Investor Presentation

TOMRA Systems ASA

7 November 2025

~5,300
employees globally

TOMRA

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.

Publicly listed on Oslo Stock Exchange (OSE: TOM)

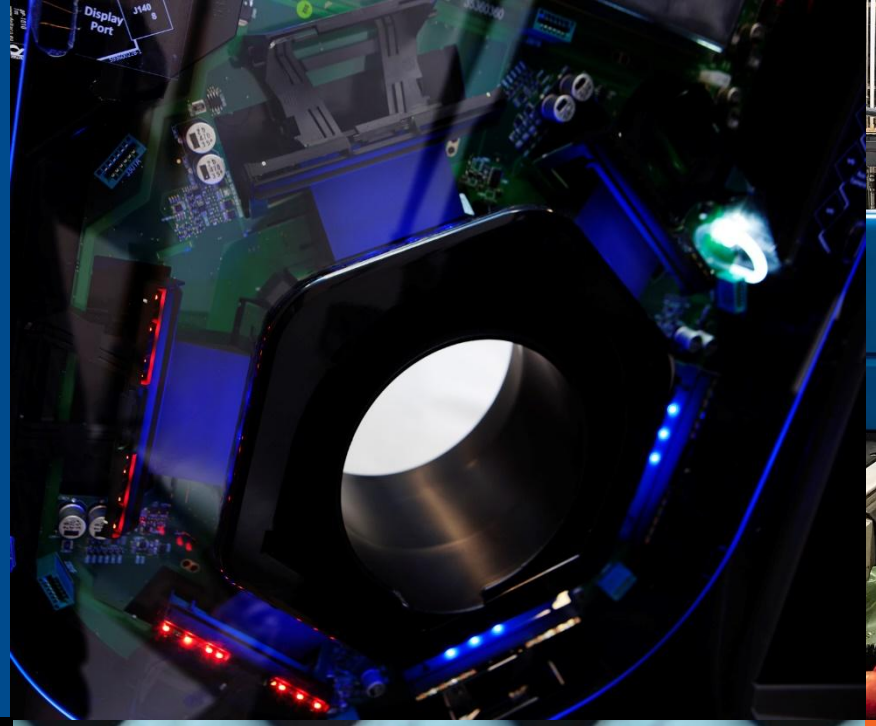
At TOMRA, our vision is to lead the resource revolution

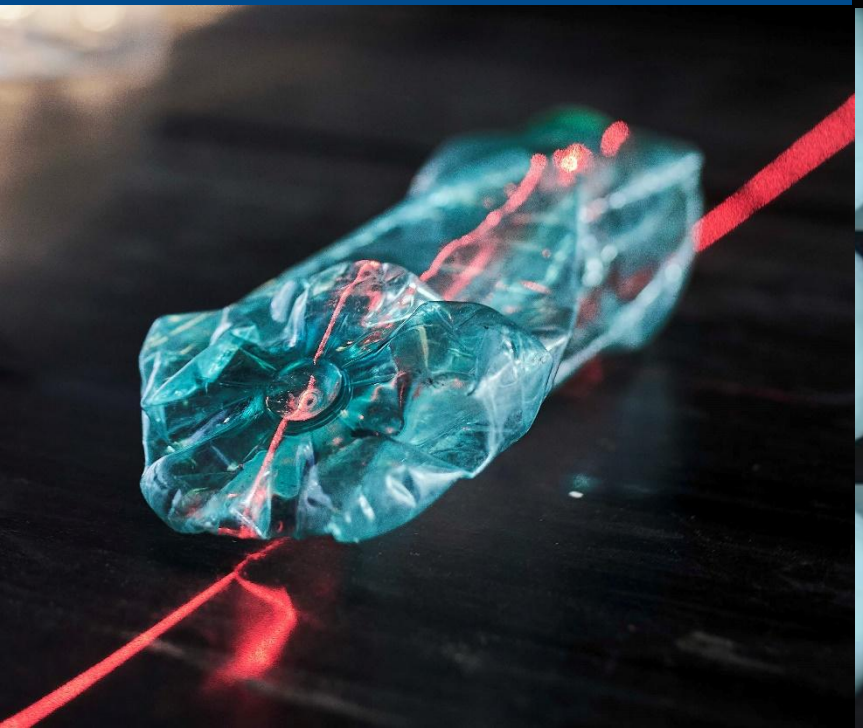
It is our belief that businesses have the power and responsibility to help manage our planet’s precious resources – today and tomorrow.

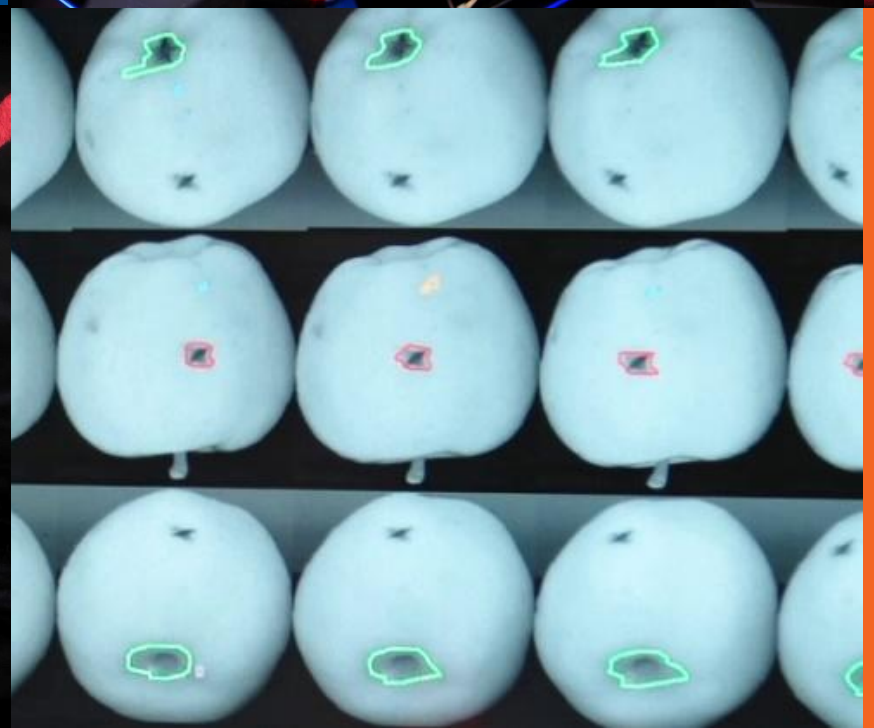
TOMRA is an impact leader providing thought leadership and pushing the boundaries on technology and solutions …

… 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 …

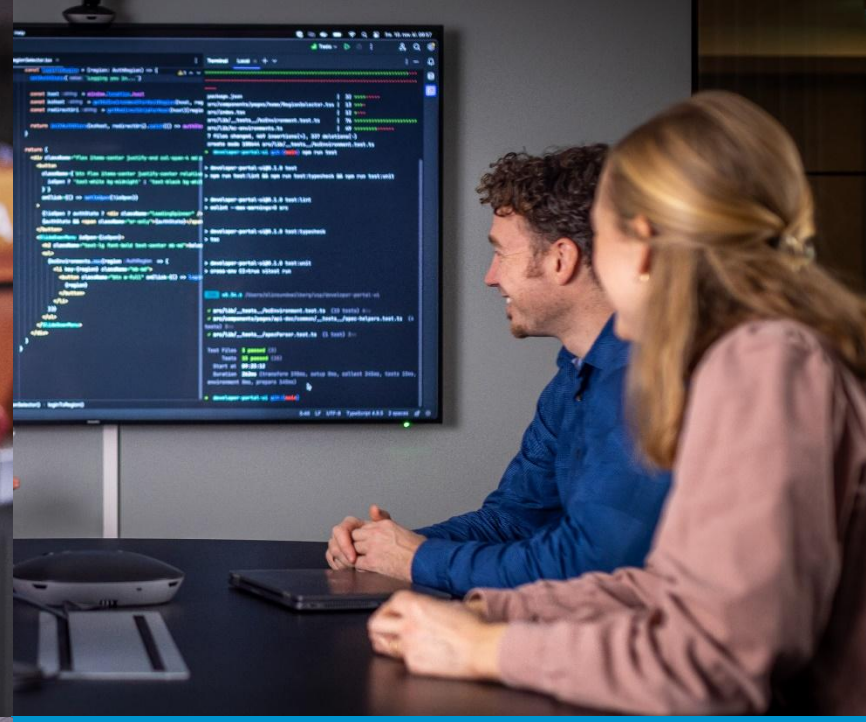






… shaping existing markets and creating new ones.

Innovation, passion, and responsibility are our core values …



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

1972

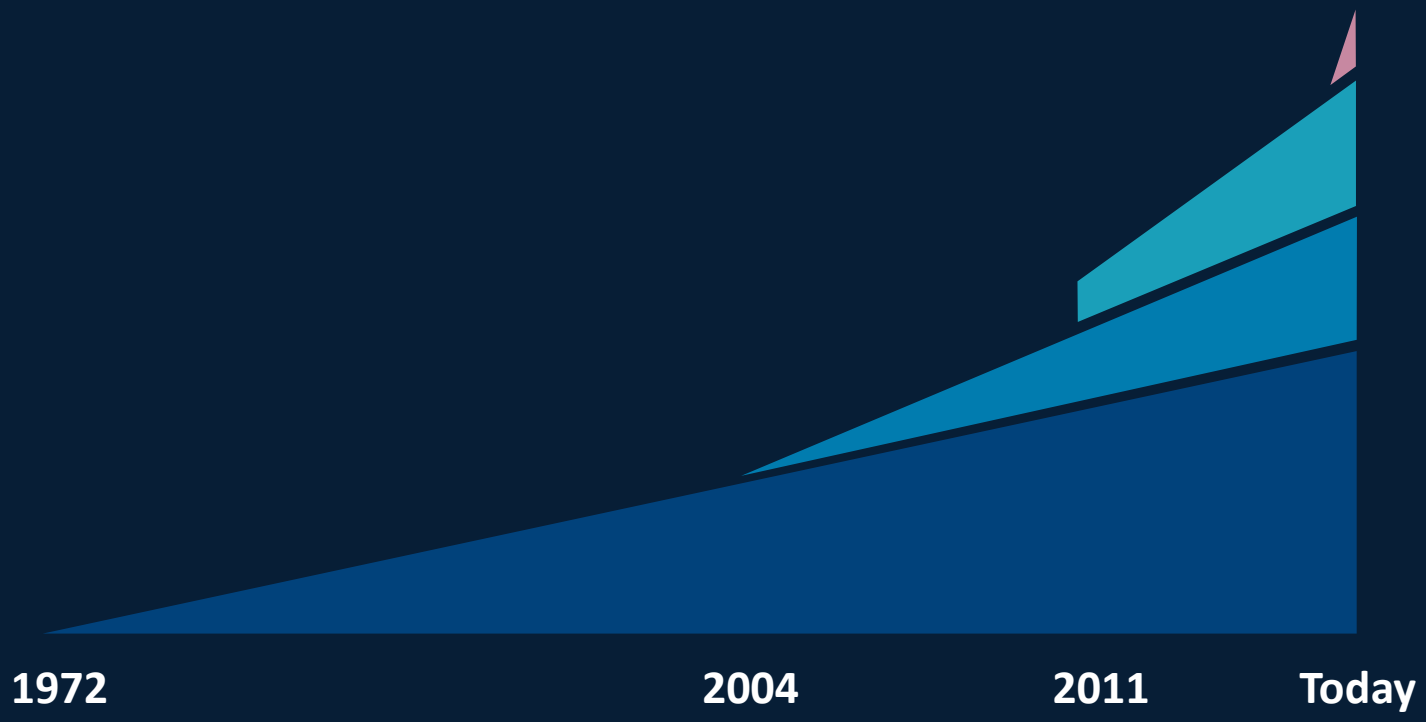
A challenge to solve

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 Horizon
Adjacent business building leveraging our technology and expertise

TOMRA Food
Acquired 2011-2018

TOMRA Recycling
Acquired in 2004, organically developed since

TOMRA Collection
Started with the invention of the world's first RVM in 1972

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

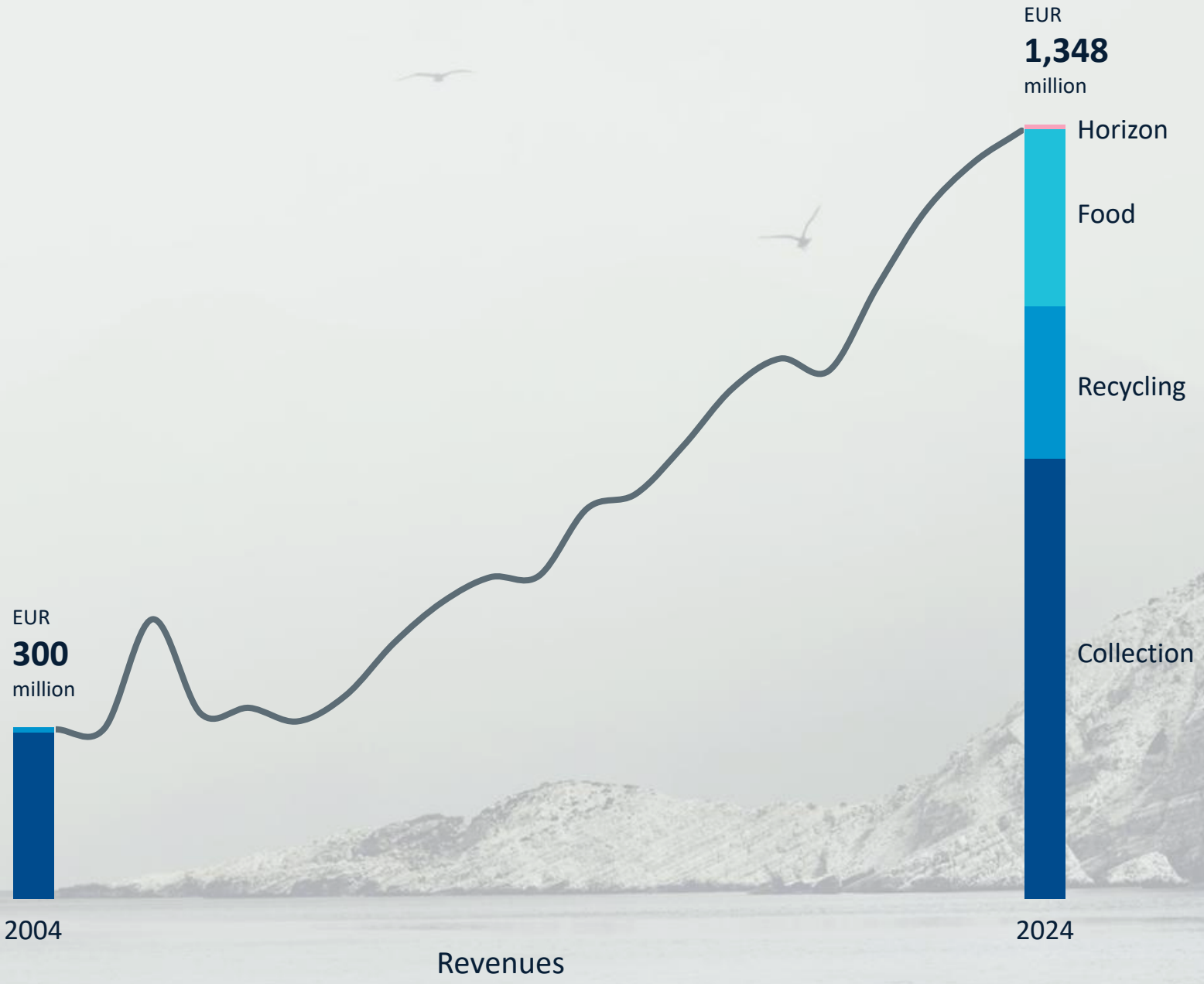
TOMRA expands its food sorting portfolio with the acquisition of BBC Technologies, a leading provider of precision turnkey solutions for blueberries and other small fruits.

2024 c-trace

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

TOMRA

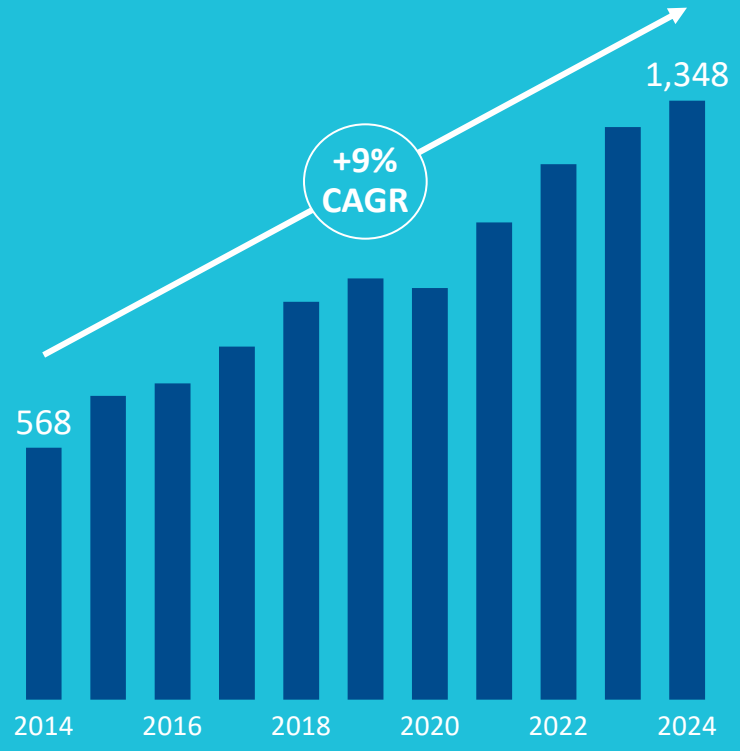
TOMRA Collection · TOMRA Recycling · TOMRA Food · TOMRA Horizon



