



Investor Presentation

TOMRA Group	3
TOMRA Collection	18
TOMRA Recycling	41
TOMRA Food	64
TOMRA Horizon	80
TOMRA Feedstock: Områ	94
TOMRA Financials	112



~5,300

employees
globally



1,348

million EUR
revenues in 2024



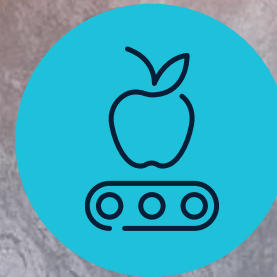
Collection

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

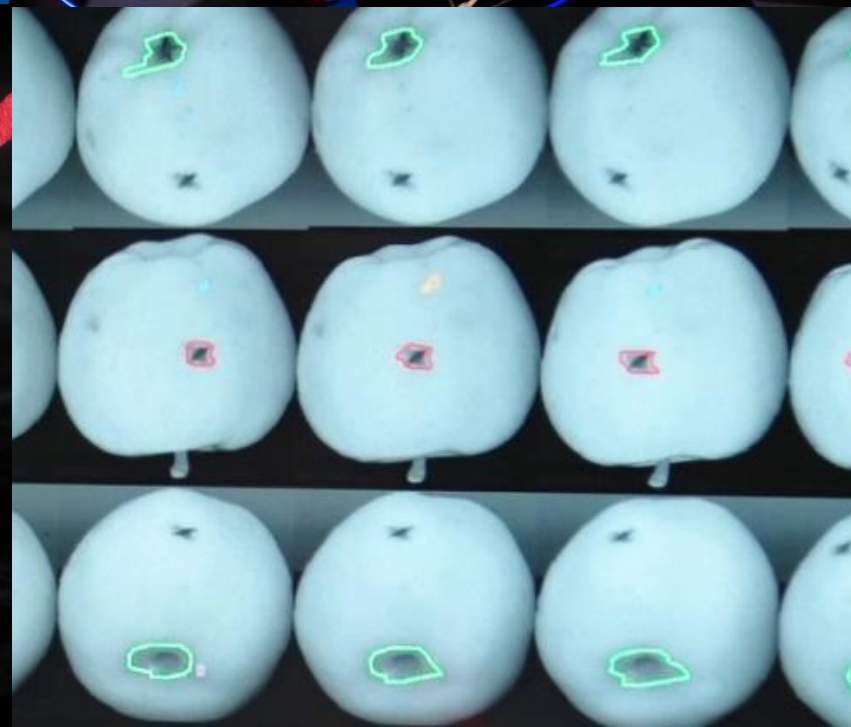
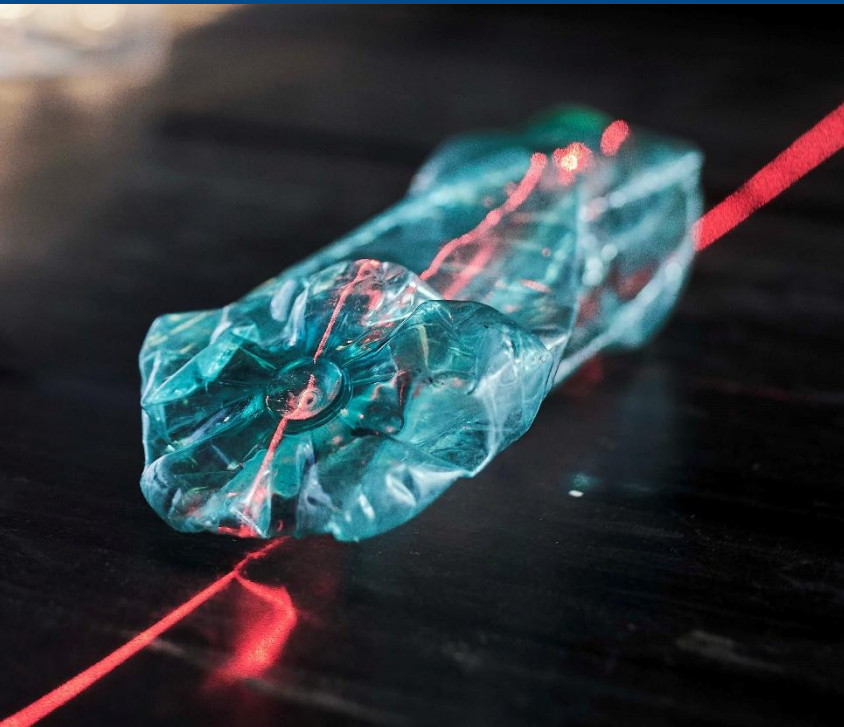
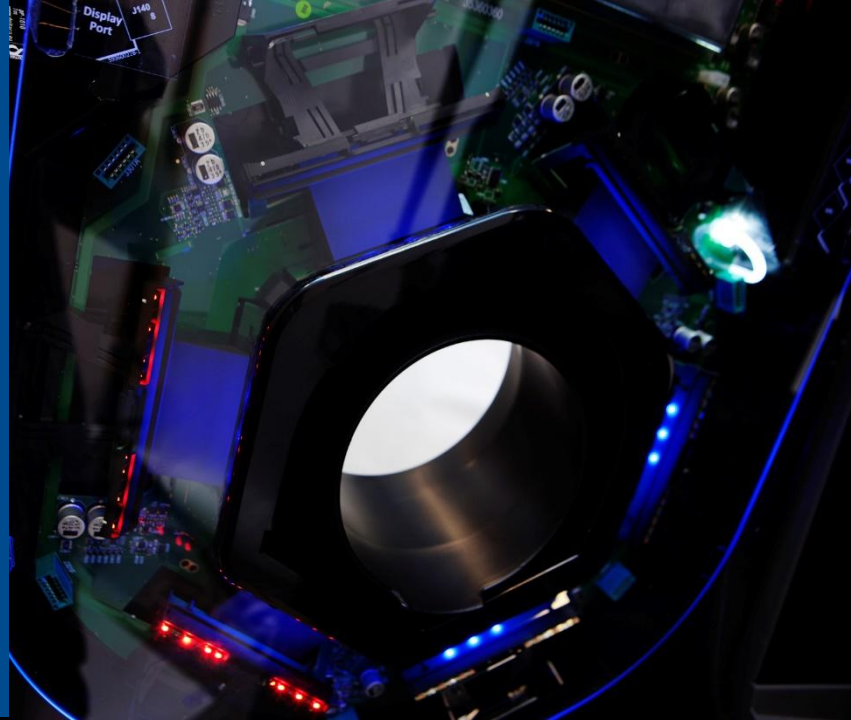
It is our belief that businesses have the power
and responsibility to help manage our planet's
precious resources – today and tomorrow.

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.

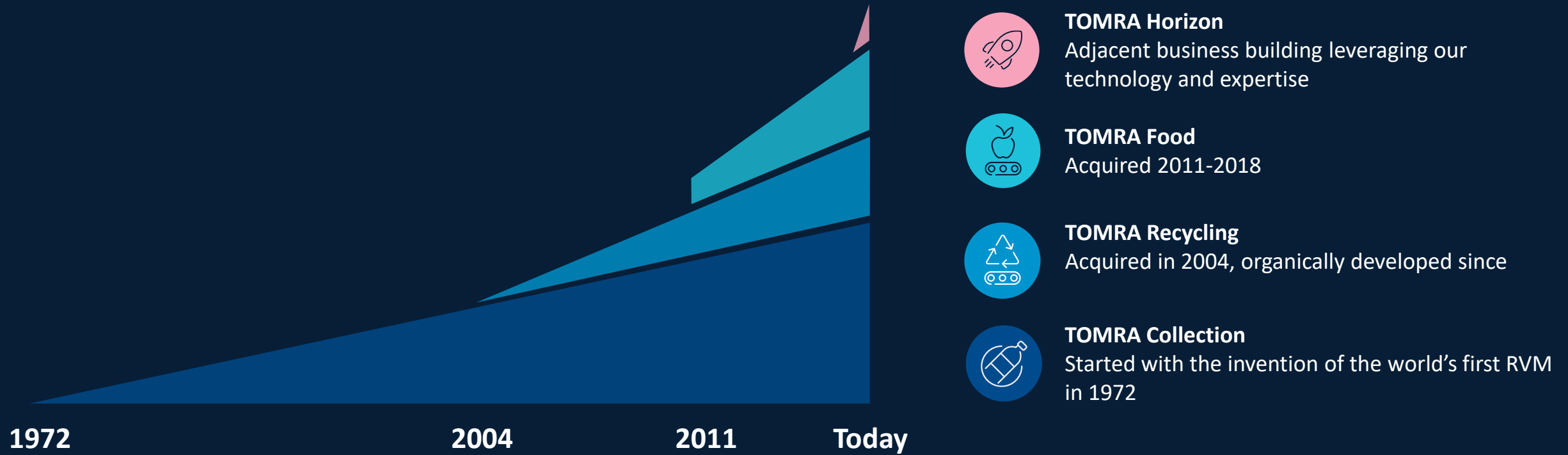
Aage Fremstad, the grocer who first asked Petter Planke if he could provide an automated return solution for empty bottles, showcases the first TOMRA prototype installed at his store.



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

1970s
Organic growth

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

1980s
Network expansion

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

1990s
US acquisitions

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.

2004
TITECH

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.

2005
Commodas

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

2008
Ultrasort

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

2011
Odenberg

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

2012
BEST

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

2016
Compac

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.

2018
BBC Technologies

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.

2024
c-trace

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



TOMRA Collection



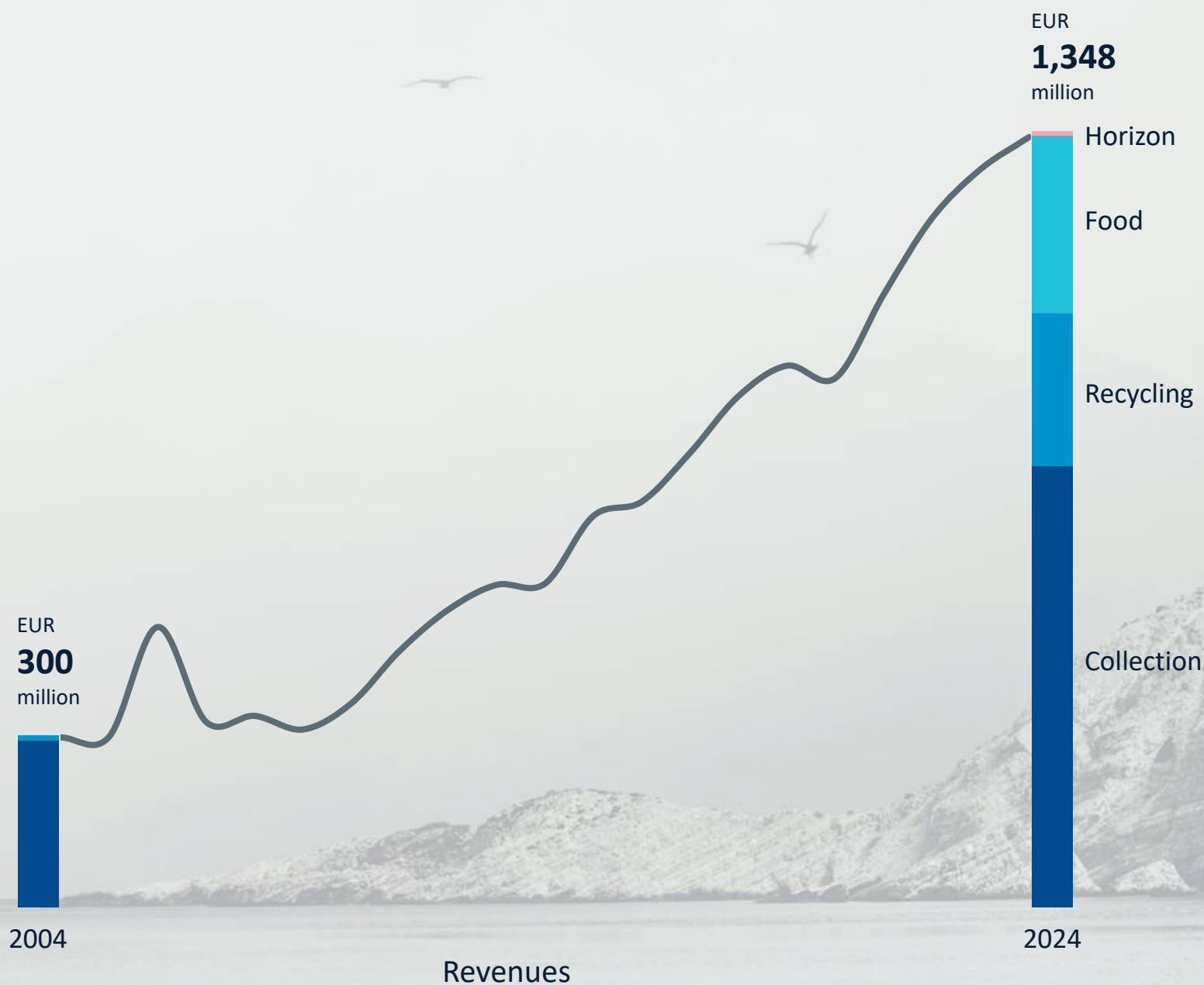
TOMRA Recycling



TOMRA Food



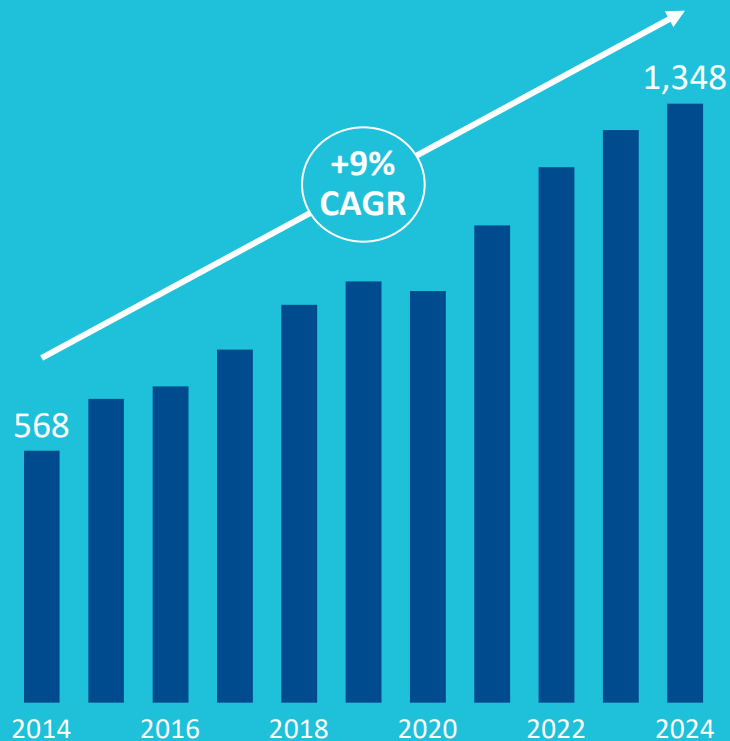
TOMRA Horizon



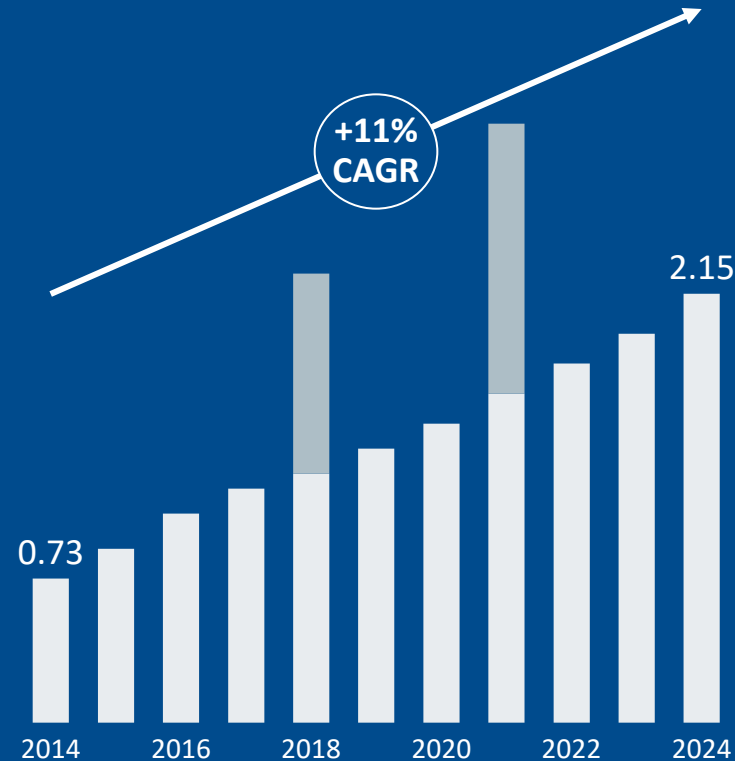
Growing
sustainably
& profitably

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

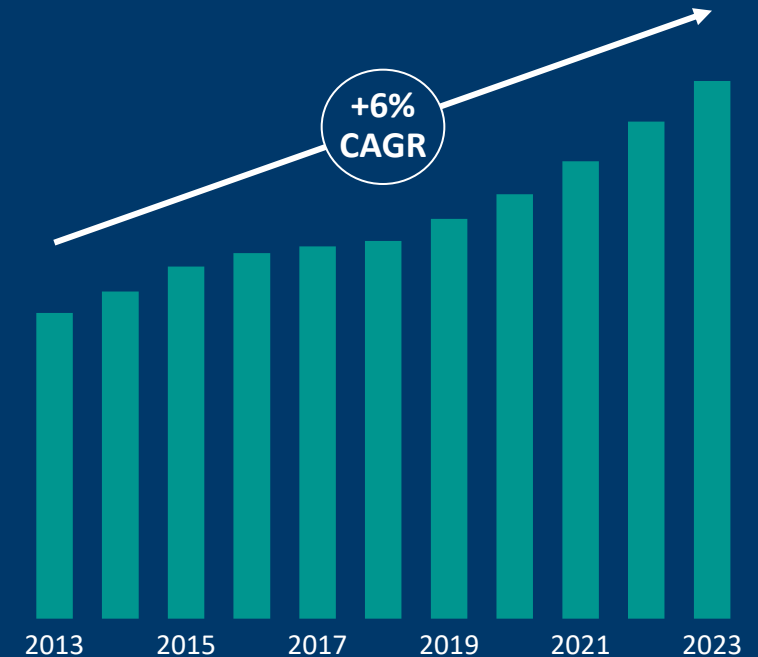
Revenue growth, EUR million



Annual dividends (DPS), NOK

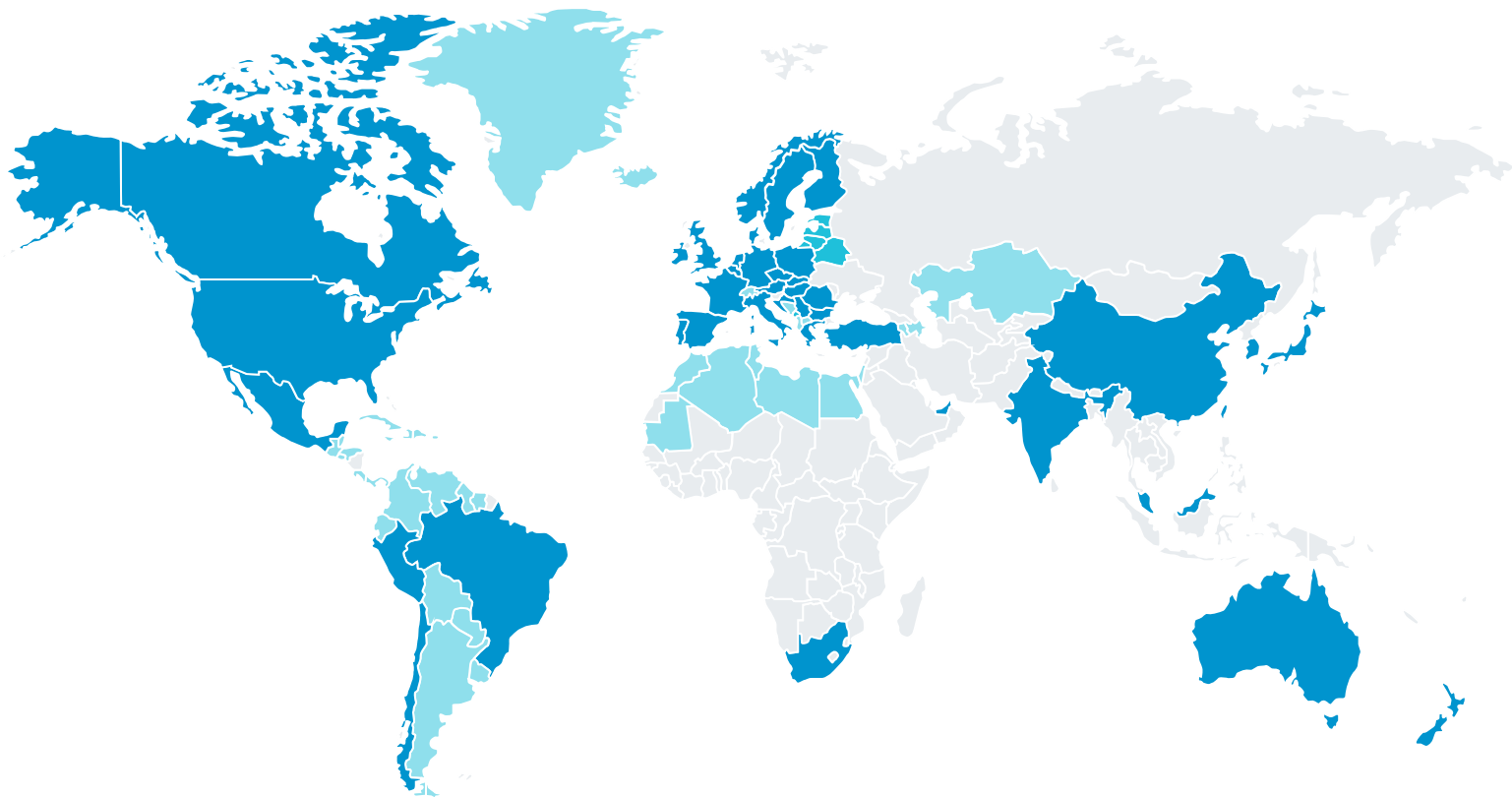


Avoided emissions from TOMRA product use*, million tons CO₂



* 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



 TOMRA's presence  TOMRA's representation



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**

CO₂e

**Net
Zero**

by 2050

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

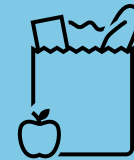


Increase today's

7%

of resources which are
consumed circularly¹

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



Reduce today's

30%

of consumable food
which is lost and wasted²

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)

Over 48 billion drink containers
collected in 2024



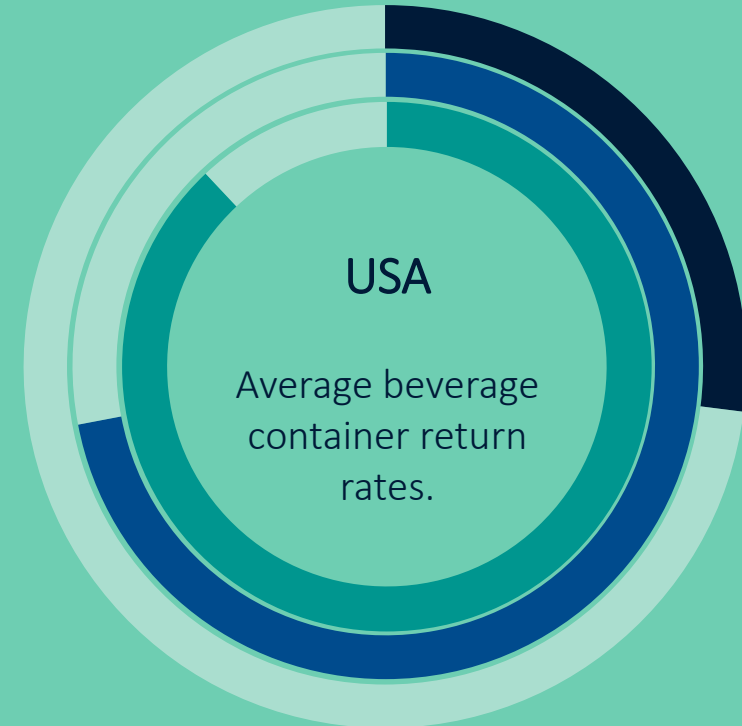
This represents less than 3% of all beverage containers in the world.

