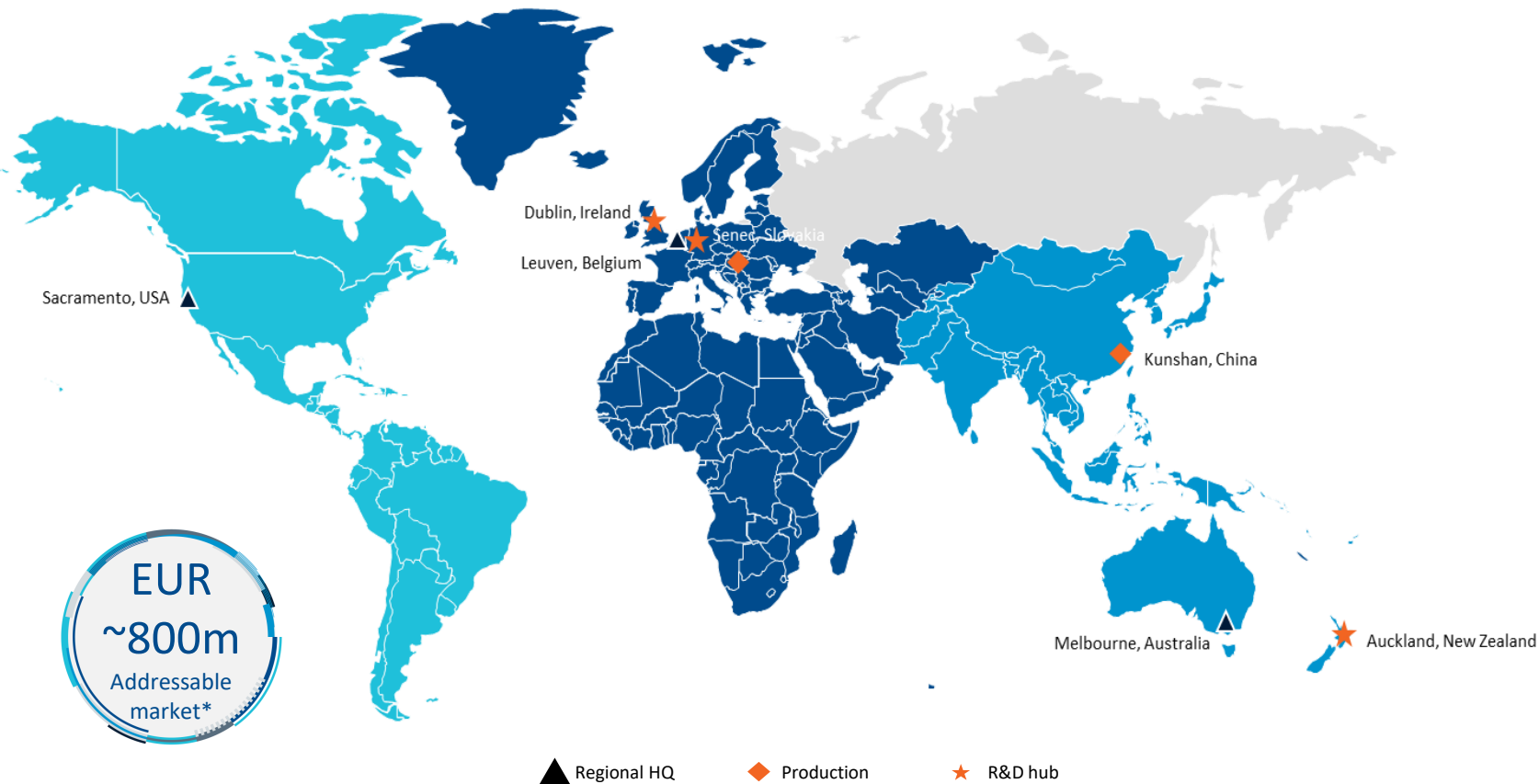


# TOMRA Food

Our sorting and grading solutions help to maximize food safety and minimize food loss by making sure Every Resource Counts.



# We are the global leader in food sorting and grading



EUR  
~800m  
Addressable market\*



Installed base worldwide

Americas

~6,400

EMEA

~6,300

APAC

~2,800

Total ~15,500

We are focused on high value market segments, where technology makes a differentiate

## Focus segments

Potatoes



Kiwifruit



Blueberries



Apples



Processed fruit



Nuts



Cherries



Processed vegetables



Citrus



# Where we operate

## TOMRA Food value proposition:

Optimizing yields, increasing food safety and reducing food loss and waste through increased automation of sorting in the food production value chain



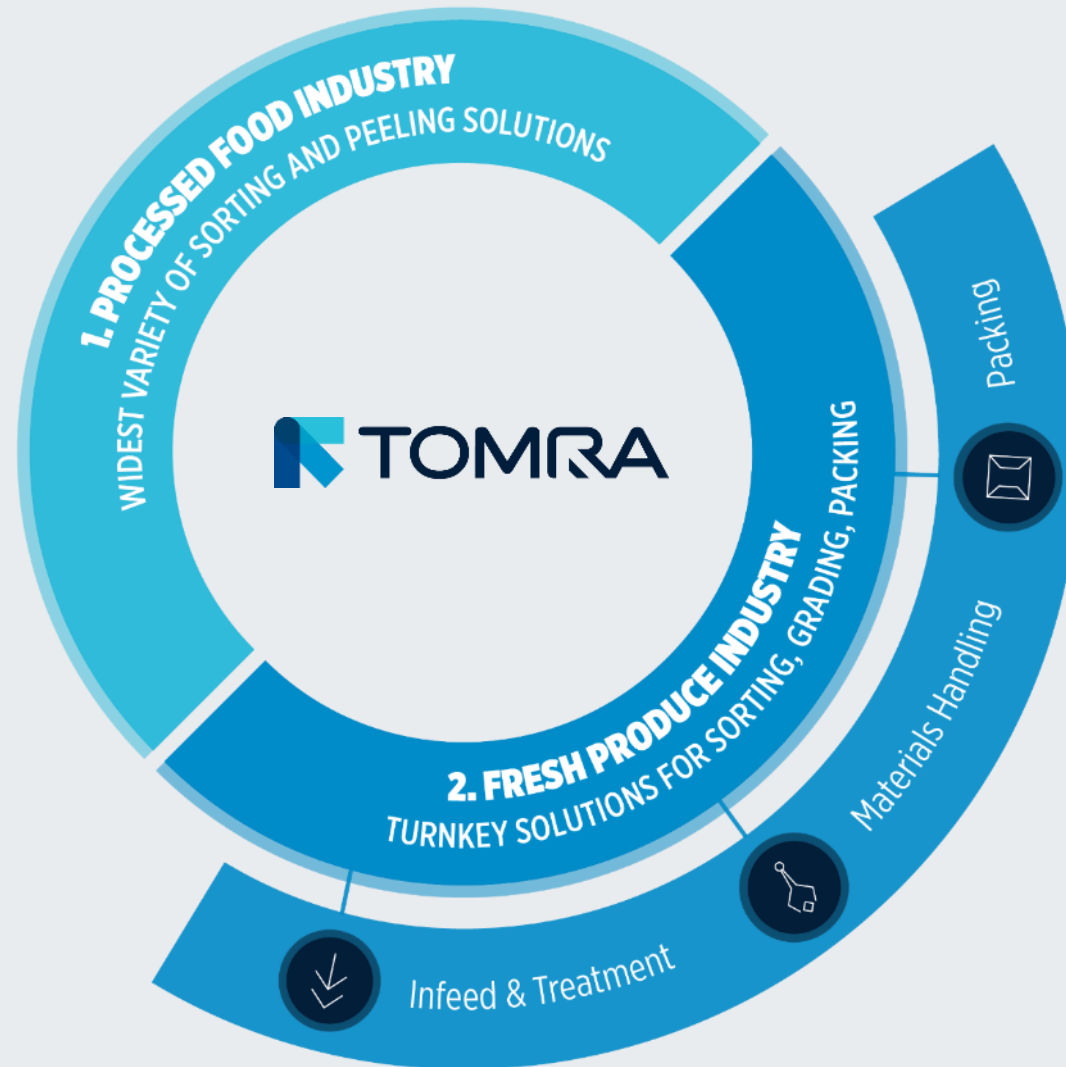
# Leading technology



Sorting &  
Grading



Data &  
Analytics



Artificial  
Intelligence



Service &  
Support

Our technology detects a wide range of parameters

## Visible



### Blemishes

Objects with spots or other (small) blemishes are removed



### Shape & Size

Sort on length, width, diameter, area, broken piece recognition



### Damage

Broken, split and damaged objects are detected and removed



### Color

Grading by color or removal of discolorations in mono and mixed color material

## Invisible



### Toxins

Removal of produce contaminated with aflatoxin



### Structure

Removal of soft, molded or rotten food



### Density

Detection of density differences



### Fluo

Based on the chlorophyll level present in produce defects are removed

## Both



### Defects

Removal of visible and invisible small and substantial defects



### Foreign Material

Removal of foreign material in a material stream, e.g. insects, glass, metal, wood & plastics



### Biometric Characteristics

Sort based on chemical composition such as water, protein content, sugar content (Brix) and dry matter

# Benefits for our customers

1. Increased foreign Material (FM) Detection



Increase food safety by eliminating FM that is loose, or on the surface of an object

Avoid costly recalls or reputational issues

2. Sort processed food accurately and maximize yield



Best in class technology to sort small and sticky objects

Smart detection and analysis minimizes false ejections

Quickly achieve the exact detection sensitivity and quality required

3. Simplify operator interactions



Intuitive interface enables operators to quickly master operation

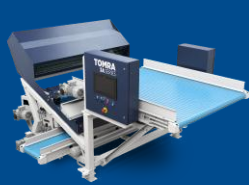
Time and skill level required to complete tasks is reduced

Standard interface between TOMRA machines makes it easy for operators to rotate between machines