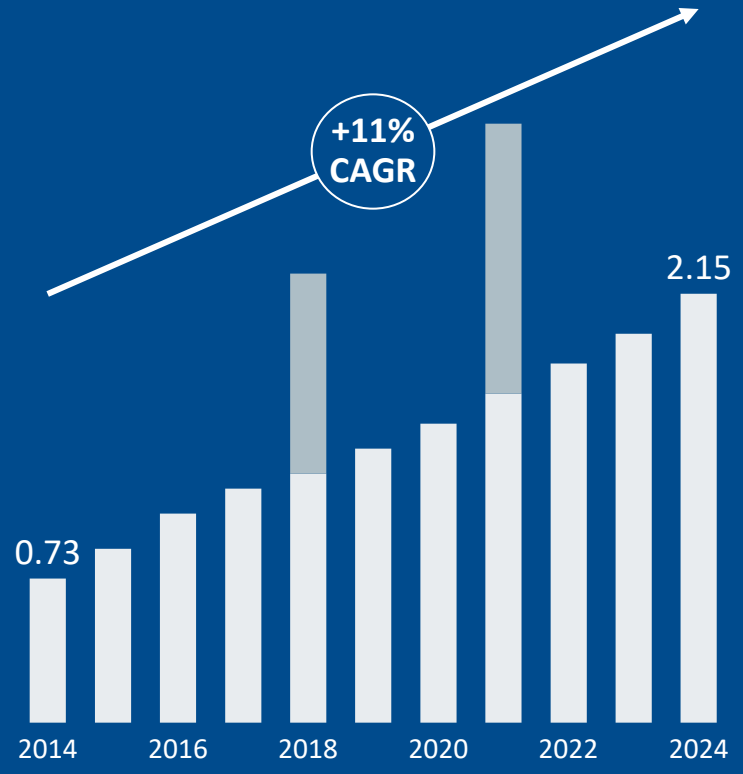
Growing sustainably & profitably

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

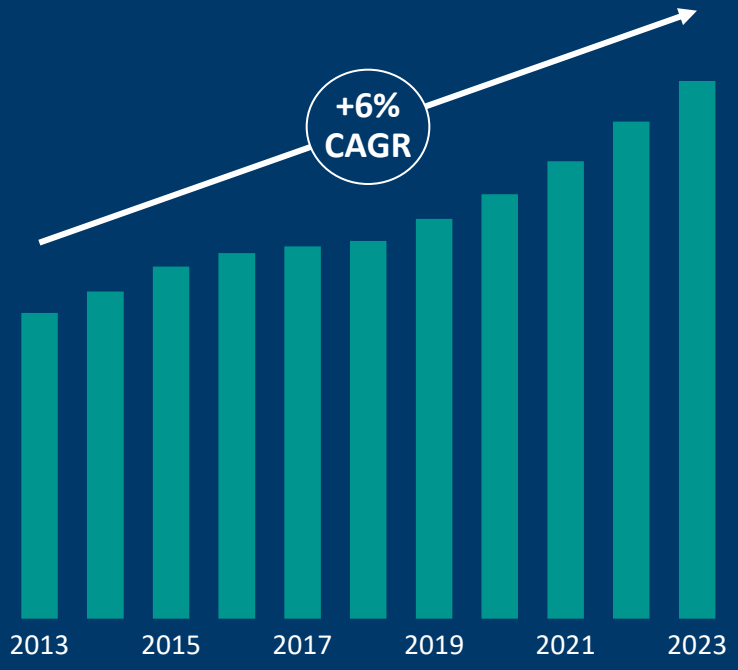
Revenue growth, EUR million



Annual dividends (DPS), NOK

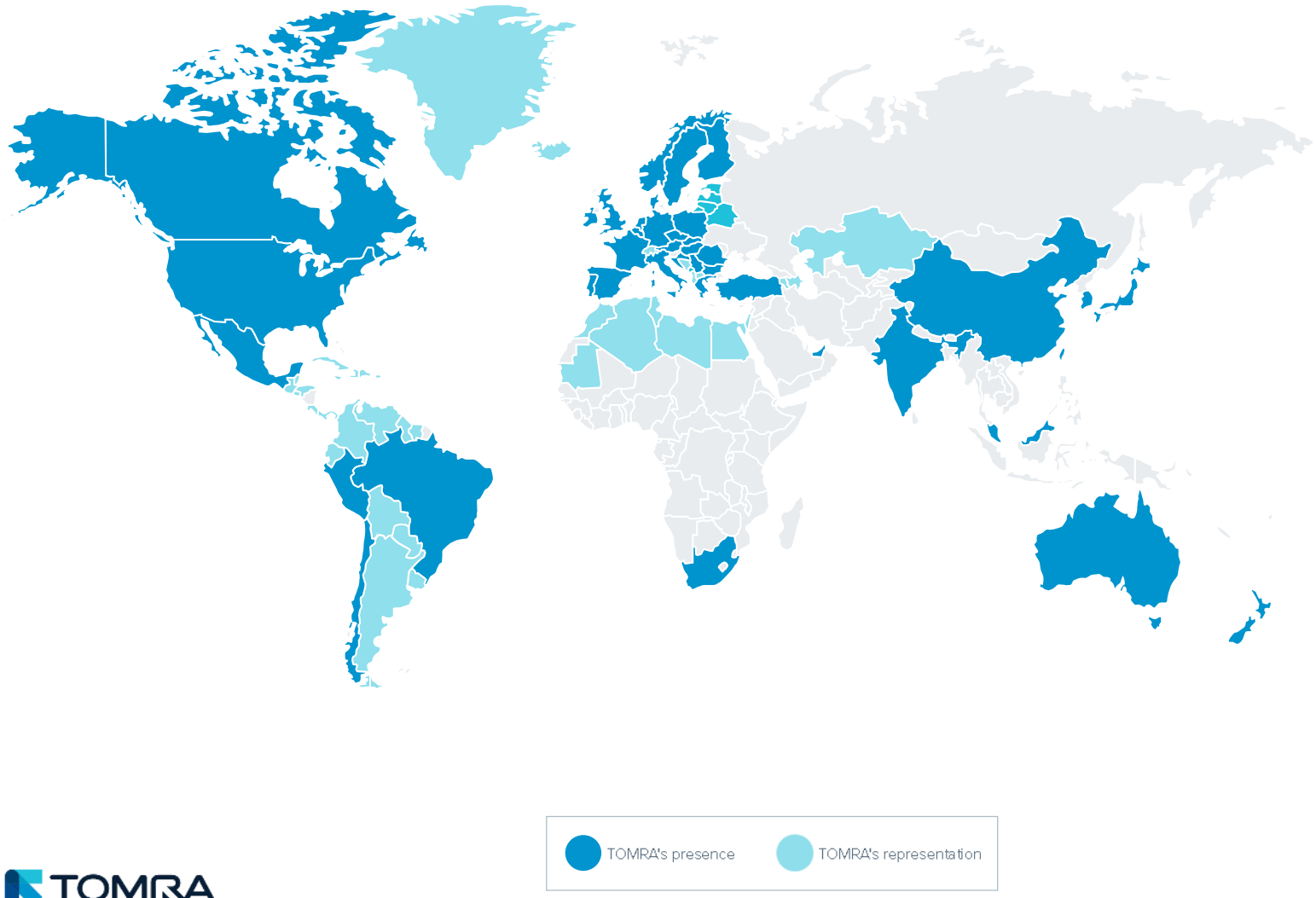


Avoided emissions from TOMRA product use*, million tons CO_2



* 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

Collection
~87,000

Recycling
~11,200

Food
~15,500

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

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_2e

Net Zero

by 2050

Our vision is to lead the resource revolution, to…

Increase today's

7%

of resources which are consumed circularly[1]

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

Reduce today's

30%

of consumable food which is lost and wasted[2]

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

CLEAN LOOP RECYCLING

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

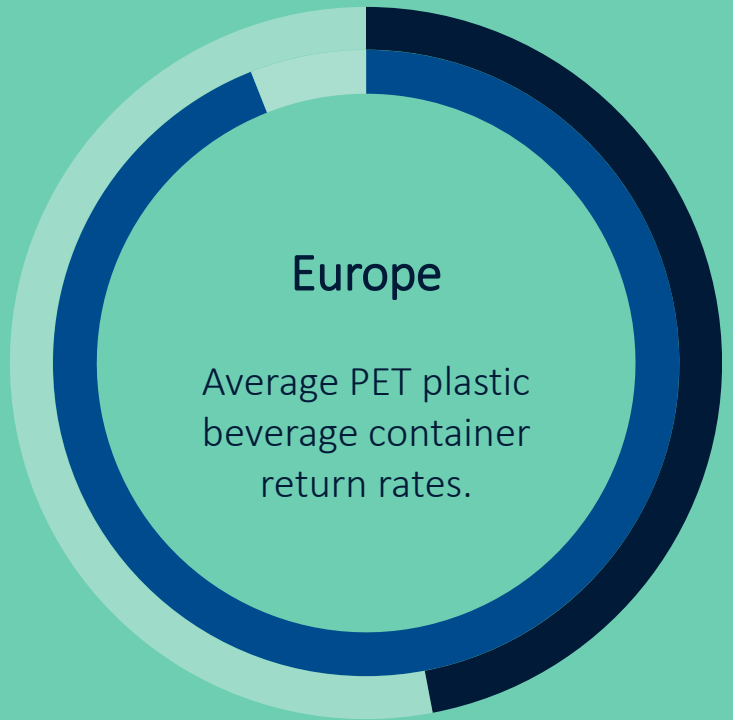
Source: TOMRA.com

*All the figures are from 2024

Over 48 billion drink containers collected in 2024

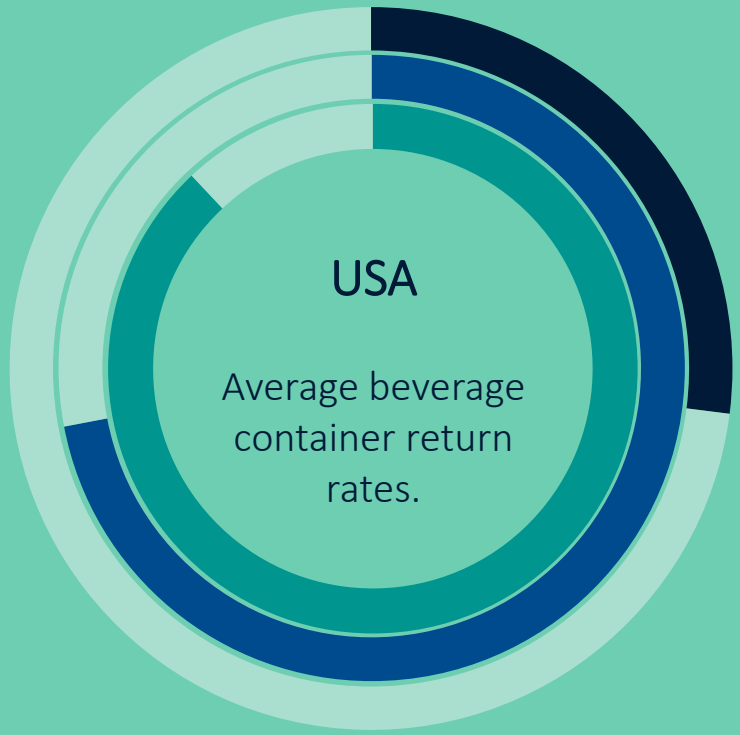
This represents less than 3% of all beverage containers in the world.

Deposit return systems enable Clean Loop Recycling



47%
Containers **without** a deposit

94%
Containers **with** a deposit



27%
Containers **without** a deposit[1]

72%
Containers **with** a deposit[1]

88%
Containers in high-performing DRS[2]

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

[1] Aluminum, Glass, Plastic.. "Beverage Market Data Analysis 2017," Container Recycling Institute. 2020. [2] 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

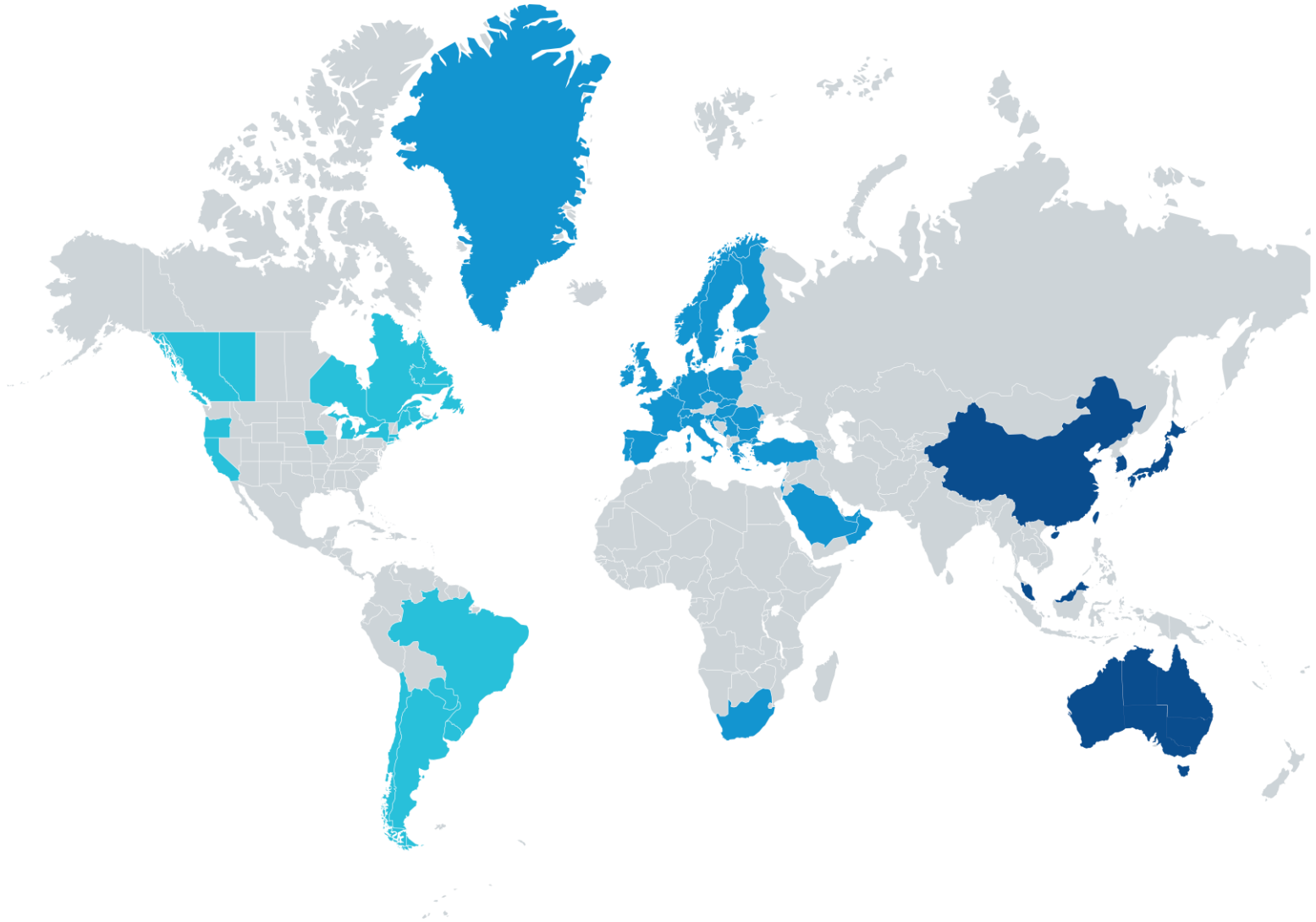
TOMRA Collection, Installed base, worldwide

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

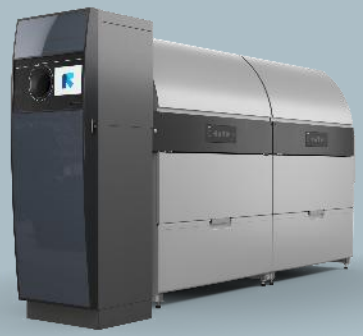
Unmanned RVM Kiosks

Large scale equipment for redemption centers & depots

Remote and local on-site service

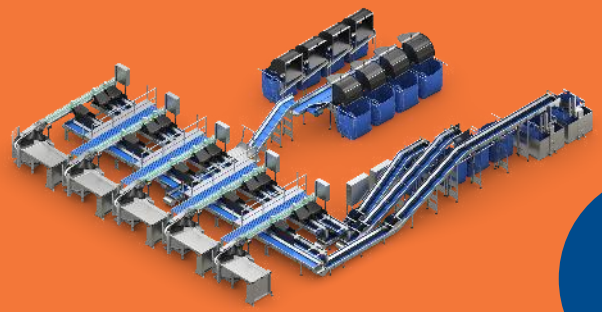
Our solutions are divided into six product lines