Deposit return systems enable Clean Loop Recycling



47%
Containers **without**
a deposit

94%
Containers **with**
a deposit



27%
Containers **without**
a deposit¹

72%
Containers **with**
a deposit¹

88%
Containers in high-
performing DRS²

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

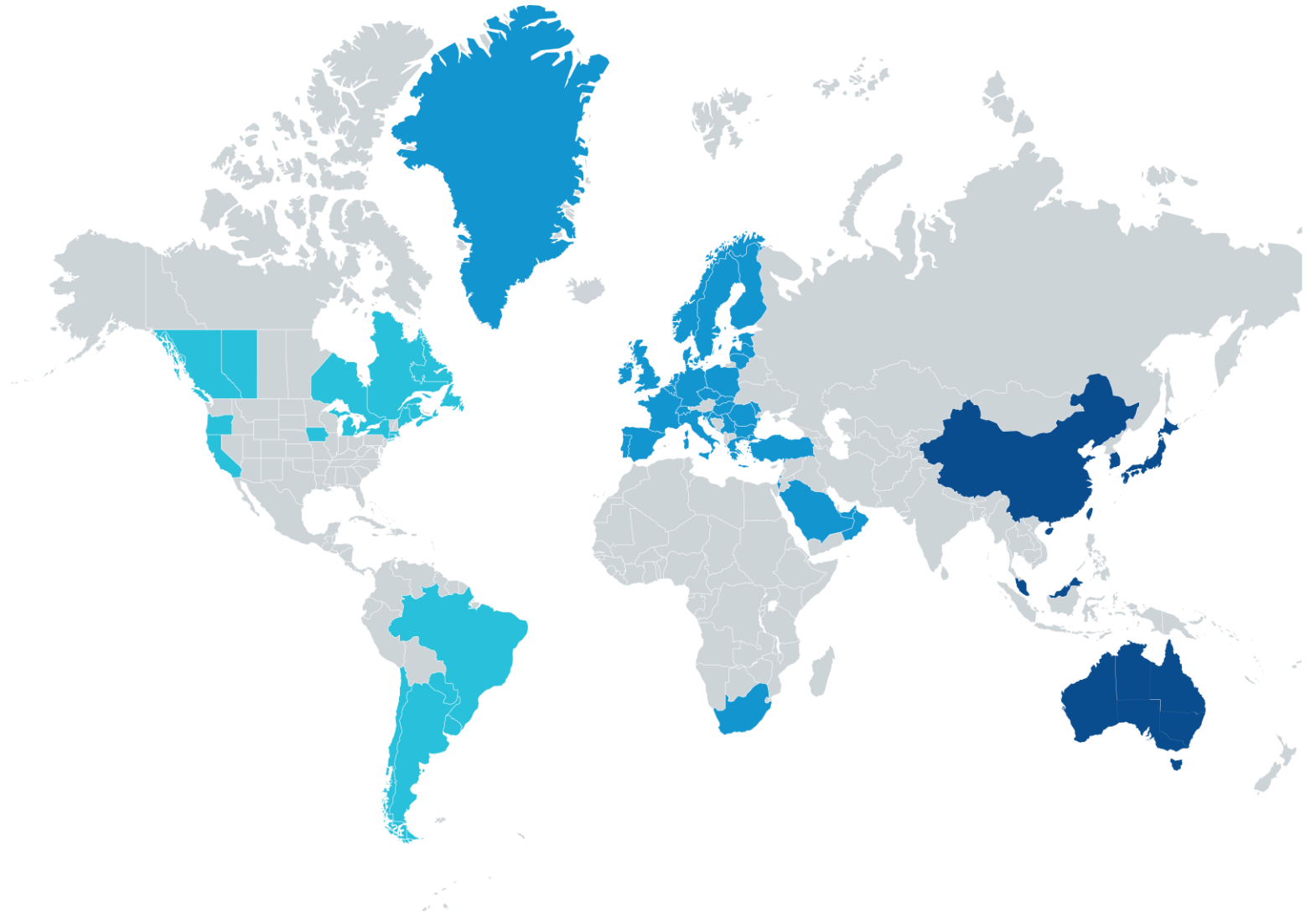
TOMRA Collection, Installed base, worldwide

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

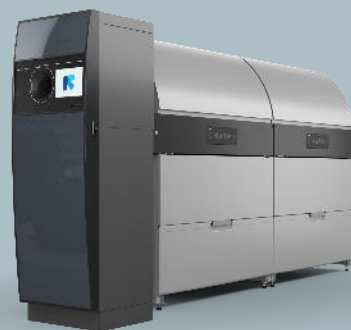
Our solutions are
divided into six
product lines



Revolution



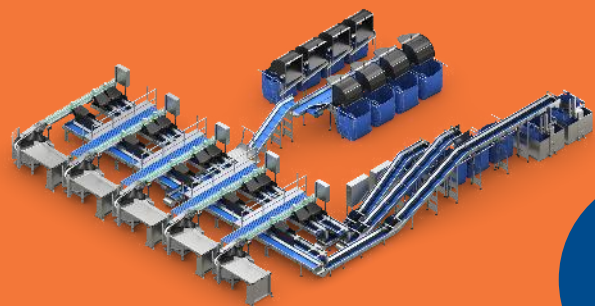
Standalone



Flexible



Basic



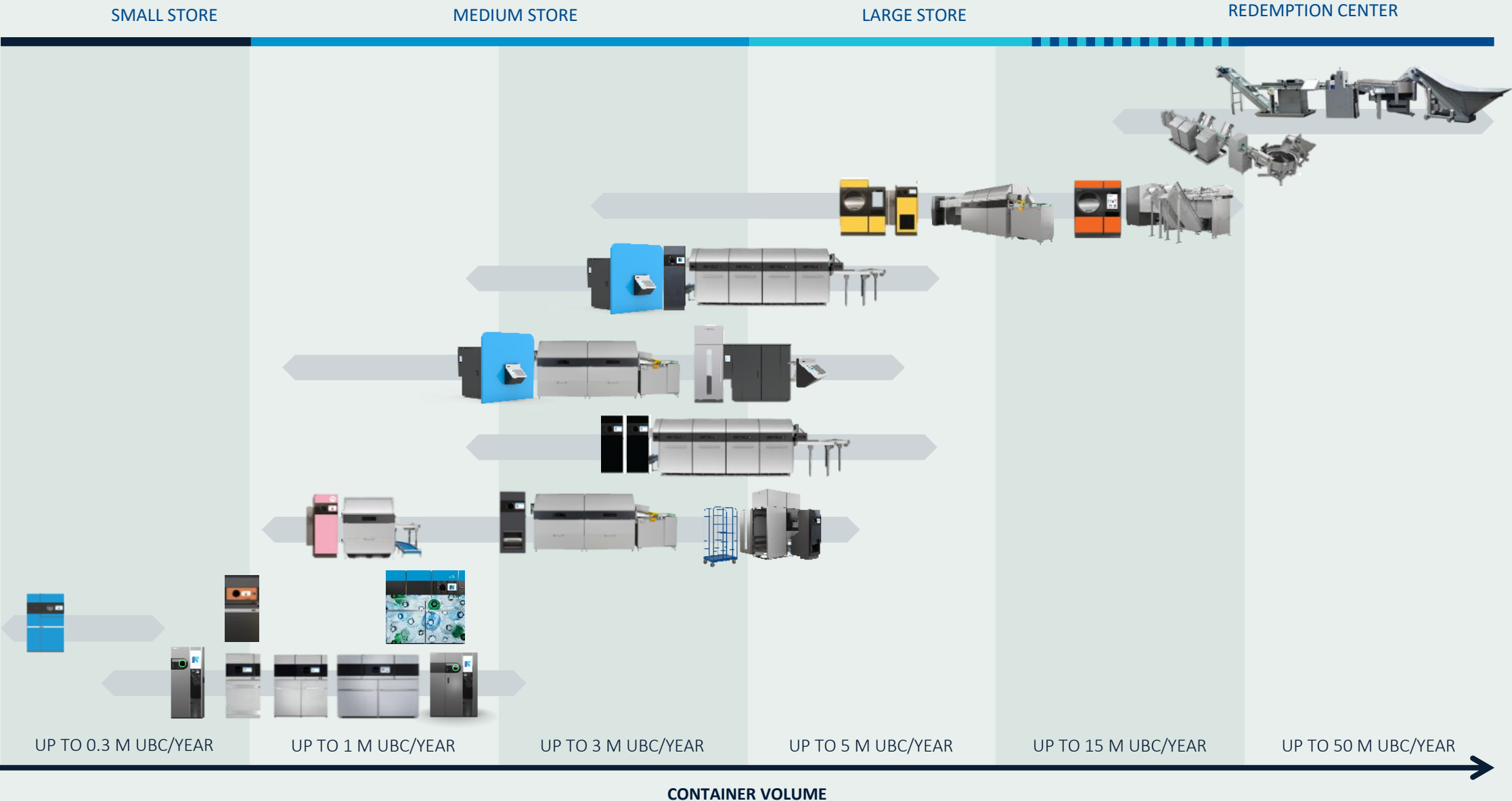
Expert



Mini

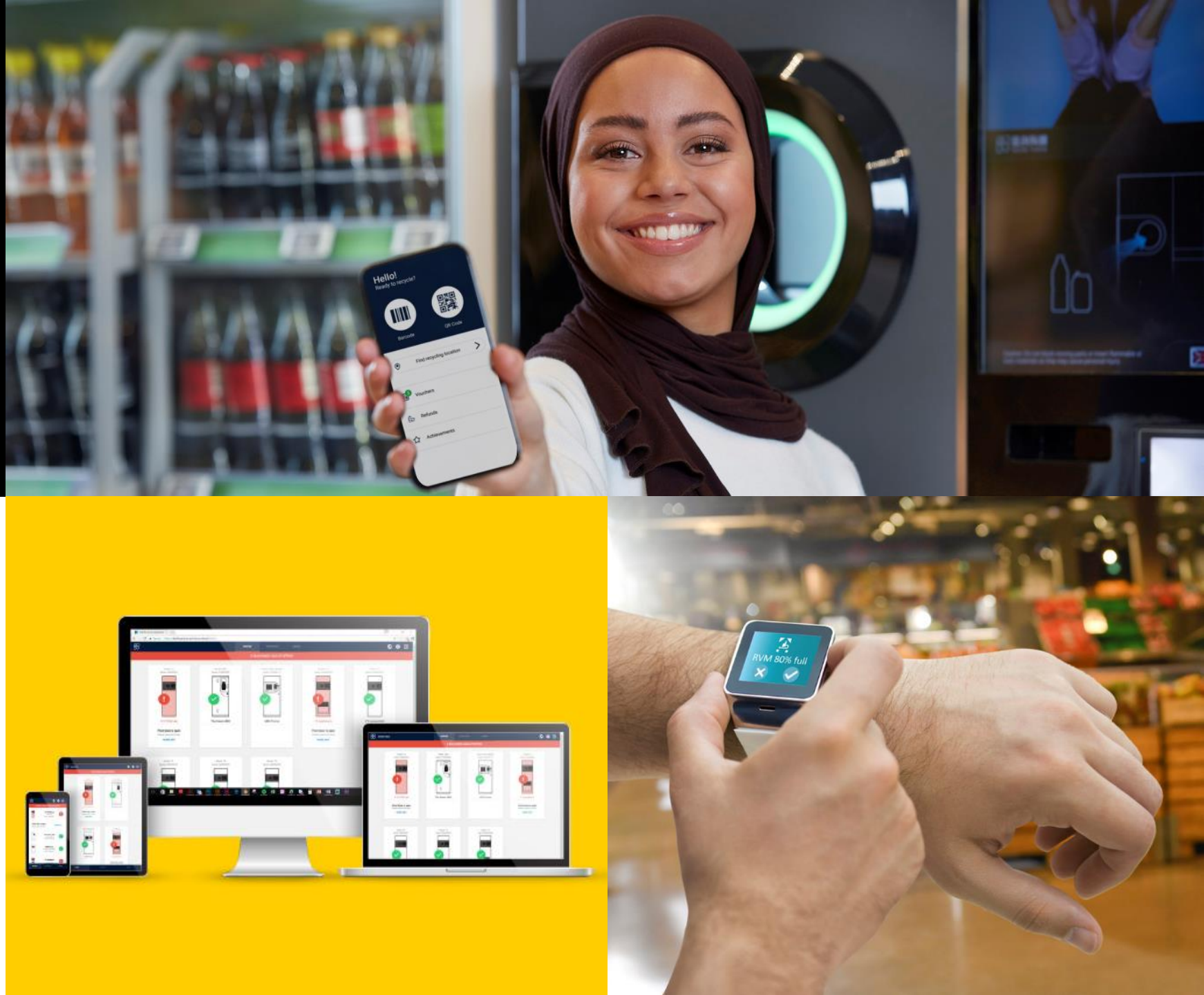


Our reverse vending portfolio



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

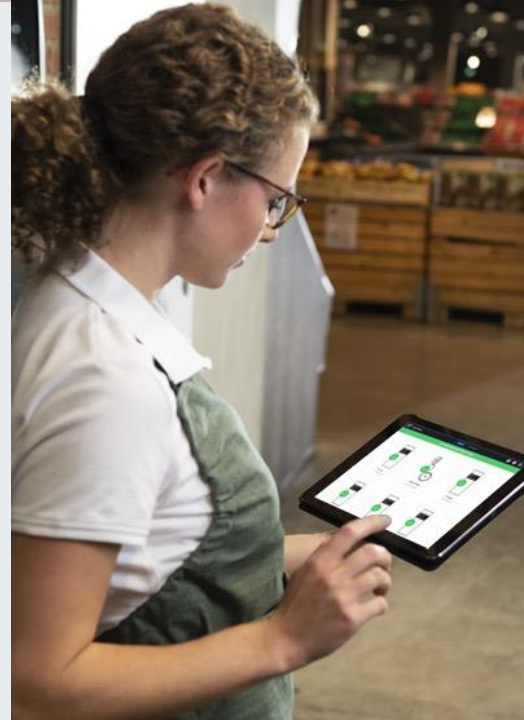


Efficient
operations for
peace of mind



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

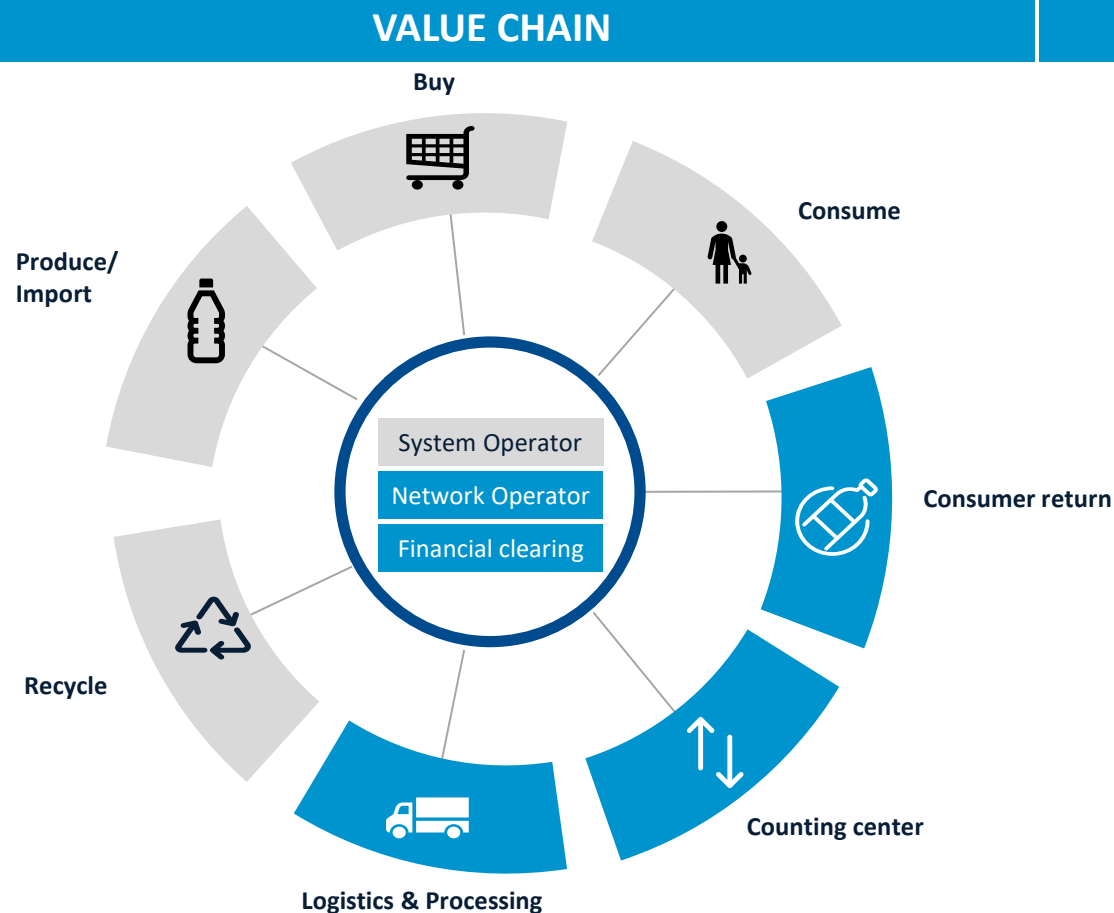
A great user
experience



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

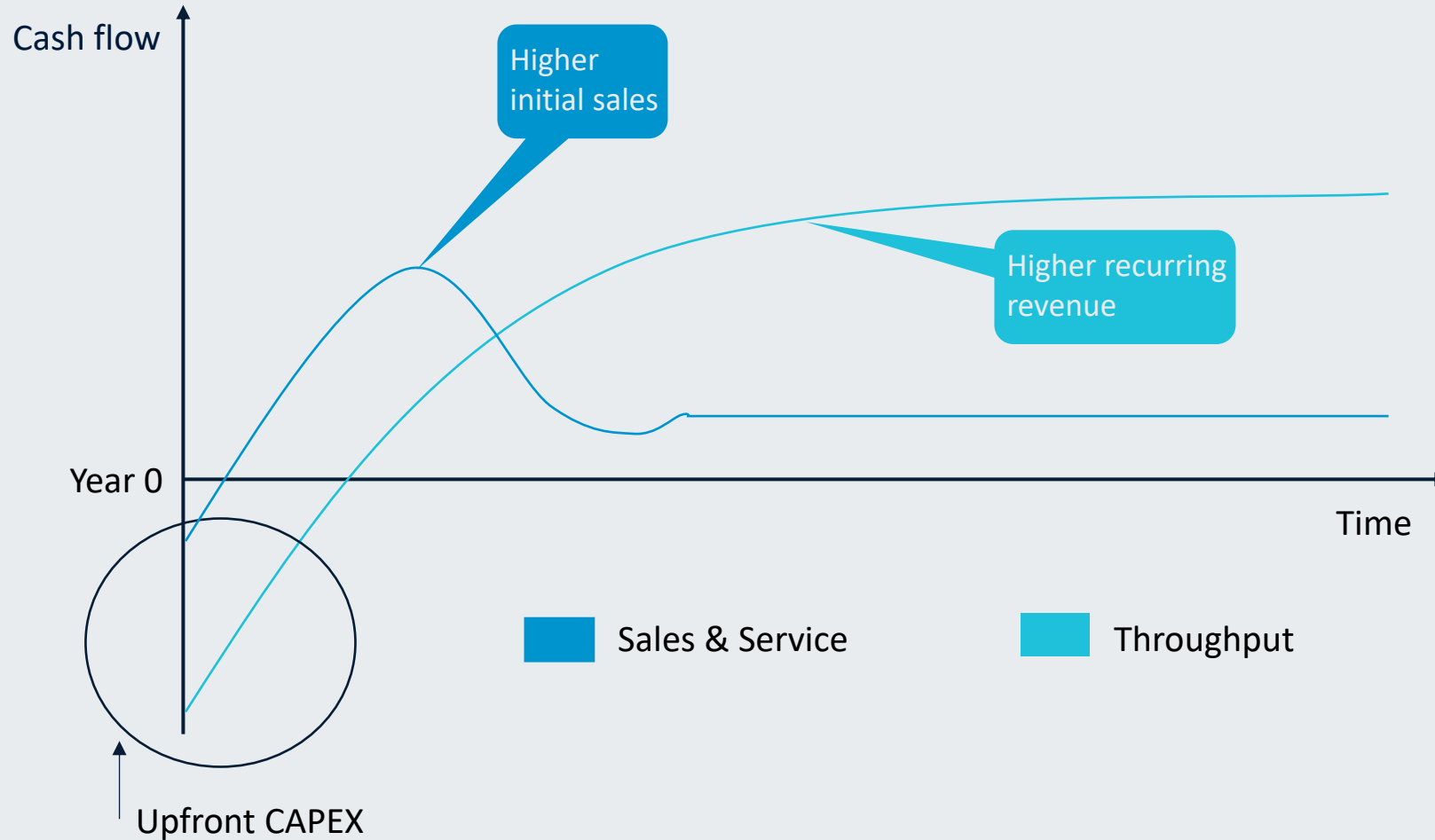
Material Recovery



~ 20%
share of revenue today

Cash flow profiles of the two main business models

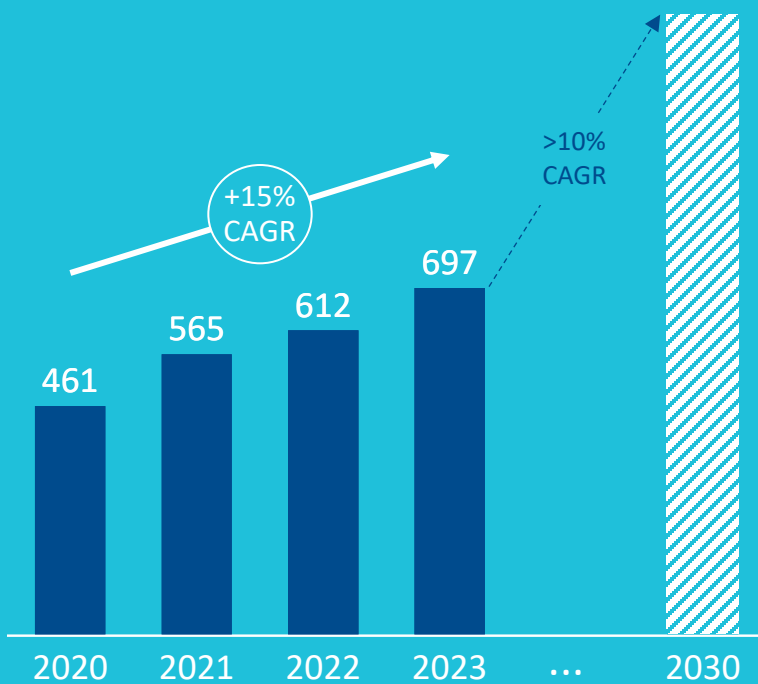
Illustrative cash flow profiles per machine