# Our platforms

Solutions for Fresh and Processed produce

## TOMRA A Product Line

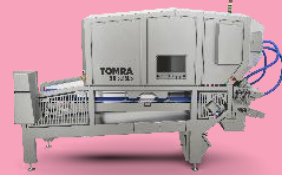


TOMRA 3A Series



TOMRA 5A Series

## TOMRA B Product Line



TOMRA 5B

## TOMRA C Product Line



TOMRA 3C



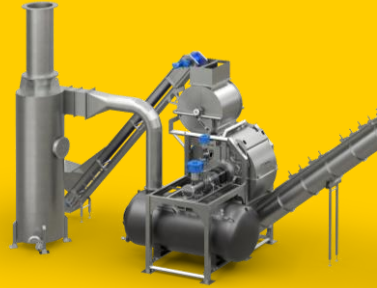
TOMRA 5C

## TOMRA X Product Line



TOMRA 5X

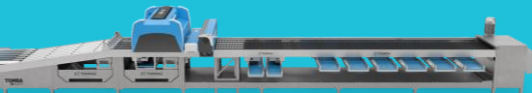
## Peeling Lines



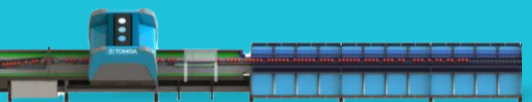
Peeling

## Integrated sorting solutions for Fresh Produce

### TOMRA S Product line



TOMRA 5S Advanced



Single/Dual lane sorter



ULTRAVIEW

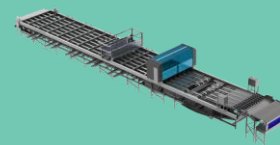


SPECTRIM

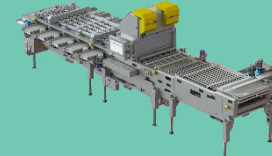


INSPECTRA²

### Small Fruit Sorter and KATO260 Line



Small Fruit Sorter



KATO260 with LUCAi



TOMRA  
NEON 3



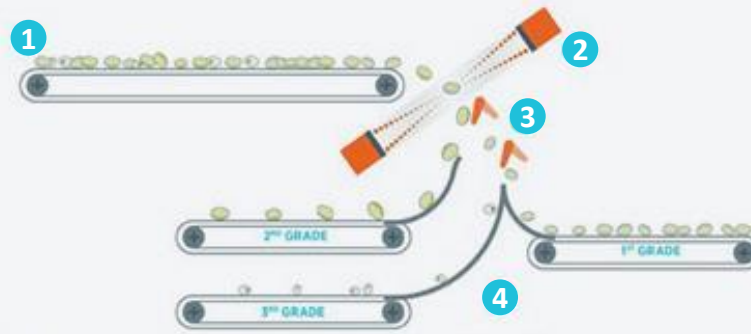
CURO16



KETE16

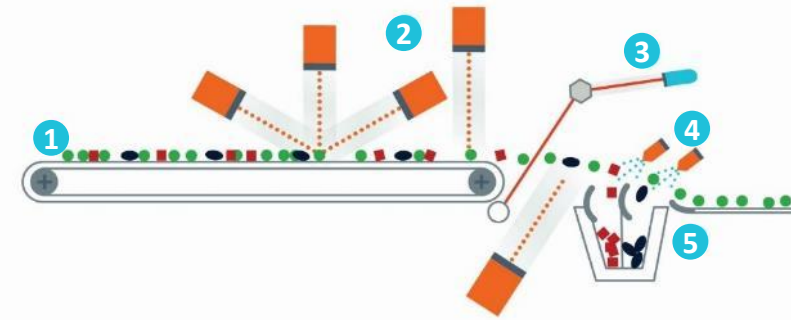
# Working principles in Food sorting

## Air inspection



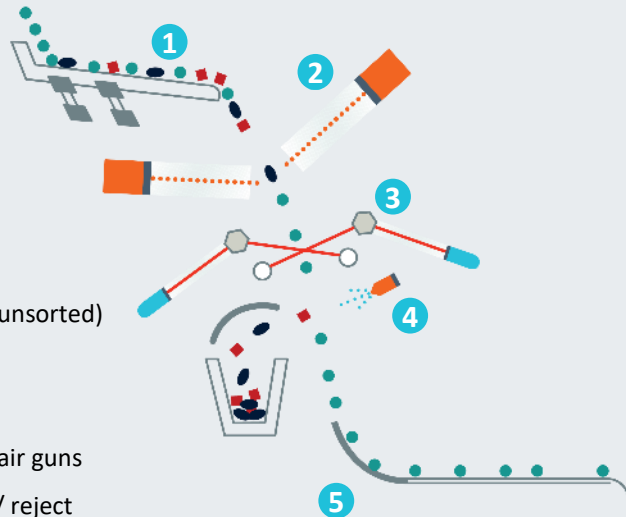
- 1 Infeed belt (unsorted)
- 2 Full width NIR and Color Vision sensors
- 3 Intelligent finger ejectors
- 4 Accept/reject

## Belt inspection



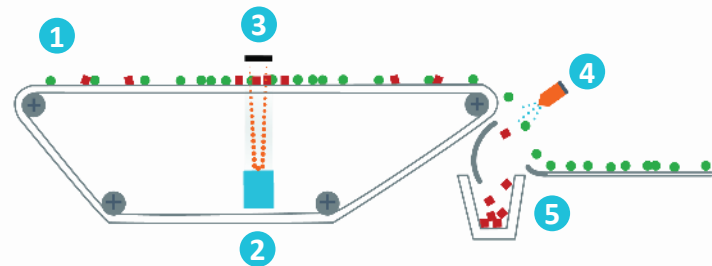
- 1 Infeed Belt (unsorted)
- 2 Cameras
- 3 Lasers
- 4 Precise air guns
- 5 Accept / reject

## Chute or Channel sorter



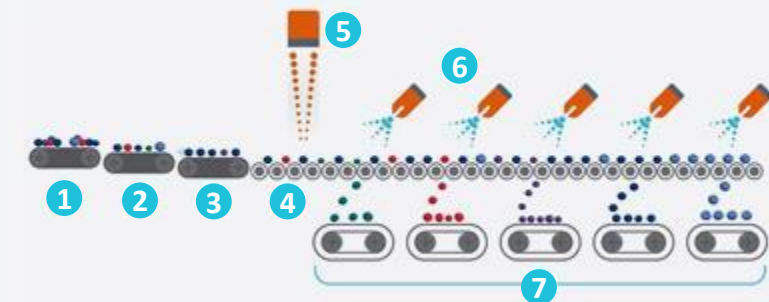
- 1 Infeed (unsorted)
- 2 BSI+
- 3 Laser
- 4 Precise air guns
- 5 Accept / reject

## X-ray sorter



- 1 Infeed (unsorted)
- 2 X-ray source
- 3 X-ray detector
- 4 Precise air guns
- 5 Accept / reject

## Singulated grading



- 1 Accumulation conveyor
- 2 Singulation conveyor
- 3 Acceleration conveyor
- 4 Roller rotation units
- 5 Cameras and NIR sensors
- 6 Gentle tipping or air jets
- 7 Specified grade

# Global trends underpin market acceleration that fuel the rise of automated sorting technology



## Demographics

- Population growth driving **increased demand for food**
- Rising **middle class change dietary habits**



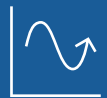
## Modernization & Automation

- More **detailed** requirements
- Pressure on **labour cost and availability**
- Machine efficiency to **increase yield**
- **High rate of technology change**

# Our strategy: Restructured organization with two-phase strategy focusing on improving profitability before accelerating profitable growth



## Two phase strategy



Phase 1: Turnaround profitability (2024-26)



Phase 2: Profitable growth (2026-2030)



## Clear focus...

...on the most attractive food categories

Nuts



Kiwifruit



Blueberries



Apples



Processed fruit



Potatoes



Cherries



Processed vegetables



Citrus



...on our core sorting, grading and peeling technology



## Strategic pillars



Profitability



Customer Satisfaction



Technology leadership

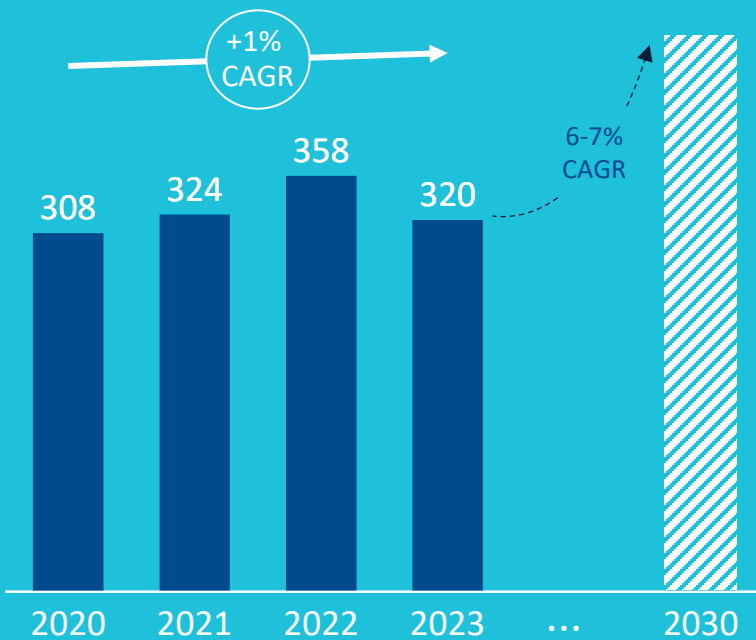


Empower Our People

# First, we improve profitability then target growth

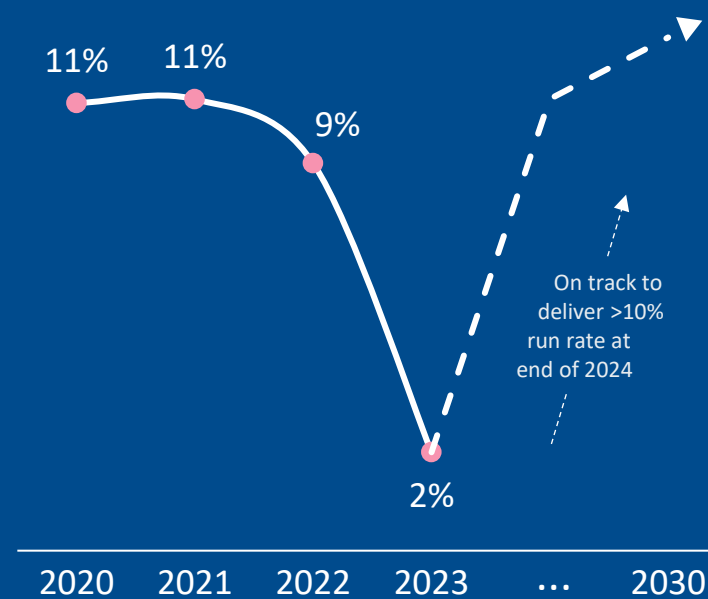
## Mid-to-high single digit revenue growth