Revolution



Flexible

Standalone

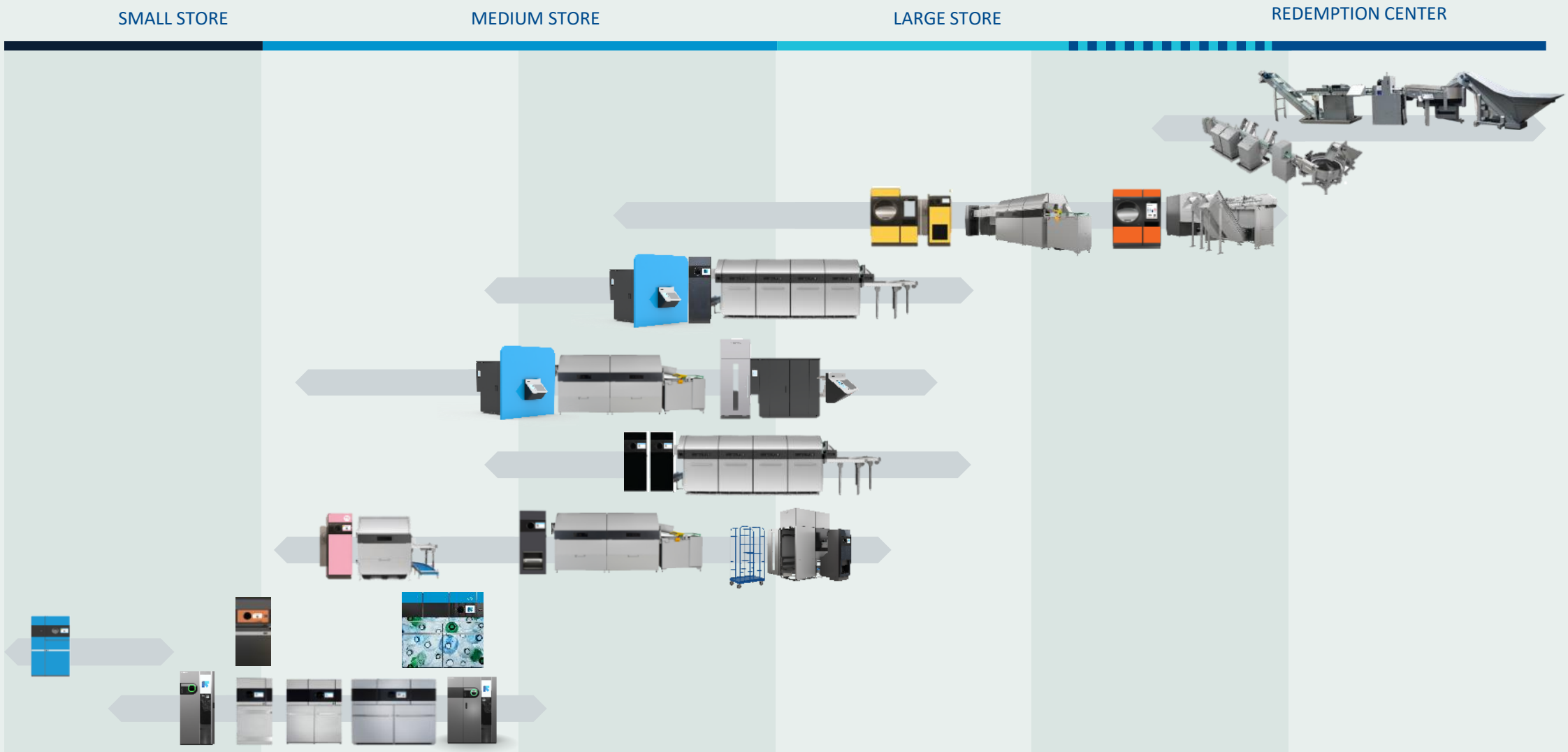


Expert

Mini

Basic

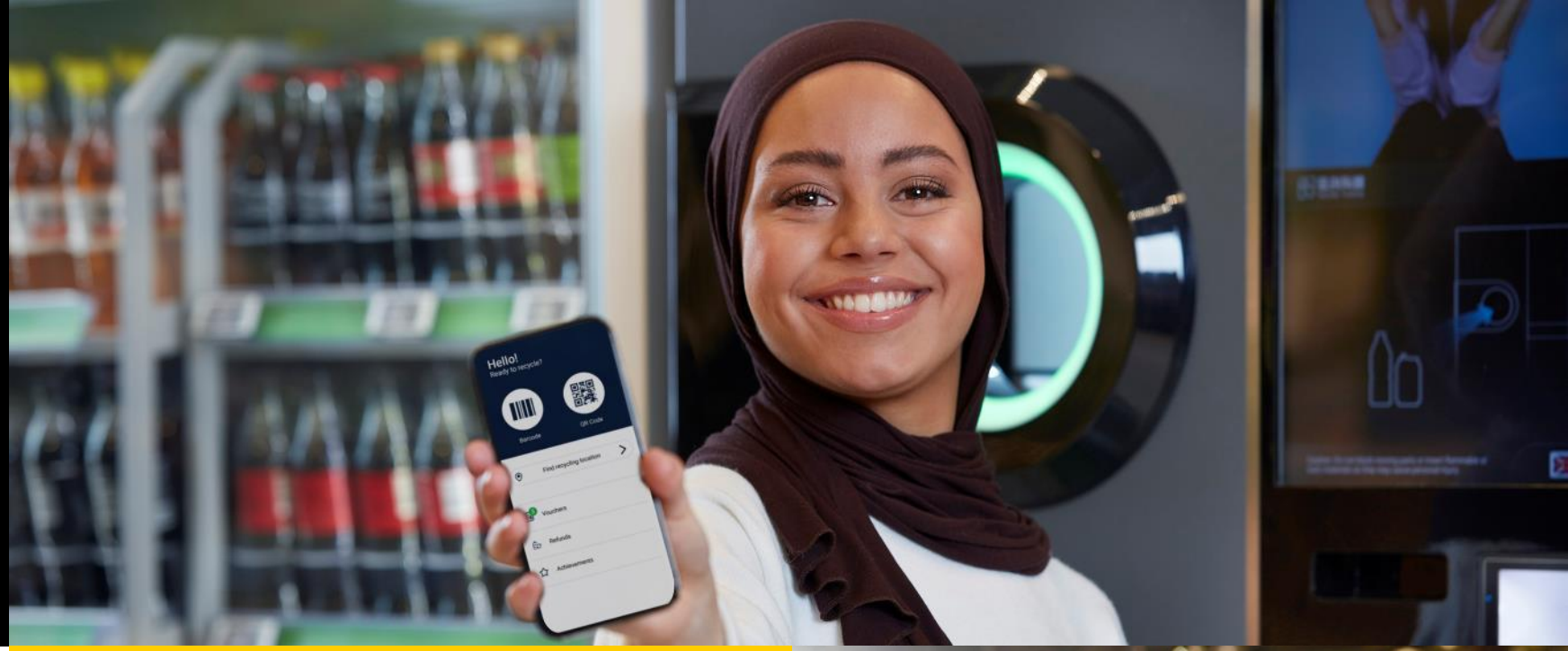
Our reverse vending portfolio



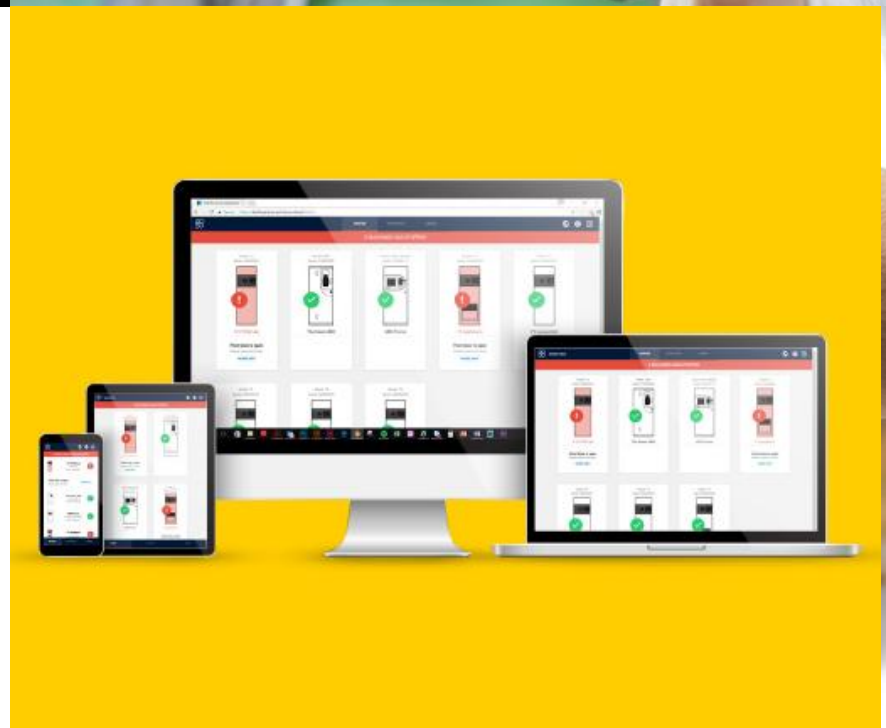
TOMRA

Click here for more info

Digital tools & APIs



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



Service & Support

Installation

Online support

Remote monitoring

Preventive Maintenance

Training

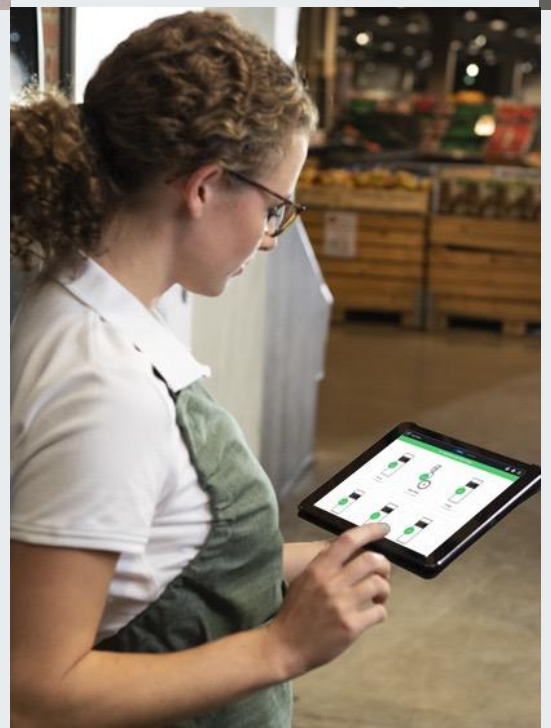
Field Service

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

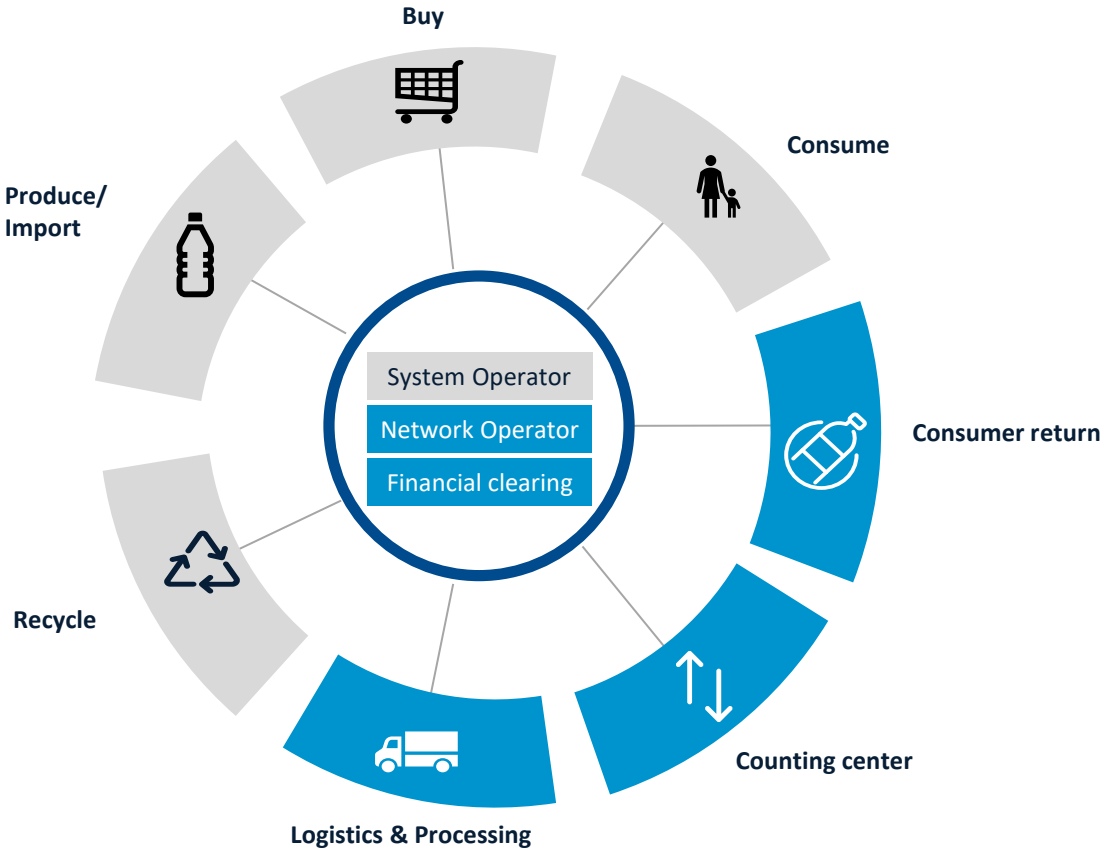


A smart investment for long-term benefits

We solve customers' DRS challenges through flexible value chain positioning

TOMRA Collections' value chain positioning

VALUE CHAIN



BUSINESS MODELS

Sales

~ 40%
share of revenue today

Service

~ 20%
share of revenue today

Throughput

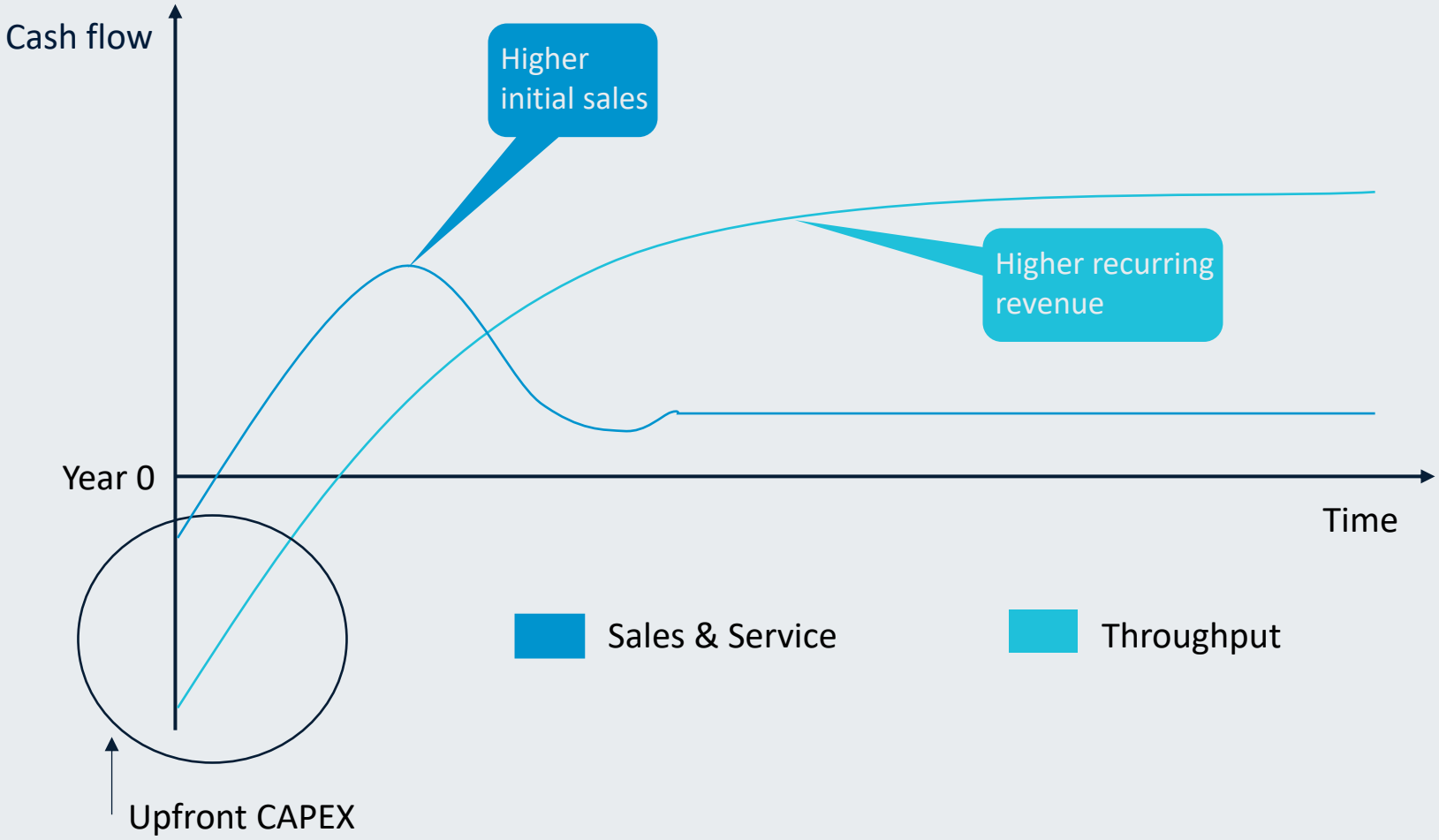
~ 20%
share of revenue today

Material Recovery

~ 20%
share of revenue today

Cash flow profiles of the two main business models

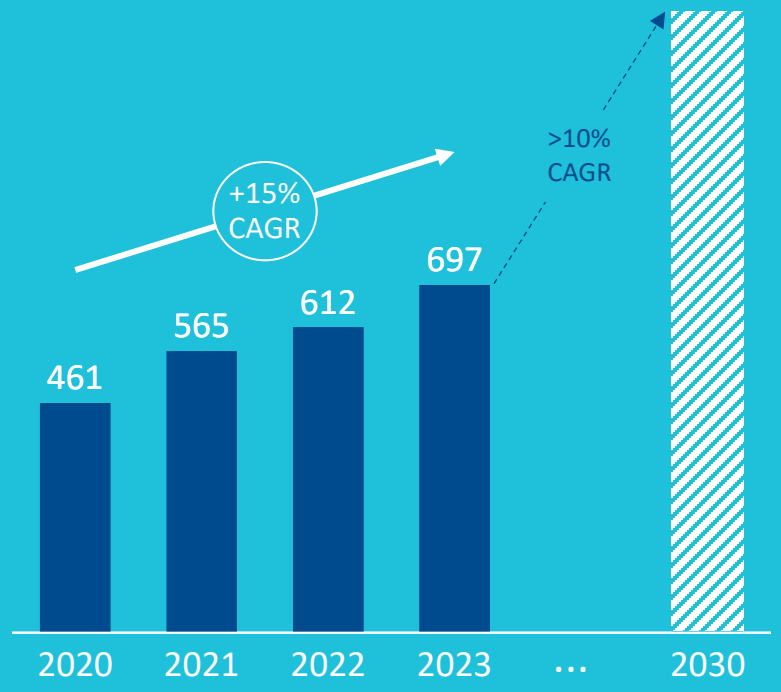
Illustrative cash flow profiles per machine