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

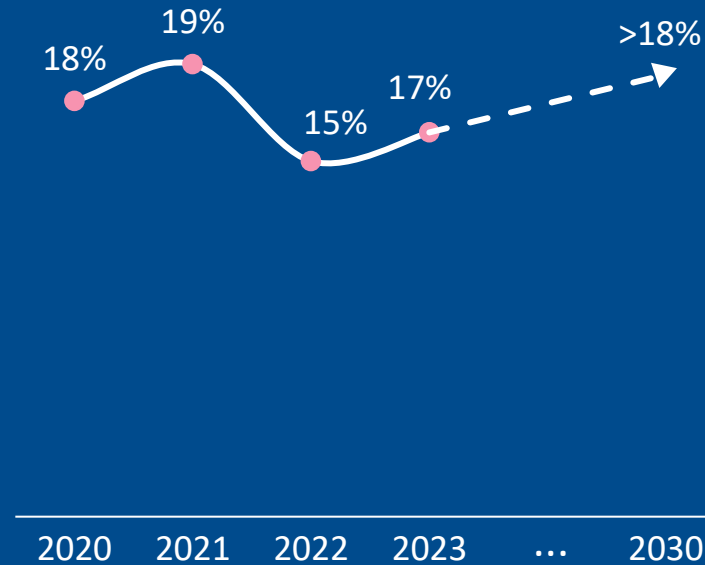
Double Digit Revenue Growth

EUR million



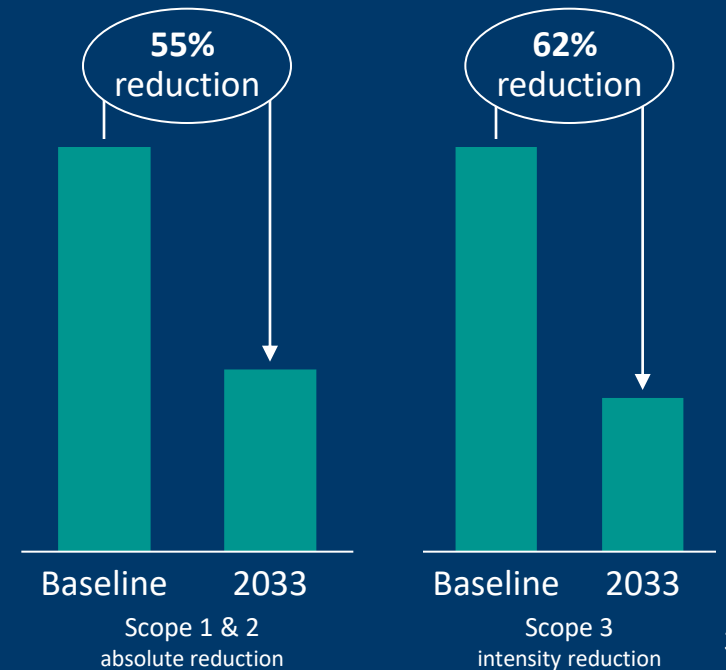
Increase EBITA % to high 10's

EBITA %



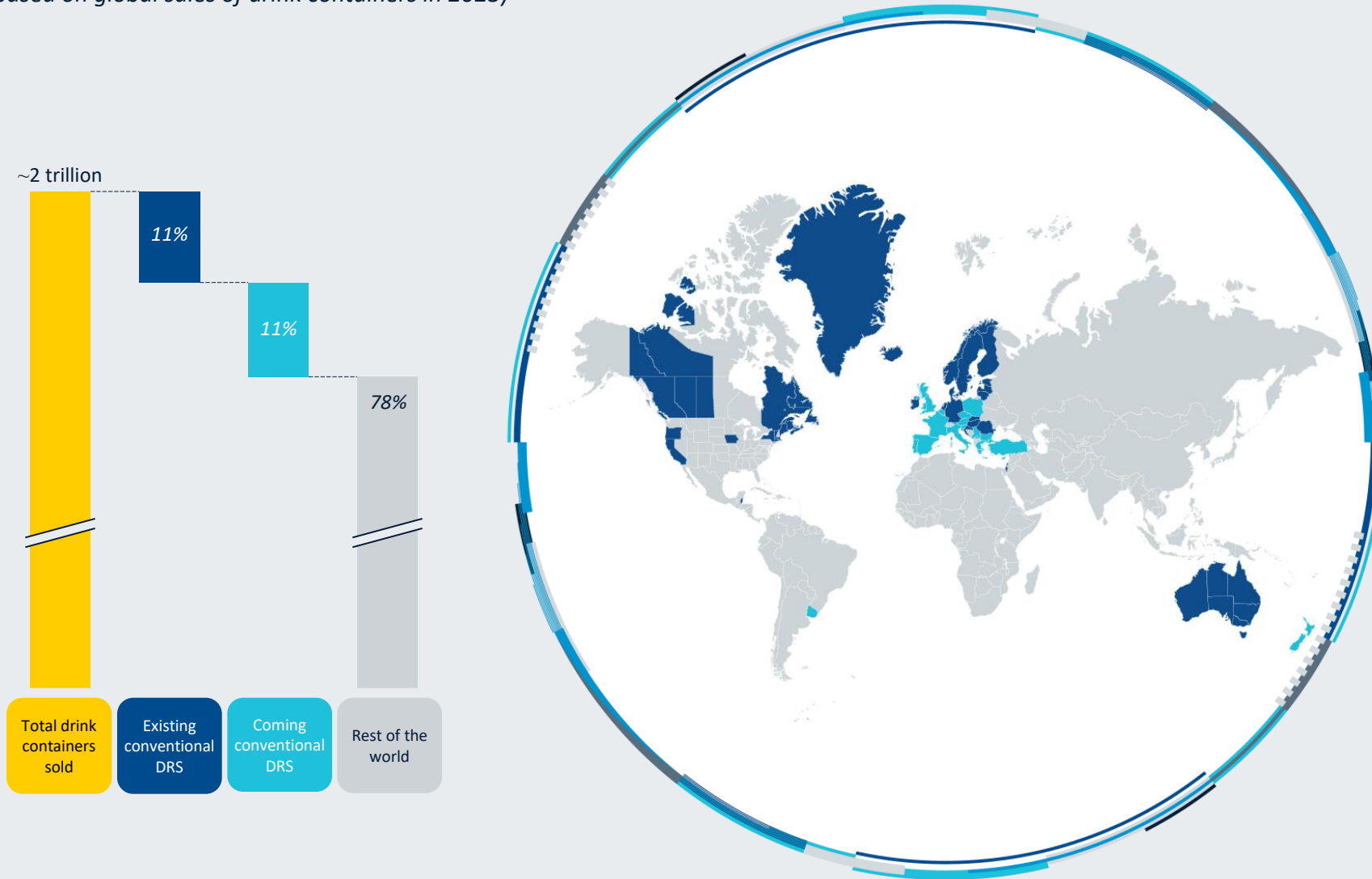
Decrease CO₂ footprint aligned with SBTi targets

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
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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

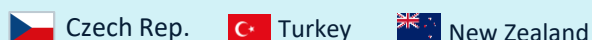


expected 40-50% share of growth by 2030

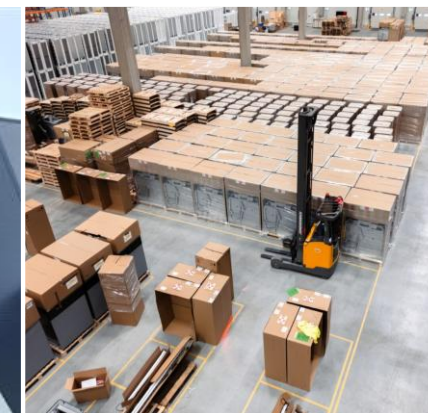
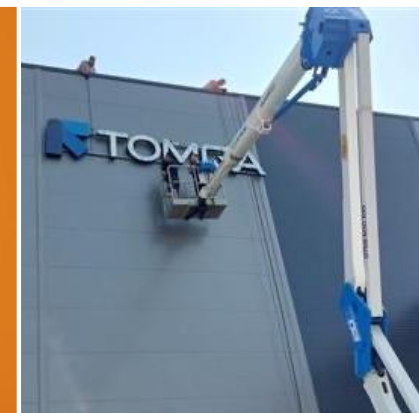
Publicly announced upcoming DRS launch



Legislative considerations and planning



EU requirements by 2029



Extensive portfolio & innovation capabilities

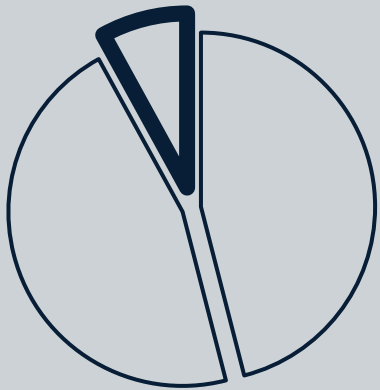
Proven roll-out & production abilities

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 CO₂ 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

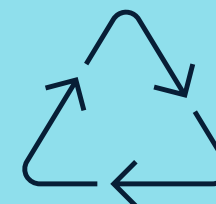




Giving every piece of material we sort and analyze – may it be waste, metal or ore – a value.

266

million EUR
in revenue

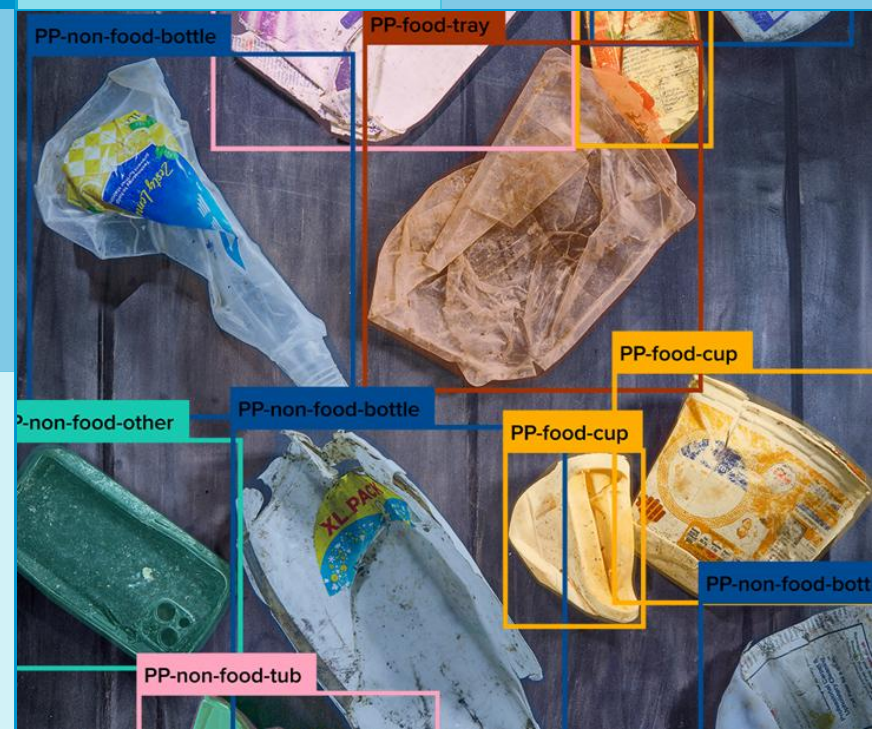


11,200

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

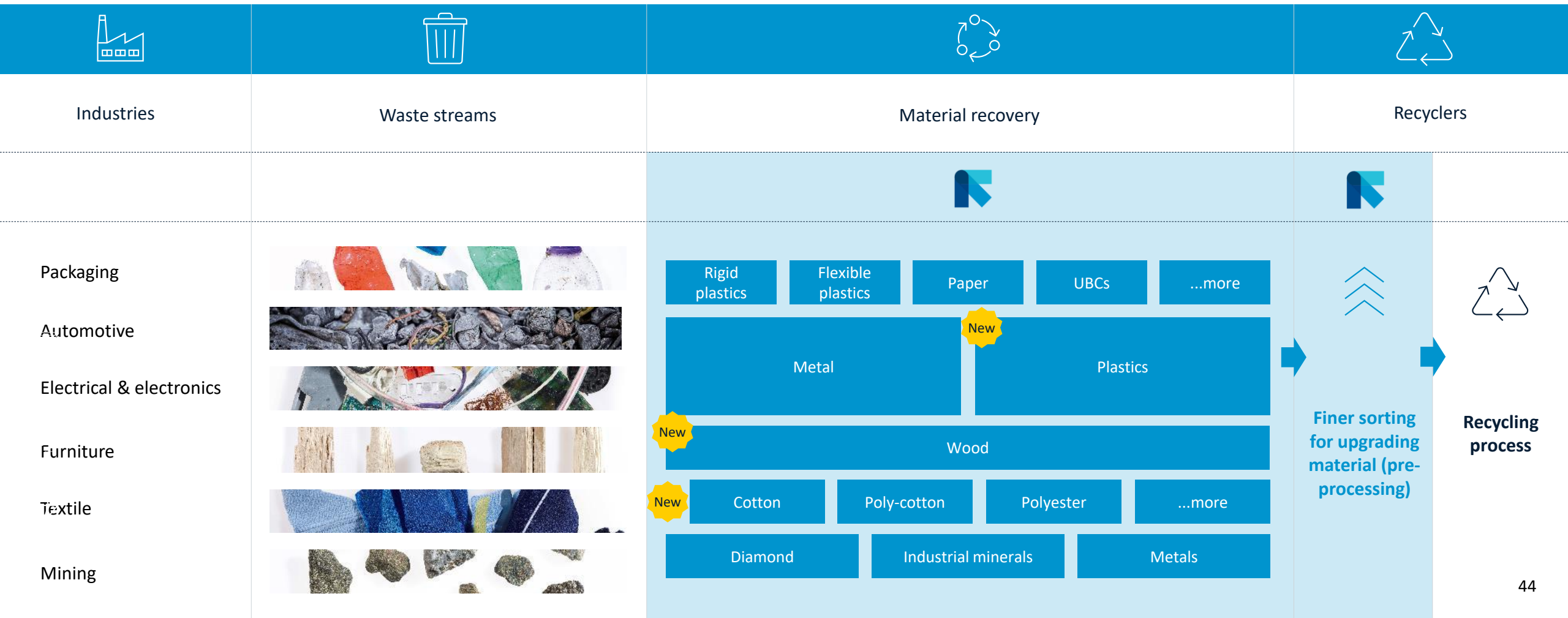
The world generates
up to
2.3 billion
tons of municipal solid
waste annually.

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

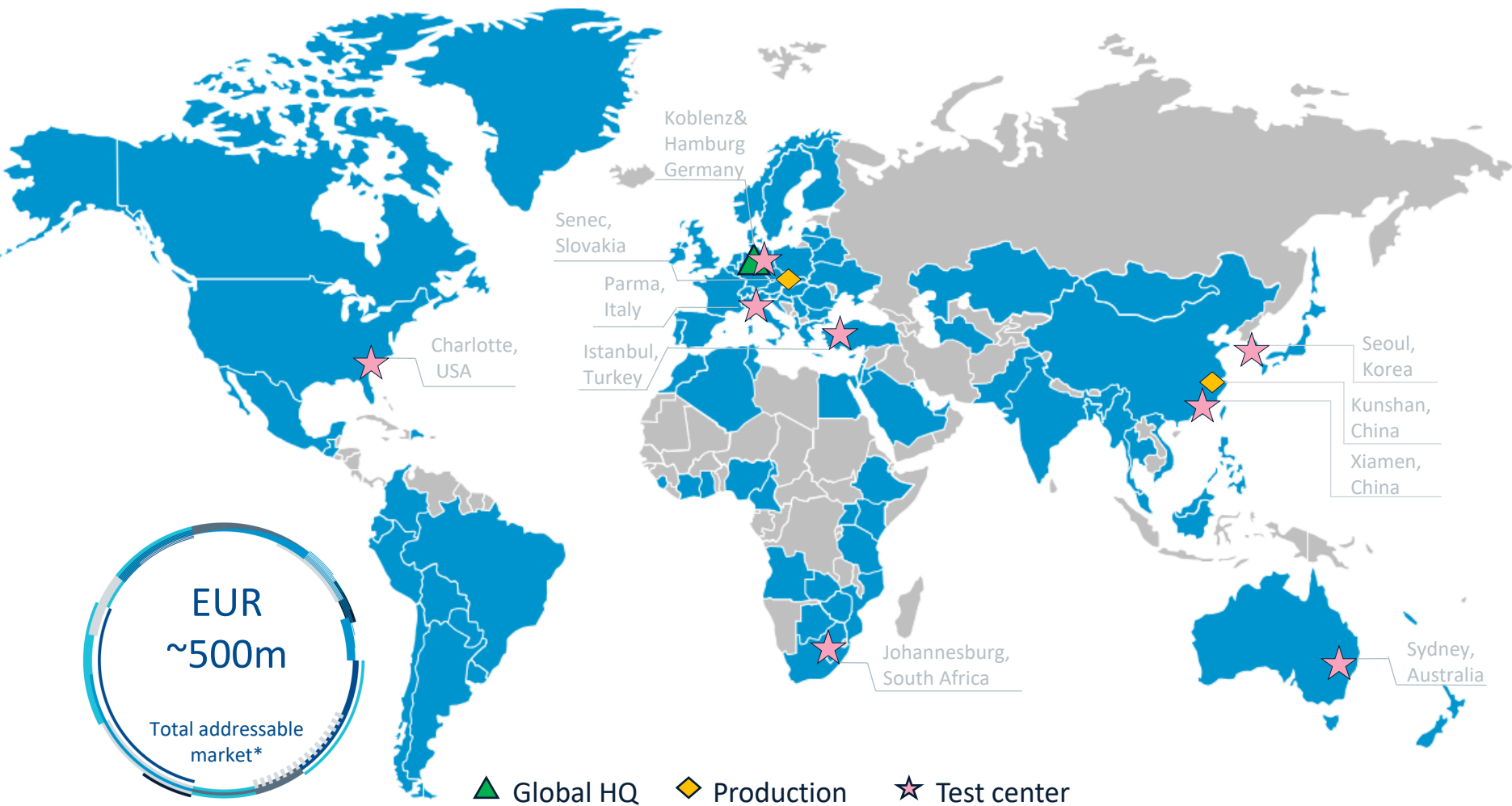
Recycling aluminum
saves up to
95%
of the energy required
to produce new
aluminum

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

TOMRA Recycling’s value chain positioning



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



TOMRA Recycling Installed base worldwide

Americas
~1 900

EMEA
~7 700

APAC
~1 600

Total ~11 200

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

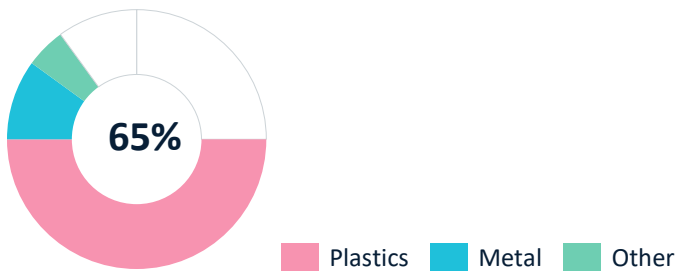
Our installed base by segment



Material recovery segment

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

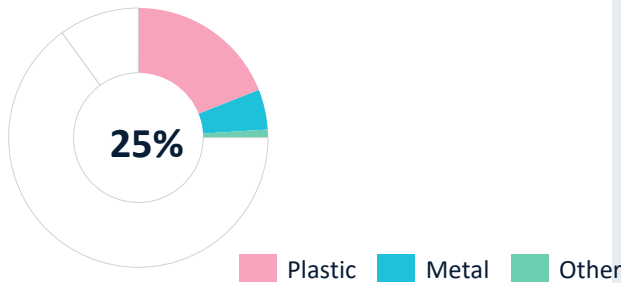
Segment share of installed base



Recycling segment

Upgrade material to pure fractions for high quality recycling

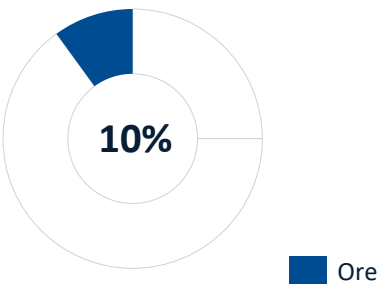
Segment share of installed base



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



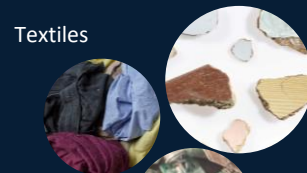
Plastics



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



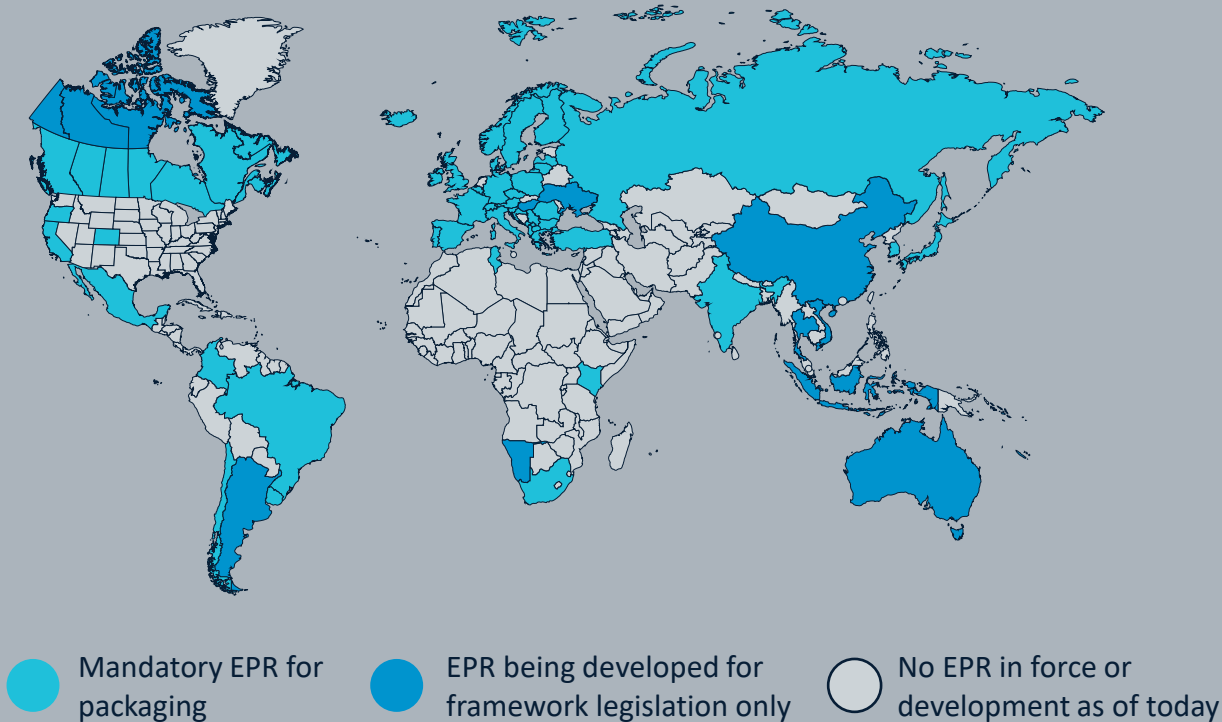
LIBS-powered
AUTOSORT PULSE



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	☒	☒	☒	☒	☒	☒
ELV & WEEE			☒	☒	☒	
Wood			☒			
Textile	☒		☒		☒	
☒ Existing	☒		☒		☒	
☒ 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™ with GAINnext™

Highest-performance waste sorting combining traditional sensors and deep learning



AUTOSORT™ RDF

Real-time quality analysis for refuse derived fuels



GAINnext™

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



AUTOSORT™ SPEEDAIR

High-speed sorting of plastic films and lightweight packaging



AUTOSORT™ FLAKE

Our highest performance flake sorter for high-end applications



INNOSORT™ FLAKE

The most flexible color and polymer flake sorter



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

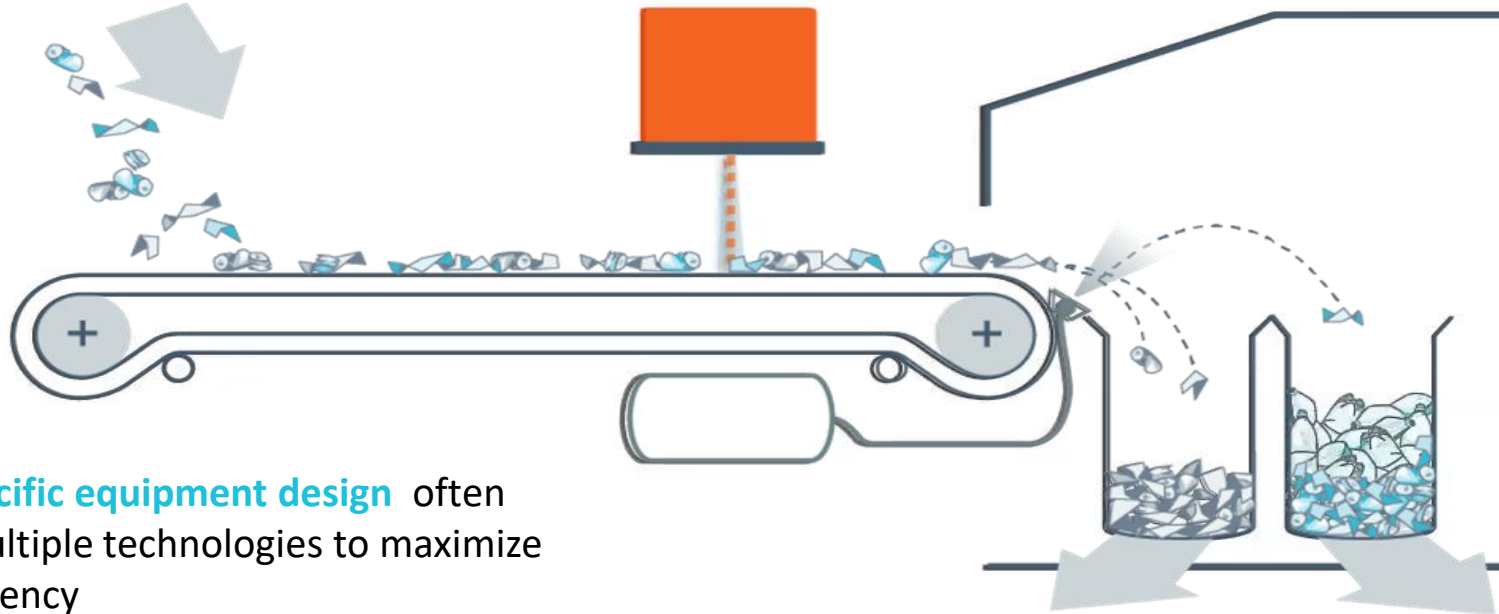
High-tech sensors to **identify objects**