EUR million



## Improve EBITA % to mid 10's

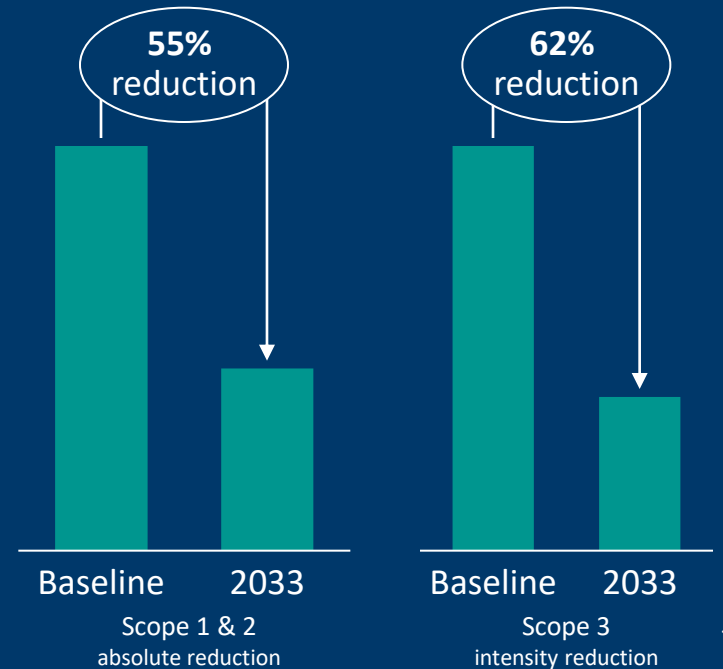
EBITA %



adjusted for special items

## Decrease CO<sub>2</sub> footprint aligned with SBTi targets

SBTi Scope 1-3 emission targets



# Phase 1 is focused on profitability and customer satisfaction

## 1. Restructuring

## Value drivers



Focus & simplify  
our portfolio and operations  
to reduce complexity



Establish local partnerships  
to complement our solutions,  
streamlining delivery and installation



Improve service performance,  
increasing aftermarket share of wallet

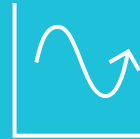


Implement a platform approach  
to speed up time to market  
of new products

# Phase 2 will be about profitable growth through technology leadership and service innovation

## 2. Profitable Growth

## Value drivers



Innovative service products  
that add value across  
the whole customer life cycle



Expand sorting opportunities  
to increase share of wallet  
of our customers



Digital and data offerings  
that create new value streams  
for our customers

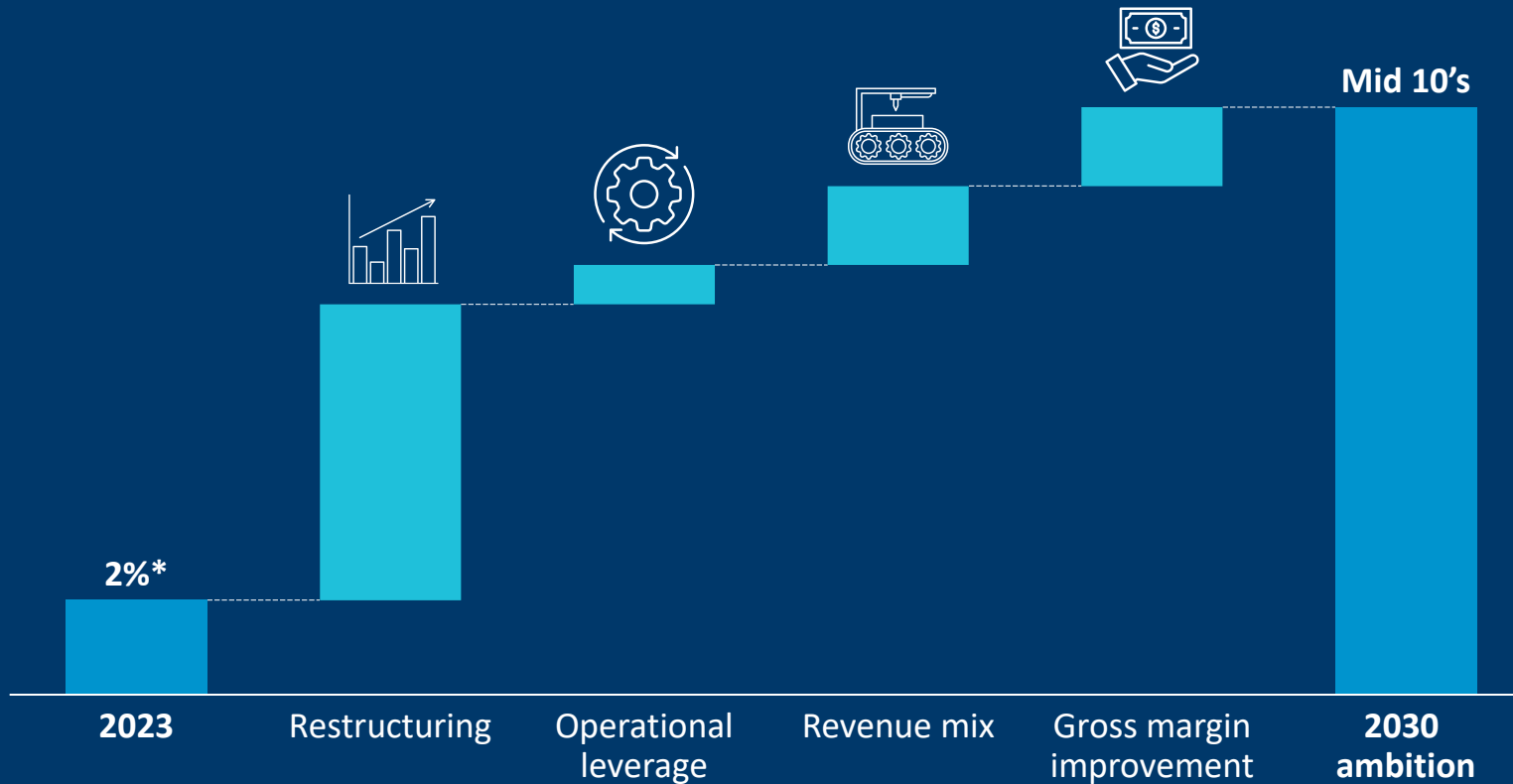


Sensor technology development  
to open up new segments  
and opportunities

# We start with our restructuring program but see further opportunities to improve our margin

## Road to mid 10's EBITA margin ambition

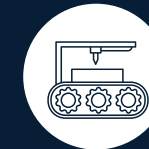
EBITA margin, illustrative



Target 10-11% EBITA through ongoing **restructuring program**



Margin expansion from **operational leverage** as we grow

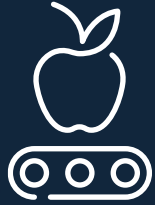


Positive **revenue mix** from services and optimized portfolio



**Gross margin improvement** through value-based pricing

\*Adjusted for special items



# Key takeaway

We are the **global leader** and we aim to strengthen this position by delivering leading **customer satisfaction**

We will **complete the restructuring**, delivering on profitability

We will then deliver **profitable growth** through **technology leadership and service innovation**



Our 2030 ambition:  
Contribute to reduce the

# 30%

of food loss and waste while enforcing food safety and maximizing the yield for our customers

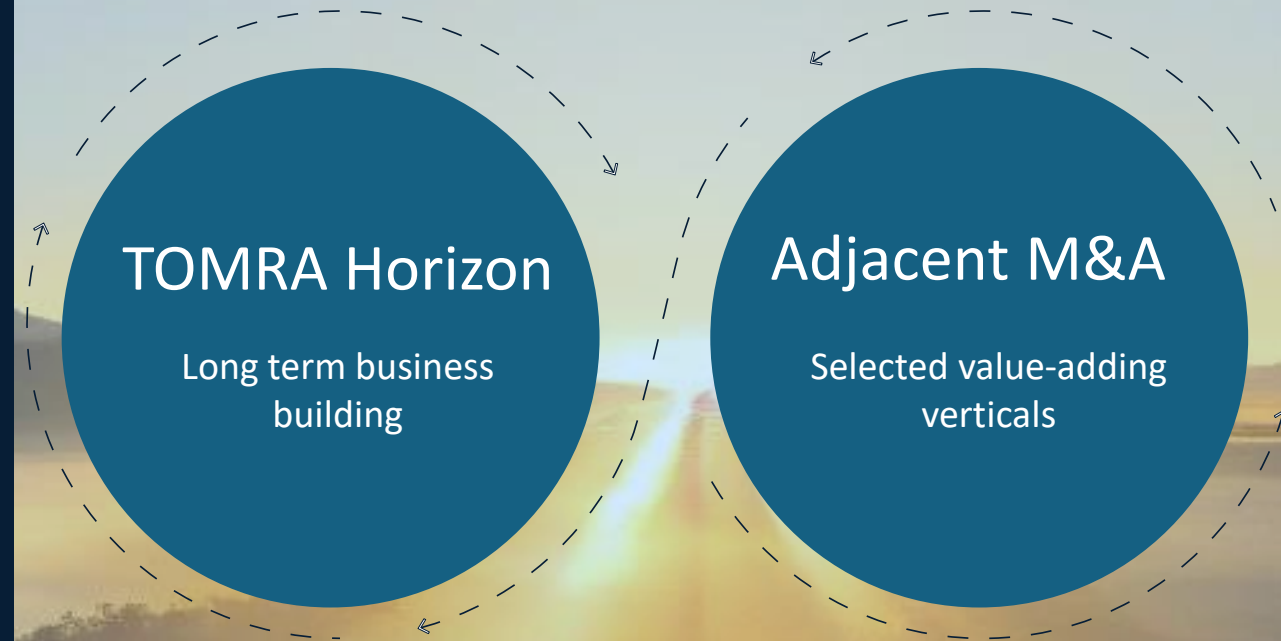


# TOMRA Horizon



# Develop adjacent Business

**Exploring** new adjacent business opportunities and **alternative** business models leveraging our technology and decades of know-how in order to **facilitate and accelerate** the transition to circular economies.