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

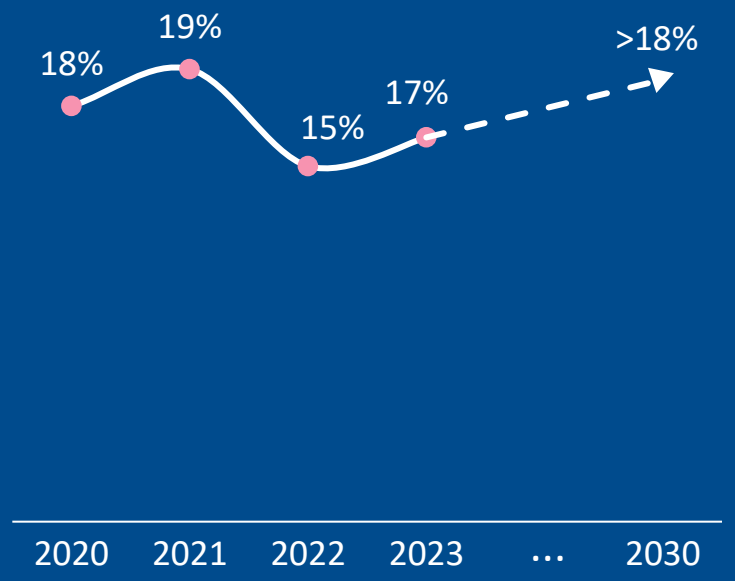
Double Digit Revenue Growth

EUR million



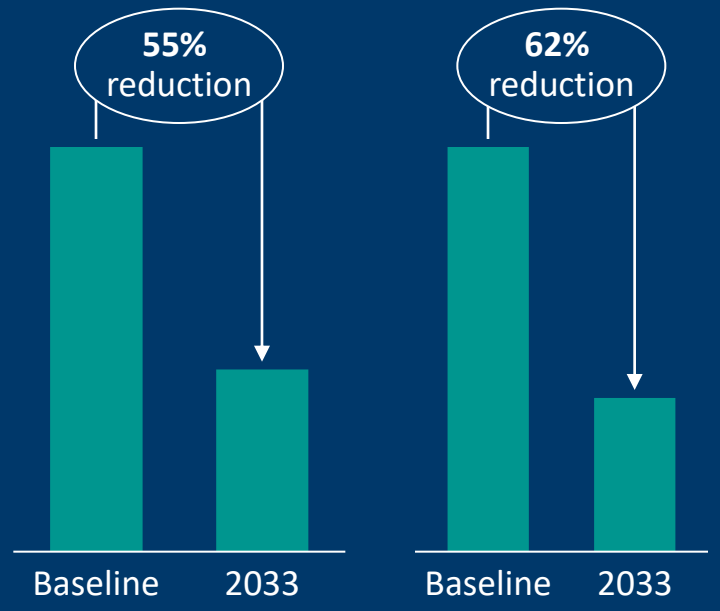
Increase EBITA % to high 10's

EBITA %



Decrease CO_2 footprint aligned with SBTi targets

SBTi Scope 1-3 emission targets

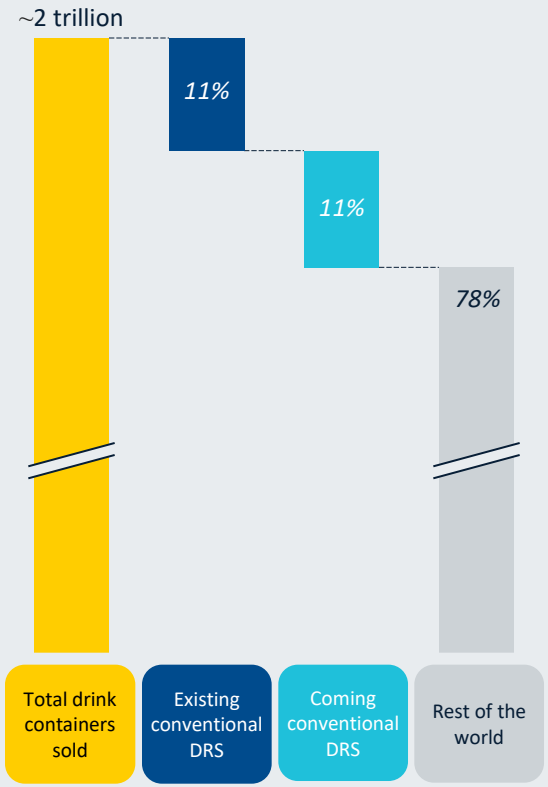


Scope 1 & 2 absolute reduction

Scope 3 intensity reduction

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

TOMRA

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

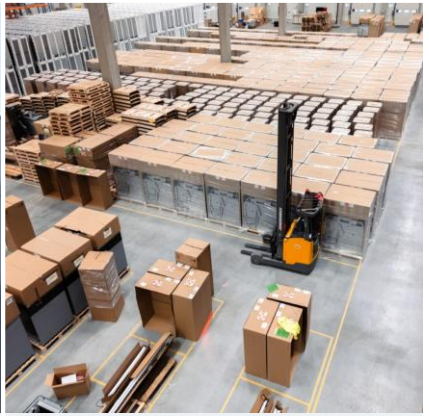
Czech Rep., Turkey, New Zealand

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

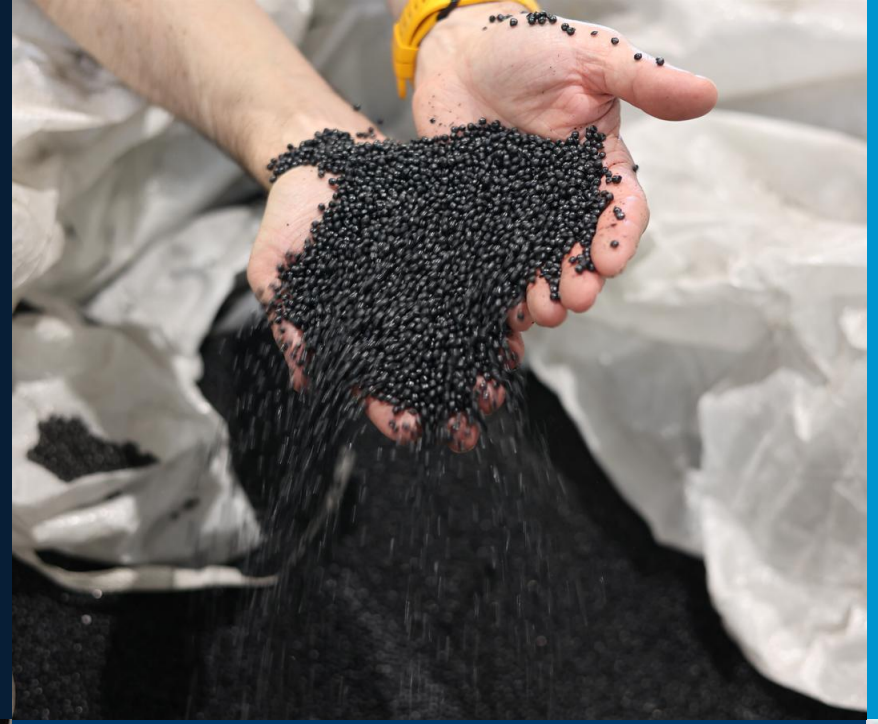
Increase to high 10’s

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

Launch of new innovative products and volume growth in throughput markets

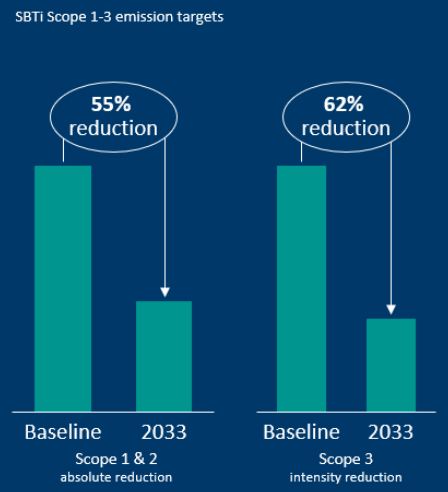
Ramp-up costs and initial warranty period reduces margin at the launch of new markets

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_2 footprint aligned with SBTi 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

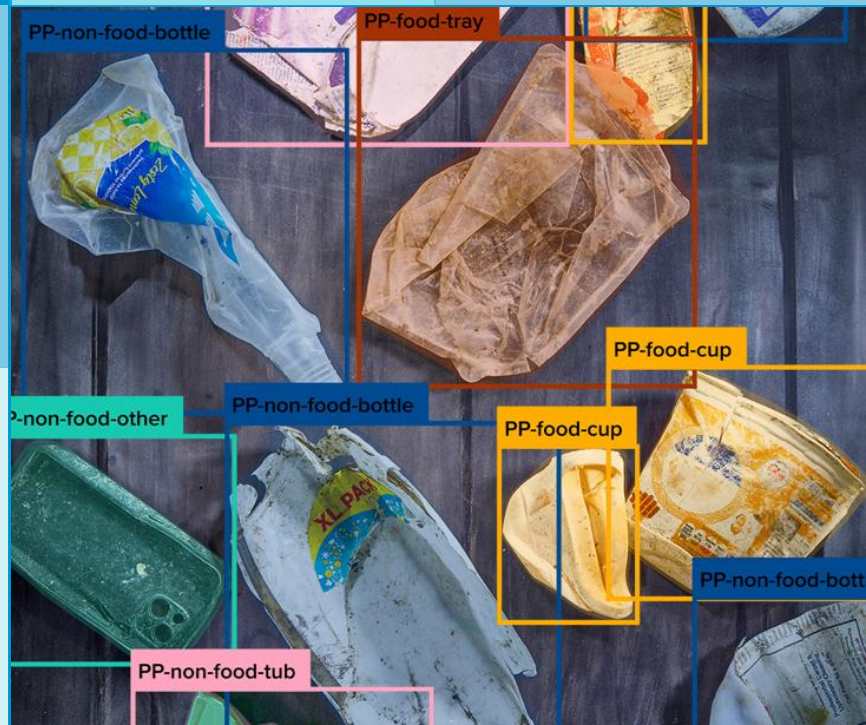
TOMRA

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

Sources: UNHSP, International Aluminum

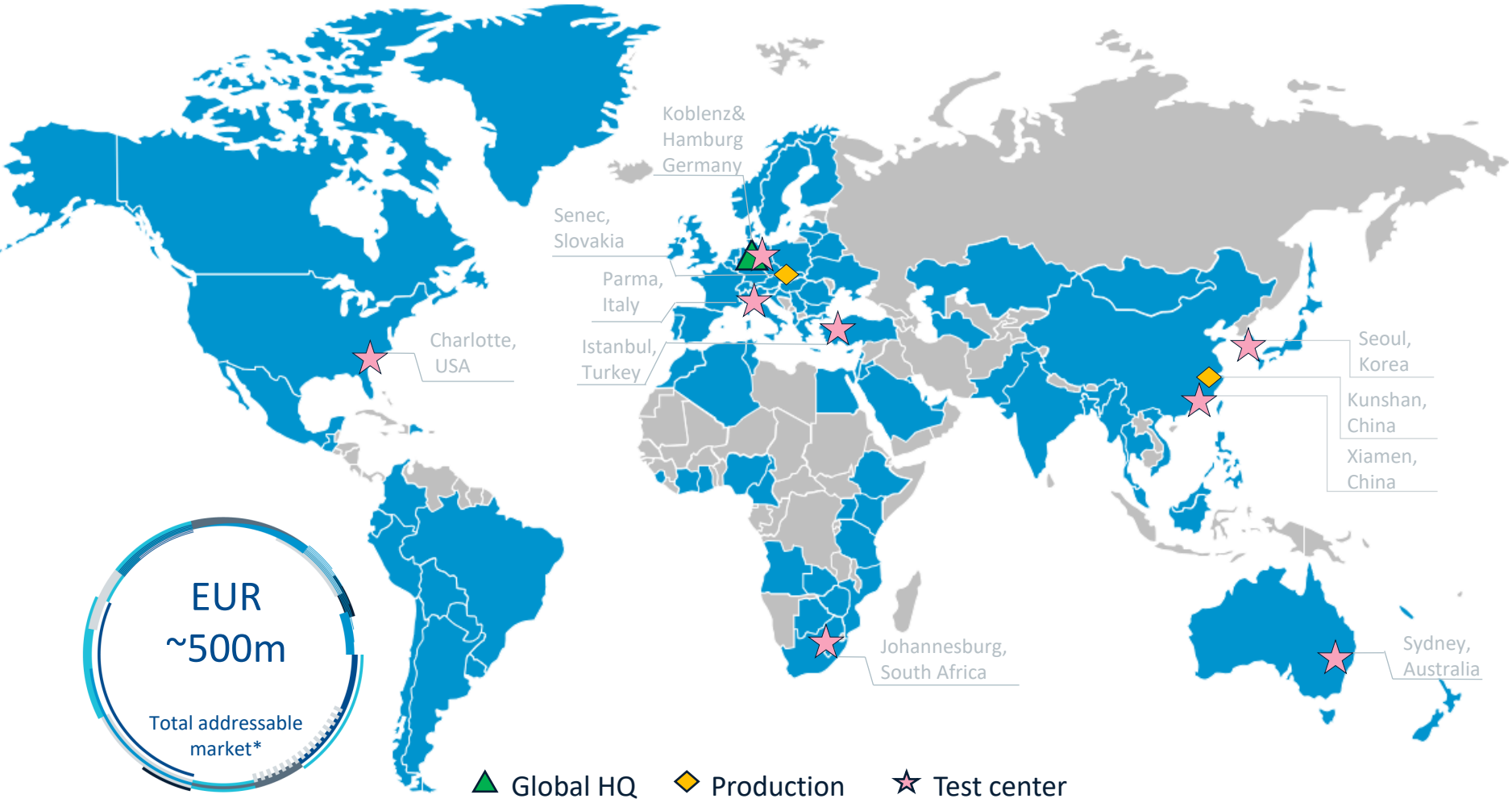
We support the waste recovery and recycling industry in enabling circularity of materials

TOMRA Recycling's value chain positioning

Industries	Waste streams	Material recovery	Recyclers
Packaging		Rigid plastics; Flexible plastics; Paper; UBCs; ...more	Finer sorting for upgrading material (pre-processing)
Automotive		Metal; New: Plastics	
Electrical & electronics		New: Wood	
Furniture		New: Cotton; Poly-cotton; Polyester; ...more	
Textile		Diamond; Industrial minerals; Metals	
Mining			

Recycling process

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



EUR
~500m

Total addressable market*

TOMRA Recycling
Installed base worldwide

Americas
~1 900

EMEA
~7 700

APAC
~1 600

Total ~11 200

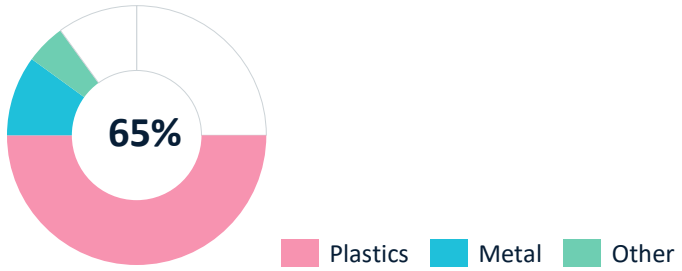
* Excluding other non-sensor-based sorting equipment (magnets, ballistics, eddy currents) and other processing equipment

Our installed base by segment

Material recovery segment

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

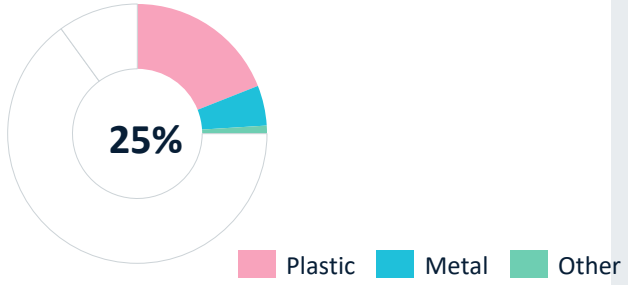
Segment share of installed base



Recycling segment

Upgrade material to pure fractions for high quality recycling

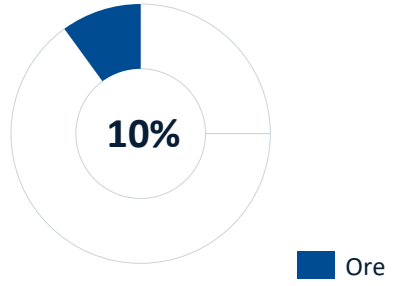
Segment share of installed base



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

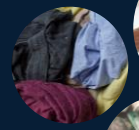
1.
Legislation and demand for recycled material is increasing the volume of material that needs to be recovered and sorted from waste


Plastics


Ore


Metals

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


Textiles


Wood


Waste Electrical and Electronic Equipment

Recycling pre-processing 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

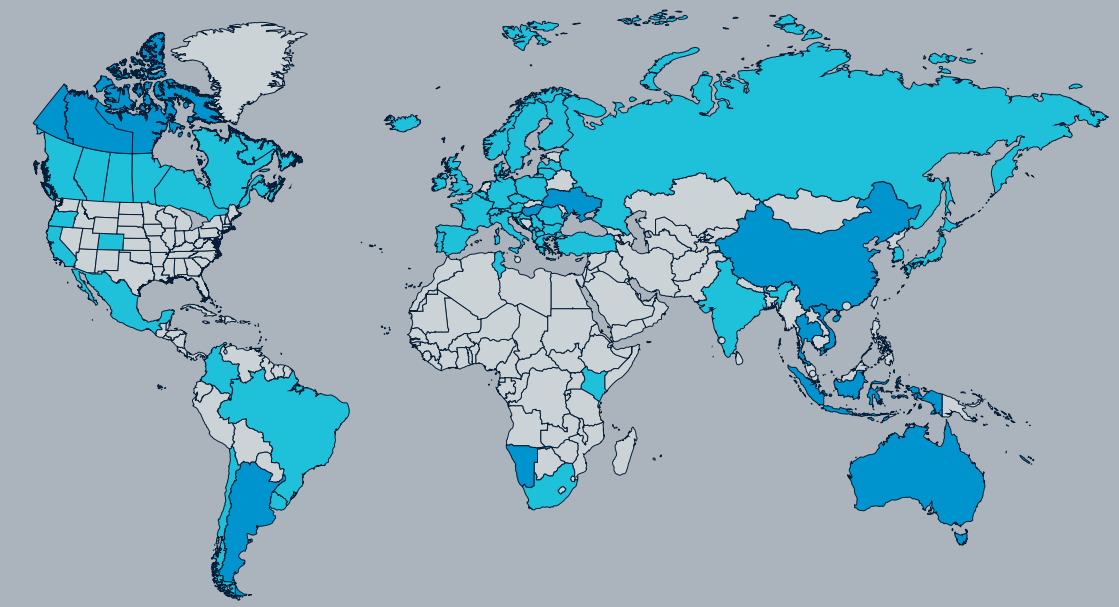
✓ Food grade
× Non-food grade

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



- Mandatory EPR for packaging
- EPR being developed for framework legislation only
- No EPR in force or development as of today

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™ *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

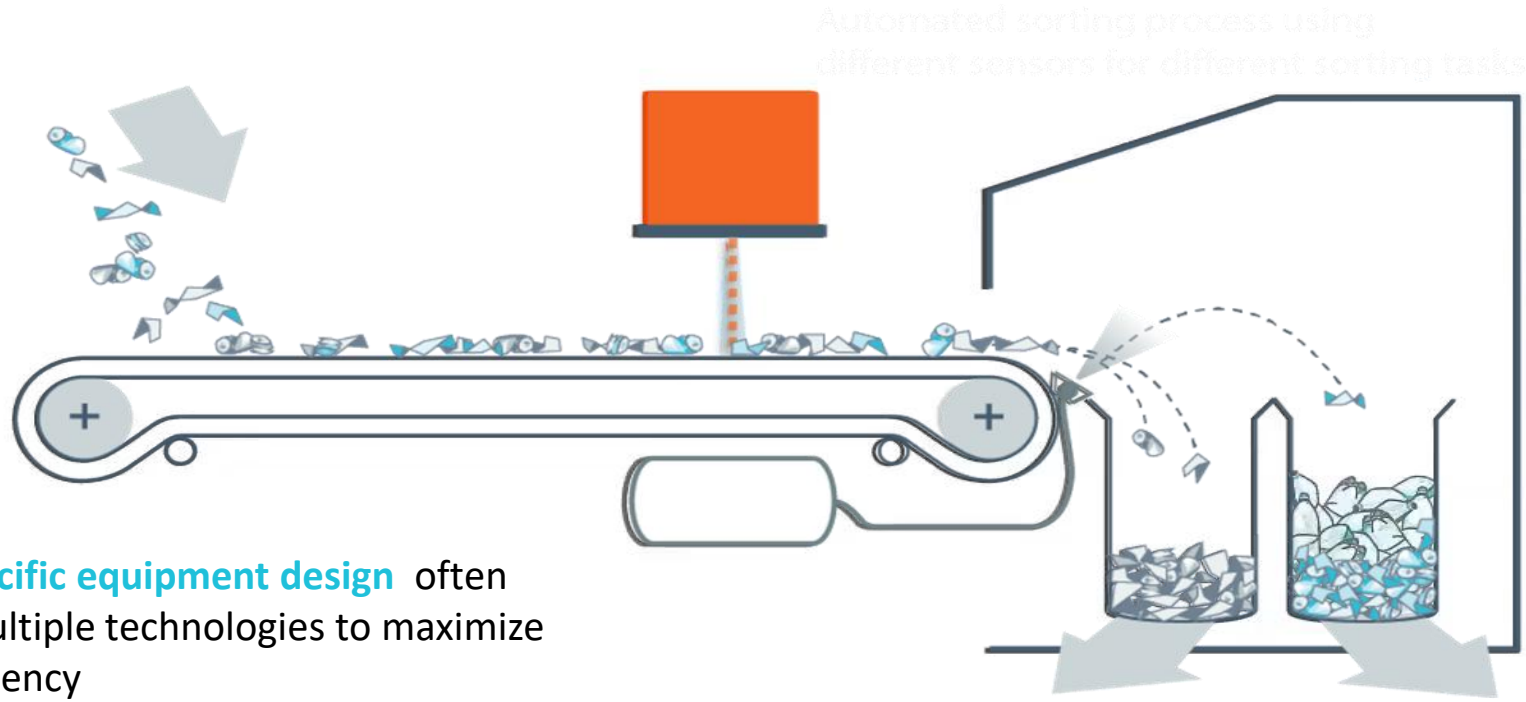
FINDER™
Ultra-flexible, intelligent sorting of non-ferrous metals