Automated sorting process using
different sensors for different sorting tasks

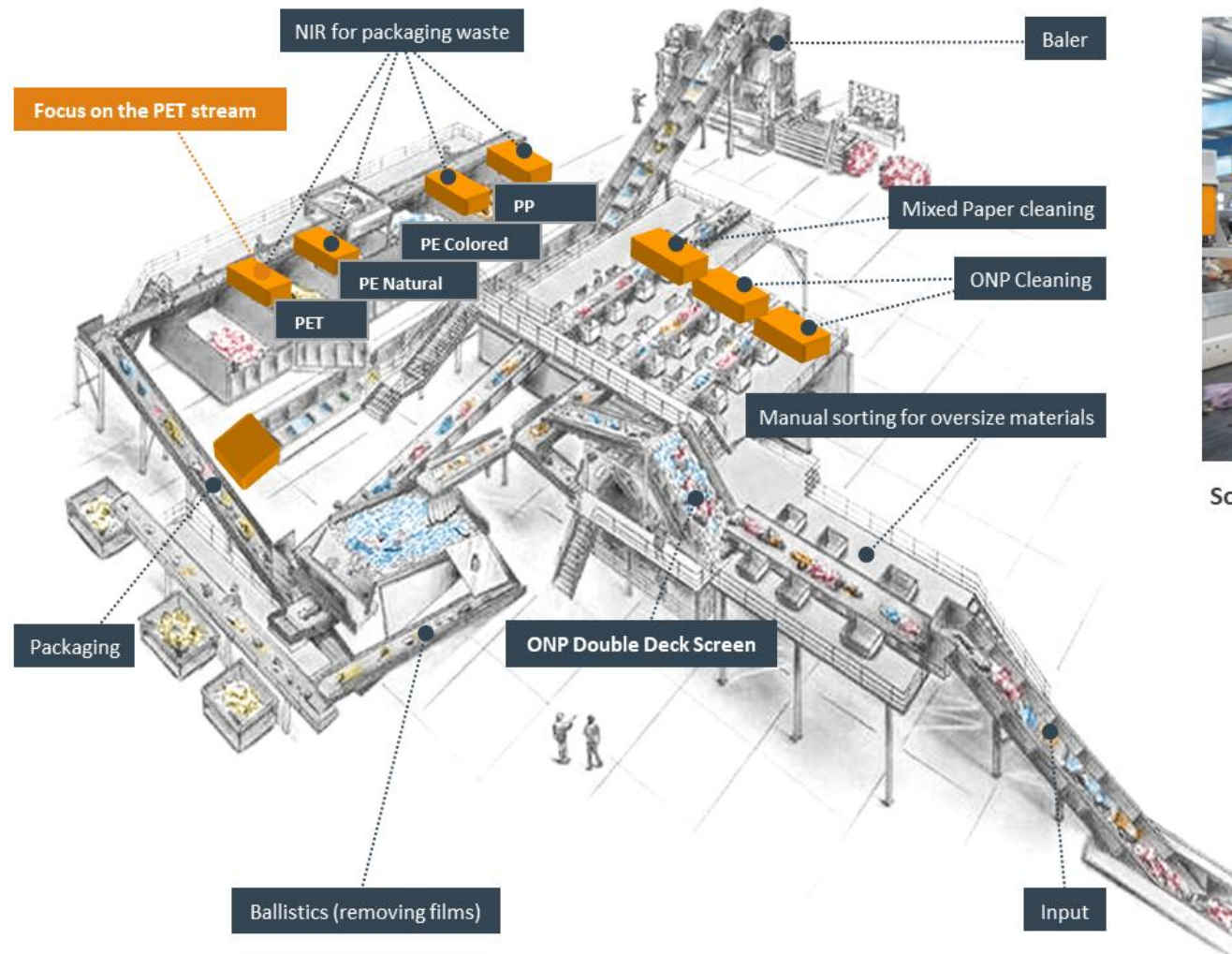
Precise ejection by ultra fast
air jets

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)

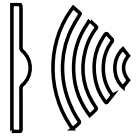


Example layout of an automated sorting plant



Sorting of Municipal Solid Waste, Cyprus

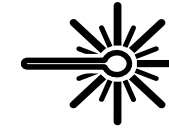
Different sensors for a tailor-made solution



**Near-infrared
spectrometry (NIR)**



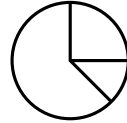
X-ray transmission (XRT)



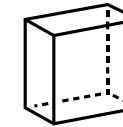
**Laser reflection/
fluorescence laser
(LASER)**



Color camera (color)



MID INFRARED (MIR)



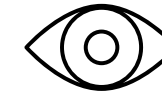
3D Laser height



**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™

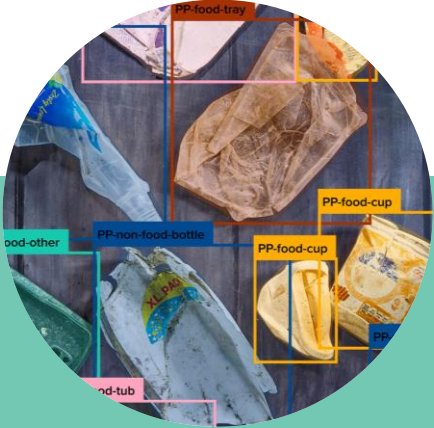
Groundbreaking illumination
technology for stable material
classification and up to 80%
energy savings

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**

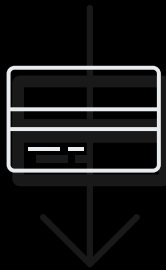
TOMRA Insight

*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

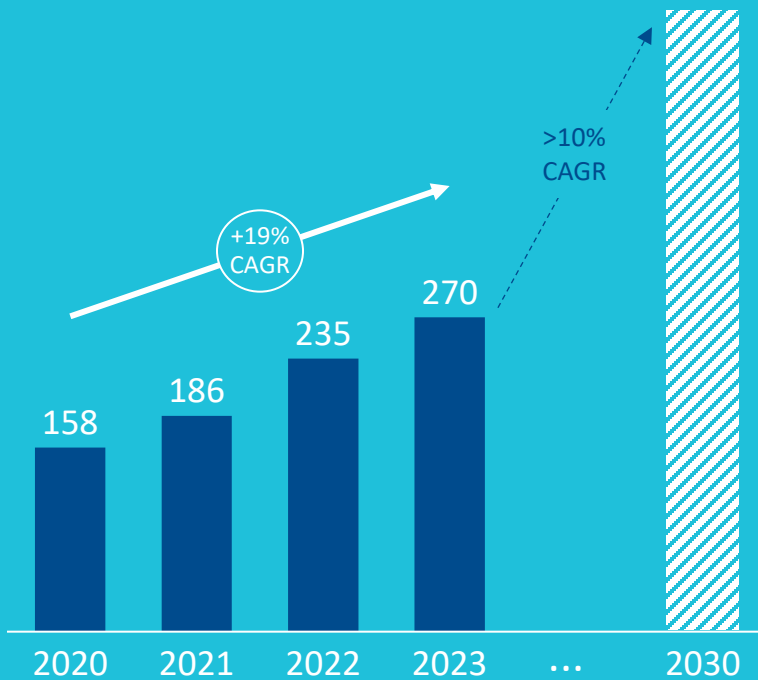


Integration with
TOMRA machines

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

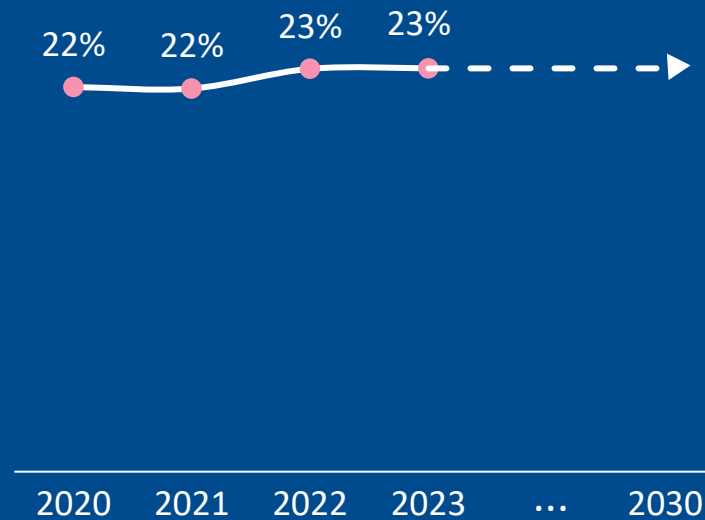
Double digit Revenue Growth

EUR million



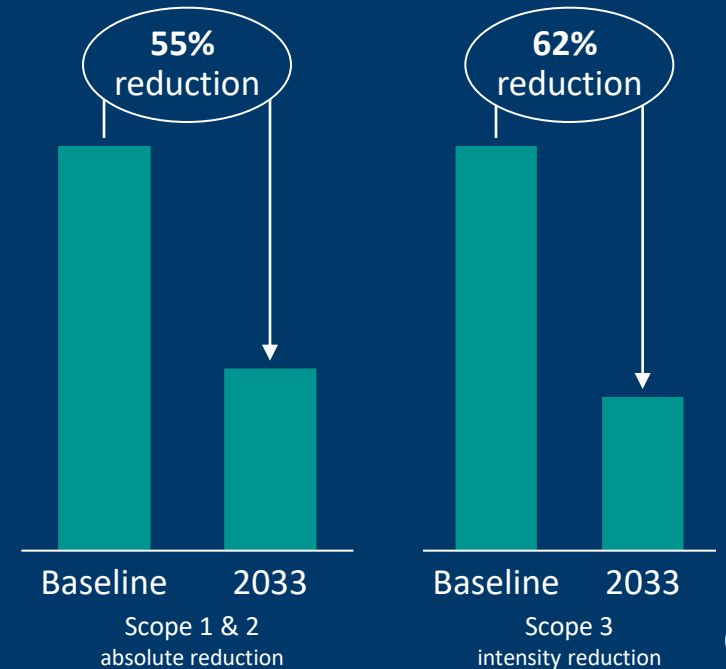
Optimize EBITA % at low-to-mid 20's

EBITA %



Decrease CO₂ footprint aligned with SBTi targets

SBTi Scope 1-3 emission targets



We are the technology leader in an evolving recycling market

Technology leader



Leading position
while expanding
to new segments

Value drivers



Commitment to
innovation and cutting-
edge research

Most extensive sensor
portfolio for high-
performance machines

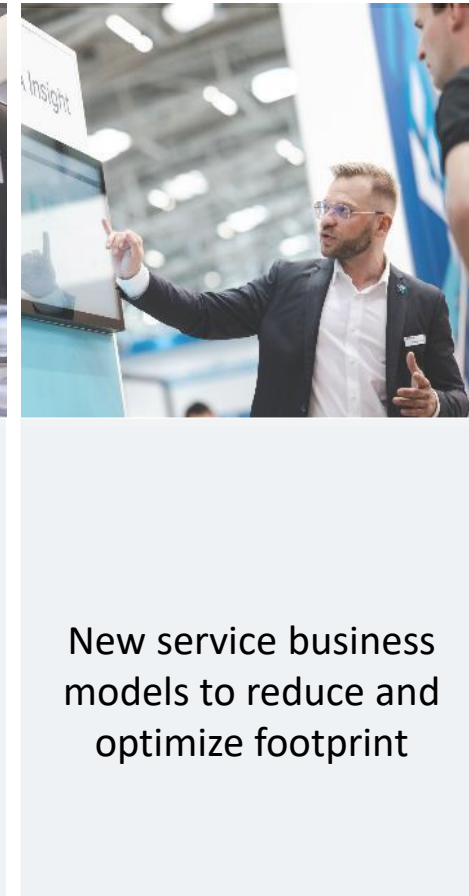
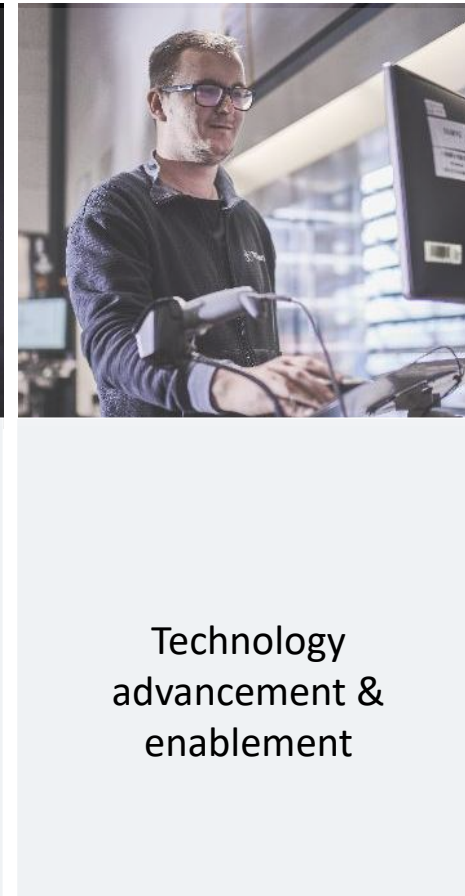
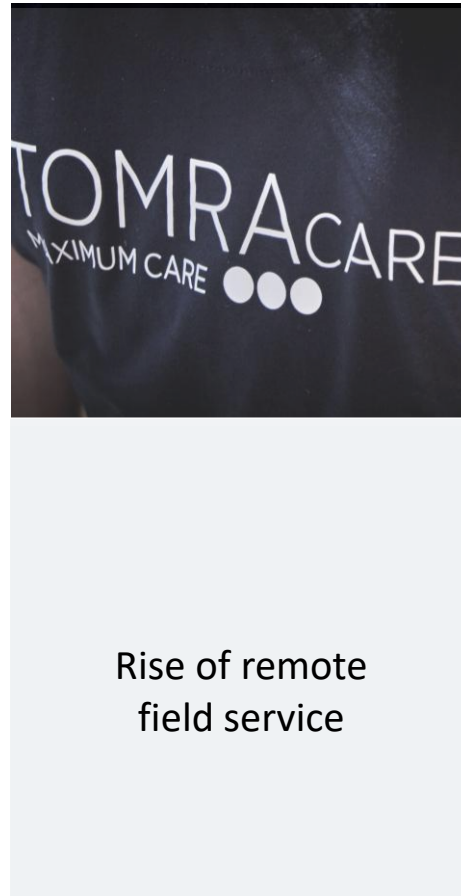
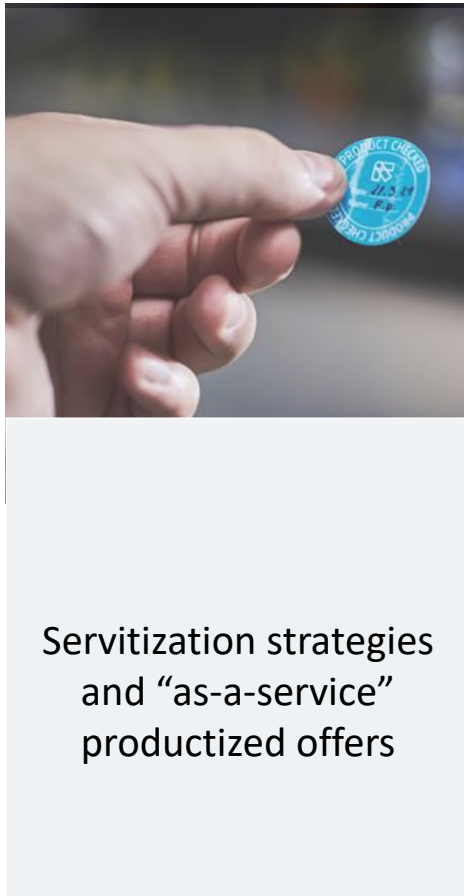
New success with AI and
LIBS technology

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

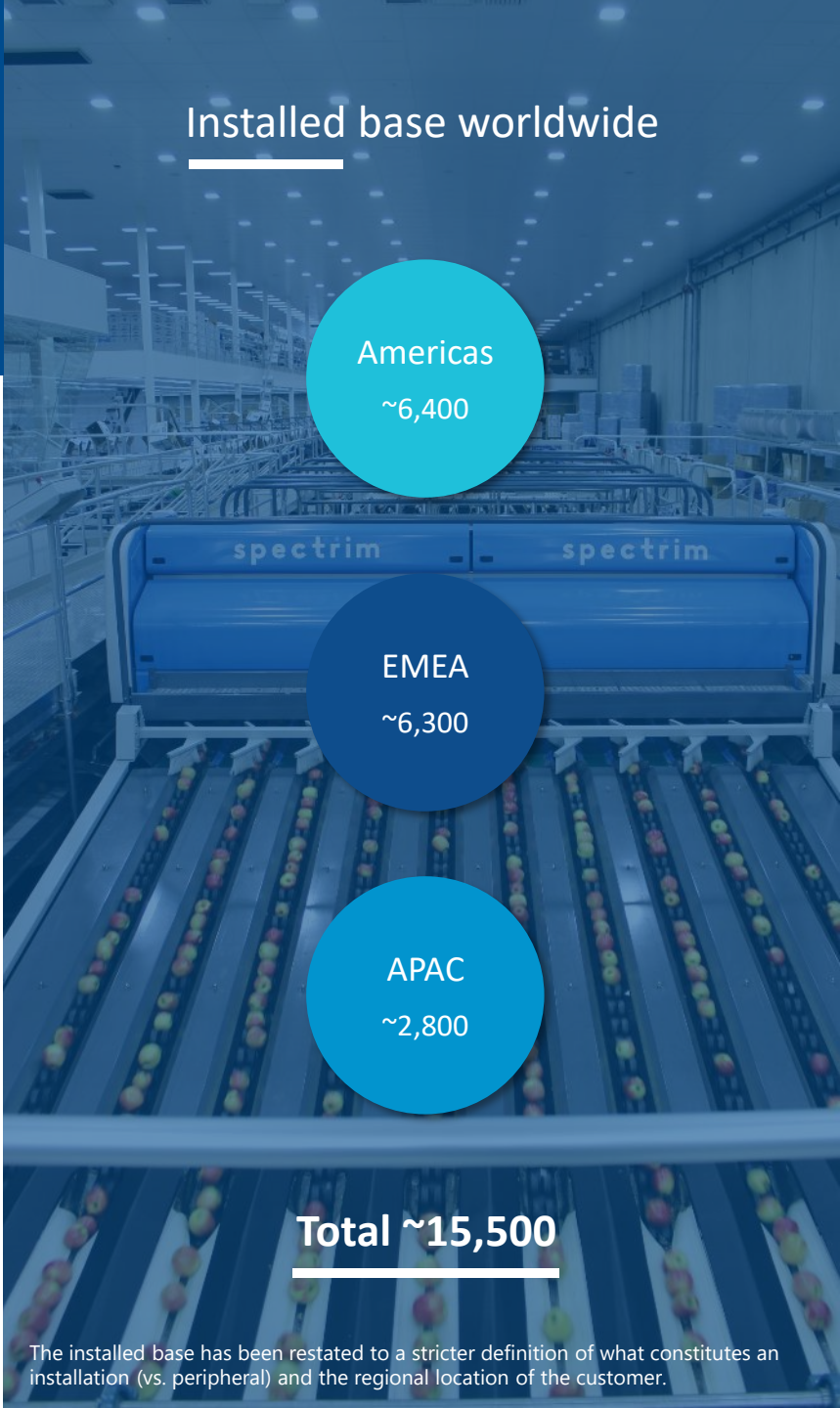
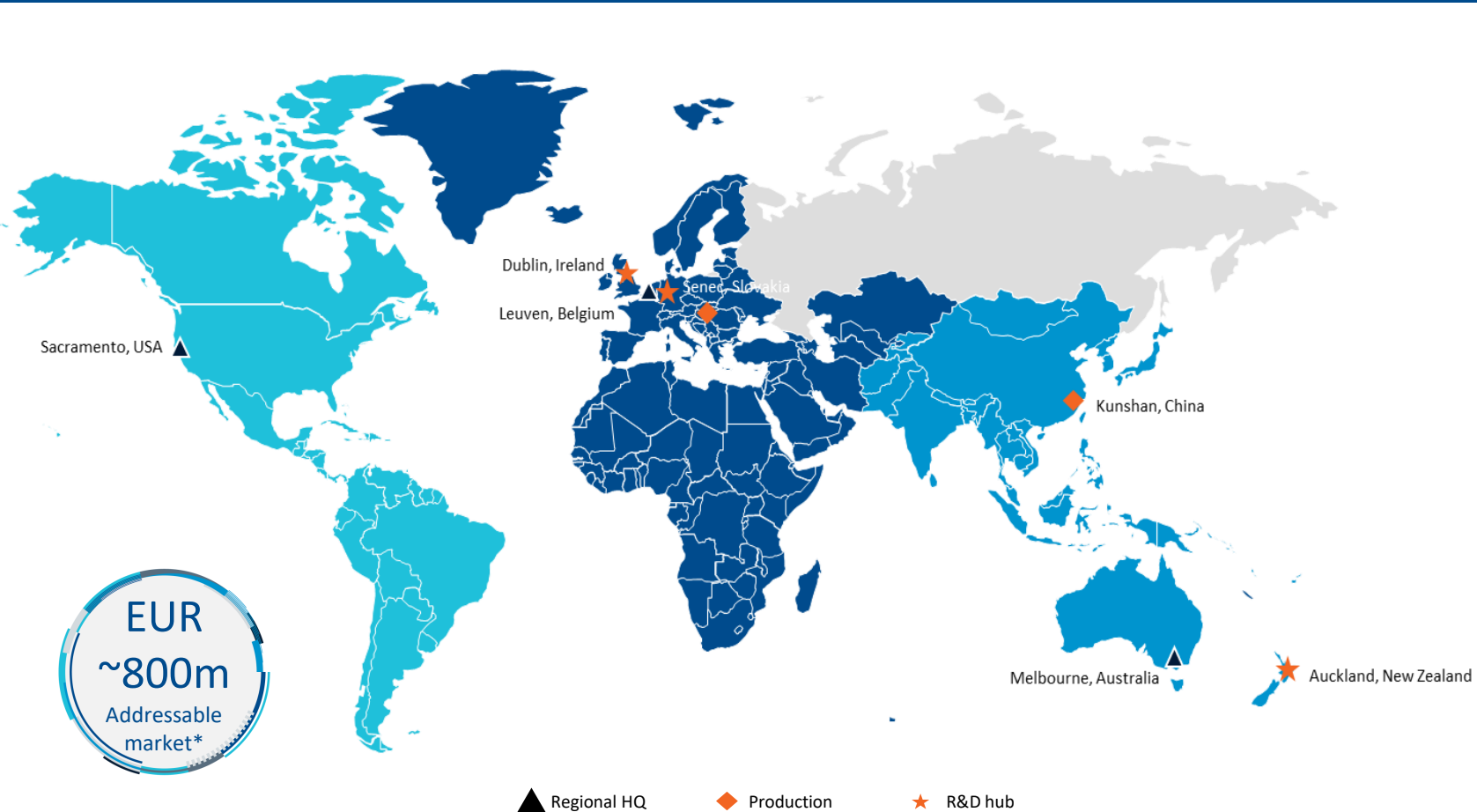