# Horizon is a vehicle to broaden the TOMRA portfolio and create long term value



**Innovate** and lead the resource revolution

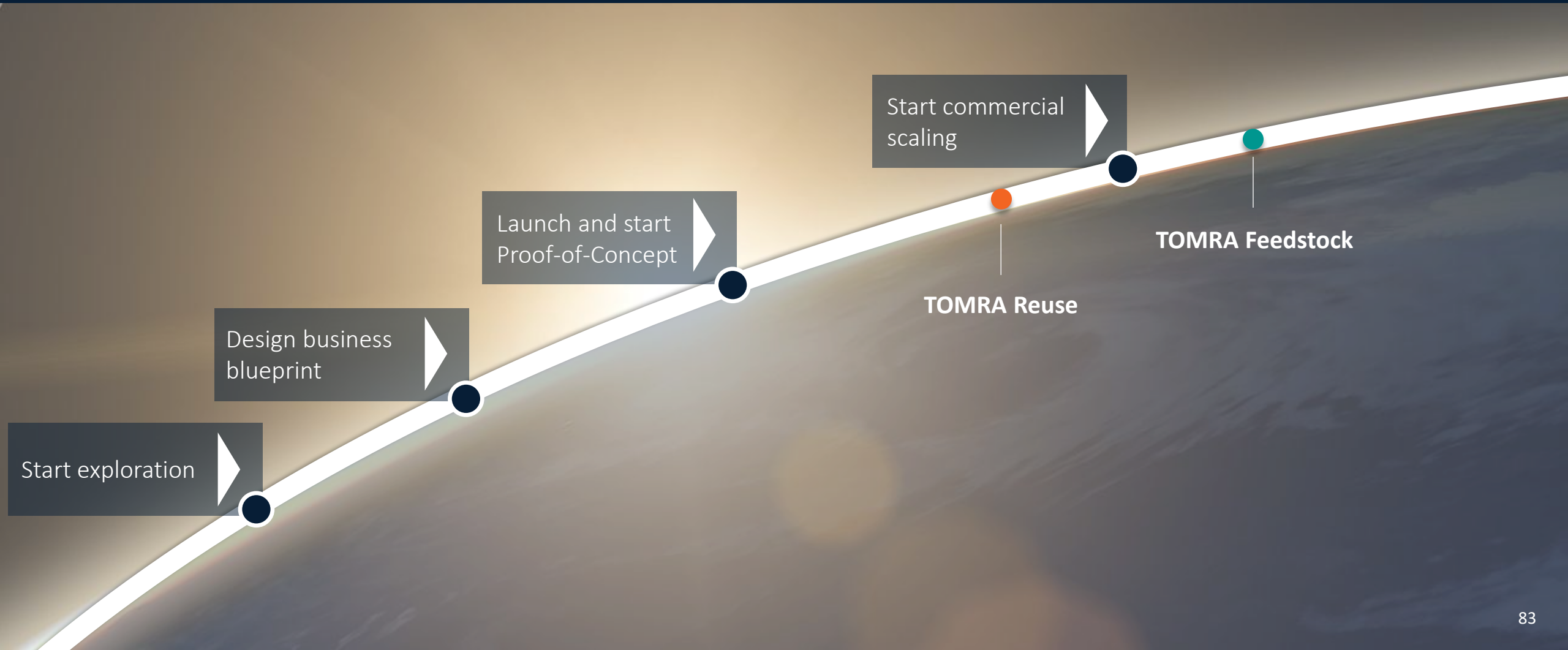


**Broaden** our portfolio



Create additional **profitable growth**

# Our ventures are past the business blueprint phase, ready to demonstrate and scale technology



Business models solving global issues, with the **potential to become a sizeable business**

Within market and technology that is **ripe for scaling** over the next few years



Opportunities where TOMRA has a **competitive advantage to succeed**

Potential for **strong capital returns** supporting TOMRA to deliver on our Group targets

## Capital allocation thresholds

>15%  
IRR

>15%  
EBITA

>15%  
ROCE

# Horizon platform 2025: Organic ventures, adjacent investments and exploration areas

## Organic ventures



Reuse



Feedstock



C-trace

Ownership

100%

100%

80%

Business units

**Business building** within adjacent areas and alternative business models, leveraging our technology and decades of know-how

## Adjacent investments



PolyPerception

32%

Governed by  
TOMRA Recycling



Kezzler

14%

Strategic  
investment

**Targeted investments** to drive growth, broaden TOMRA's portfolio & impact, accelerate innovation, and disrupt existing operating models

## Exploration areas

Smart Waste  
Management

Emerging  
markets

**Exploration projects** of prioritized strategic areas to provide valuable insight and identify new adjacent opportunities

# TOMRA Feedstock

TOMRA Feedstock utilizes our waste sorting technology to create new value chains that recover plastic waste which is typically incinerated or landfilled today.

Through advanced sorting plants, we turn this material into high quality plastic feedstock for closed loop recycling.

More than 70%  
of plastics is  
landfilled or  
incinerated in  
Europe



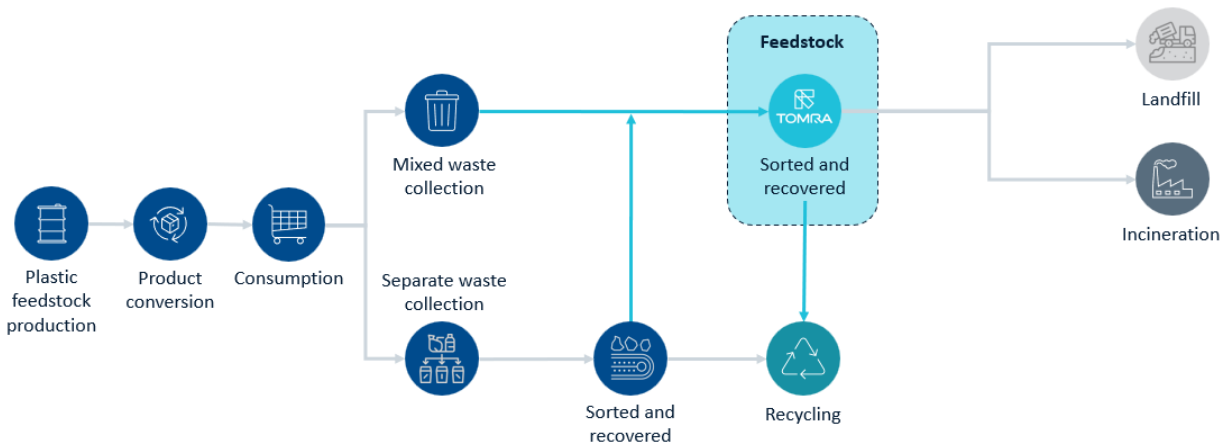


# TOMRA Feedstock

## Key needs to believe

- 1 Regulatory push for more plastics recycling
- 2 Industry committing to more recycled content in products
- 3 Advancements in mechanical and chemical recycling technology and capacity

### Post-consumer plastics waste value chain in Europe



- **Two plants on track** for start-up during 2025/2026
- **Offtake agreement signed** for most challenging output fractions
- **Further investment** cases in pipeline

# TOMRA Reuse

TOMRA Reuse leverages our reverse vending technology to create open managed systems and complete infrastructures for reusable takeaway packaging for cities and events around the world – reducing waste and optimizing resources in urban areas.

Takeaway packaging create up to 50% of the waste in city's public bins





# TOMRA Reuse

## Key needs to believe

- 1 Regulations on city, country or European level
- 2 Reuse solution is convenient for consumers, ensuring high adaption
- 3 Reuse solution is convenient for businesses reducing the barriers to shift to Reuse

### BUY

takeaway from restaurant/café

### CONSUME

at home/in office/on the go

### SANITIZE

sort, quality check and ship back to restaurants/café

### TRANSPORT

from collection points to sanitation hub

### RETURN

at automated collection points



- Aarhus city pilot up and running
- New collection point with food packaging under development
- Dialogue with several cities
- Event pilot under development

## c-trace

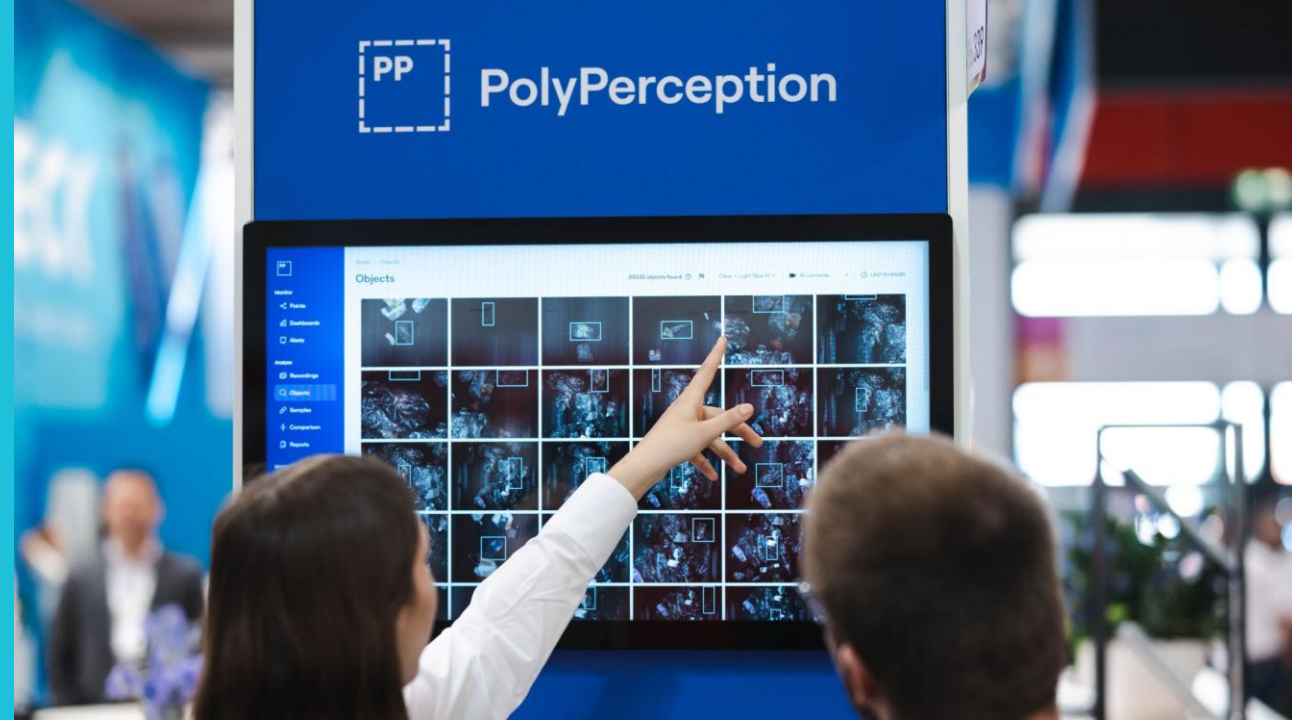
c-trace is a German technology company specializing in digital waste management solutions, acquired 80% by TOMRA in 2024.

The company delivers innovative software and hardware systems—including telematics, dynamic weighing and identification, RFID, and AI solutions—to optimize waste collection, recycling, and logistics operations for municipalities and commercial clients.



# Adjacent investments

In addition to business building through corporate ventures, TOMRA pursues a strategy of targeted adjacent investments to drive growth, accelerate innovation, disrupt existing operating models, and further strengthen digital capabilities both in our existing core divisions and in new areas.



## Exploration areas

In keeping with its entrepreneurial history and tradition, TOMRA continues to explore new areas to further its ambition to lead the resource revolution and realize a world without waste.

At present, smart waste management and emerging markets are subject to focused exploration efforts.