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**

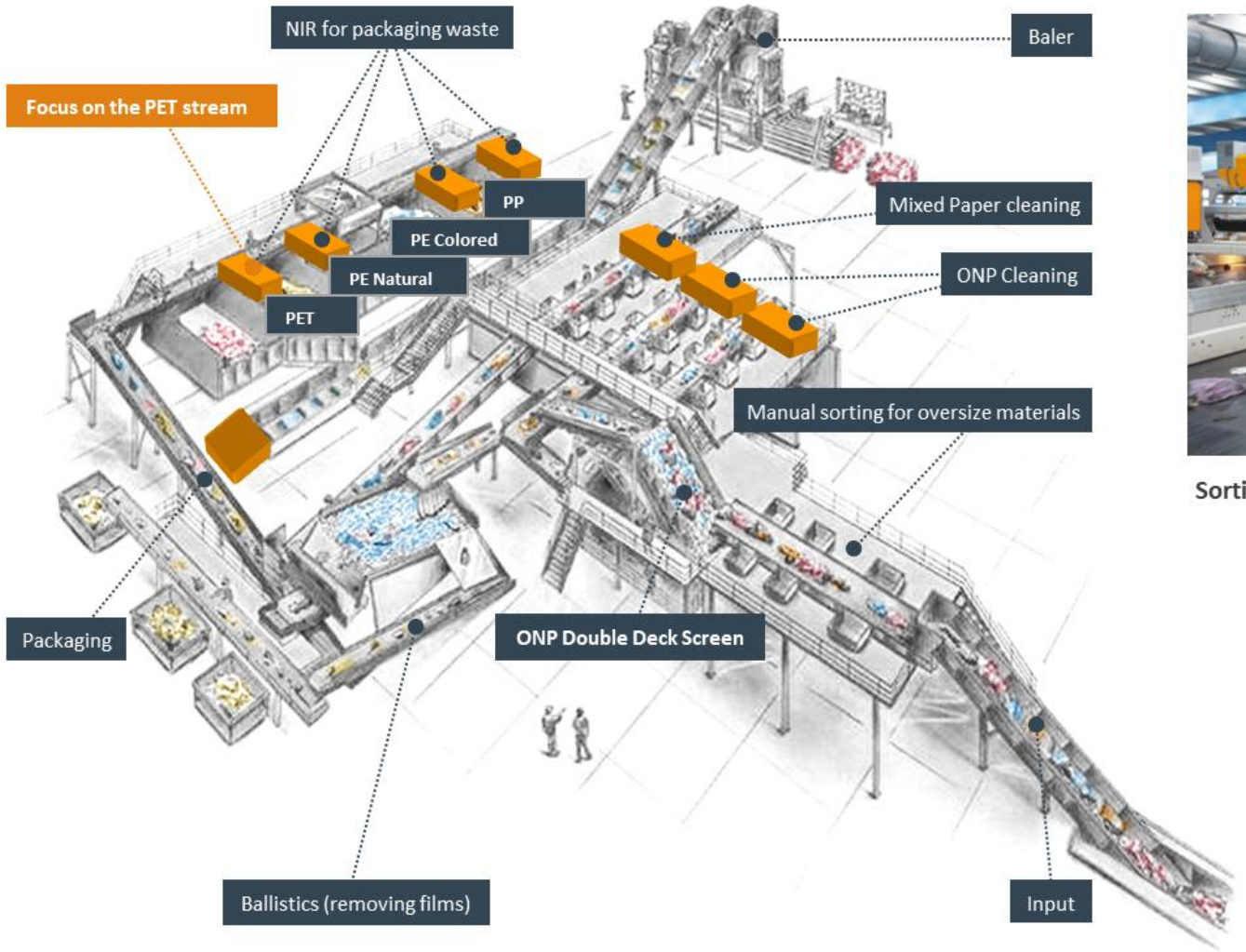


Precise ejection by ultra fast air jets

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

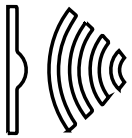
High-speed processing of information (material, shape, size, color, defect, damage and location of objects)

Example layout of an automated sorting plant

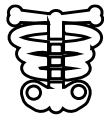


Sorting of Municipal Solid Waste, Cyprus

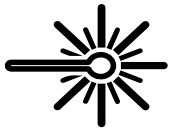
Different sensors for a tailor-made solution



Near-infrared spectrometry (NIR)

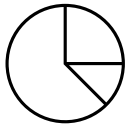


X-ray transmission (XRT)

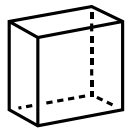


Laser reflection/ fluorescence laser (LASER)

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

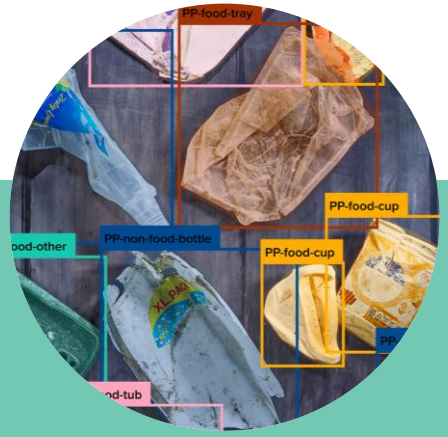
Deep Learning
Latest AI technology that solves challenges that cannot be solved with conventional sorting methods

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

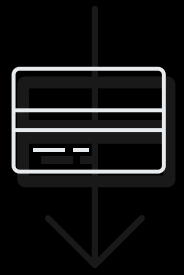
High-quality service with **remote diagnostics** and **preventive maintenance**

TOMRA Insight

Turnd sorters into a powerful
& connected source of actionable information

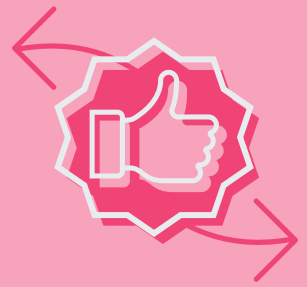
Reduce Downtime

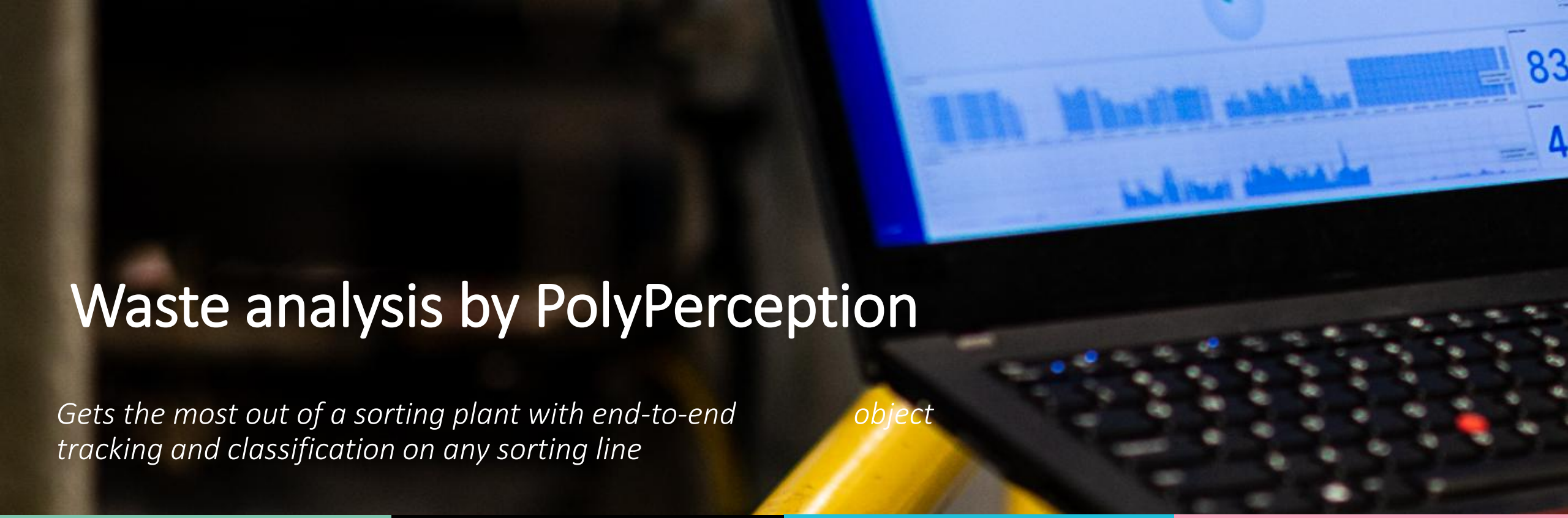
Reduce Operational Cost



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

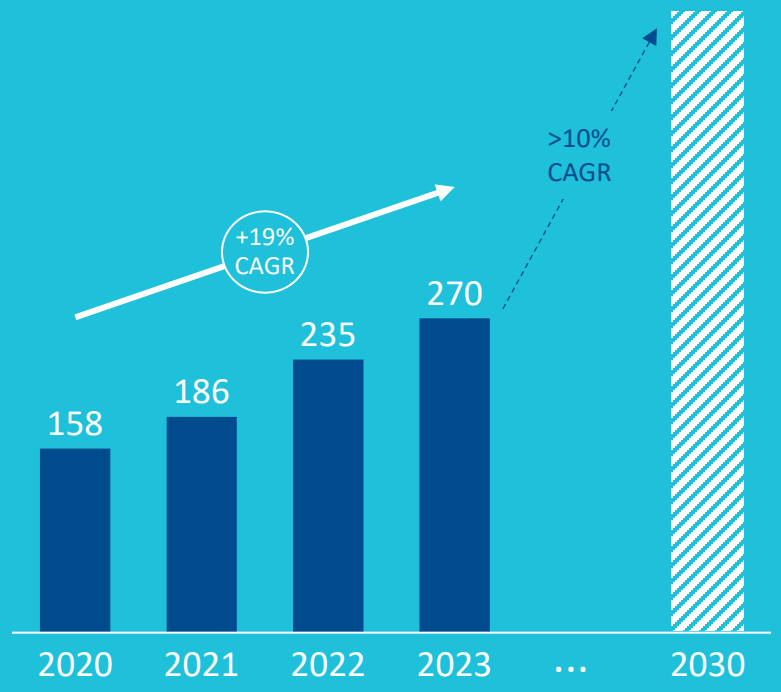
Food vs. non food-grade plastic analysis

Integration with TOMRA machines

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

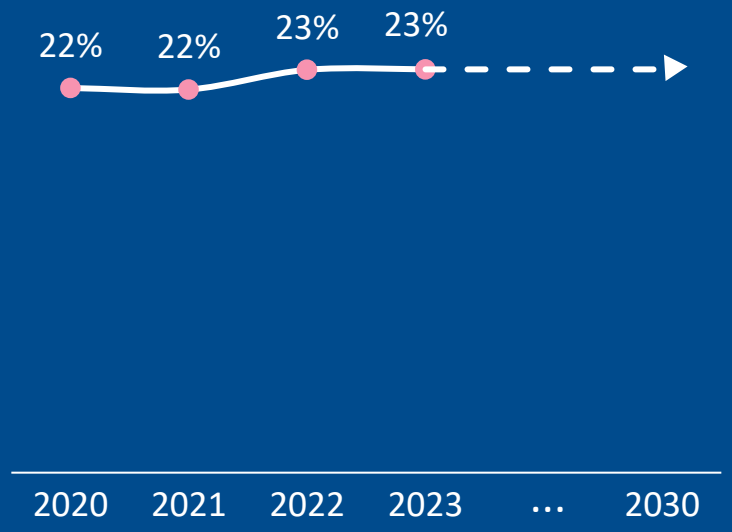
Double digit Revenue Growth

EUR million



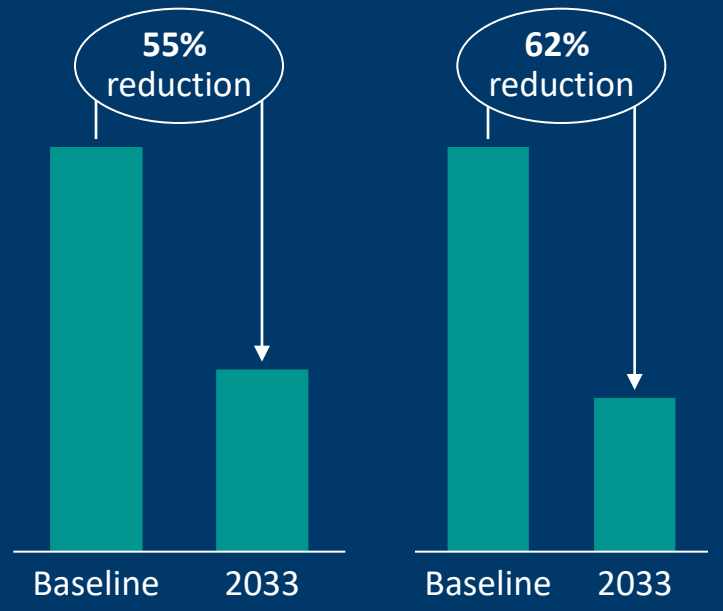
Optimize EBITA % at low-to-mid 20's

EBITA %



Decrease CO_2 footprint aligned with SBTi targets

SBTi Scope 1-3 emission targets



Scope 1 & 2 absolute reduction

Scope 3 intensity reduction

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

Increase recurring revenue share by strengthening and digitalizing service

Servitization strategies and “as-a-service” productized offers

Rise of remote field service

Technology advancement & enablement

New service business models to reduce and optimize footprint

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

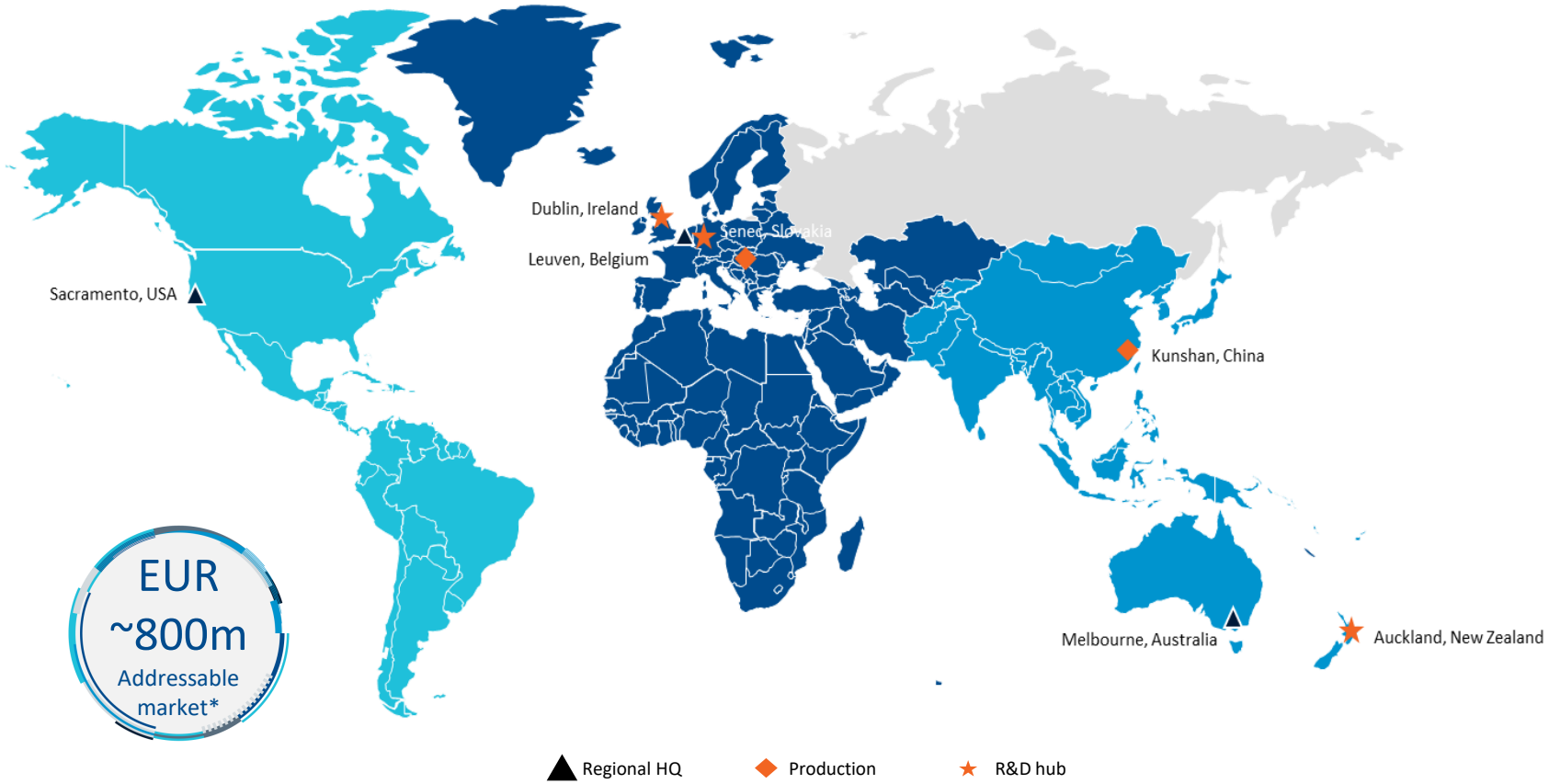
to give every piece of material a value by sorting and analyzing it and enabling its best use

TOMRA Food

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

TOMRA

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

The installed base has been restated to a stricter definition of what constitutes an installation (vs. peripheral) and the regional location of the customer.

* Excluding other non-sensor-based sorting or peeling equipment and only including focus segments

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

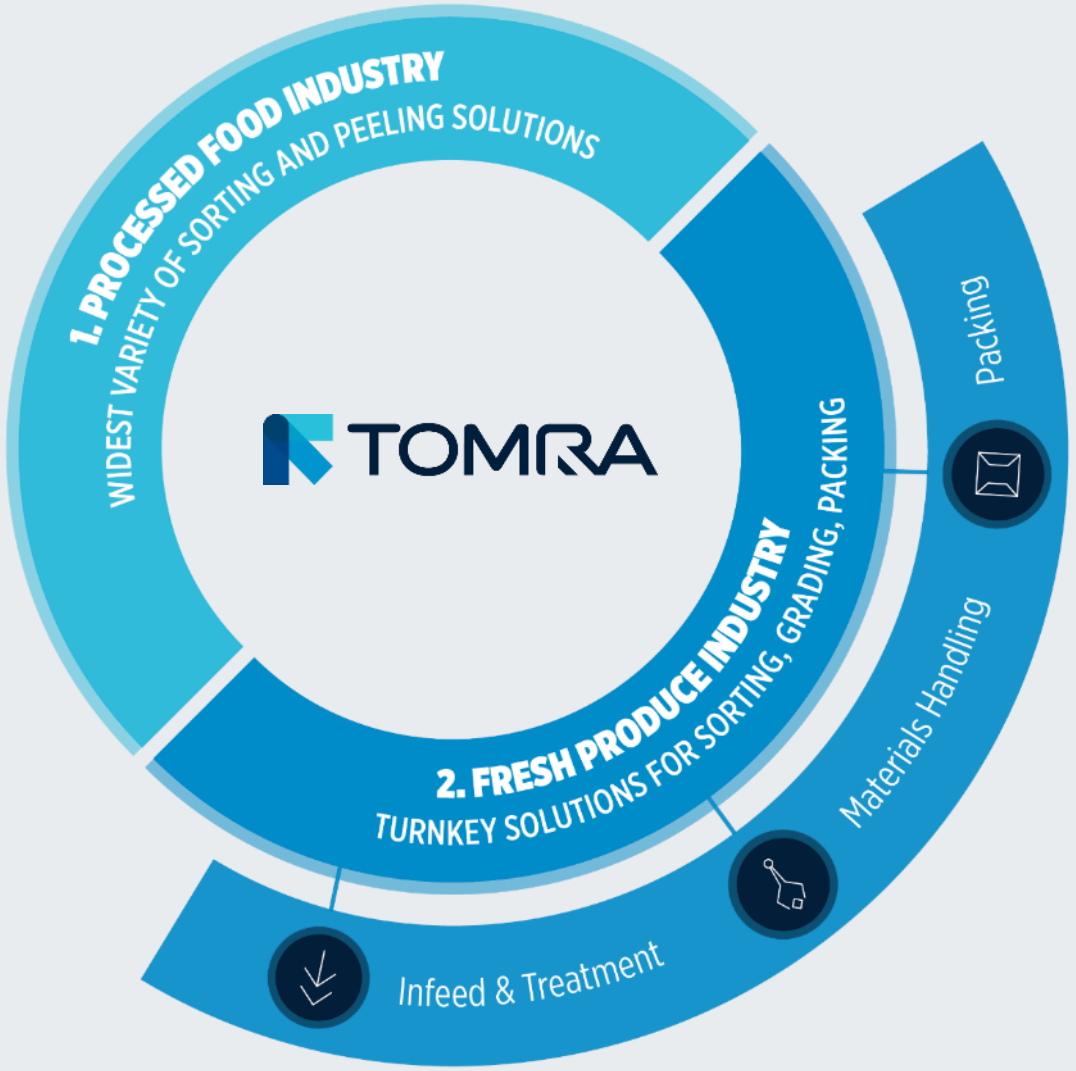
Nuts
Kiwifruit
Blueberries
Apples
Processed fruit
Potatoes
Cherries
Processed vegetables
Citrus

TOMRA

Leading technology

Sorting & Grading

Artificial Intelligence



Data & Analytics

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

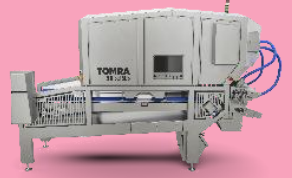
Solutions for Fresh and Processed produce