TOMRA Food

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



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



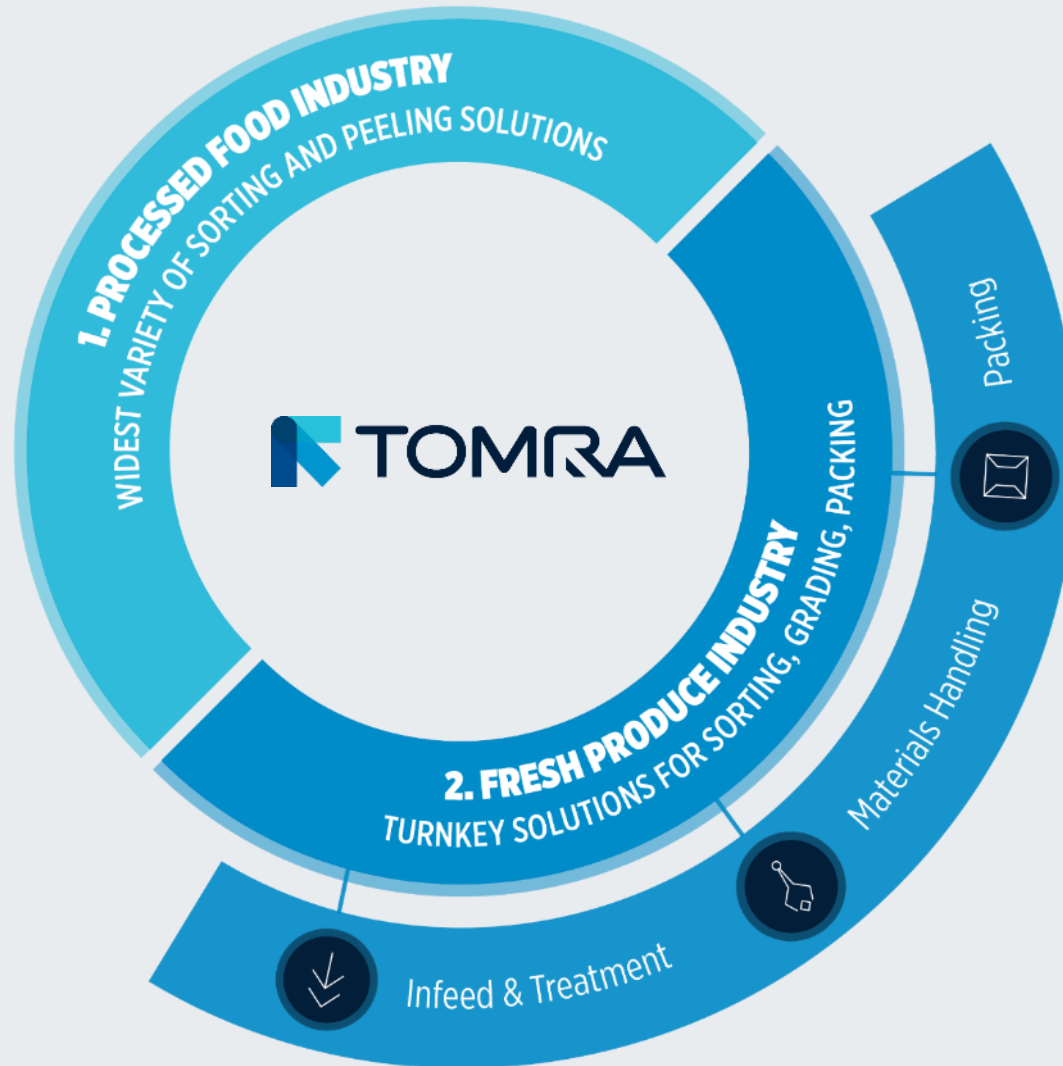
Leading technology



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

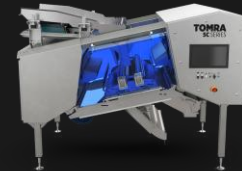


TOMRA 5B

TOMRA C Product Line



TOMRA 3C



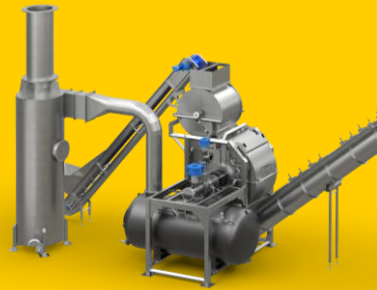
TOMRA 5C

TOMRA X Product Line



TOMRA 5X

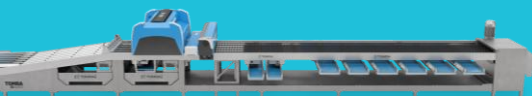
Peeling Lines



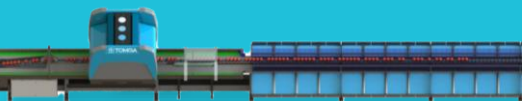
Peeling

Integrated sorting solutions for Fresh Produce

TOMRA S Product line



TOMRA 5S Advanced



Single/Dual lane sorter



ULTRAVIEW

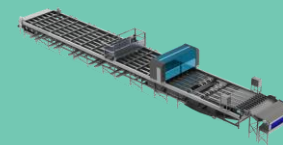


SPECTRIM

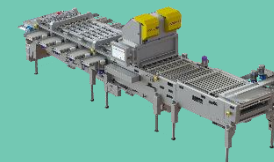


INSPECTRA²

Small Fruit Sorter and KATO260 Line



Small Fruit Sorter



KATO260 with LUCAi



TOMRA
NEON 3



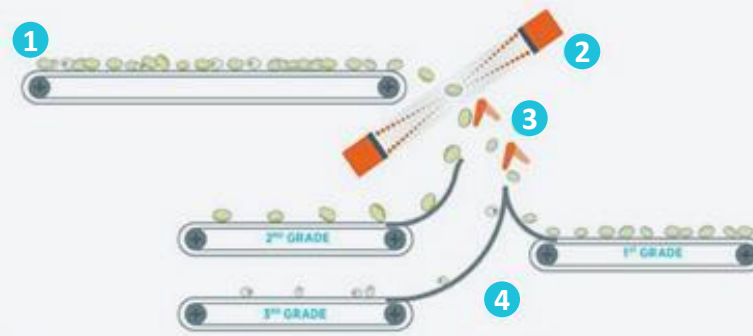
CURO16



KETE16

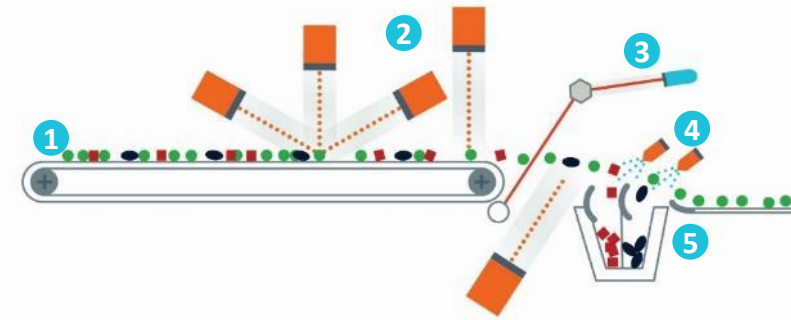
Working principles in Food sorting

Air inspection



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

Belt inspection



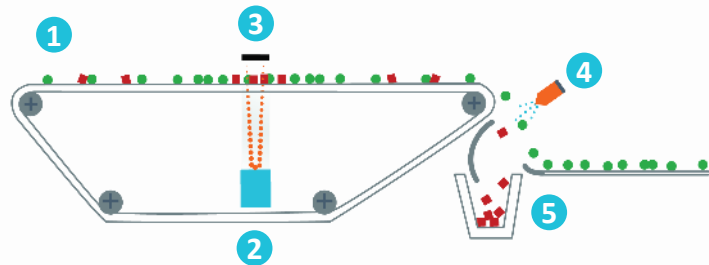
- 1 Infeed Belt (unsorted)
- 2 Cameras
- 3 Lasers
- 4 Precise air guns
- 5 Accept / reject

Chute or Channel sorter



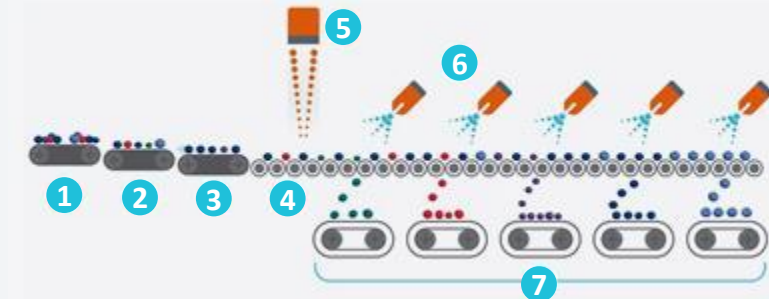
- 1 Infeed (unsorted)
- 2 BSI+
- 3 Laser
- 4 Precise air guns
- 5 Accept / reject

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**

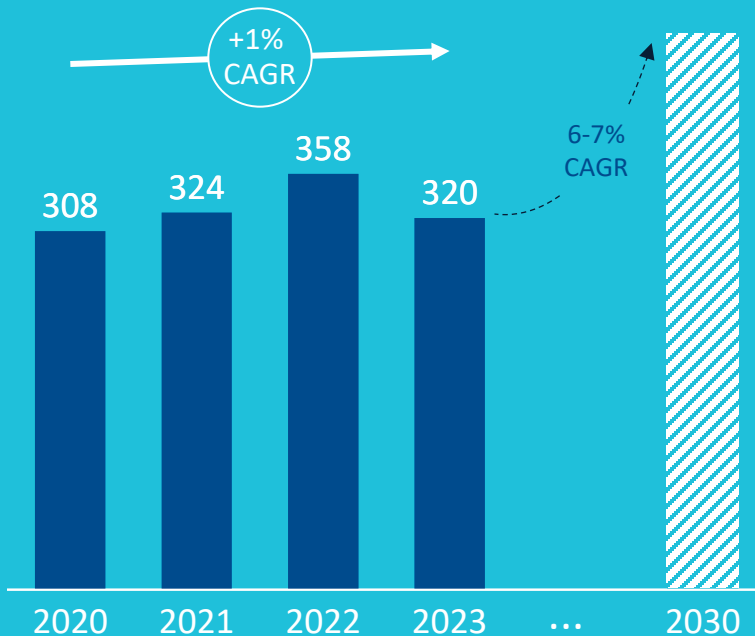
Our strategy: Restructured organization with two-phase strategy focusing on improving profitability before accelerating profitable growth



First, we improve profitability then target growth

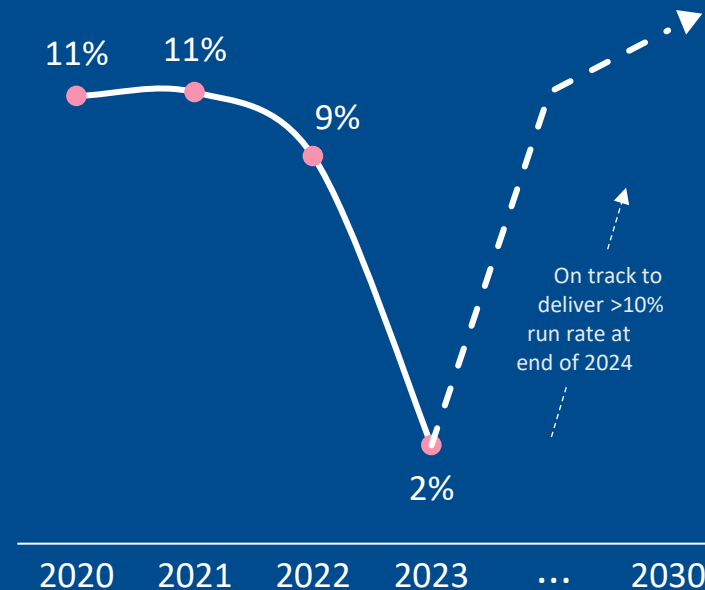
Mid-to-high single digit revenue growth

EUR million



Improve EBITA % to mid 10's

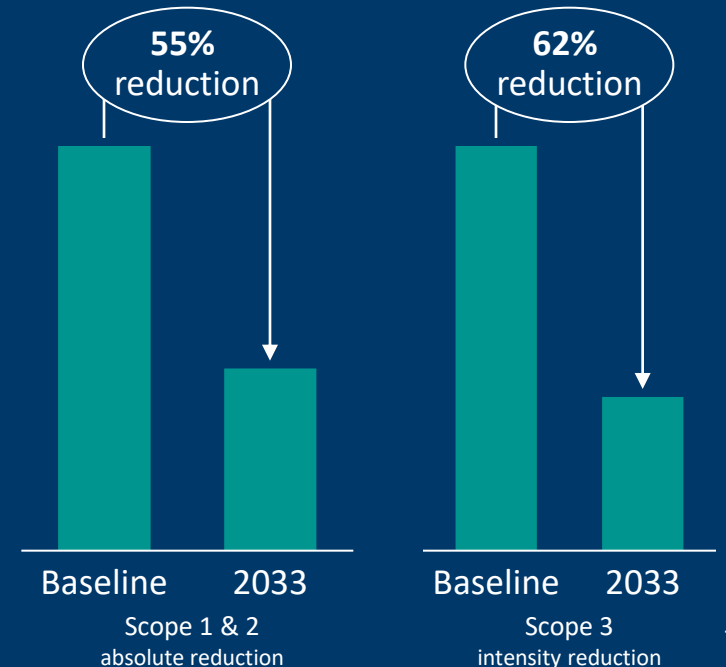
EBITA %



adjusted for special items

Decrease CO₂ 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

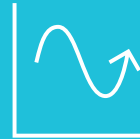


Implement a platform approach
to speed up time to market
of new products

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

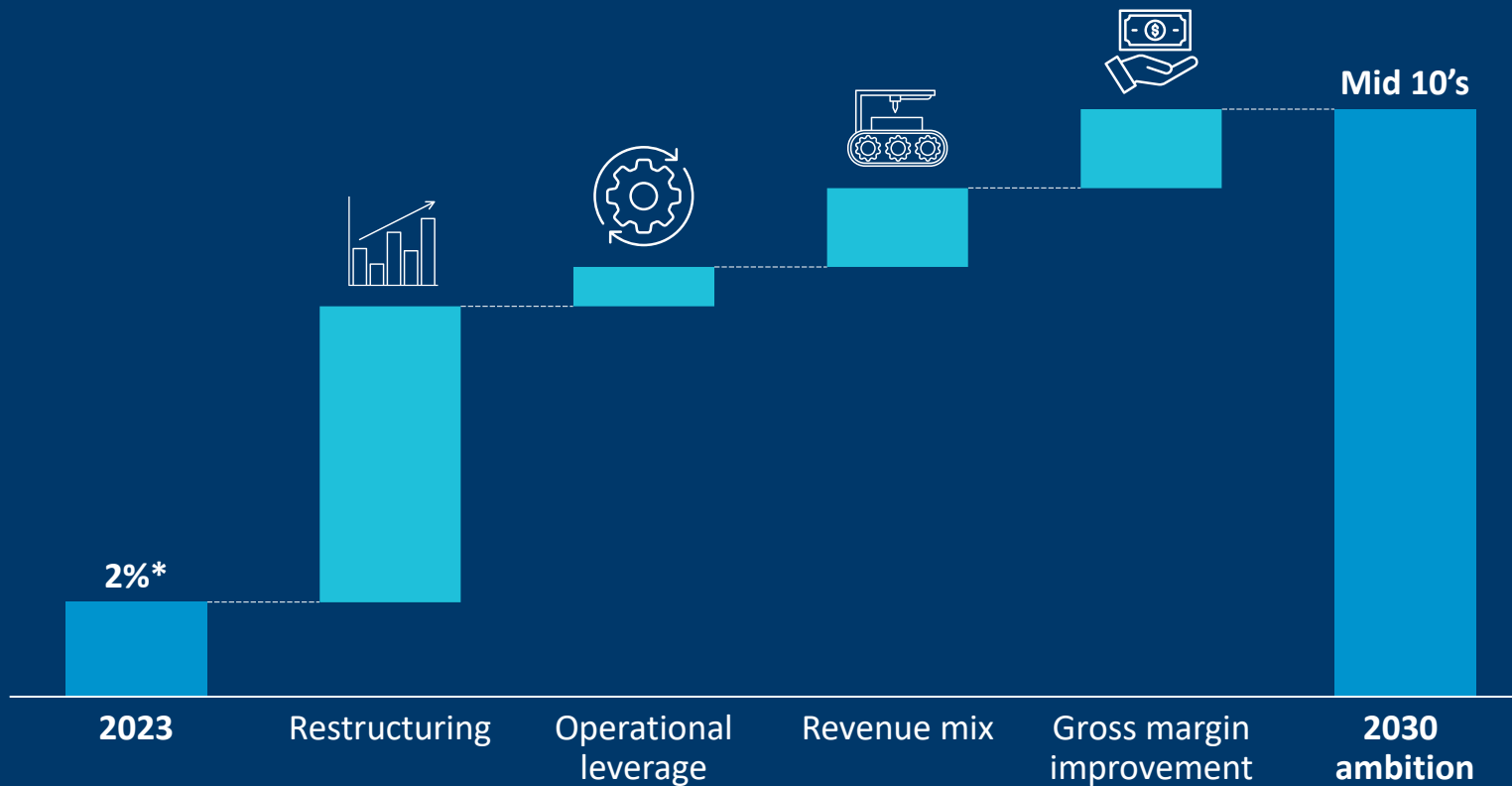


Sensor technology development
to open up new segments
and opportunities

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

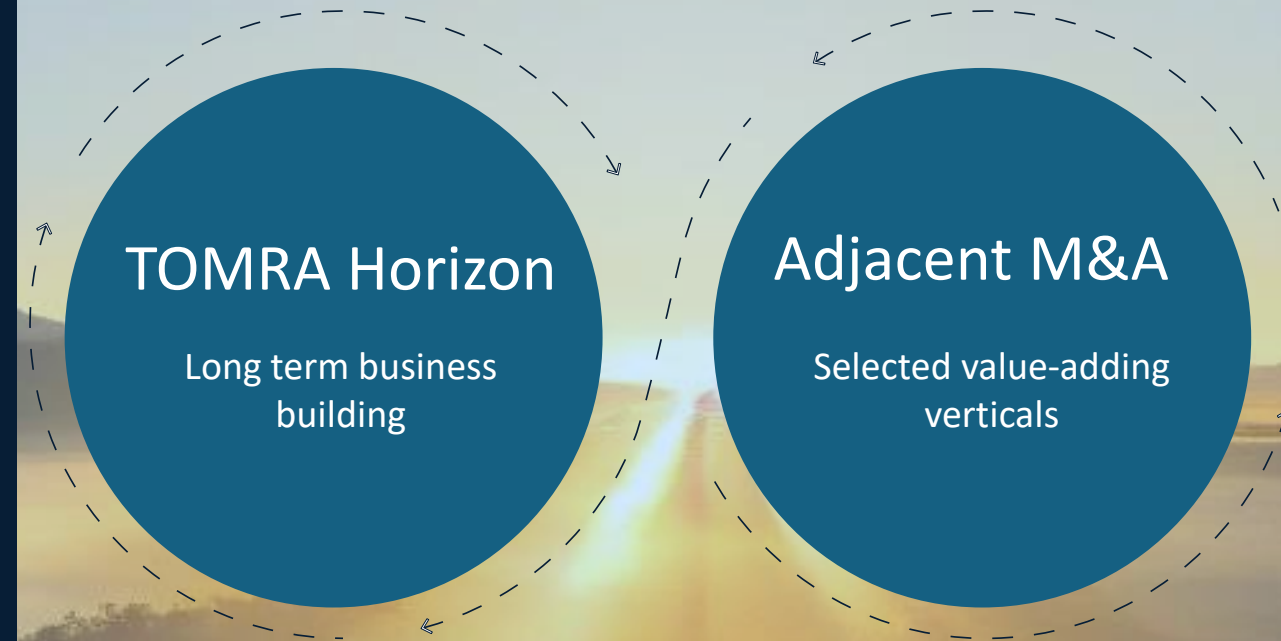


TOMRA Horizon



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

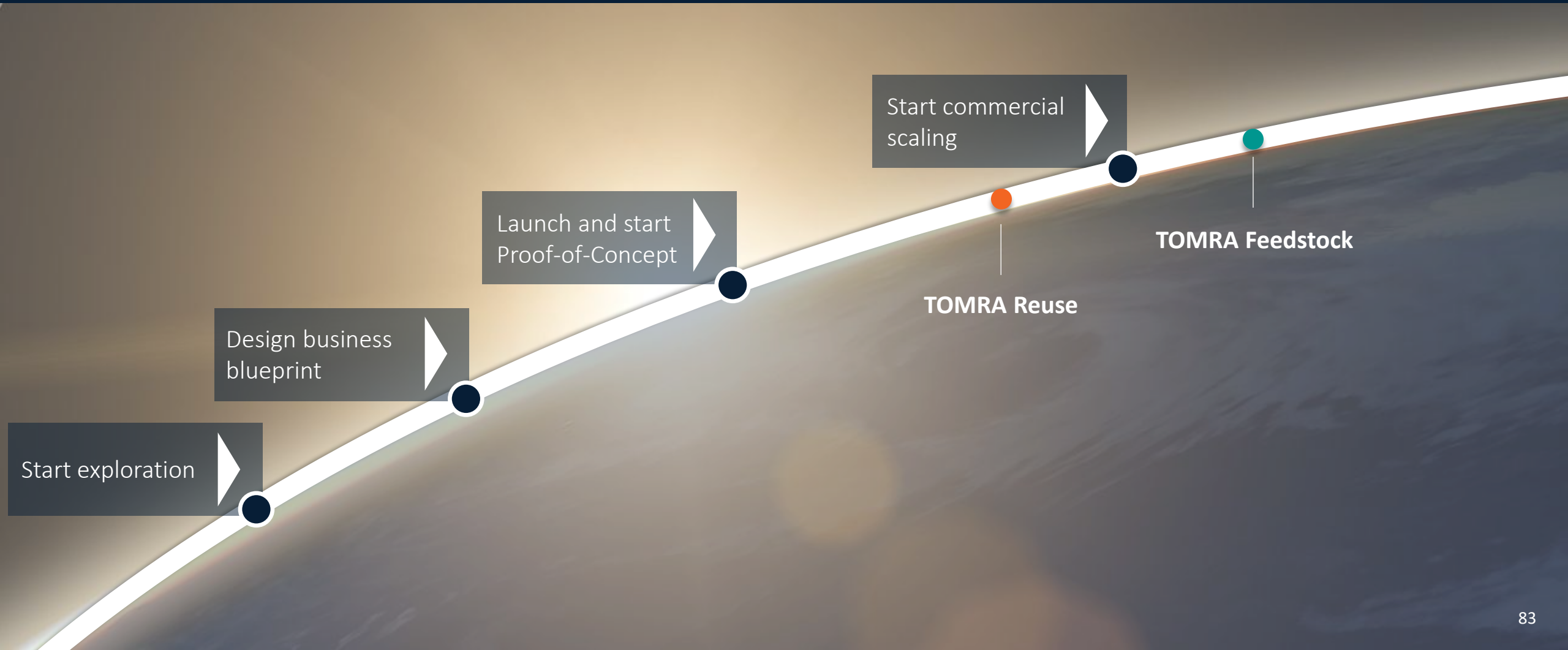


Broaden our
portfolio



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



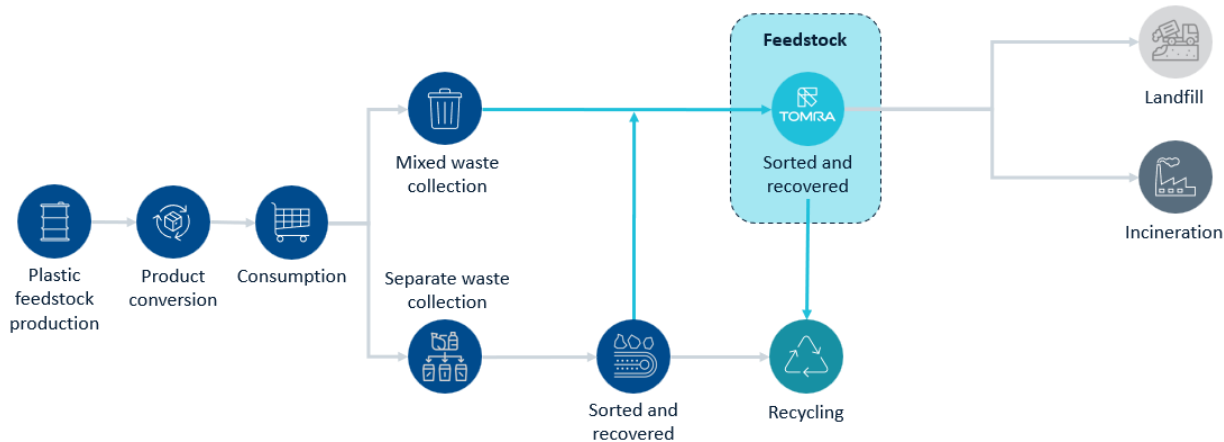


TOMRA Feedstock

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



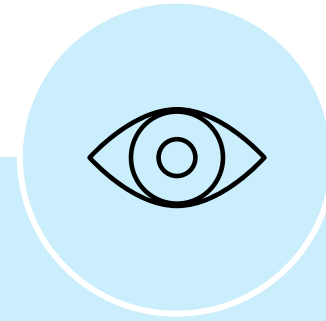
Purpose

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



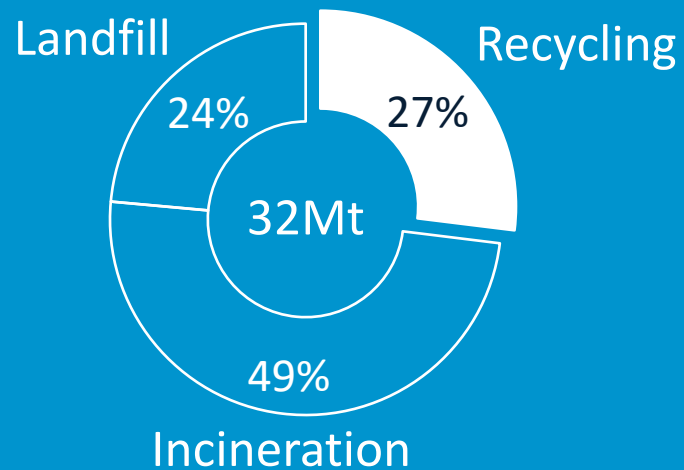
A closer look at TOMRA's first Feedstock plant and Norway's first national sorting facility for plastic packaging



More plastics in Europe need to be recycled

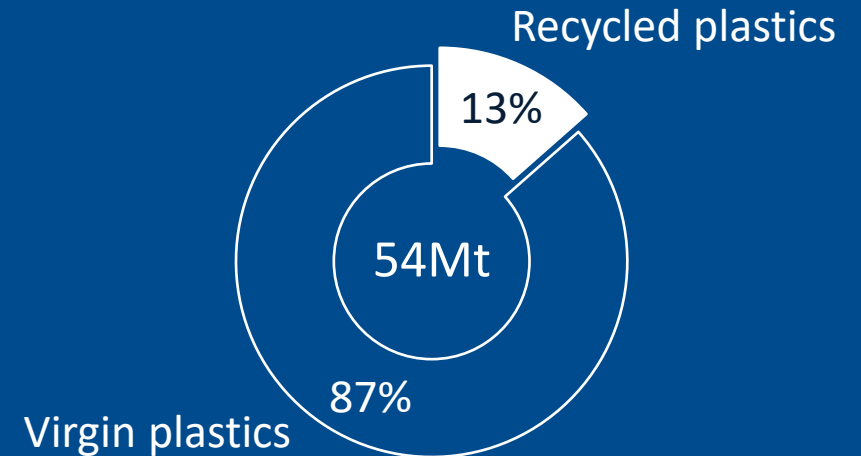
Too little plastic waste is being recycled

Post-consumer plastics waste treatment in Europe



Too little recycled content is used in new plastic products

Source of plastics converted into new plastic products in Europe



EU PPWR

Packaging and Packaging Waste Regulation signed into law in 2025

- ✓ Packaging must be recyclable
- ✓ Packaging must contain recycled content



Recycled content (plastics)

Minimum % of recycled content from post-consumer waste	2030	2040
Single use plastic beverage bottles	30%	65%
Contact-sensitive packaging:		
- PET as major component	30%	50%
- PET not as major component	10%	25%
Other types of packaging	35%	65%



Deposit return systems

By 1 Jan 2029, requirement to set up DRS to ensure >90% collection of single use plastic beverage bottles and metal cans.