# We will target selective adjacent M&A plays to diversify and strengthen TOMRA



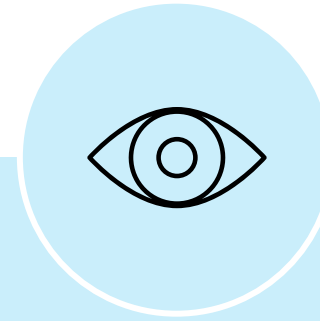
## Purpose

M&A to diversify and strengthen the TOMRA portfolio and create additional value



## Capital allocation framework

Selective investments backed by strong business cases supporting TOMRA to deliver on our Group targets



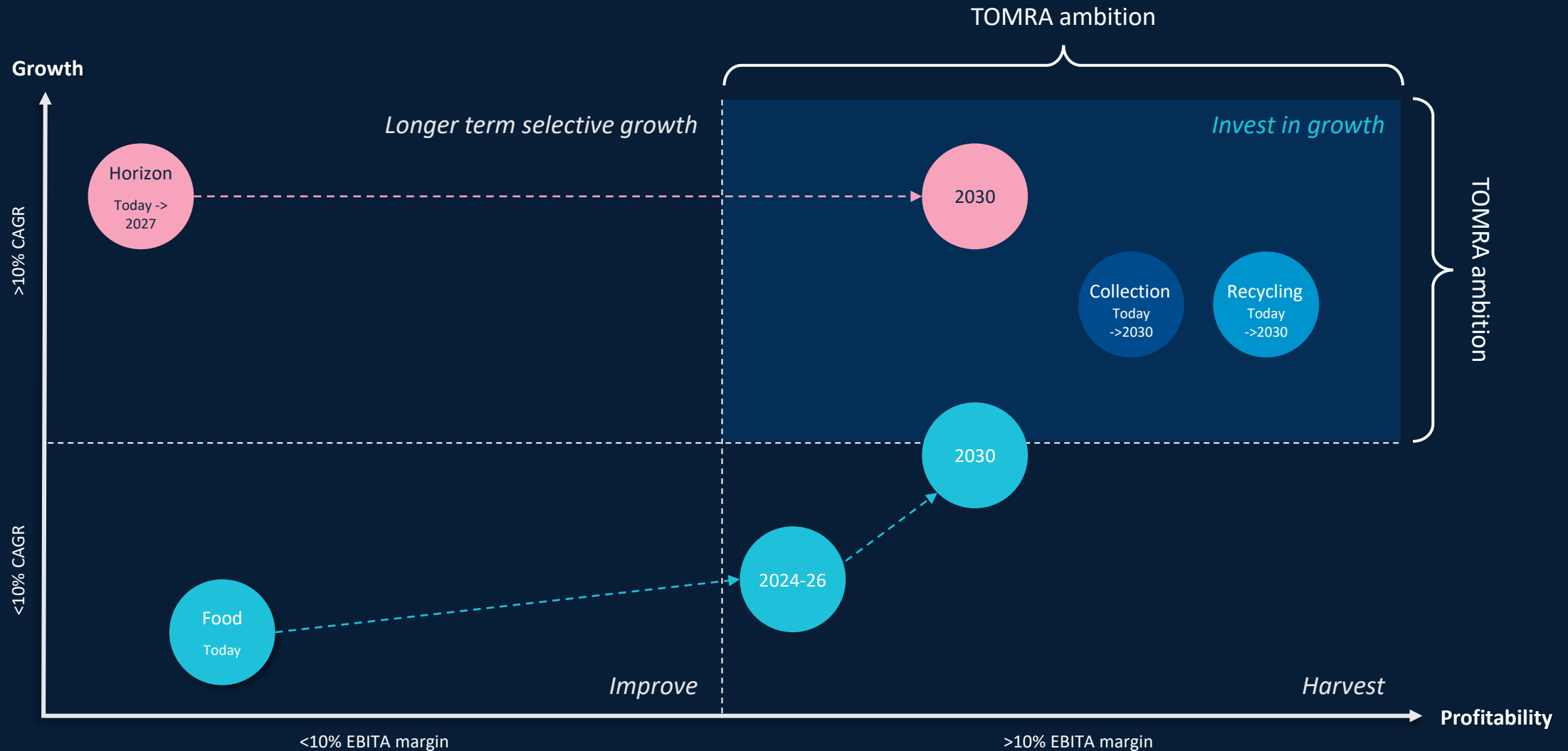
## What we look for

Purpose driven businesses well positioned in high-growth markets where technology is a key differentiator

# TOMRA Financials



# We are positioning our portfolio for profitable growth



# We remain committed to our ambition of 15% annual growth

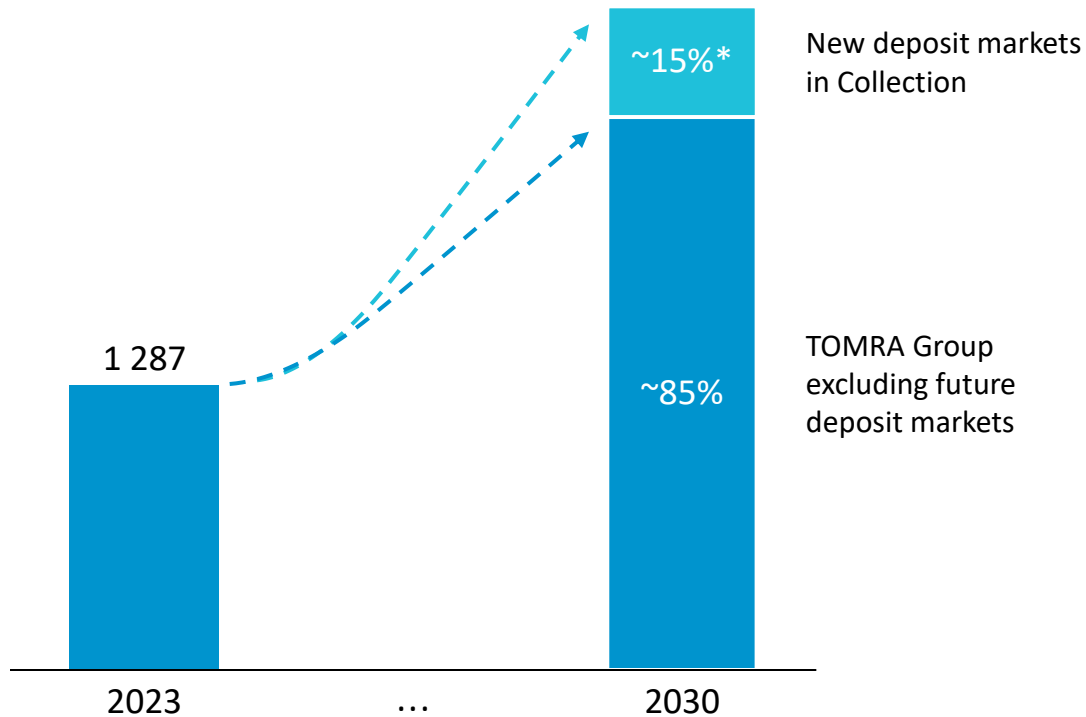
Revenue ambition  
EUR billions, illustrative



# We have a solid underlying business generating steadily growing revenues

There is significant growth potential for TOMRA even before considering new deposit markets in Collection...

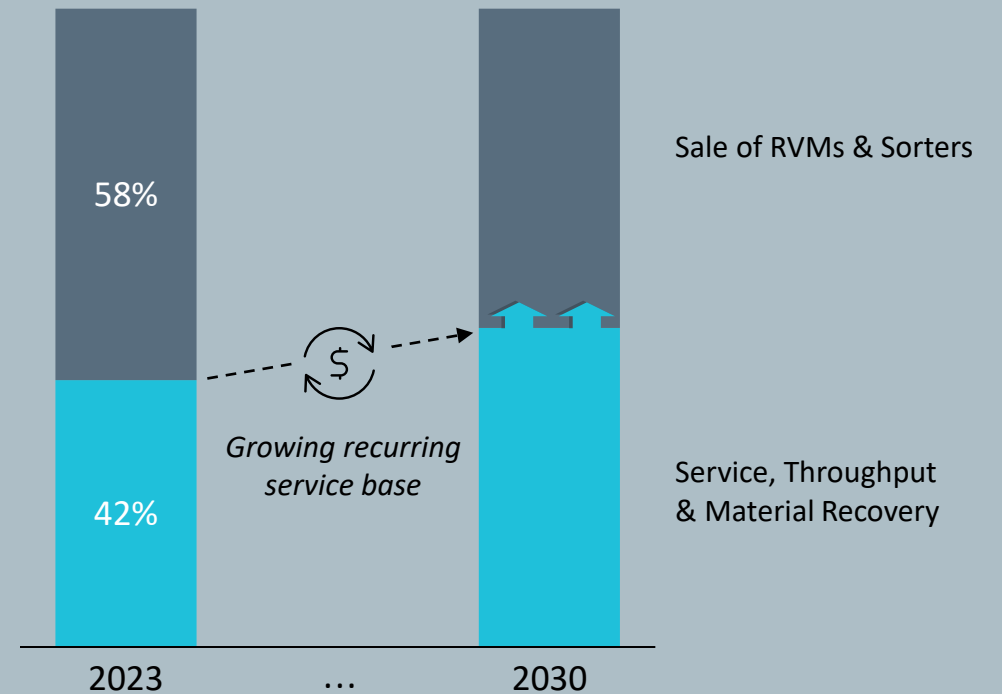
Revenue, TOMRA Group  
EUR millions, illustrative



\*New DRS markets 2024-2030 is expected to make up around 15% in 2030 of Group revenues