TOMRA A Product Line

TOMRA 3A Series

TOMRA 5A Series

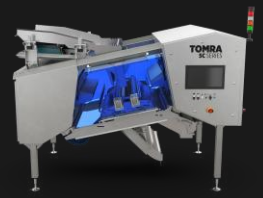
TOMRA B Product Line



TOMRA 5B

TOMRA C Product Line

TOMRA 3C

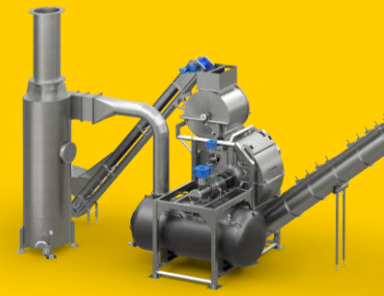


TOMRA 5C

TOMRA X Product Line

TOMRA 5X

Peeling Lines



Peeling

Integrated sorting solutions for Fresh Produce

TOMRA S Product line

TOMRA 5S Advanced

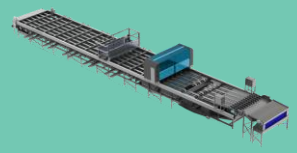
Single/Dual lane sorter

ULTRAVIEW

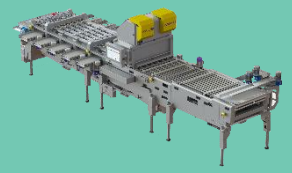
SPECTRIM

INSPECTRA²

Small Fruit Sorter and KATO260 Line



Small Fruit Sorter



KATO260 with LUCAi

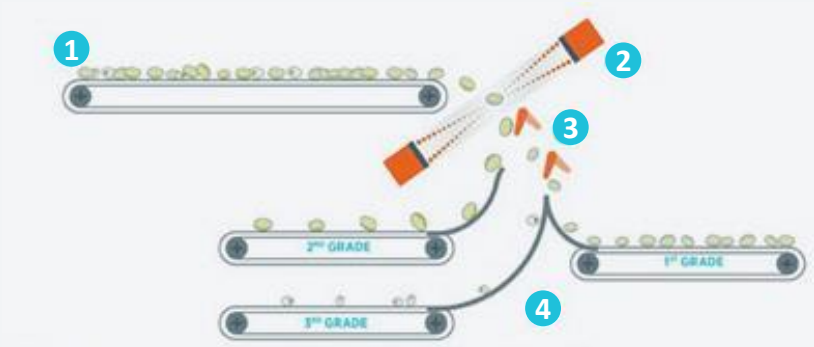
TOMRA NEON 3

CURO16

KETE16

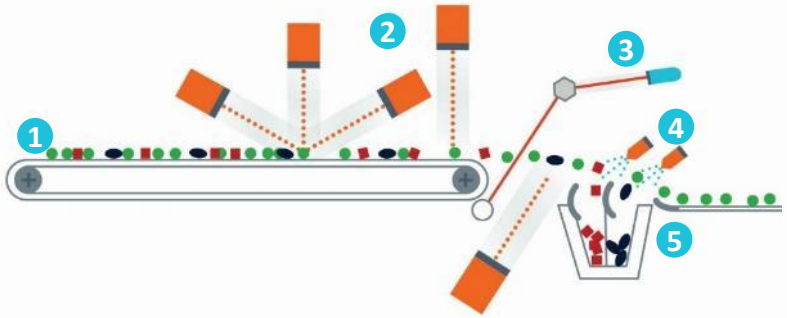
Working principles in Food sorting

Air inspection



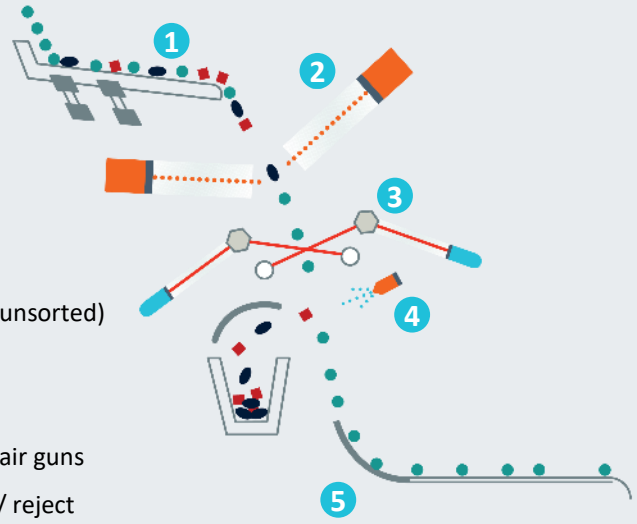
1. Infeed belt (unsorted)
2. Full width NIR and Color Vision sensors
3. Intelligent finger ejectors
4. Accept/reject

Belt inspection



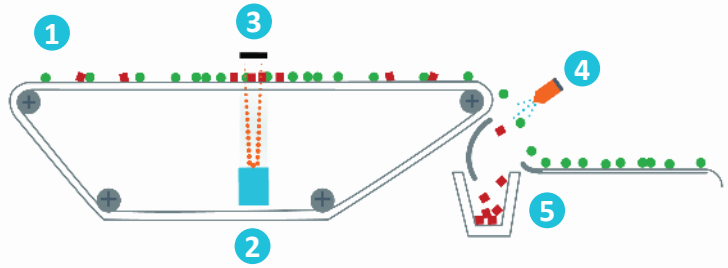
1. Infeed Belt (unsorted)
2. Cameras
3. Lasers
4. Precise air guns
5. Accept / reject

Chute or Channel sorter



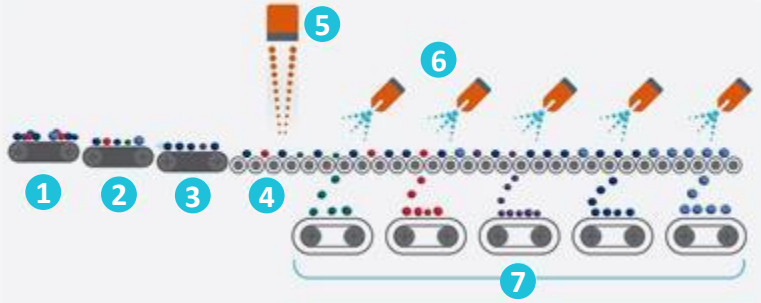
1. Infeed (unsorted)
2. BSI+
3. Laser
4. Precise air guns
5. Accept / reject

Xray 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

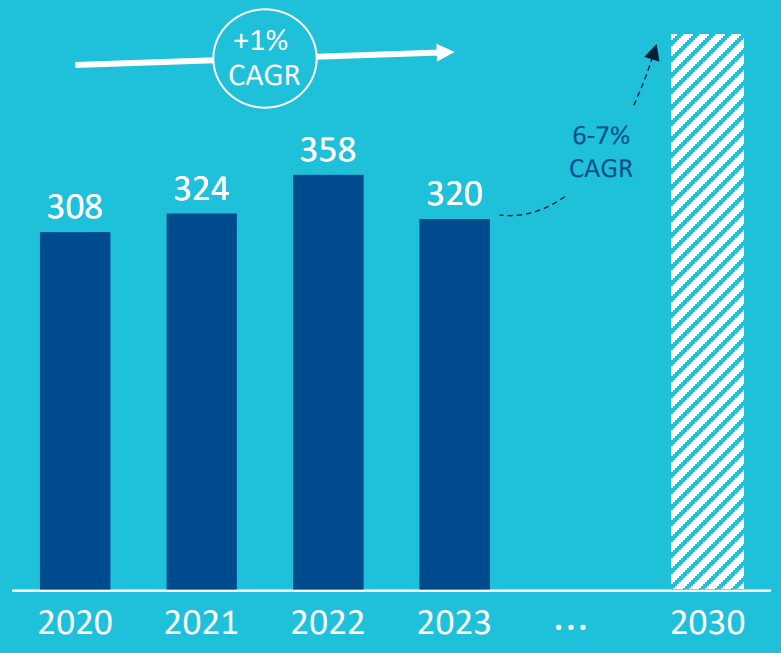
- Profitability
- Customer Satisfaction
- Technology leadership
- Empower Our People

TOMRA

First, we improve profitability then target growth

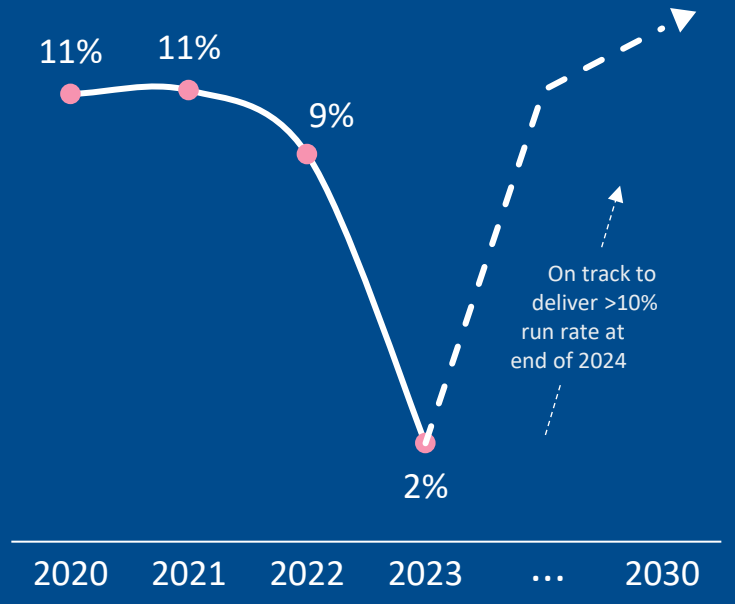
Mid-to-high single digit revenue growth

EUR million



Improve EBITA % to mid 10's

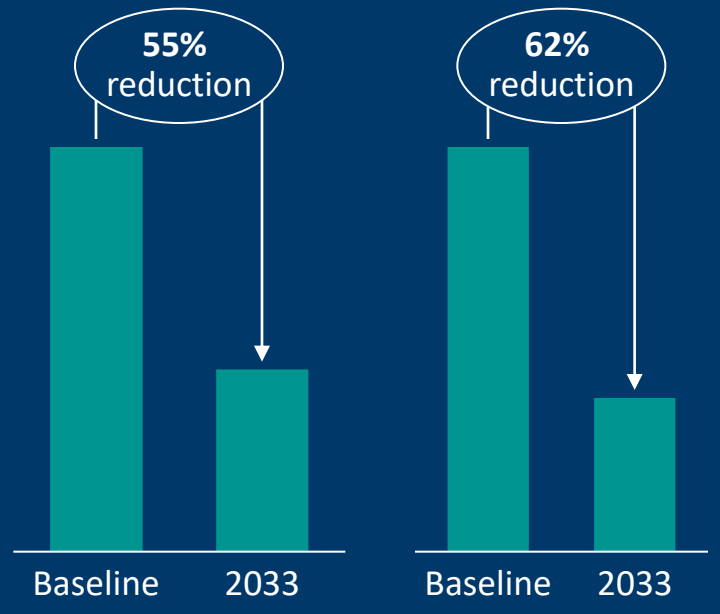
EBITA %



adjusted for special items

Decrease CO_2 footprint aligned with SBTi targets

SBTi Scope 1-3 emission targets



Scope 1 & 2 absolute reduction

Scope 3 intensity reduction

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

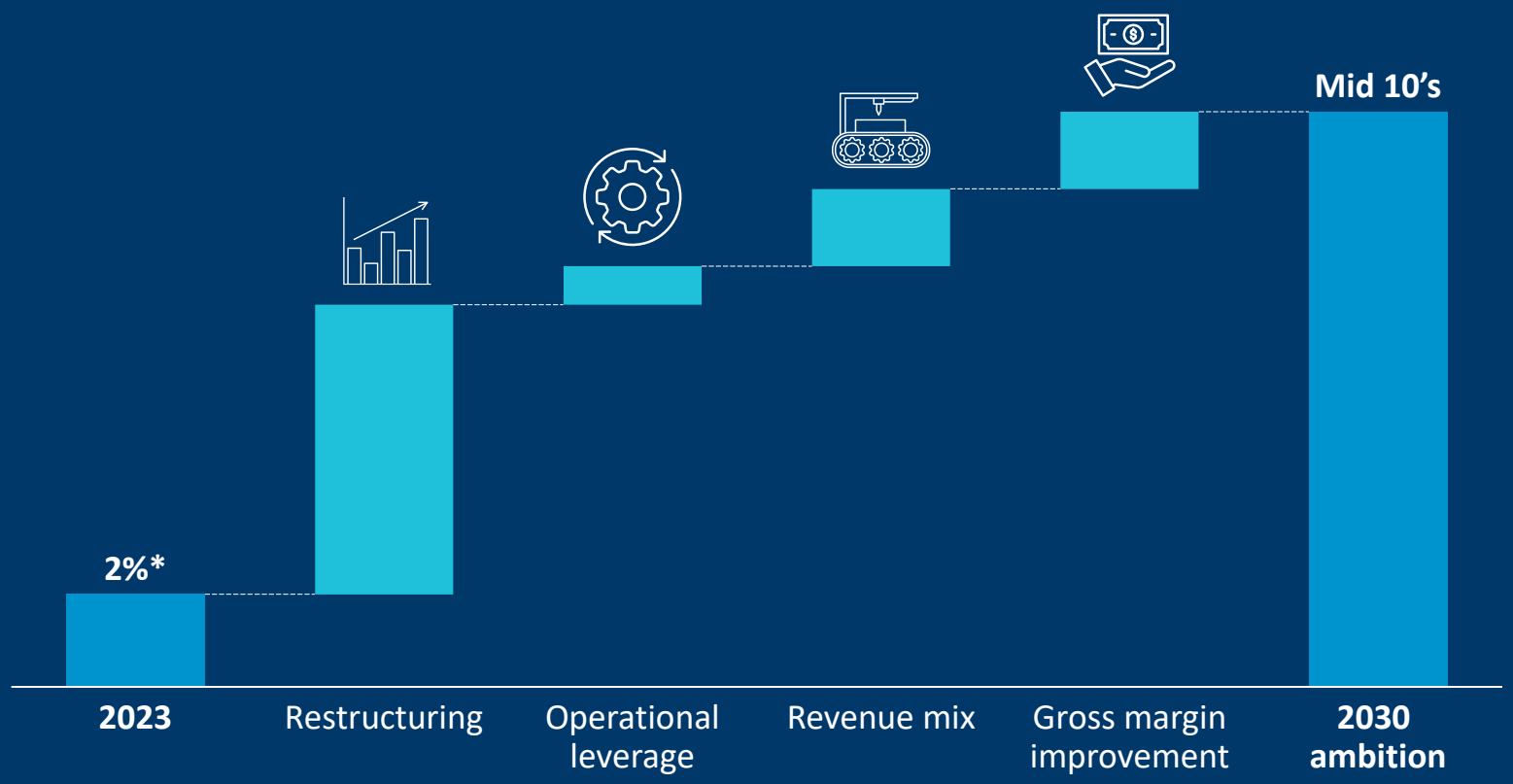
Digital and data offerings that create new value streams for our customers

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



*Adjusted for special items

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

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

Food loss and waste source: Food and Agriculture Organization of the United Nations (FAO) 2023. *Tracking progress on food and agriculture-related SDG indicators 2023*.

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.

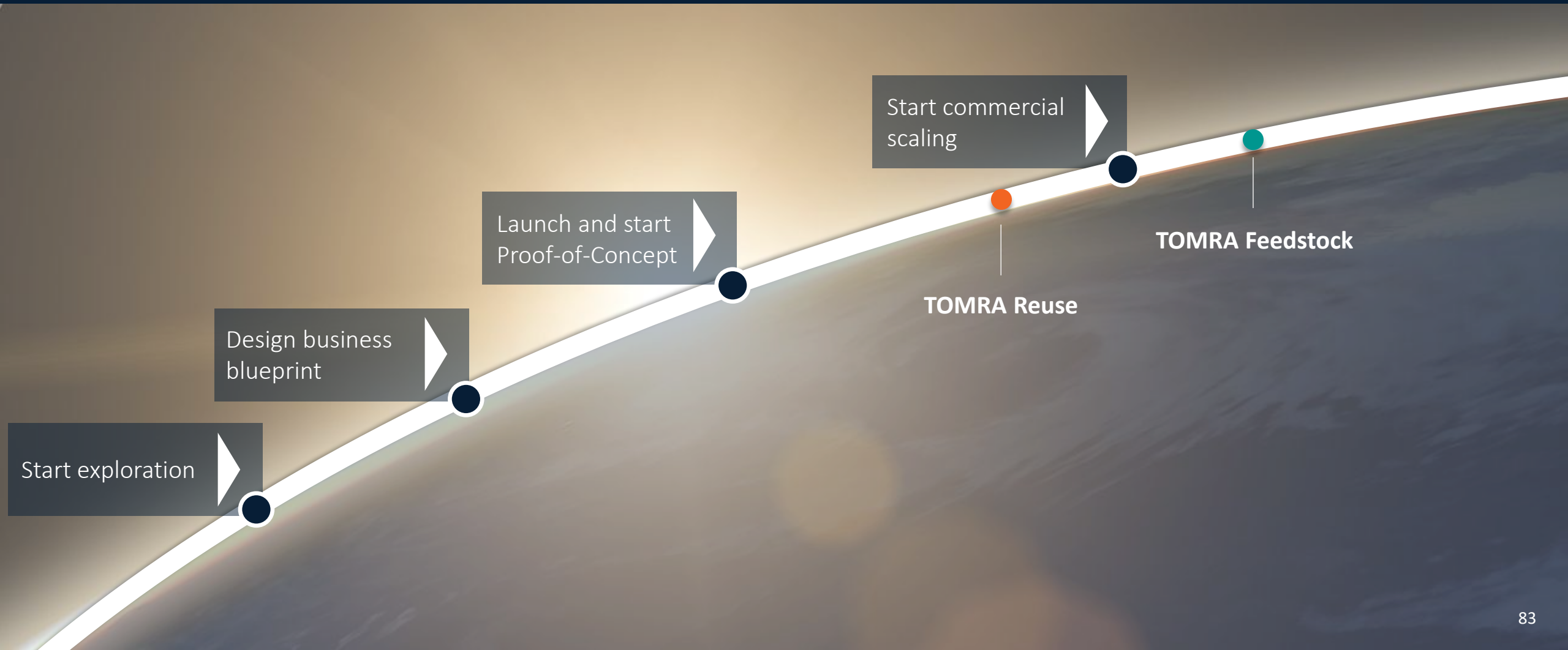
Horizon is a vehicle to broaden the TOMRA portfolio and create long term value

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

Ownership 100%

Feedstock

100%

C-trace

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.