By 2030, 10% of beverage containers placed on the market are to be in reusable packaging. The PPWR encourages the integration of reuse into DRS collection infrastructure.



Production



Consumption



Collection



Sorting



Recycling



Reuse obligations

Obligations to provide the option of reusable packaging within a system for reuse (aim for 10% reuse offer from 2030) for take-away beverages and ready-prepared food.

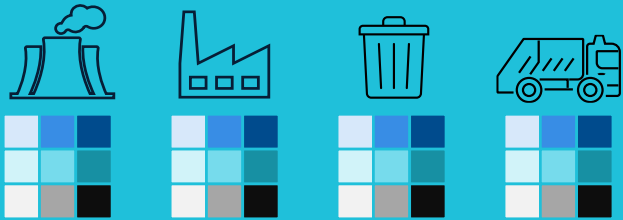


Waste management

By 2030, **all packaging must be recyclable by design**. By 2035, it must be recyclable in practice using installed infrastructure and established processes which ensure that **>55% of packaging per material category gets recycled**.

Sorting waste is key to enable recycling

Input



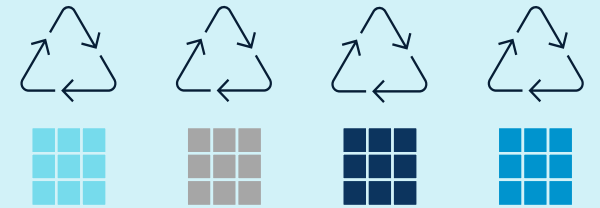
1. Mixed plastics contained in **municipal solid waste (MSW)** from:
 - Mechanical-biological treatment plants
 - Incinerators
 - Residues from LWP plants
2. Mixed plastics contained in other waste streams such as:
 - Construction & demolition waste (C&D)
 - Commercial & industrial waste (C&I)



Connecting the value chain

Sort mixed plastics in **mono-fractions** to increase value and meet the quality demand

Output



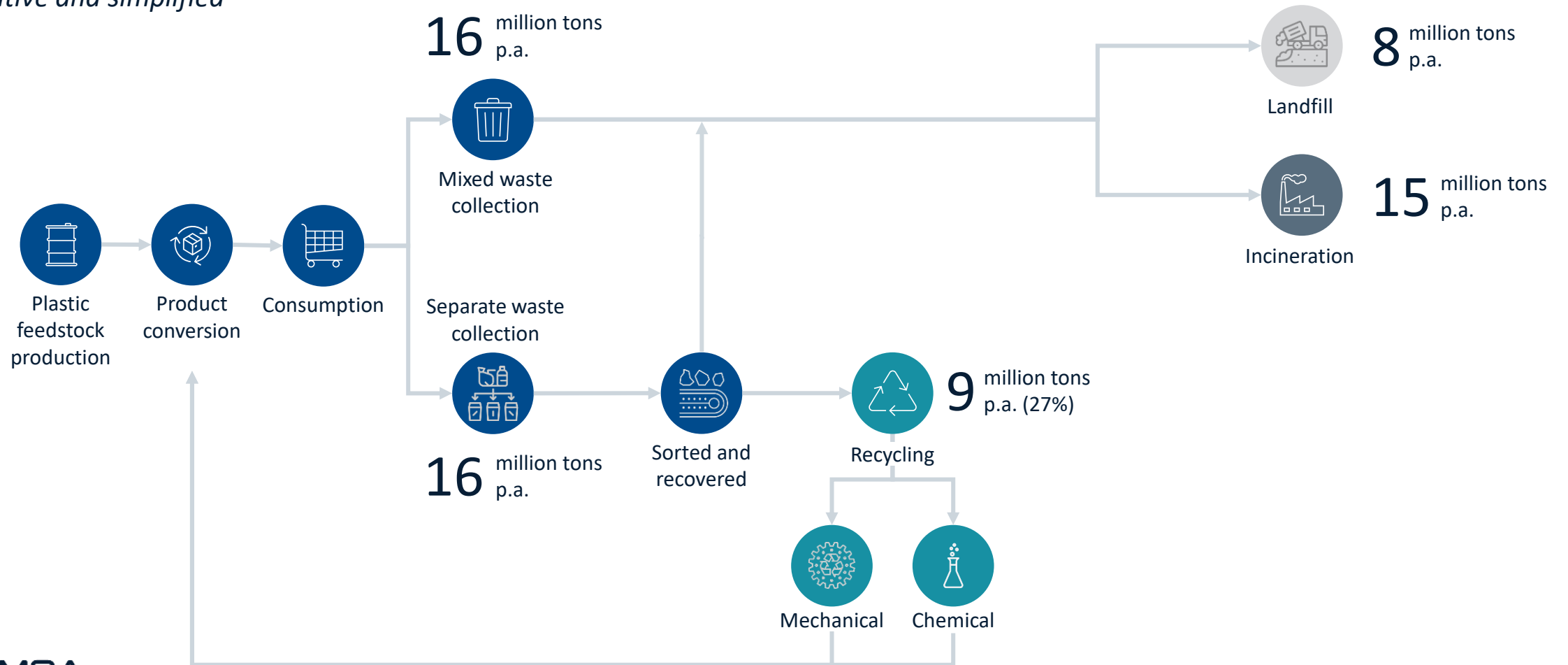
Sorted polymer fractions
(e.g., HDPE, PS, PP, etc.)

Supplied to recyclers as feedstock with long term off-take ambitions

Too little plastic waste is being sorted for recycling

Post-consumer plastics waste value chain in Europe

Illustrative and simplified



Norway: Plastics from households

- Plastic packaging comes in many sizes, shapes and there are many different kinds of plastic.
- Everyone in Norway has a return scheme, but how you sort the plastic can vary.
- Collection and recycling is operated by Plastretur.
- All collected plastic packaging is sent for recycling.
- The plastic is sorted in Germany and material recycled in Europe.
- Environmentally friendly transport with extensive use of trains.
- Recycled plastic becomes new products and new packaging.



*One kilogram
recycled plastic is
two kilograms
crude oil saved*

Norway has not had the capacity to sort and recover plastics

Norway: All plastic packaging (except agricultural plastic) in 2024

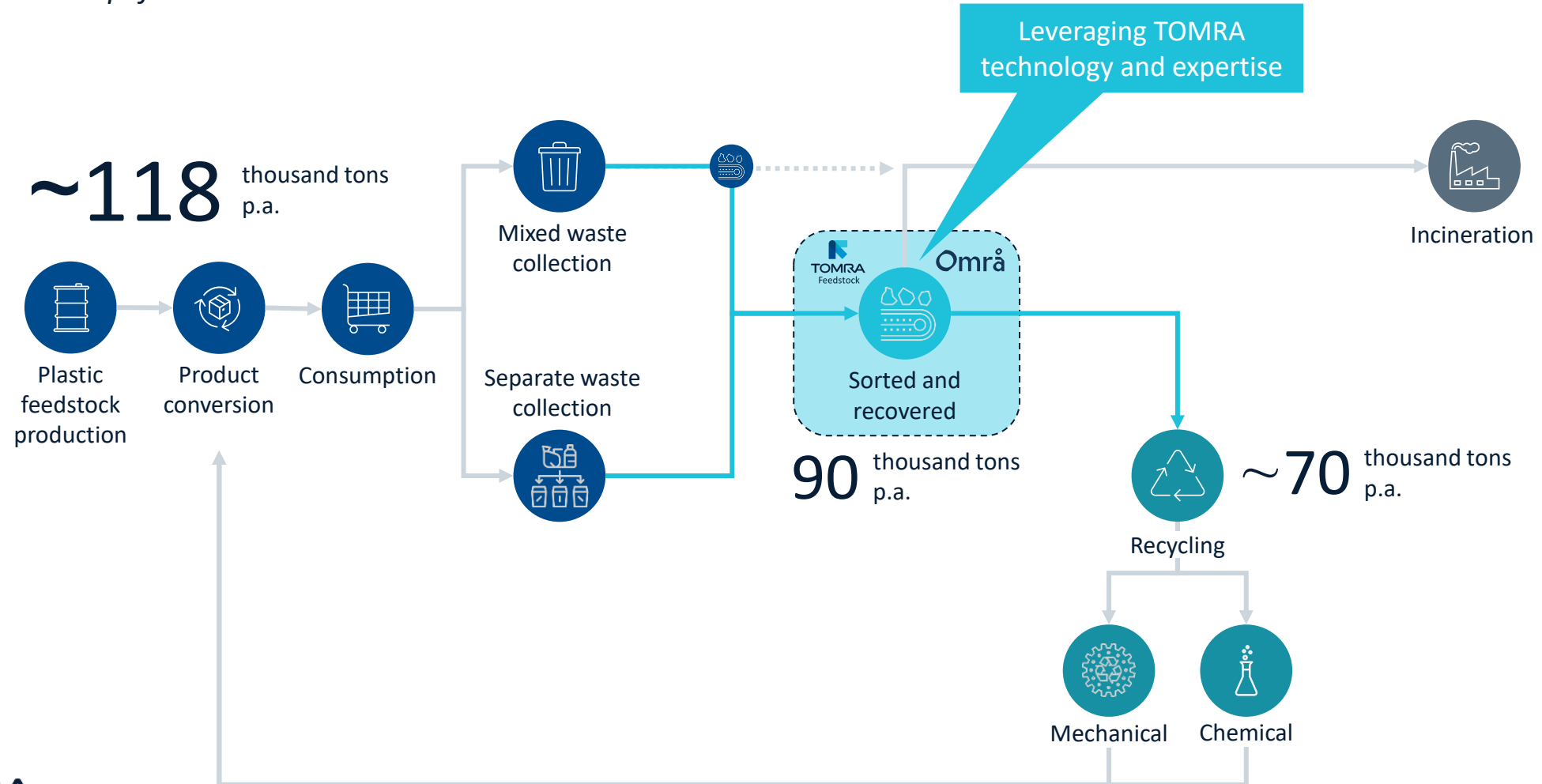
Illustrative and simplified



A new advanced sorting step can enable plastics circularity

Norway: All plastic packaging (except agricultural plastic)

Illustrative and simplified



Norway: Separate collection vs mixed waste sorting

Separate collection



Mixed waste sorting



From 4.5 kg to 17 kg plastics recovered per inhabitant (2017) at ROAF with mixed waste sorting*

The practical solution to create circular systems:

Extended Producer Responsibility (EPR)

The principle that producers are responsible for the lifecycle of their packaging.



EPR for Consumer Packaging

Scope: All packaging, except beverage containers



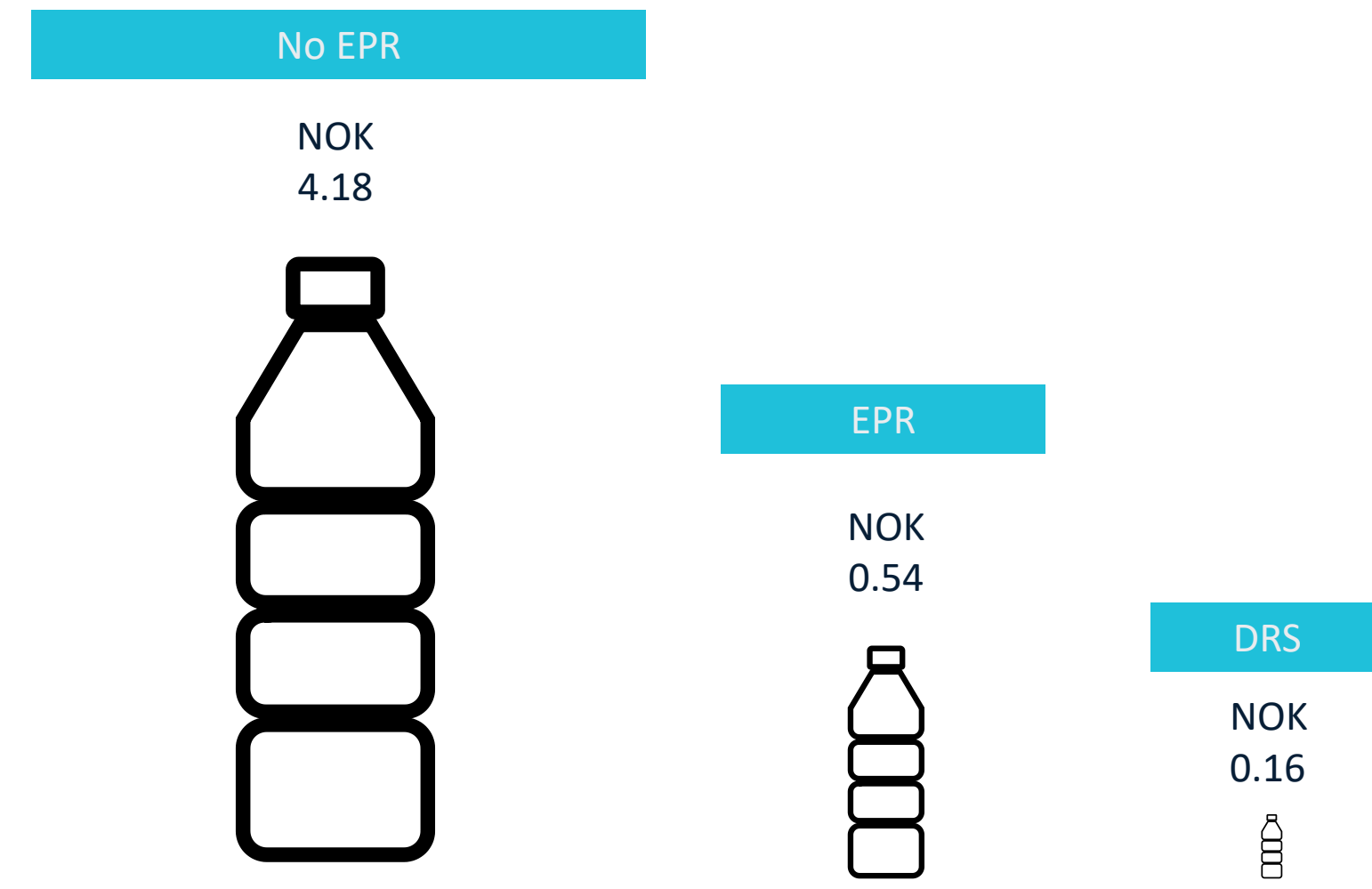
Deposit Return System (DRS)

Scope: Beverage containers, both reusable and single-use

Example:

Eco-modulated fee structure in Norway for plastic bottles

- ✓ Higher recycling rates yield lower fees



Sources: <https://infinitem.no/kostnadskalkulator/>
<https://www.grontpunkt.no/medlemskap/regler-rapportering-og-vederlag/avgiftsbelagt-drikkevareemballasje>

Grønt Punkt Norge is owned by the producer responsibility organizations (PROs):

Norsk
Returkartong AS

Plastretur AS

Norsk Resy AS

Norsk Metall-
gjenvinning AS

Sirkel Glass AS

The PROs are owned by producers of packaging – of goods, and trade.



The remuneration from the member companies ensures the financing of return schemes:



Beverage
carton



Carton
packaging



Wooden
packaging



Cardboard



Plastic
packaging



Metal
packaging



Glass
packaging

Områ – TOMRA and Plastretur

- TOMRA Feedstock holds 65% and Plastretur 35% of the shares of the Joint Venture
- 35,000 sqm plot
- 13,000 sqm building
- 30-40 employees (at max. capacity)
- Around 49 MEUR total investment
- Områ is operated by our operations partner Stena Recycling on behalf of the JV company
- Commissioning period: March-June 2025
- Trial period: June-September 2025
- Official opening: 5 November 2025



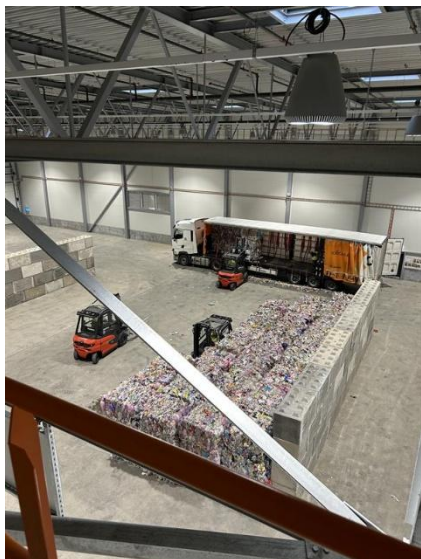
Key Information about Områ

- Mechanical sorting through 33 near-infrared optical sorters
- Designed for up to 90,000 tons/year
- Designed to maximize volume of sorted and recyclable plastic
- Proven technology and design based on experience from similar facilities, reducing risk in construction, operations and performance
- Flexibility in sorting programs
- Fully-automated (no handpicking)
- Quality control via AI recognition