...and we have an ambition to increase the share of services

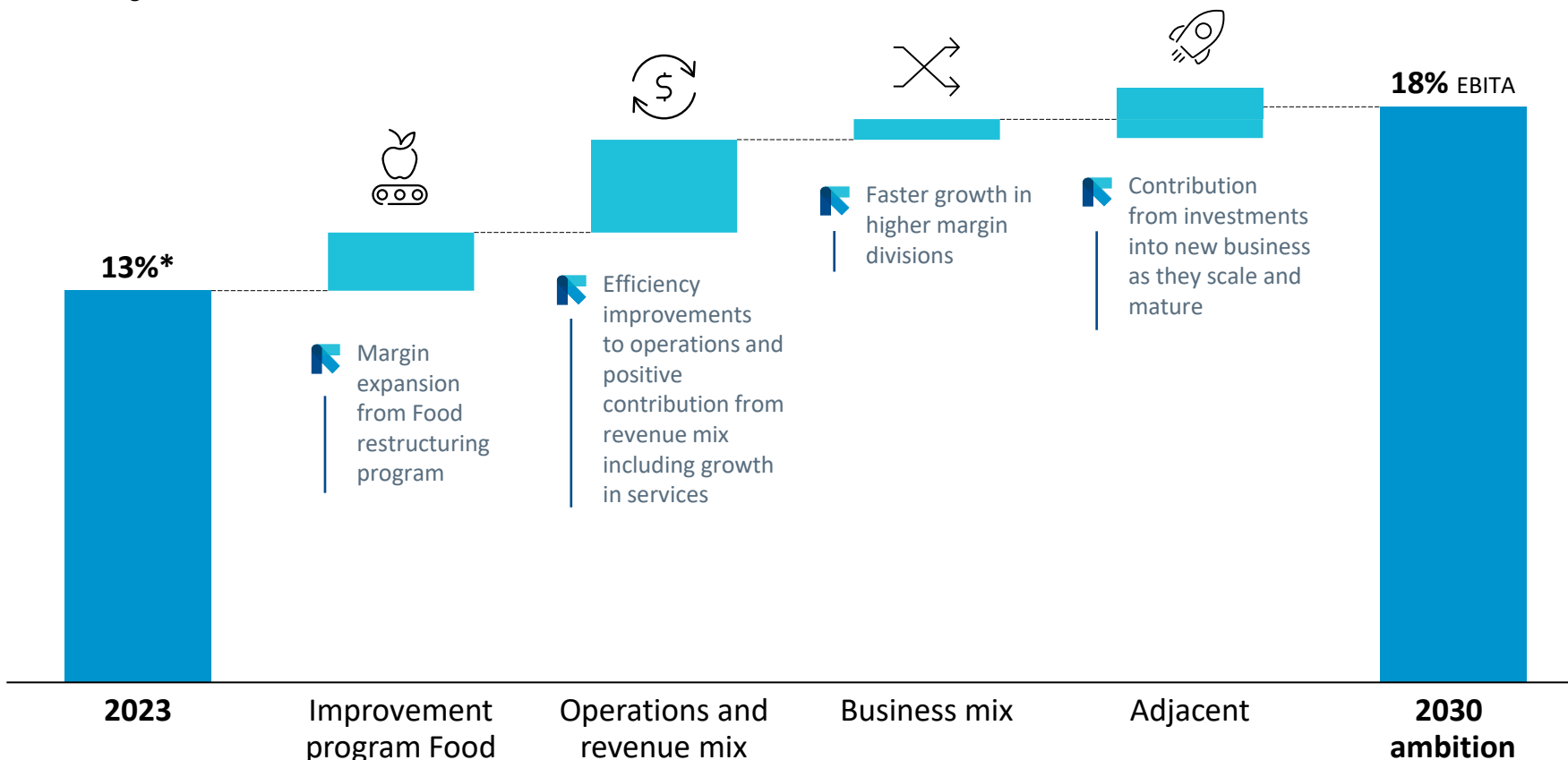
Revenue split, core divisions  
Percentage



# Our profitability target stay firm, and we will increase EBITA to 18% by 2030

## Road to 18% EBITA margin ambition

EBITA margin, illustrative



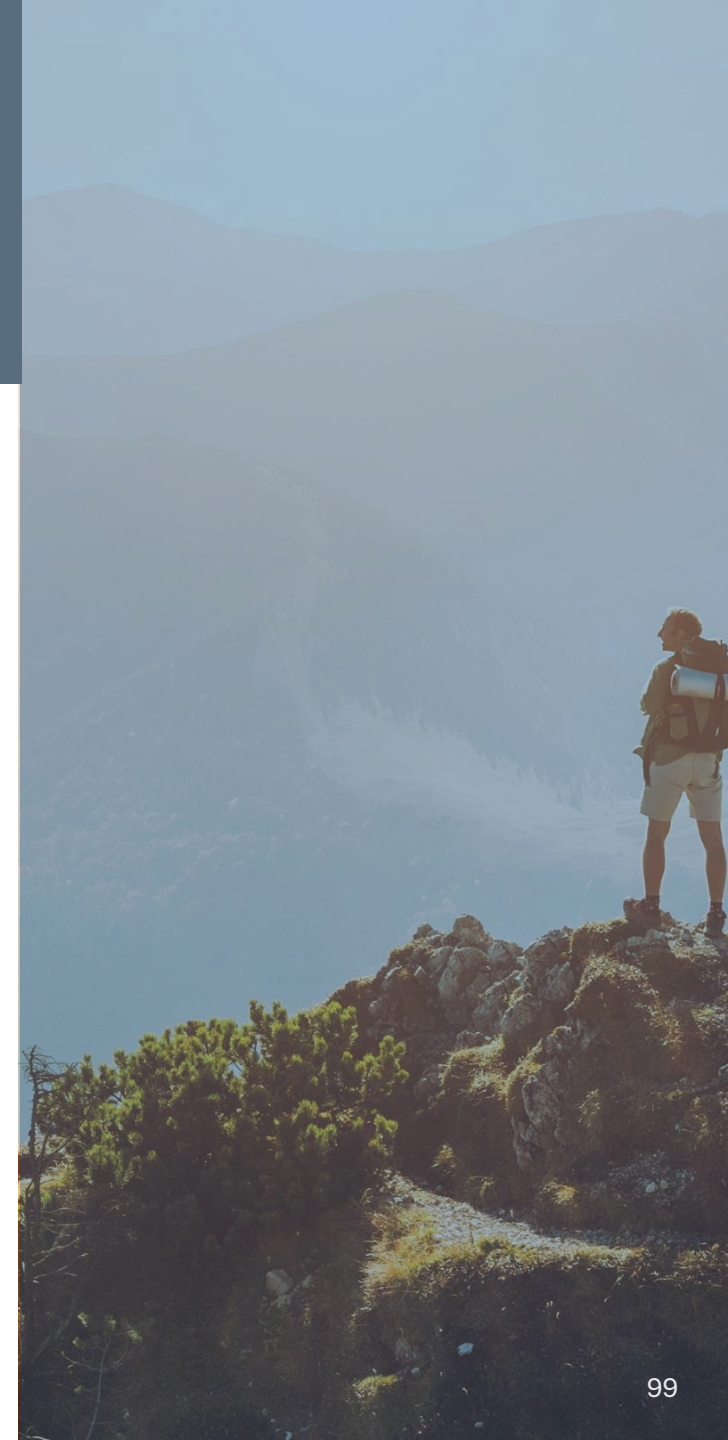
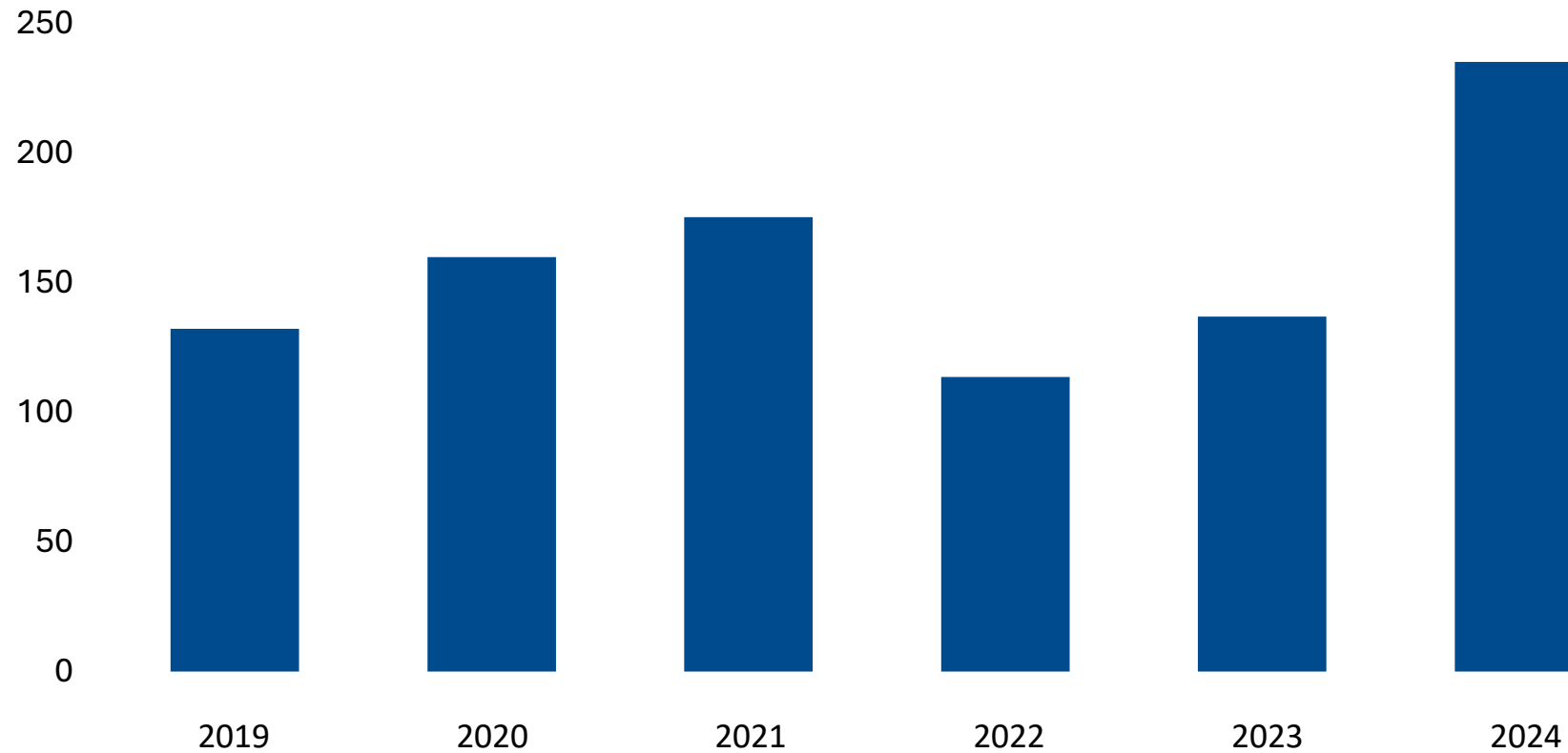
\*Adjusted for special items