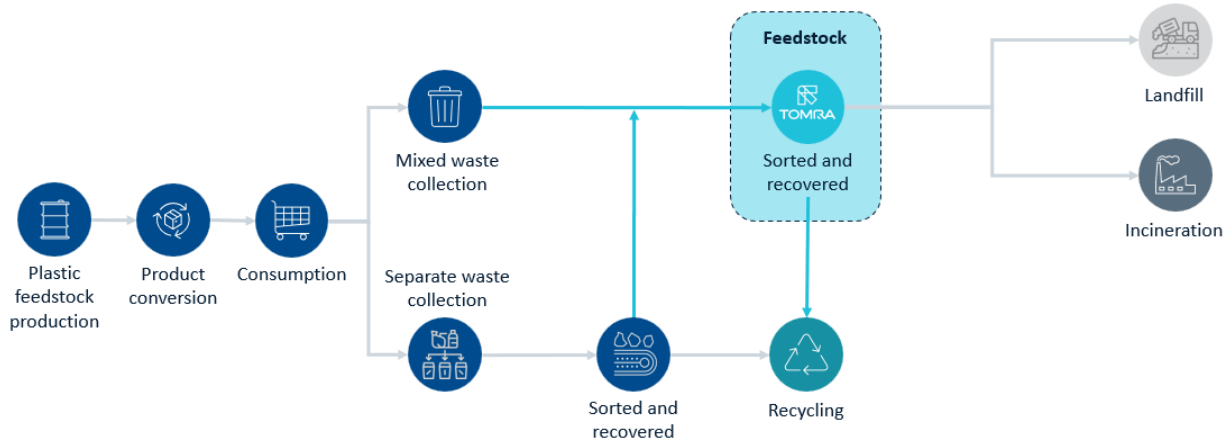
More than 70% of plastics is landfilled or incinerated in Europe

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

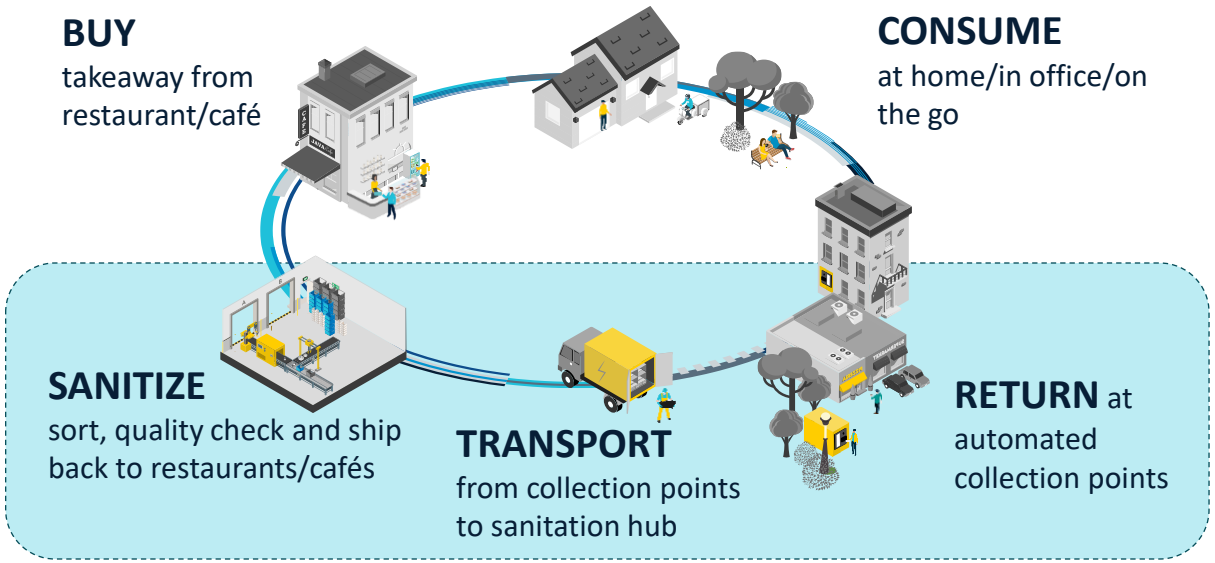
TOMRA Reuse leverages our reverse vending technology to create open managed systems and complete infrastructures for reusable takeaway packaging for cities and events around the world – reducing waste and optimizing resources in urban areas.

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

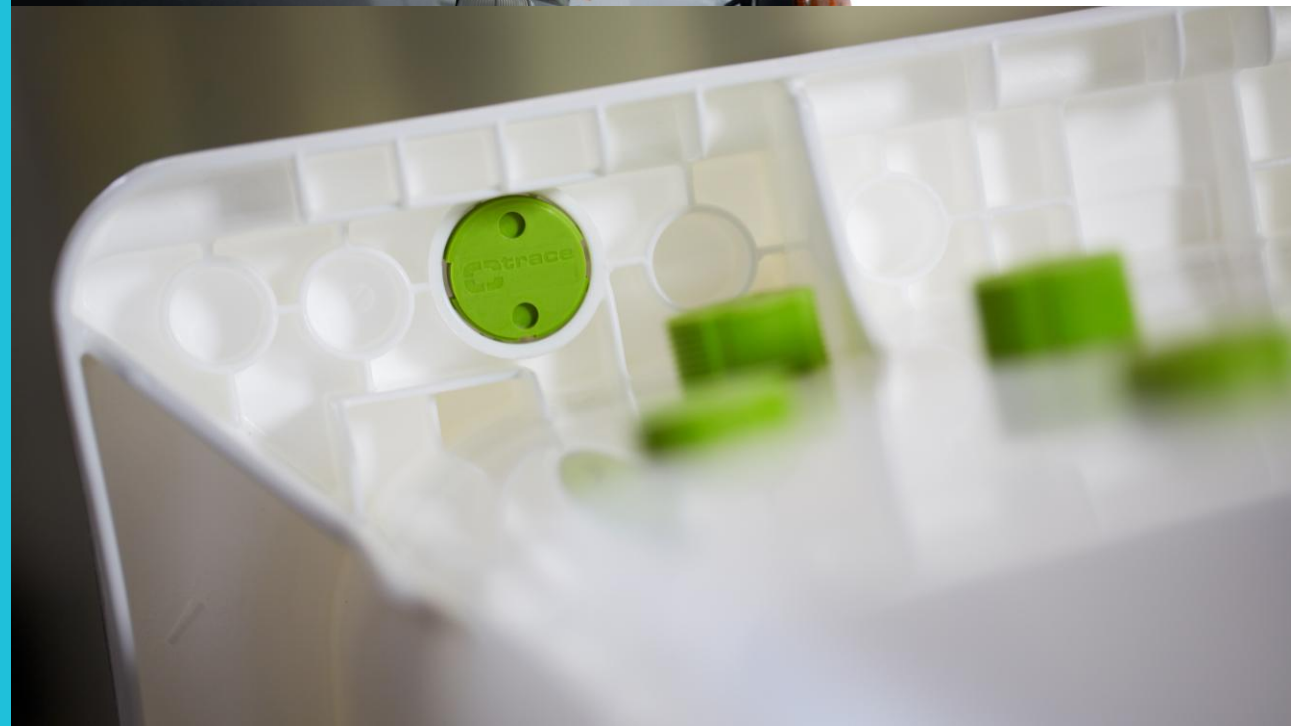


- **Aarhus city pilot** up and running
- **New collection point** with food packaging under development
- **Dialogue** with several cities
- **Event pilot** under development

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

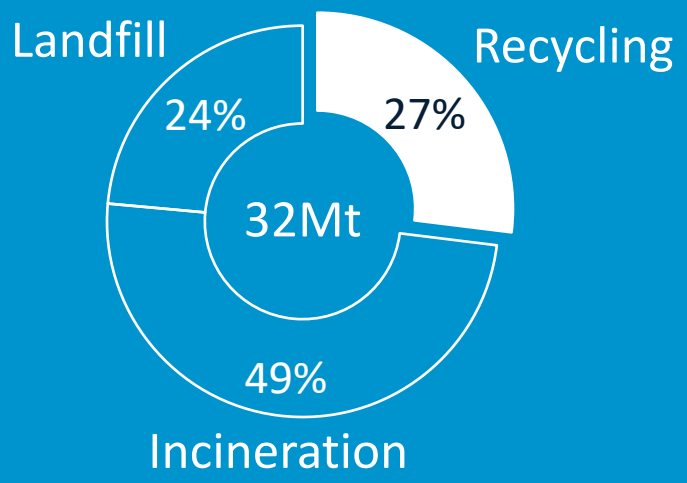
Områ

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

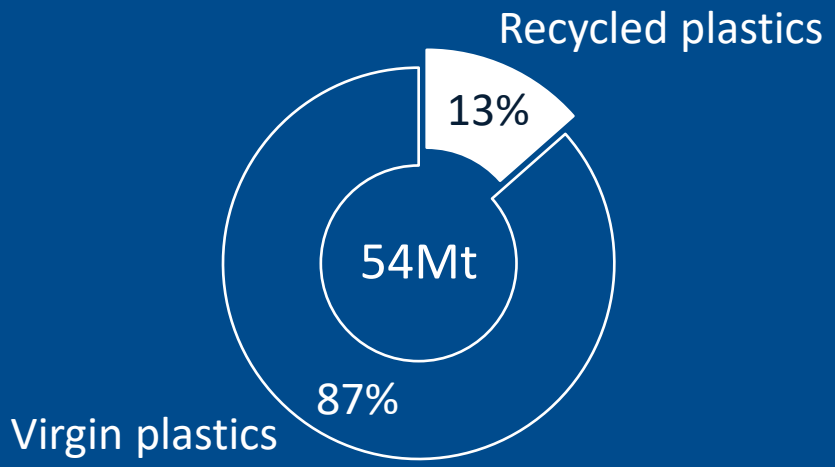
Too little plastic waste is being recycled

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



Source: The Circular Economy for Plastics - A European Analysis 2024, Plastics Europe.

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EU PPWR

Packaging and Packaging Waste Regulation signed into law in 2025

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

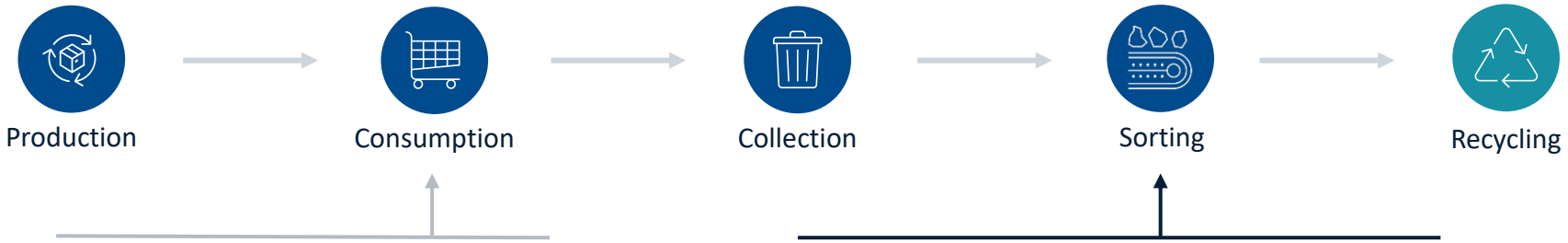
Recycled content (plastics)

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.



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.

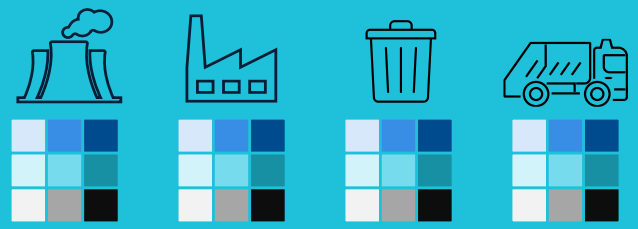
Waste management

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**.

TOMRA

Sorting waste is key to enable recycling

Input



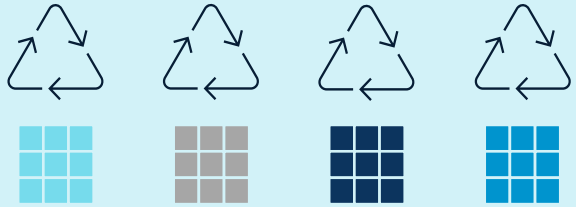
1. Mixed plastics contained in **municipal solid waste (MSW)** from:
   - Mechanical-biological treatment plants
   - Incinerators
   - Residues from LWP plants
2. Mixed plastics contained in other waste streams such as:
   - Construction & demolition waste (C&D)
   - Commercial & industrial waste (C&I)

TOMRA Feedstock

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.)

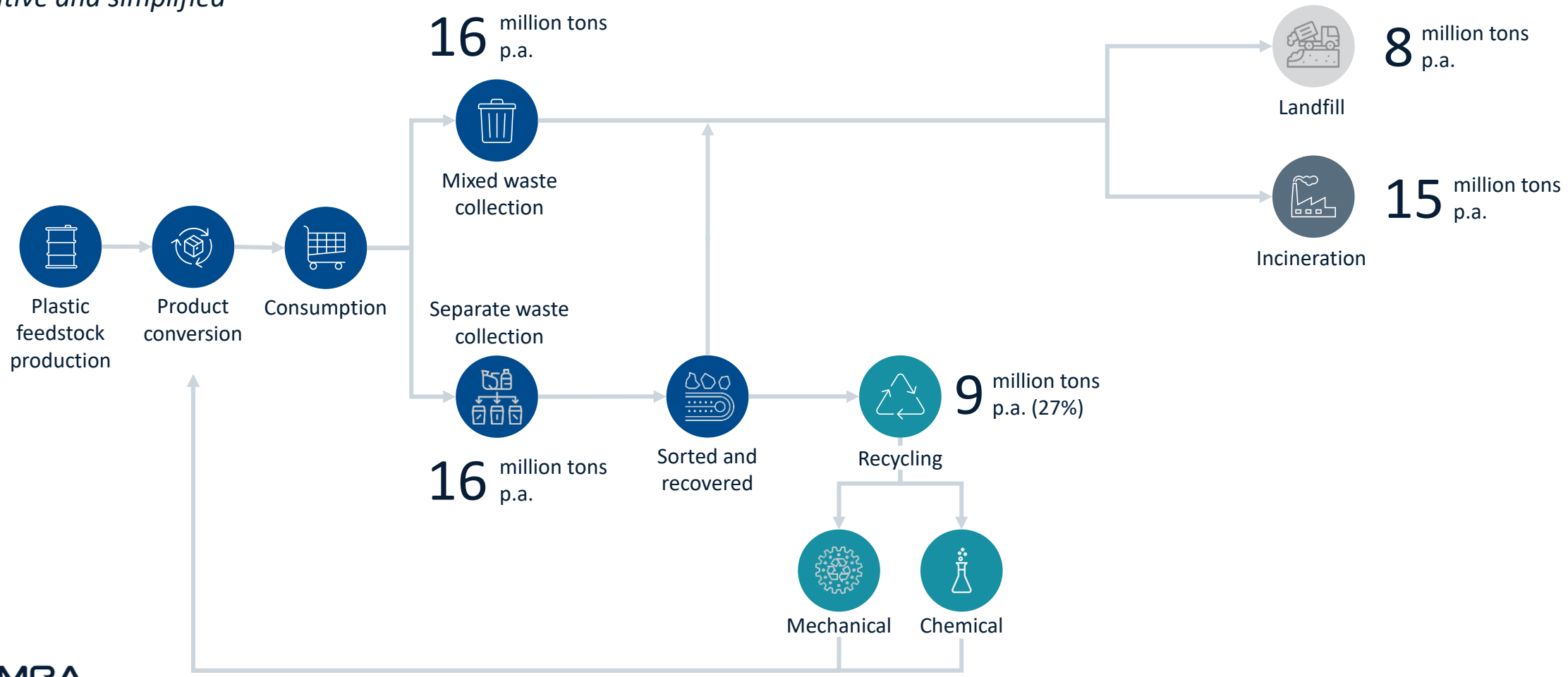
Supplied to recyclers as feedstock with long term off-take ambitions

TOMRA

Too little plastic waste is being sorted for recycling

Post-consumer plastics waste value chain in Europe

Illustrative and simplified



Source: The Circular Economy for Plastics - A European Analysis 2024, Plastics Europe.

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.

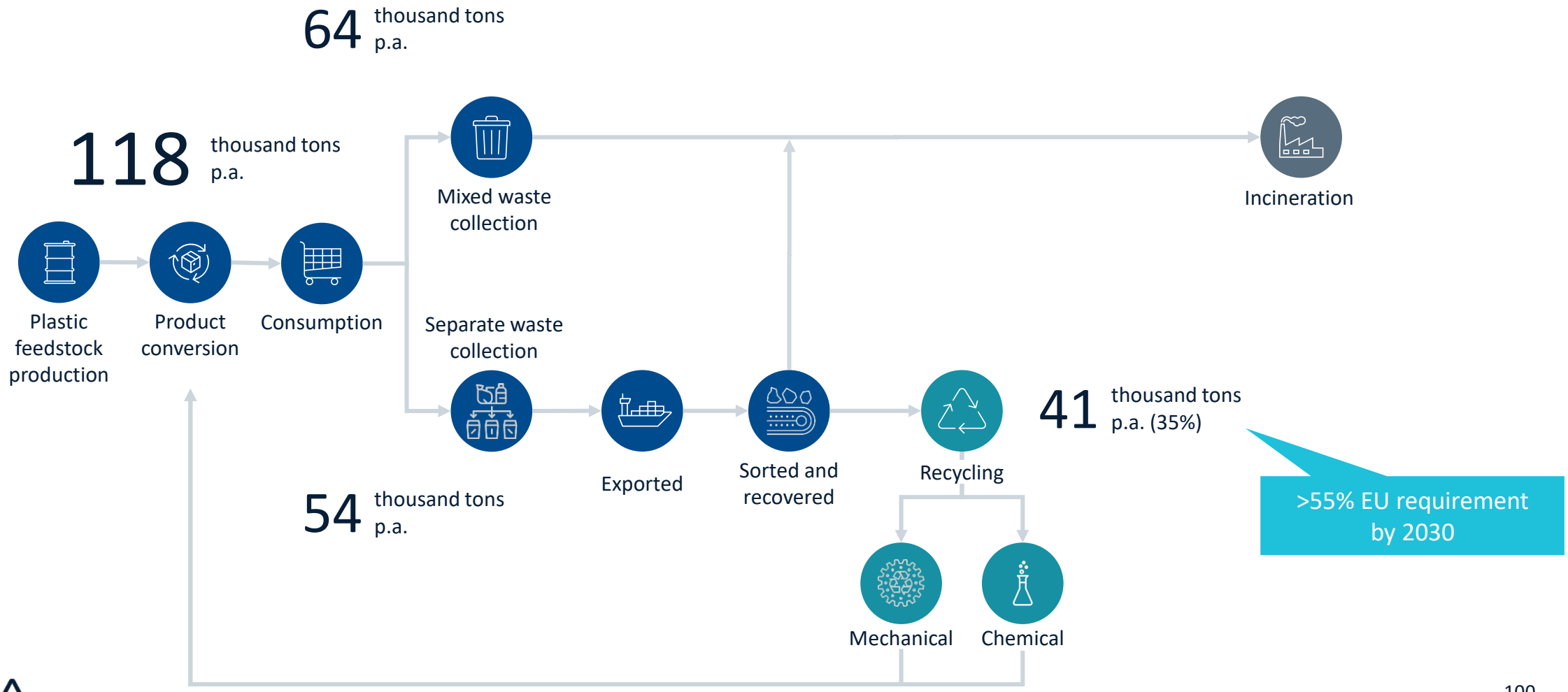
One kilogram recycled plastic is two kilograms crude oil saved