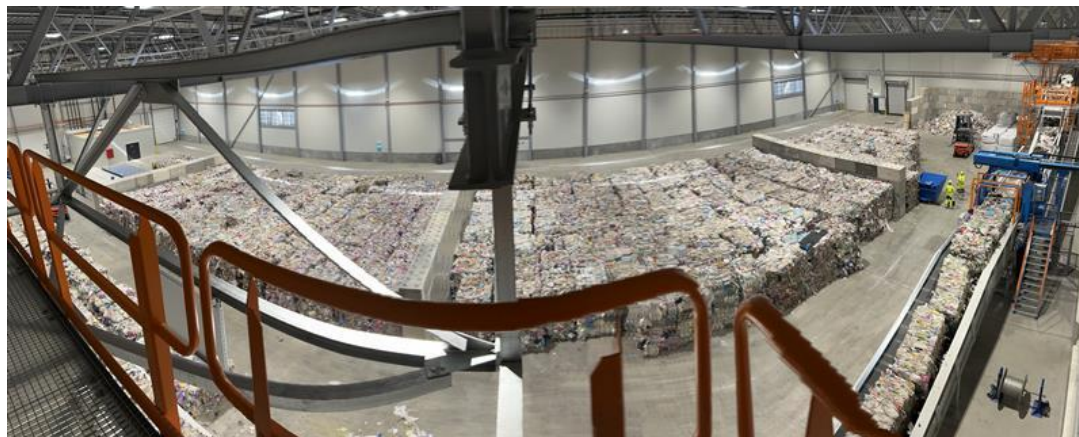


Visual impressions of Områ

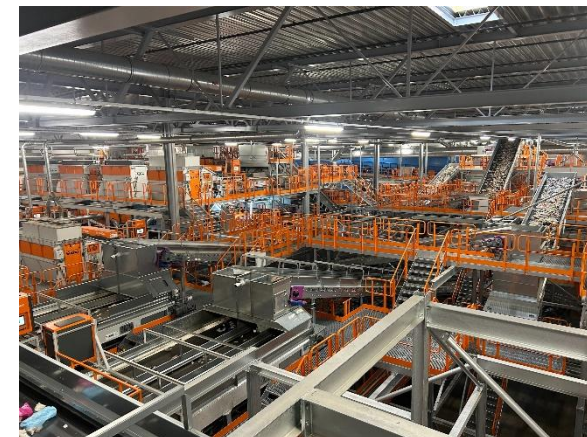
Unloading Incoming
Material



Overview Incoming
Goods Storage Hall



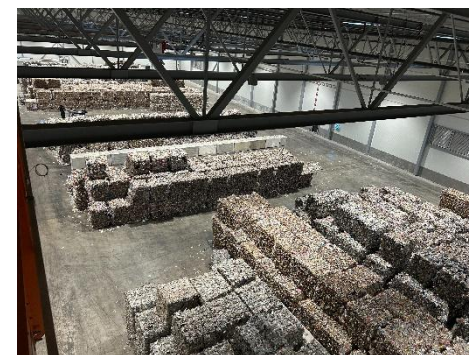
Processing Hall



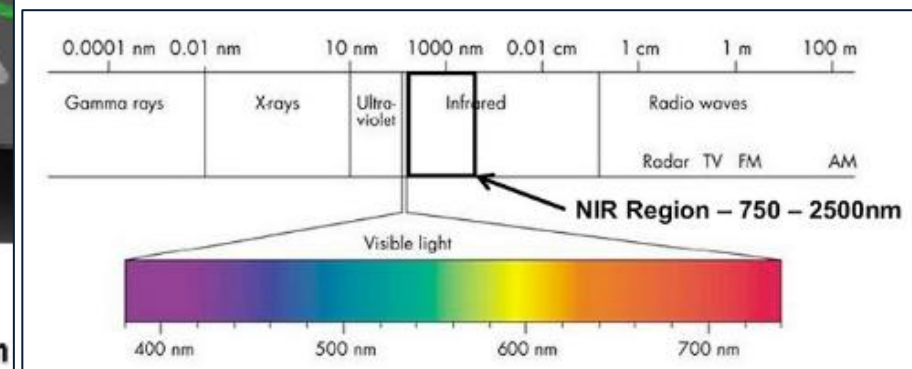
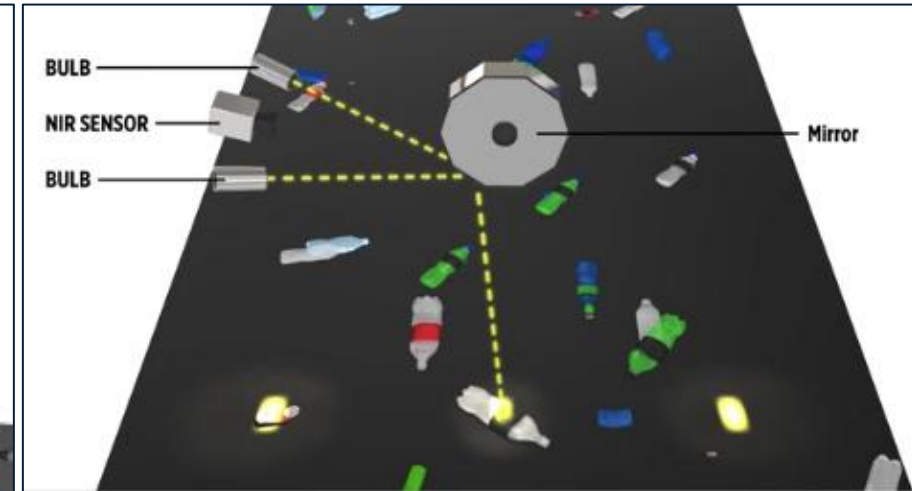
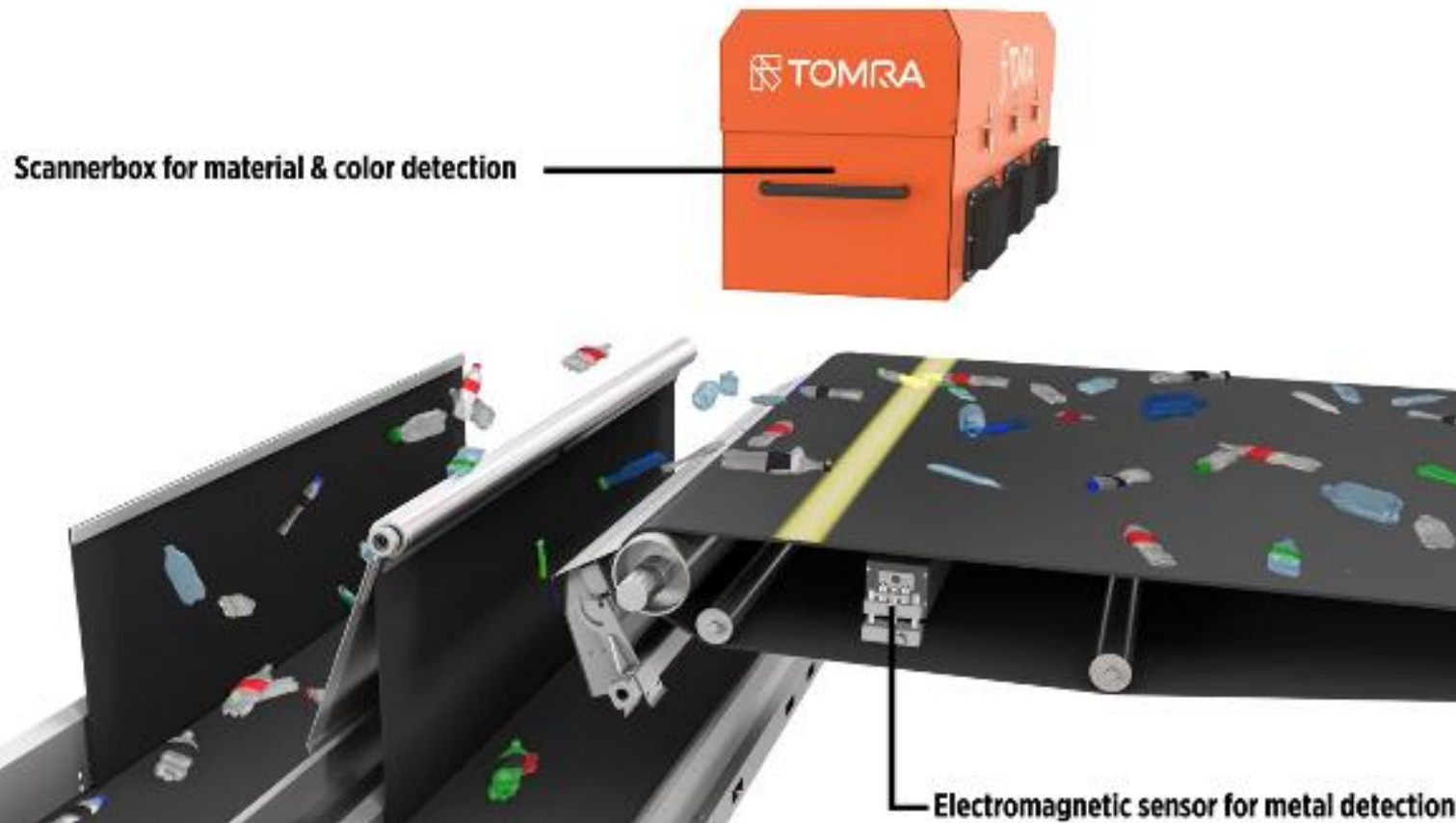
Finished Goods Baling



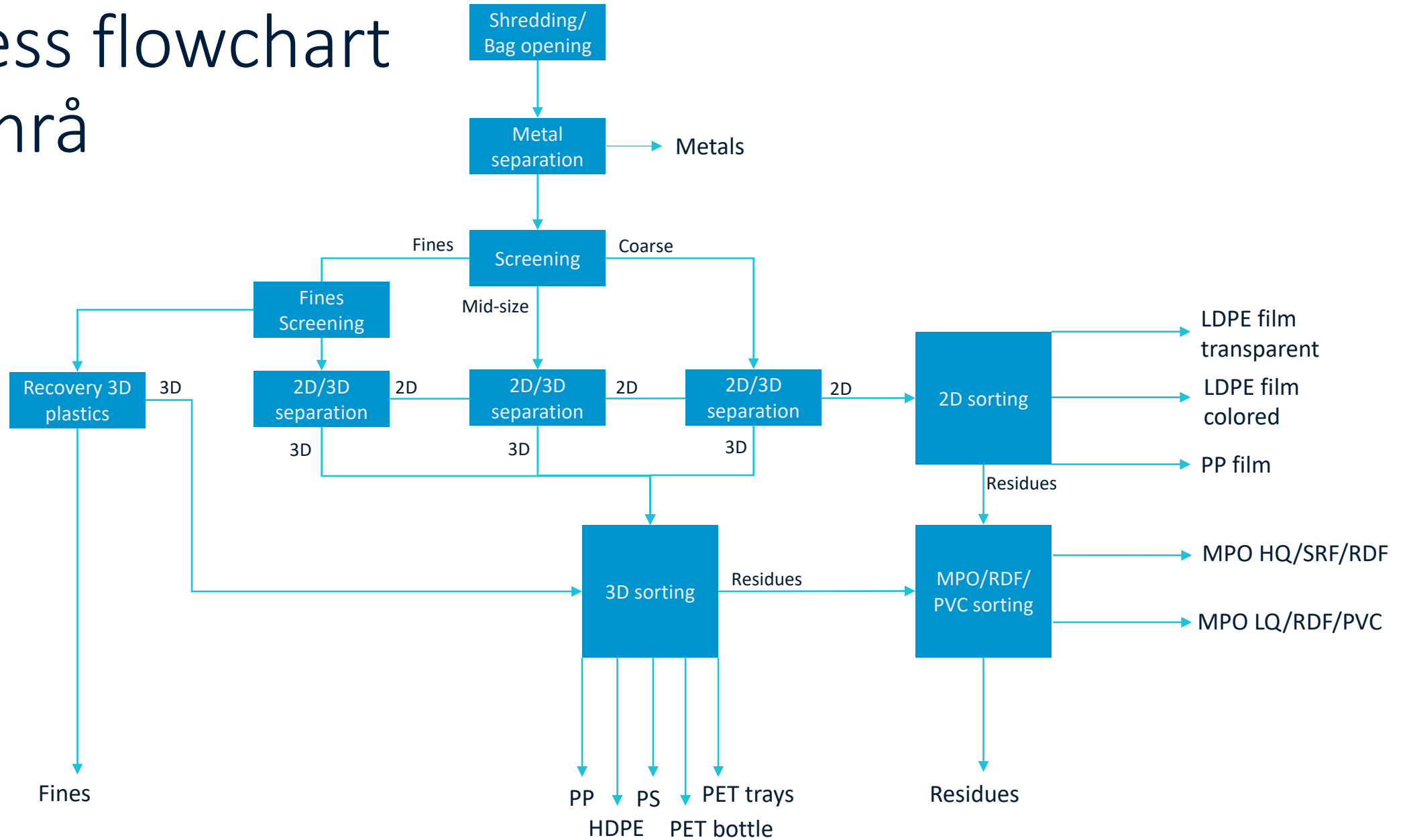
Finished Goods Storage Hall



Optical sorters – TOMRA Autosort

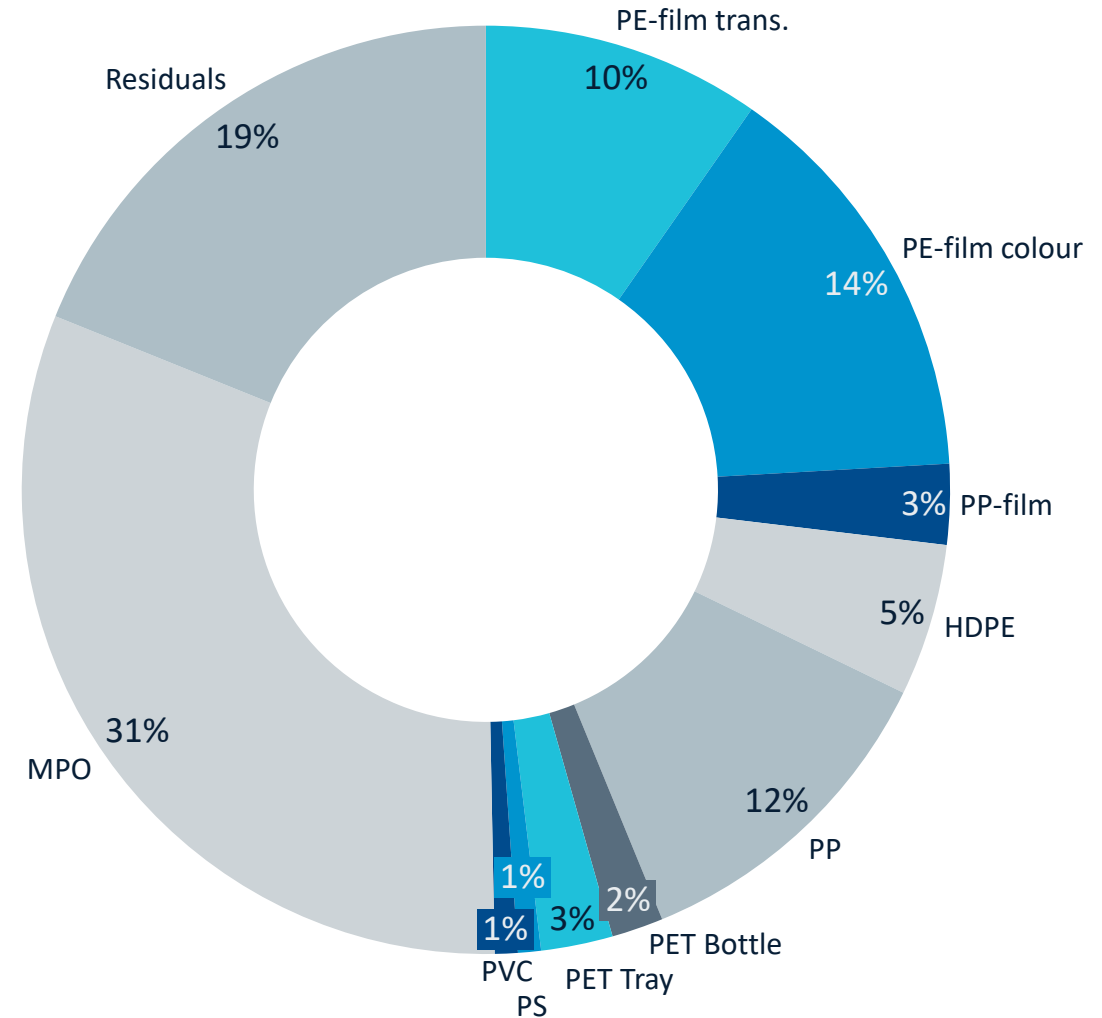


Process flowchart at Områ



Output products from Områ

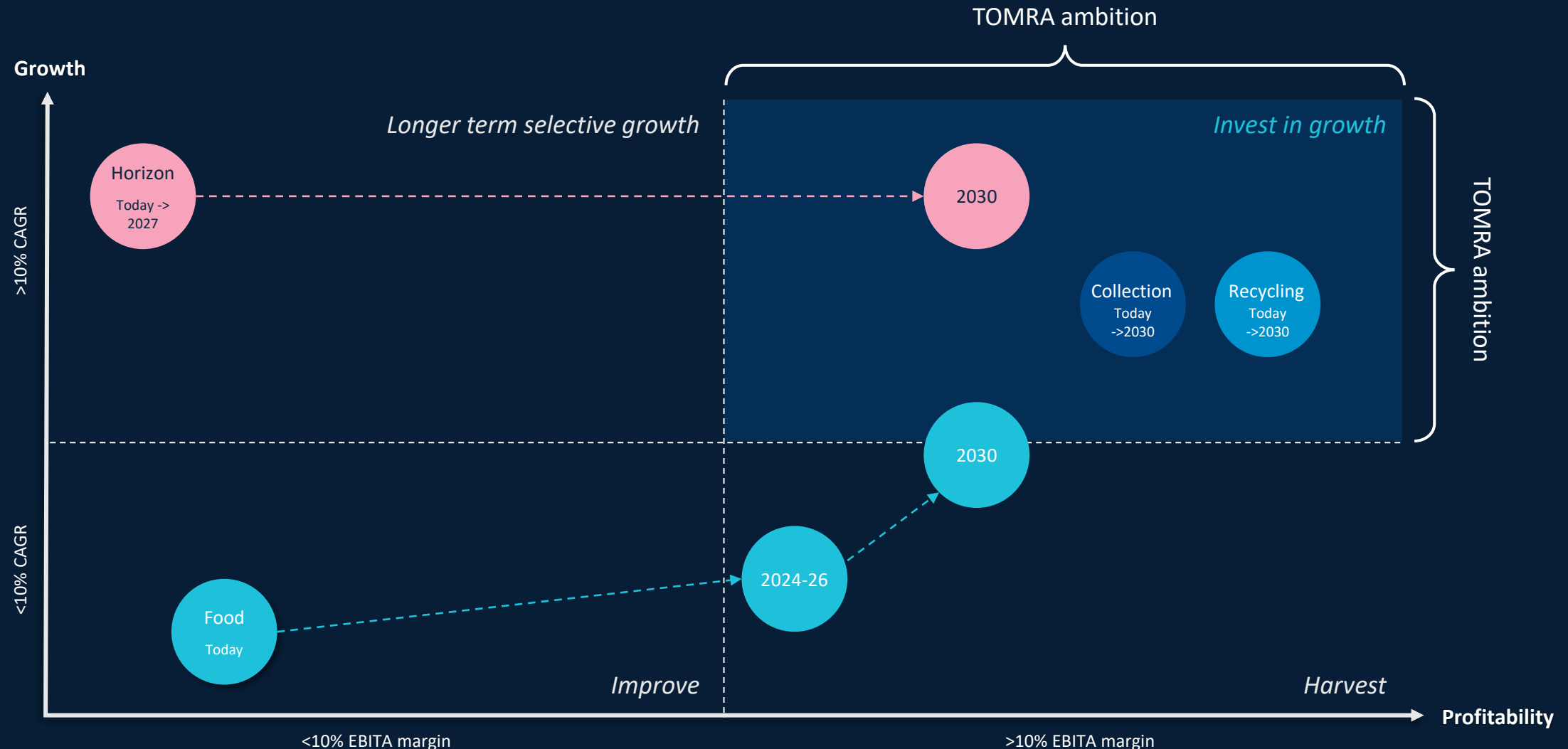
- C.a. 10,000 tons produced so far
- 24 different customers in offtake portfolio
- Shipments to offtakers in Scandinavia (Norway, Sweden, Finland) as well as Central / Eastern Europe (Netherlands, Germany, Poland, Lithuania)



TOMRA Financials



We are positioning our portfolio for profitable growth



We remain committed to our ambition of 15% annual growth

Revenue ambition

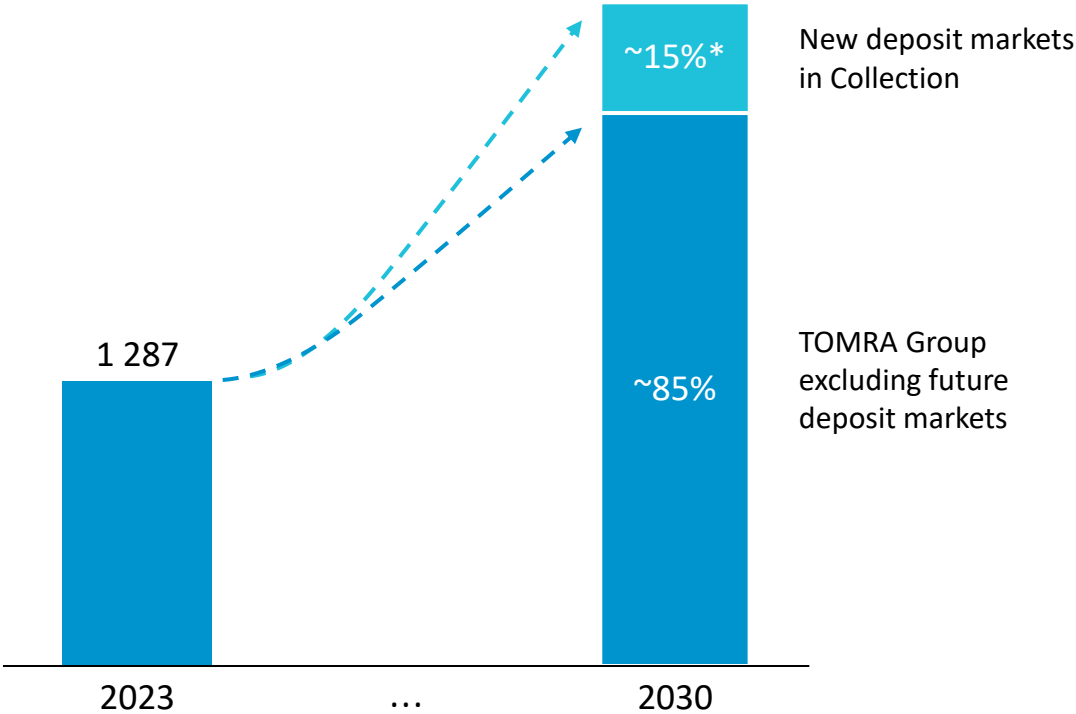
EUR billions, illustrative



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...

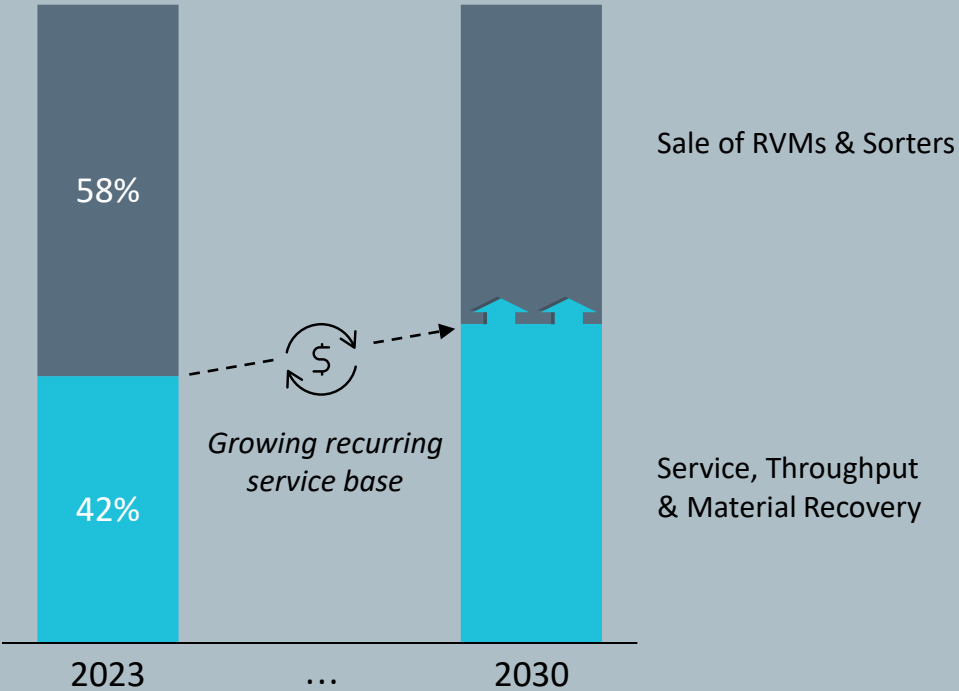
Revenue, TOMRA Group
EUR millions, illustrative



*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

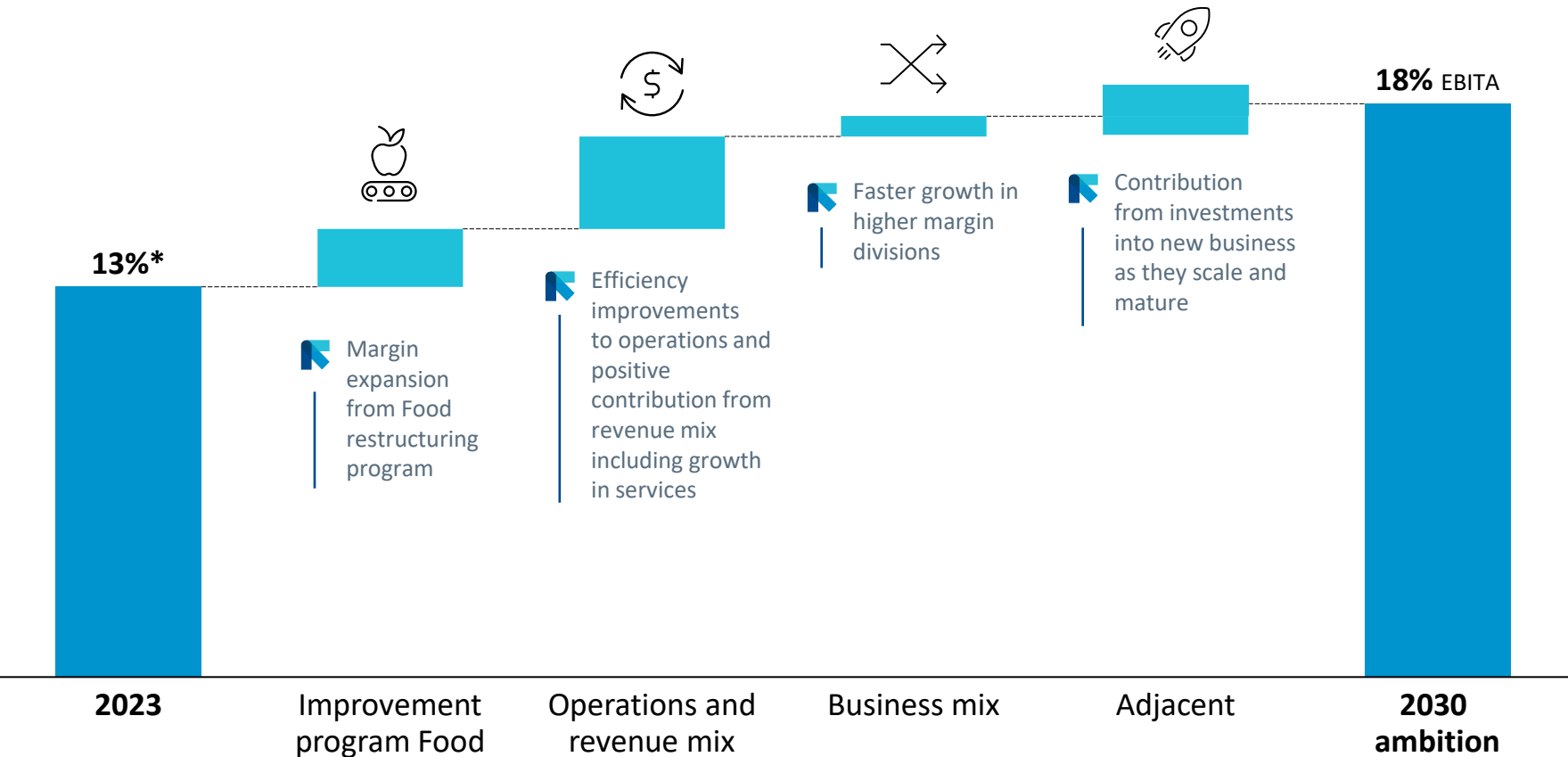
Revenue split, core divisions
Percentage