EBITA margin  
at **18%**  
by 2030

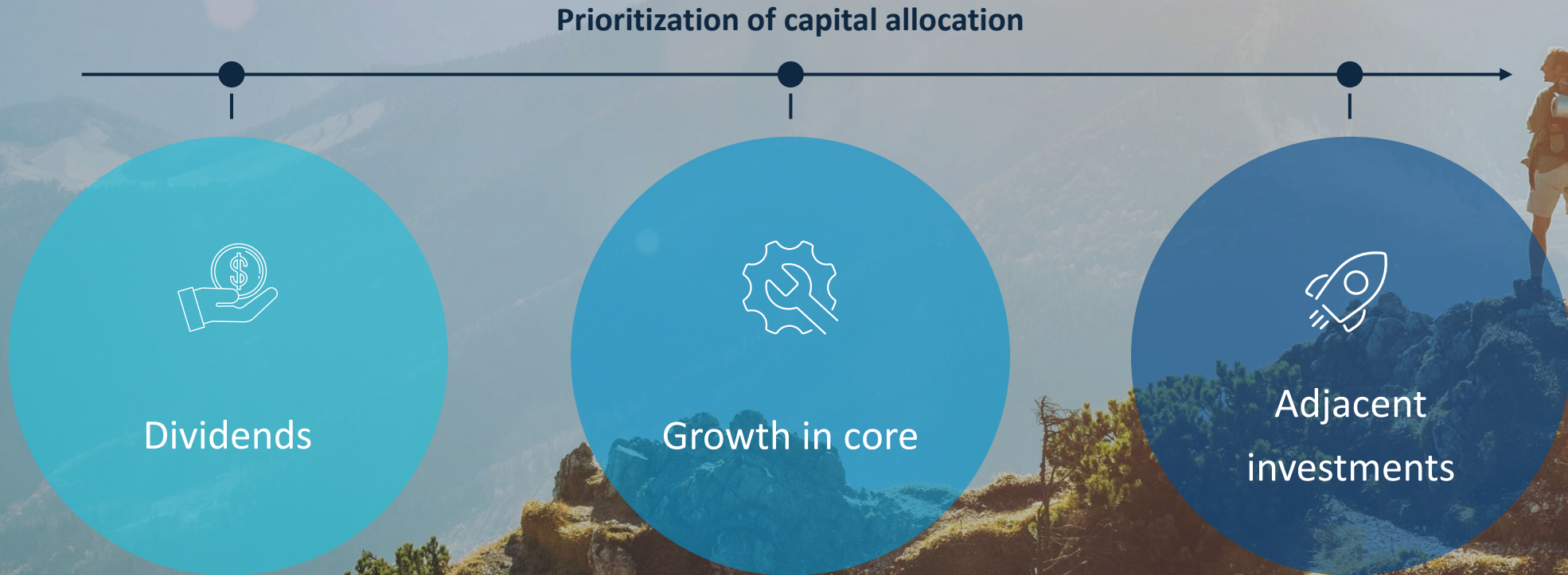
# TOMRA has historically generated robust cash flows supporting our capital allocation

## Historical operating cash flow

EUR millions



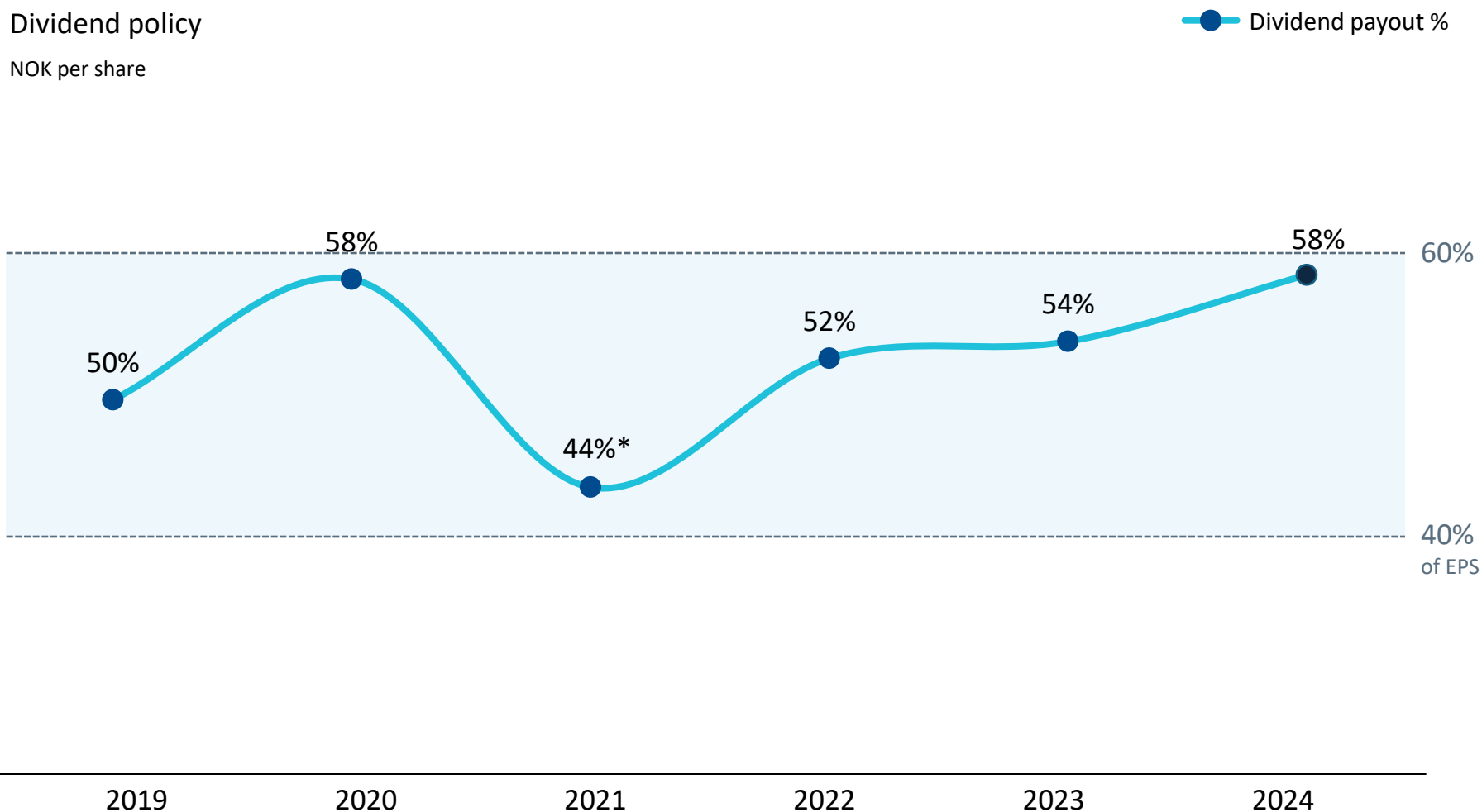
# We have a disciplined capital framework and allocation prioritization