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

Road to 18% EBITA margin ambition

EBITA margin, illustrative



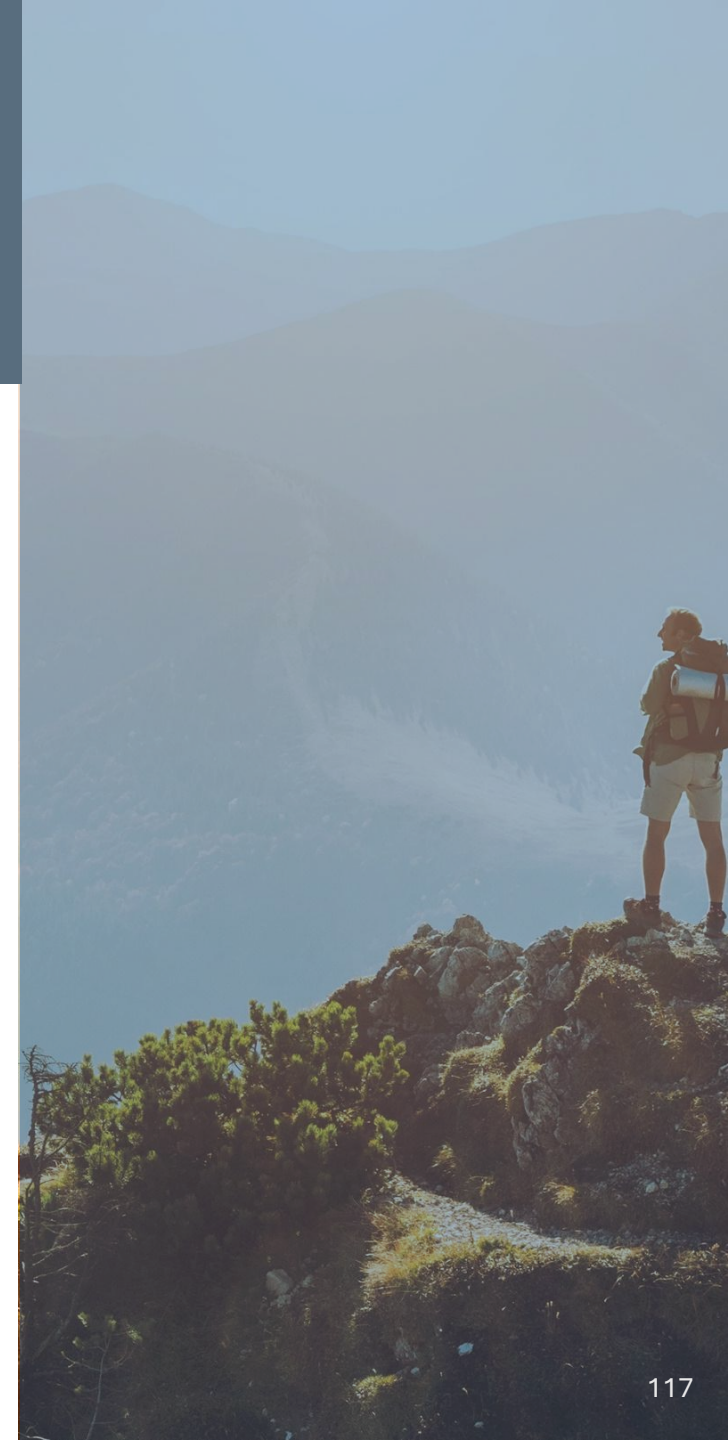
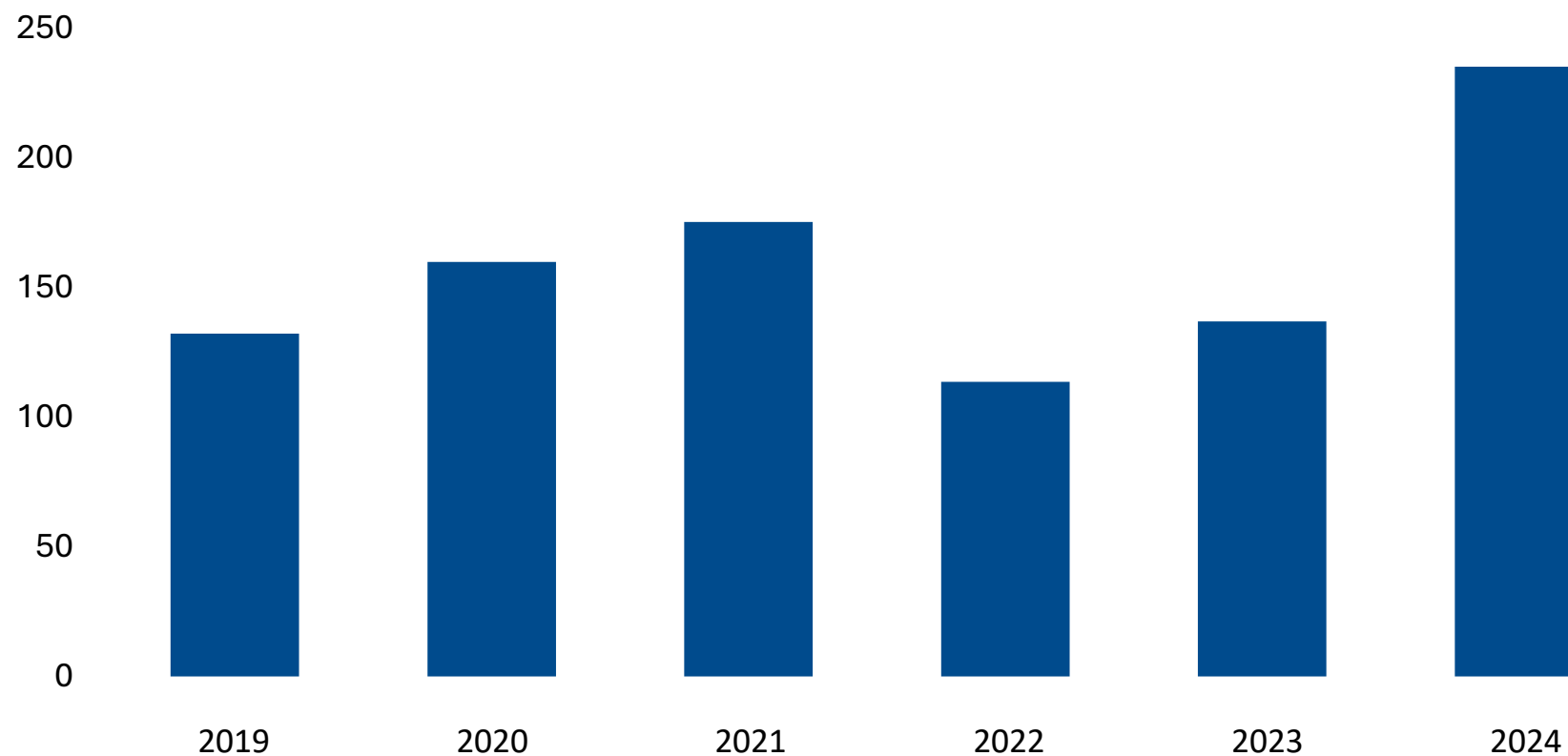
*Adjusted for special items

EBITA margin
at **18%**
by 2030

TOMRA has historically generated robust cash flows supporting our capital allocation

Historical operating cash flow

EUR millions



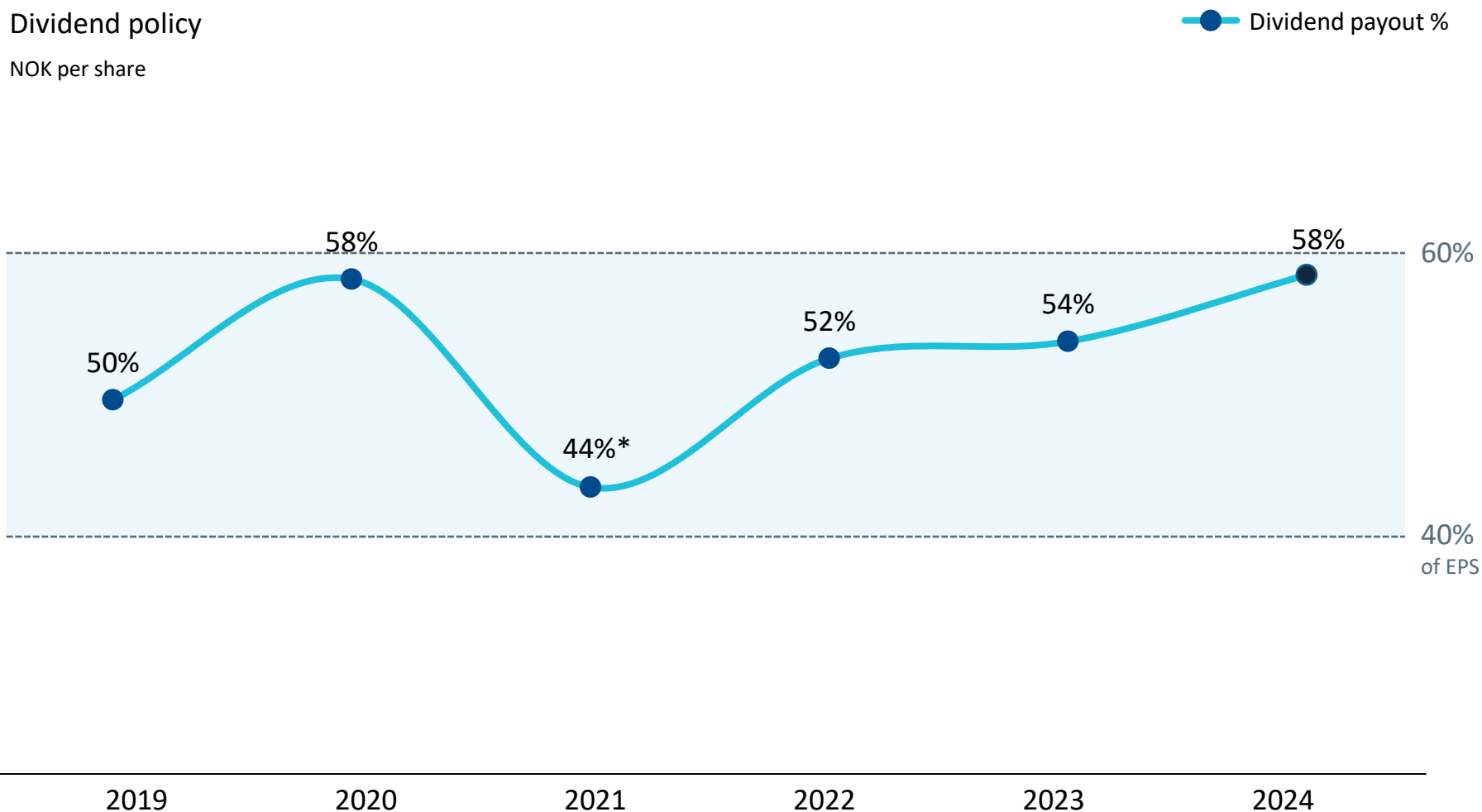
We have a disciplined capital framework and allocation prioritization



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

Dividend policy

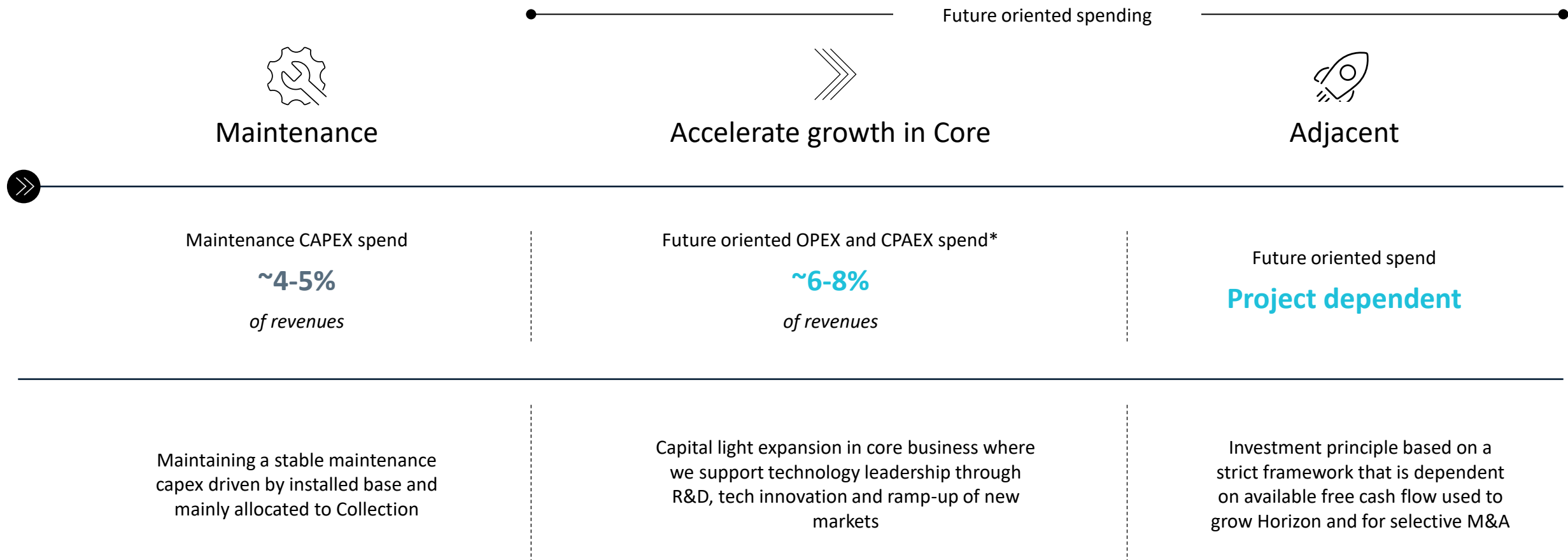
NOK per share



*269% of EPS including extraordinary dividends



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



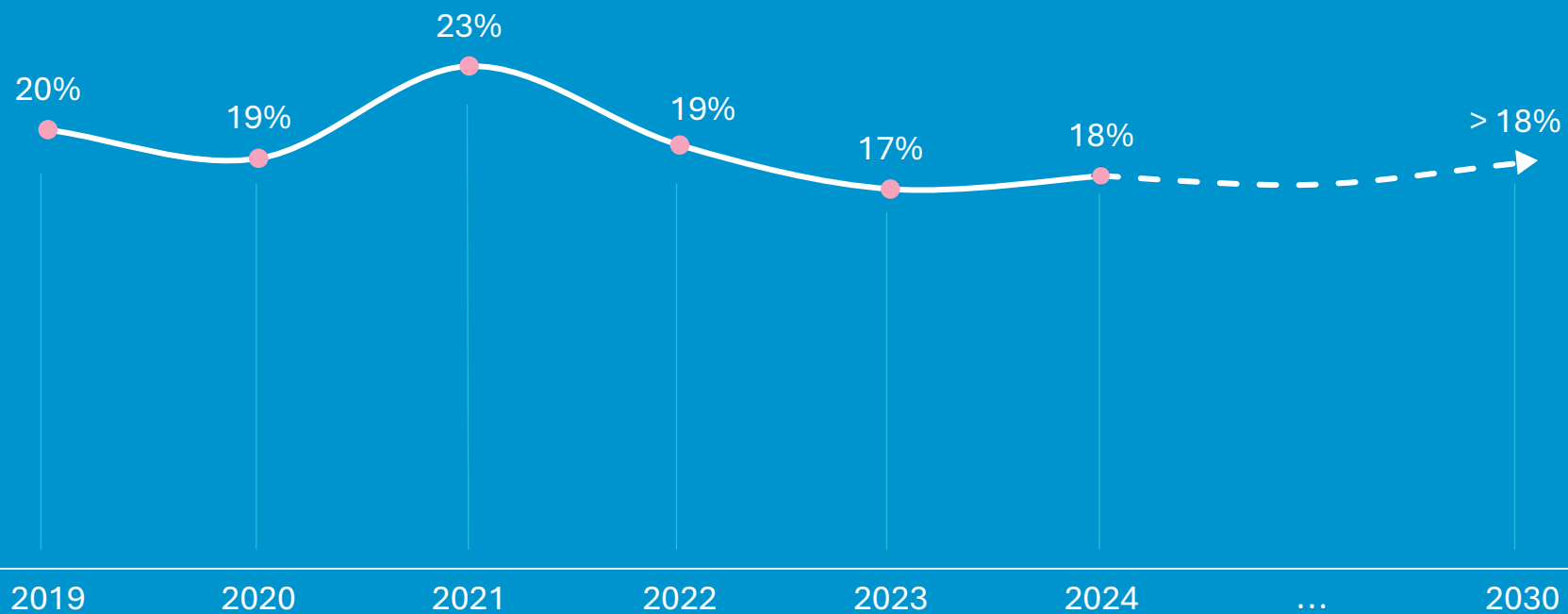
*E.g. R&D, ramp-up and other investments

We are focused on reaching a ROCE above 18%

Return On Capital Employed

Percentage

—●— ROCE incl. adjacent*



Return on
Capital Employed

>18%

by 2030

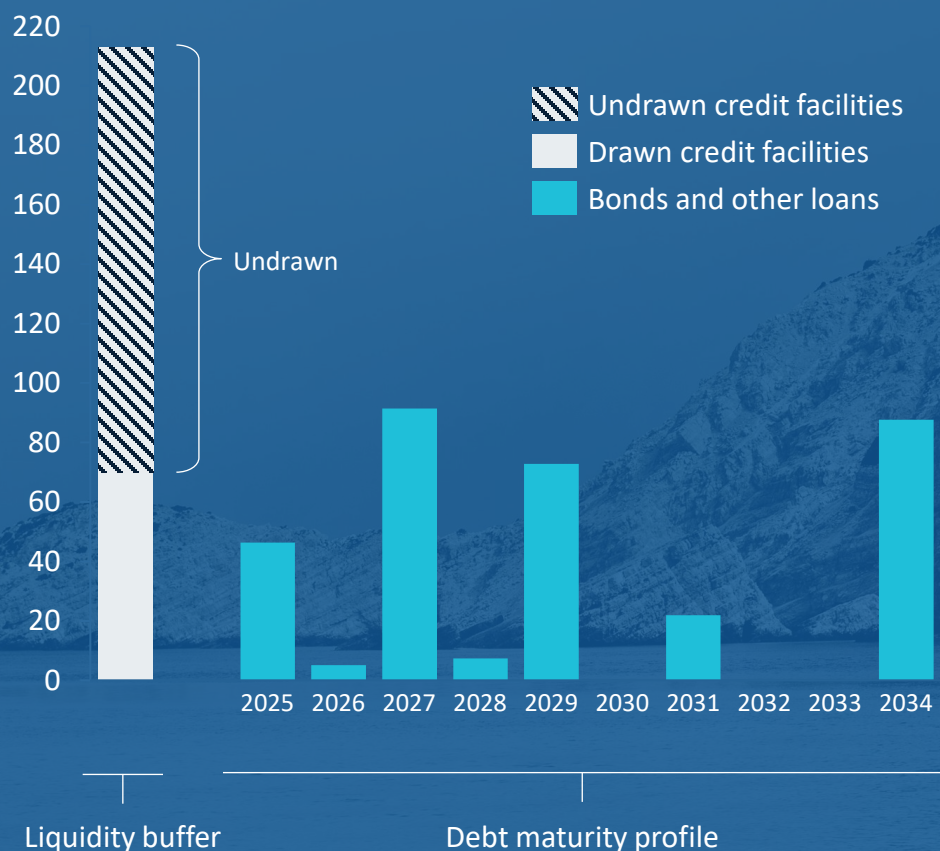
*ROCE calculated as rolling 12M EBITA divided by rolling 12M Capital Employed, where Capital Employed equals total assets less cash less investments in associates less non-interest-bearing liabilities – includes Goodwill; 2023 adjusted for special items; Excluding transformative M&A

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



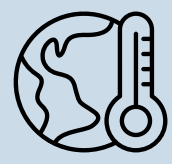
Grow female representation in senior management to >30%



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

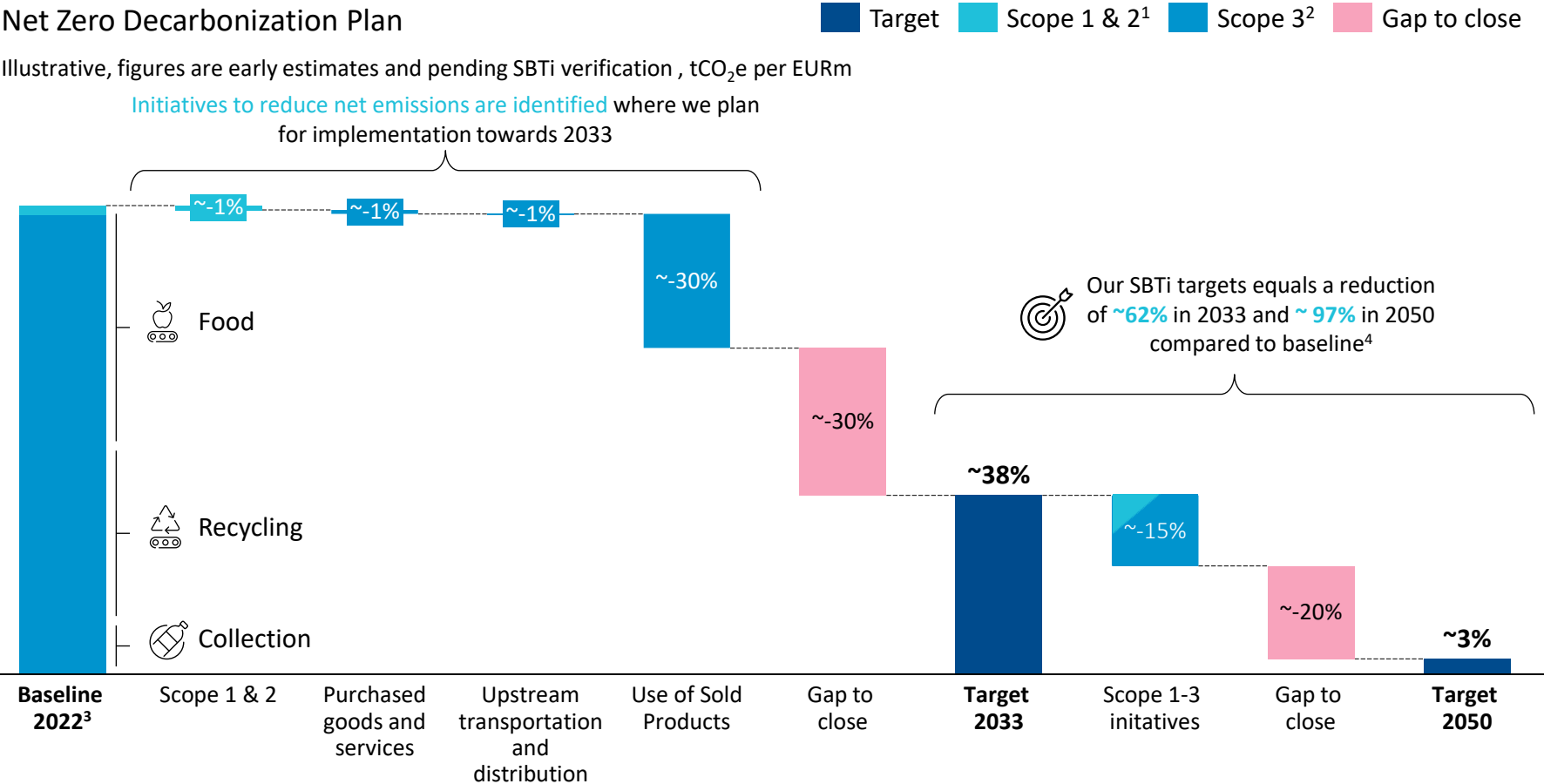


Commitment to Net Zero emissions and setting SBTi targets

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

Net Zero Decarbonization Plan

Illustrative, figures are early estimates and pending SBTi verification , tCO₂e per EURm



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 tCO₂e, 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**

CO₂e

**Net
Zero**

by 2050

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