# Our dividend policy is a cornerstone of TOMRA and will be kept unchanged

## Dividend policy

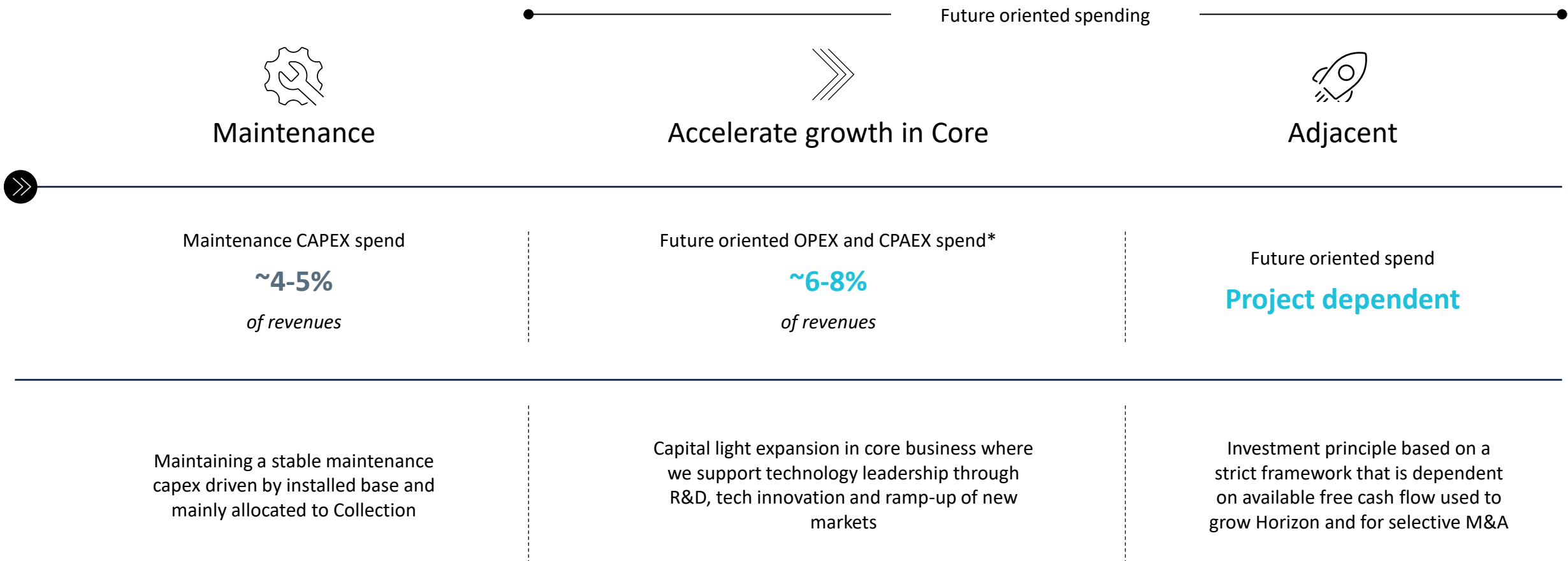
NOK per share



\*269% of EPS including extraordinary dividends



# We invest in accelerated growth within our core divisions while supporting selected adjacent opportunities

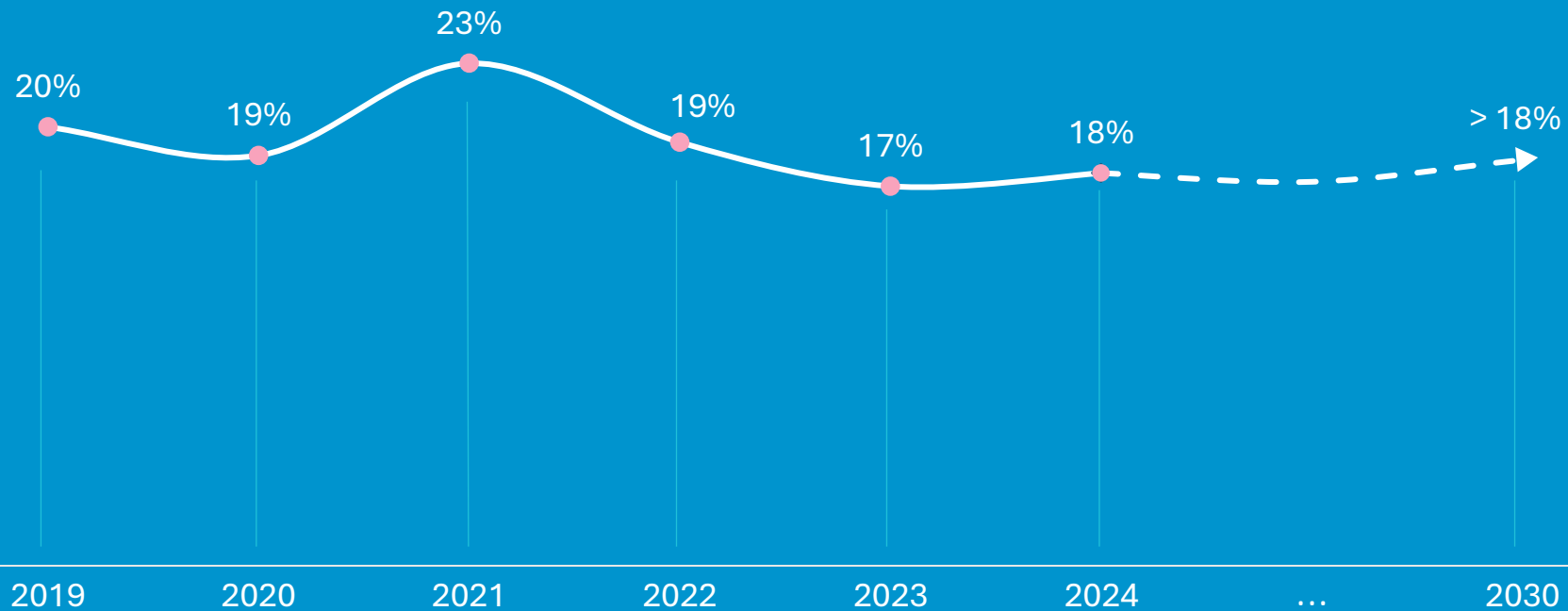


\*E.g. R&D, ramp-up and other investments

# We are focused on reaching a ROCE above 18%

Return On Capital Employed  
Percentage

—●— ROCE incl. adjacent\*



Return on  
Capital Employed  
**>18%**  
by 2030

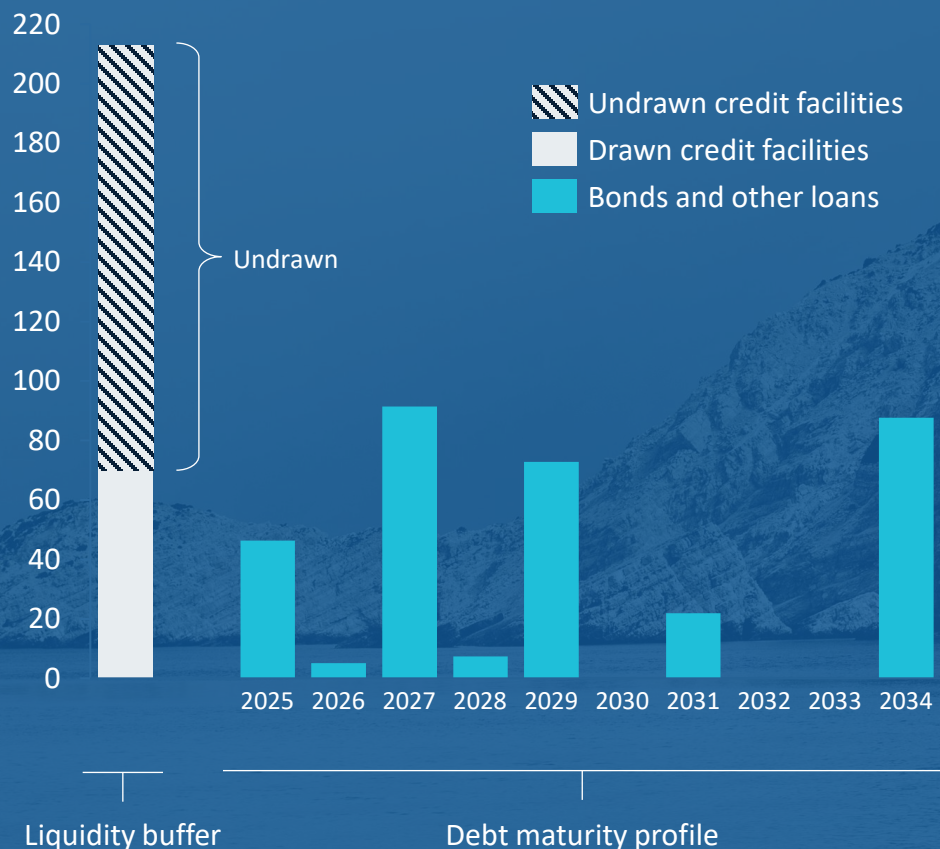
\*ROCE calculated as rolling 12M EBITA divided by rolling 12M Capital Employed, where Capital Employed equals total assets less cash less investments in associates less non-interest-bearing liabilities – includes Goodwill; 2023 adjusted for special items; Excluding transformative M&A

# Financial position

1Q 2025

## Financing

EUR millions



- RCF of 150 MEUR running until December 2027
- Weighted average debt maturity of 4.1 years
- Bonds include green financing of 263 MEUR and Eksfin financing of 40 MEUR
- Bonds issued in NOK are swapped to EUR
- EUR 143 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 %

## Capital structure

Capital structure

**Investment grade**

→ Low gearing and financial risk

→ Target green bonds for financing

Scope Ratings  
June 2024

**A-**

→ Business risk profile: BBB+

→ Financial risk profile: A

# We are committed to reach our sustainability targets across material topics by 2030



Our sustainability targets towards 2030



## Sustainable product design



>90% sustainable materials and components in all new products



>50% of our products are circular at their end of life



## Employee value proposition



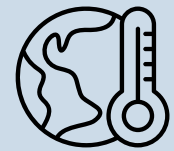
Grow female representation in senior management to >30%



Improve employee satisfaction with top quartile NPS score



Attract diverse talents from all facets of humanity, with a goal of 50% women and men joining annually



## Climate impact



100% renewable electricity



>80% reduction in operational transport emissions



Commitment to Net Zero emissions and setting SBTi targets

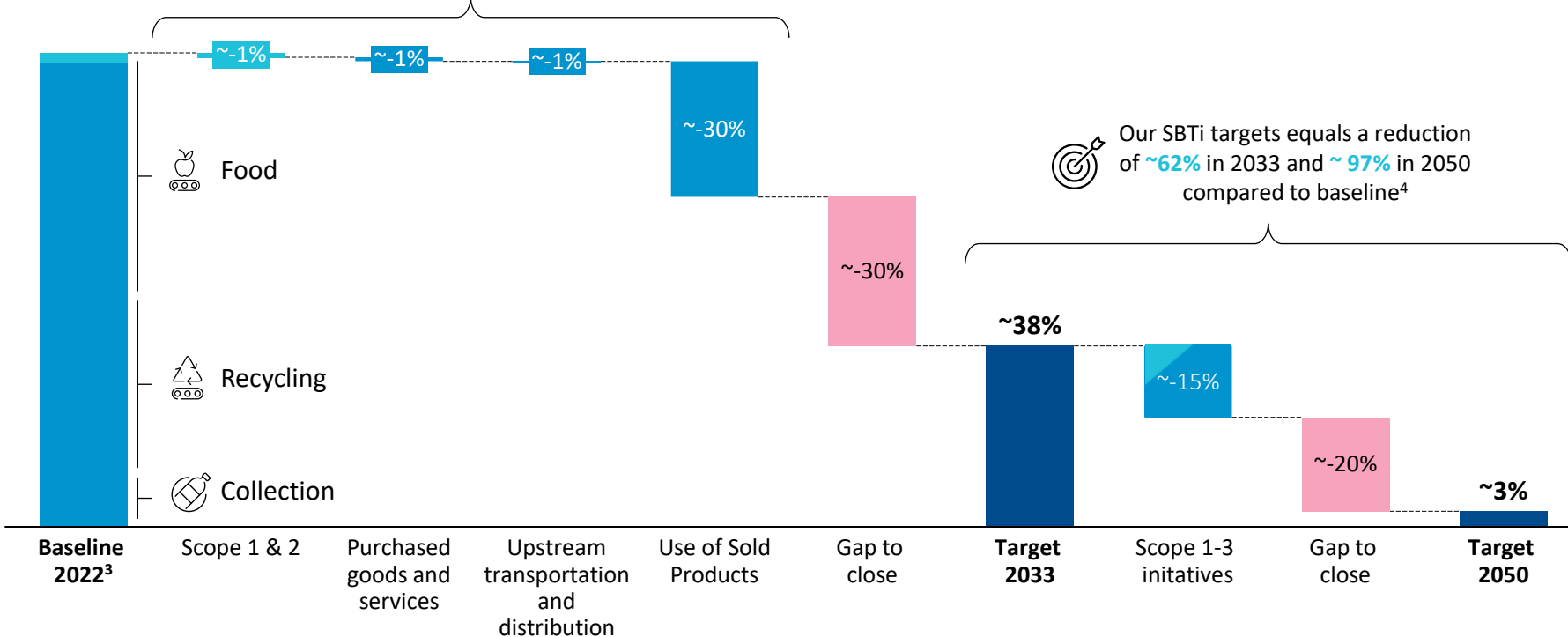
# We have developed our SBTi targets as part of our pathway to reach net zero

## Net Zero Decarbonization Plan

■ Target ■ Scope 1 & 2<sup>1</sup> ■ Scope 3<sup>2</sup> ■ Gap to close

Illustrative, figures are early estimates and pending SBTi verification, tCO<sub>2</sub>e per EURm

Initiatives to reduce net emissions are identified where we plan for implementation towards 2033



CO<sub>2</sub>e  
**Net Zero**  
by 2050

1) Absolute reduction of GHG emission, 2) GHG intensity reduction, illustrated in graph based on 2022 revenue multiplied with 2033 and 2050 target GHG intensity reduction per EURm, 3) Baseline estimated at ~1.5m tCO<sub>2</sub>e, 4) Target reduction percentages when holding 2022 revenue constant to illustrate GHG intensity reduction for Scope 3 at current baseline level – For instance Scope 3 emissions could be unchanged in 2050, but the GHG per EURm revenue will be reduced by 62% in 2033 and 97% in 2050 for Scope 3 following revenue increase



# TOMRA

## Strategic ambition

Revenue  
growth

**15%**  
CAGR

over the cycle

EBITA  
margin

at **18%**

by 2030

Return on  
Capital Employed

**>18%**

by 2030

Dividend  
payout

**40-60%**  
of EPS

Capital  
structure

**Investment  
grade**

CO<sub>2</sub>e

**Net  
Zero**

by 2050

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