Grønt Punkt Norge Plastretur

Norway has not had the capacity to sort and recover plastics

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

Illustrative and simplified

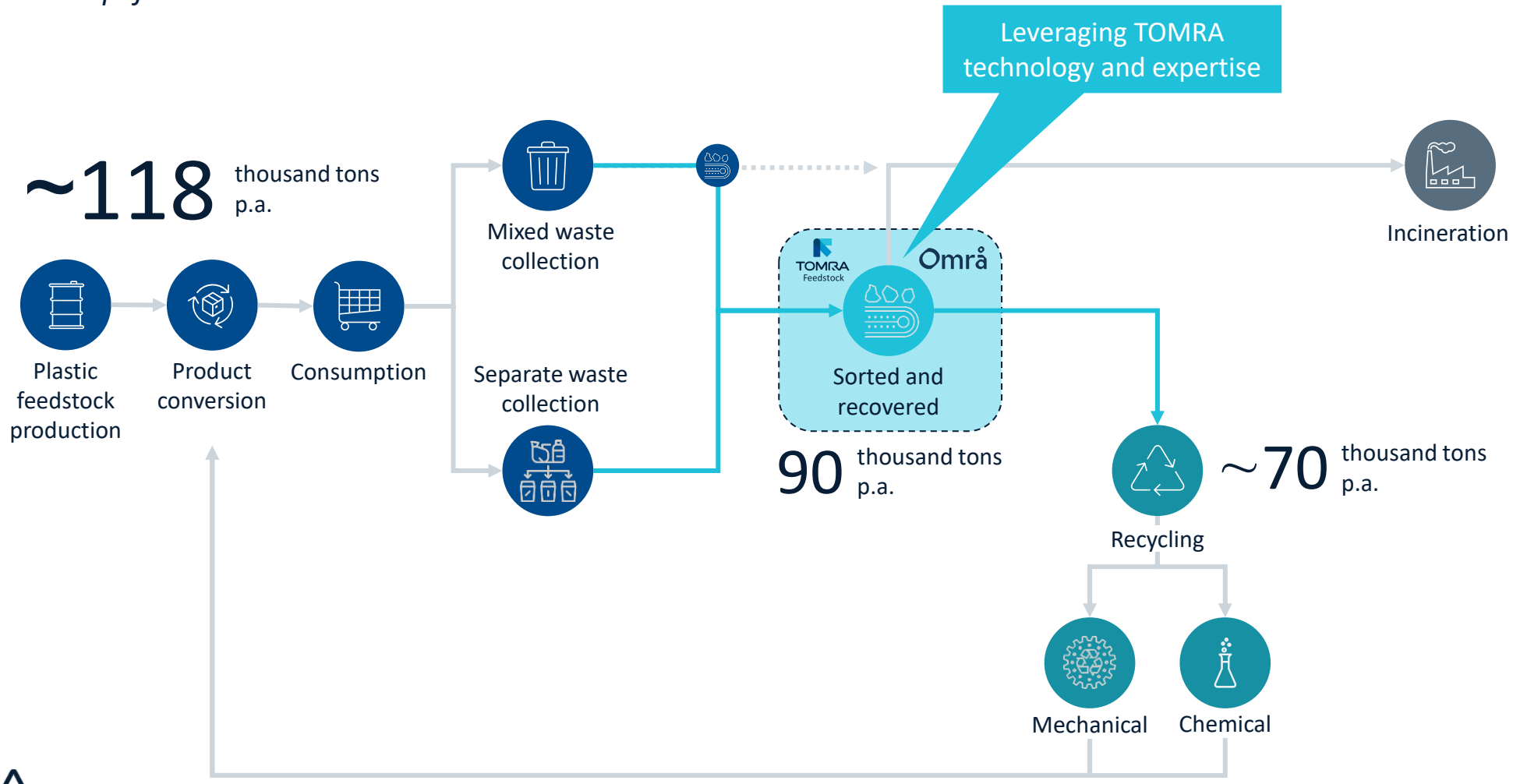


Source: https://www.grontpunkt.no/resirkulering/fakta-og-tall

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

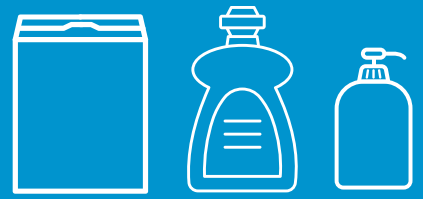
From 4.5 kg to 17 kg plastics recovered per inhabitant (2017) at ROAF with mixed waste sorting*

*Source: https://roaf.no/kildesortering/ettersorteringsanlegget/

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

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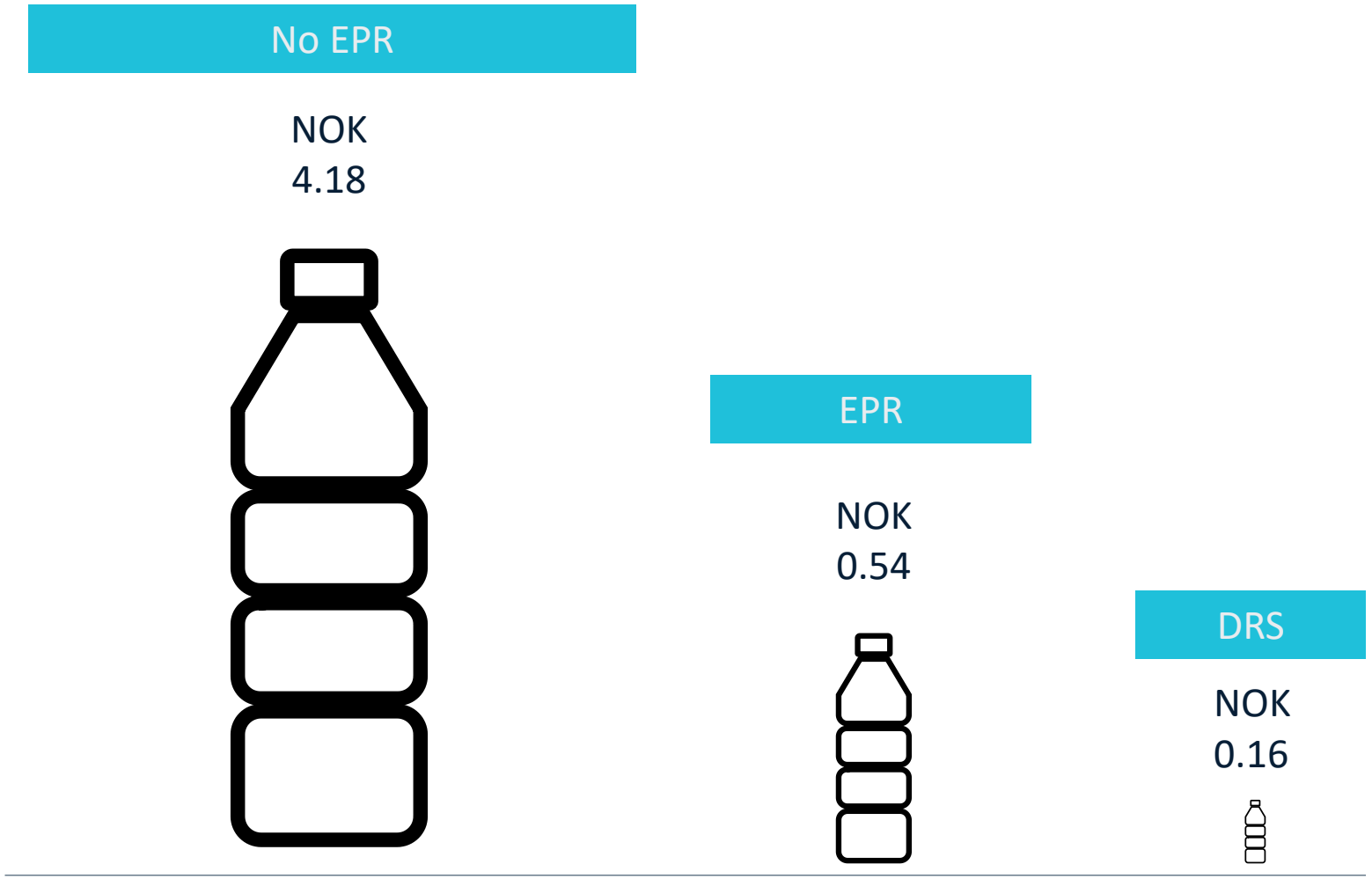
Example:

Eco-modulated fee structure in Norway for plastic bottles

- ✓ Higher recycling rates yield lower fees



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

TOMRA

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

TOMRA Plastretur

Key Information about Områ

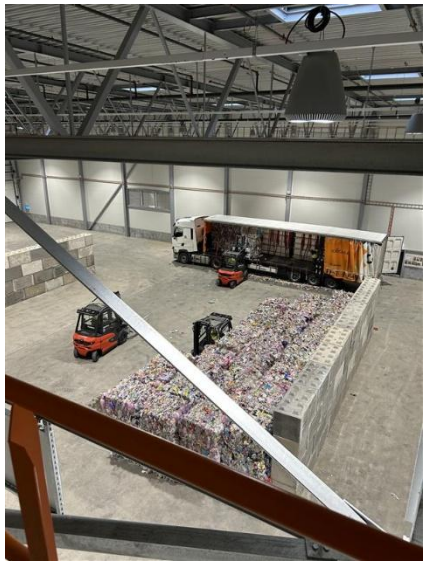
- Mechanical sorting through 33 near-infrared optical sorters
- Designed for up to 90,000 tons/year
- Designed to maximize volume of sorted and recyclable plastic
- Proven technology and design based on experience from similar facilities, reducing risk in construction, operations and performance
- Flexibility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

TOMRA Plastretur

Områ

Visual impressions of Områ

Unloading Incoming Material

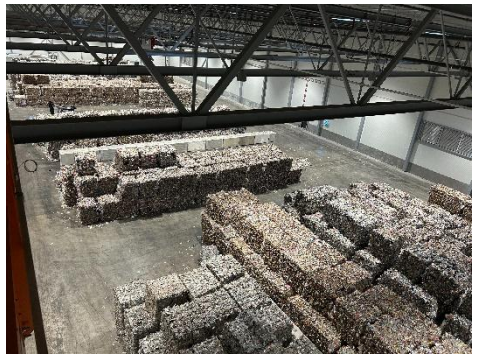


Overview Incoming Goods Storage Hall

Processing Hall

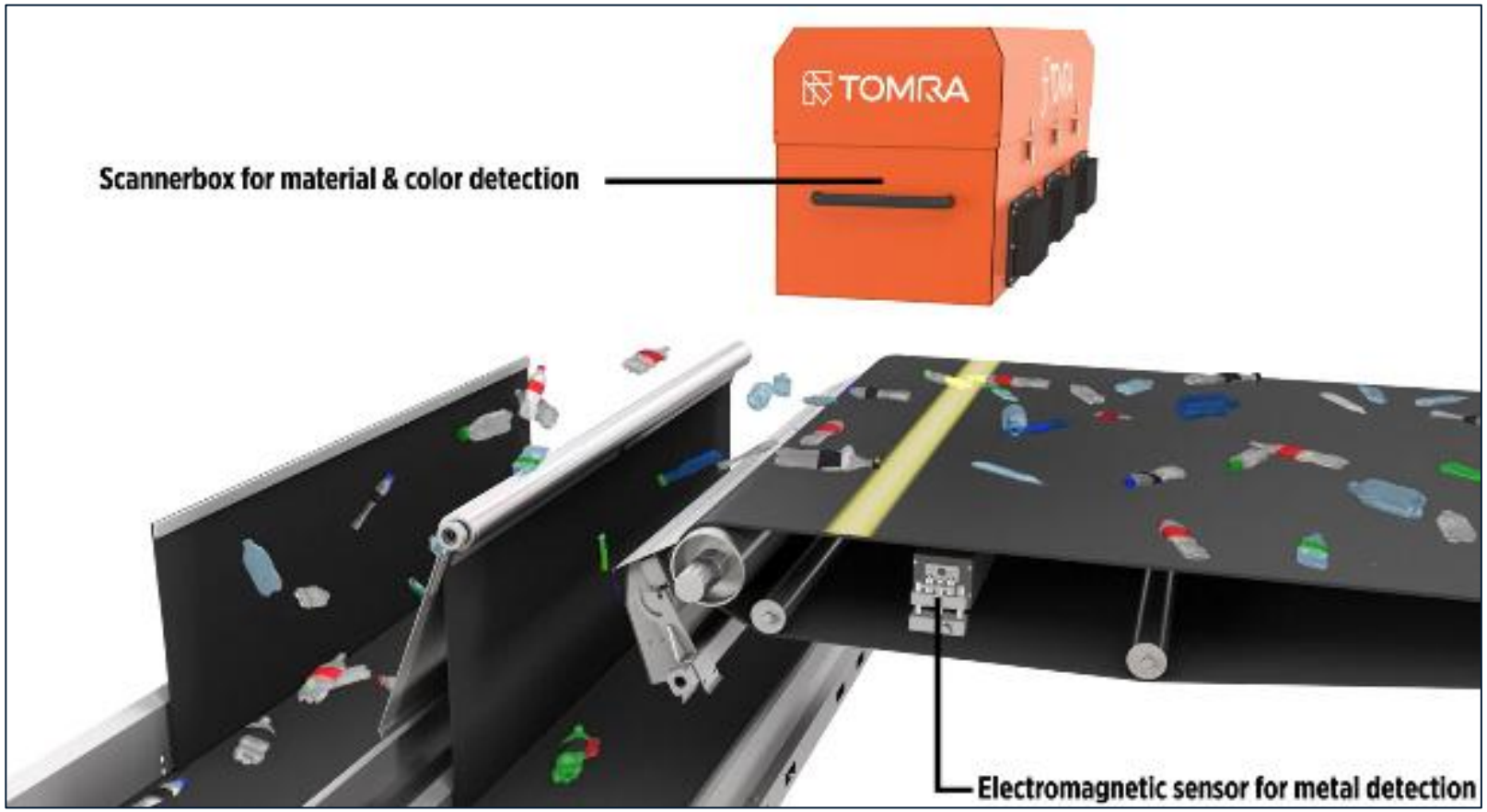
Finished Goods Baling

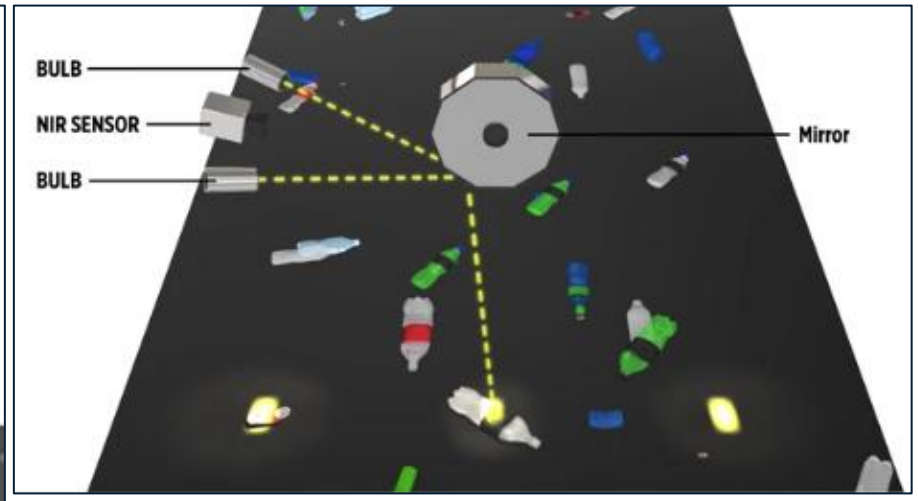
Finished Goods Storage Hall

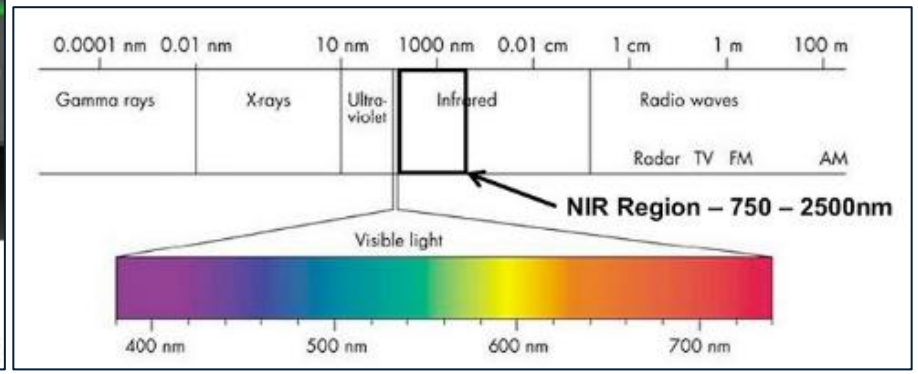


TOMRA Plastretur

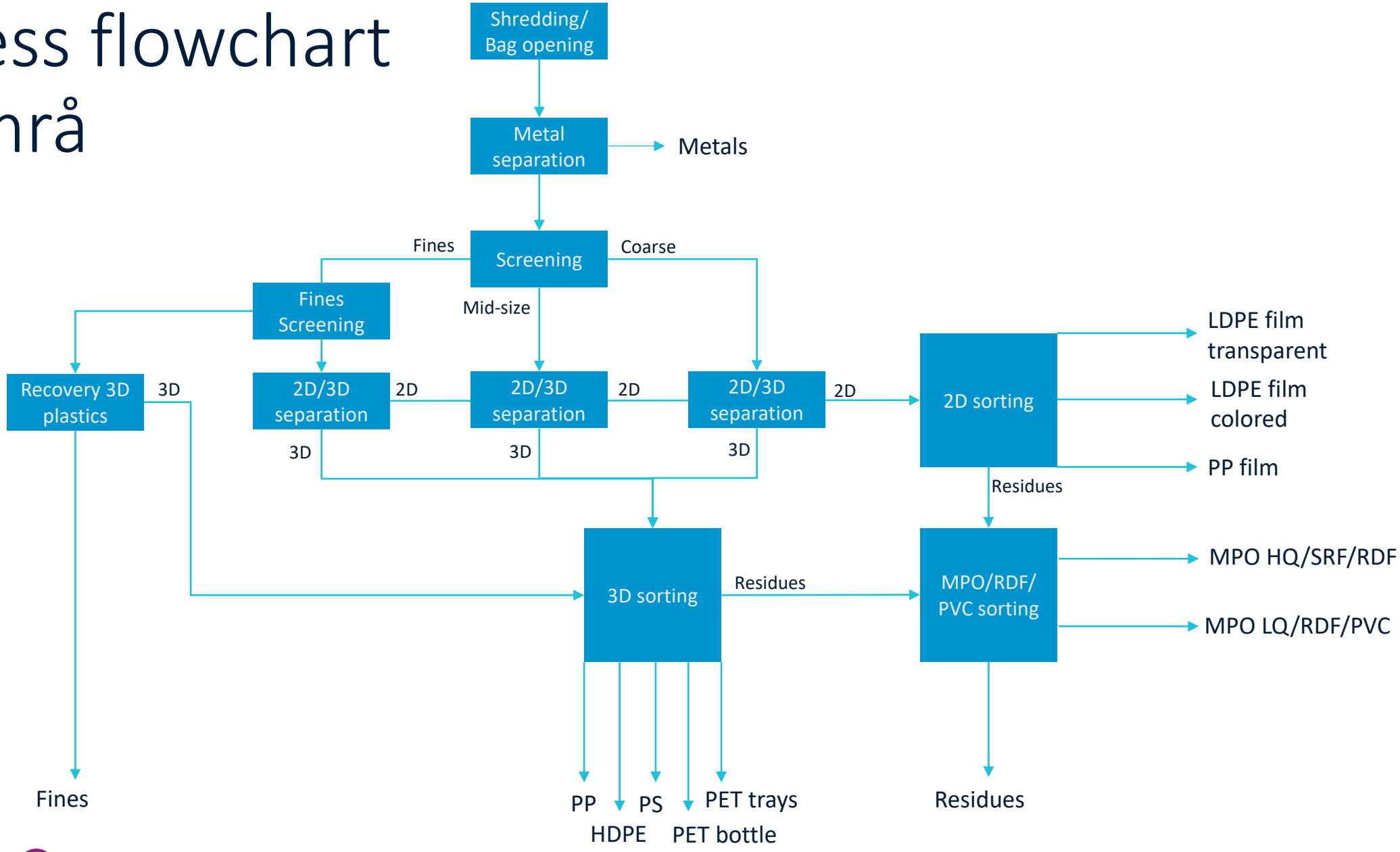
Optical sorters – TOMRA Autosort







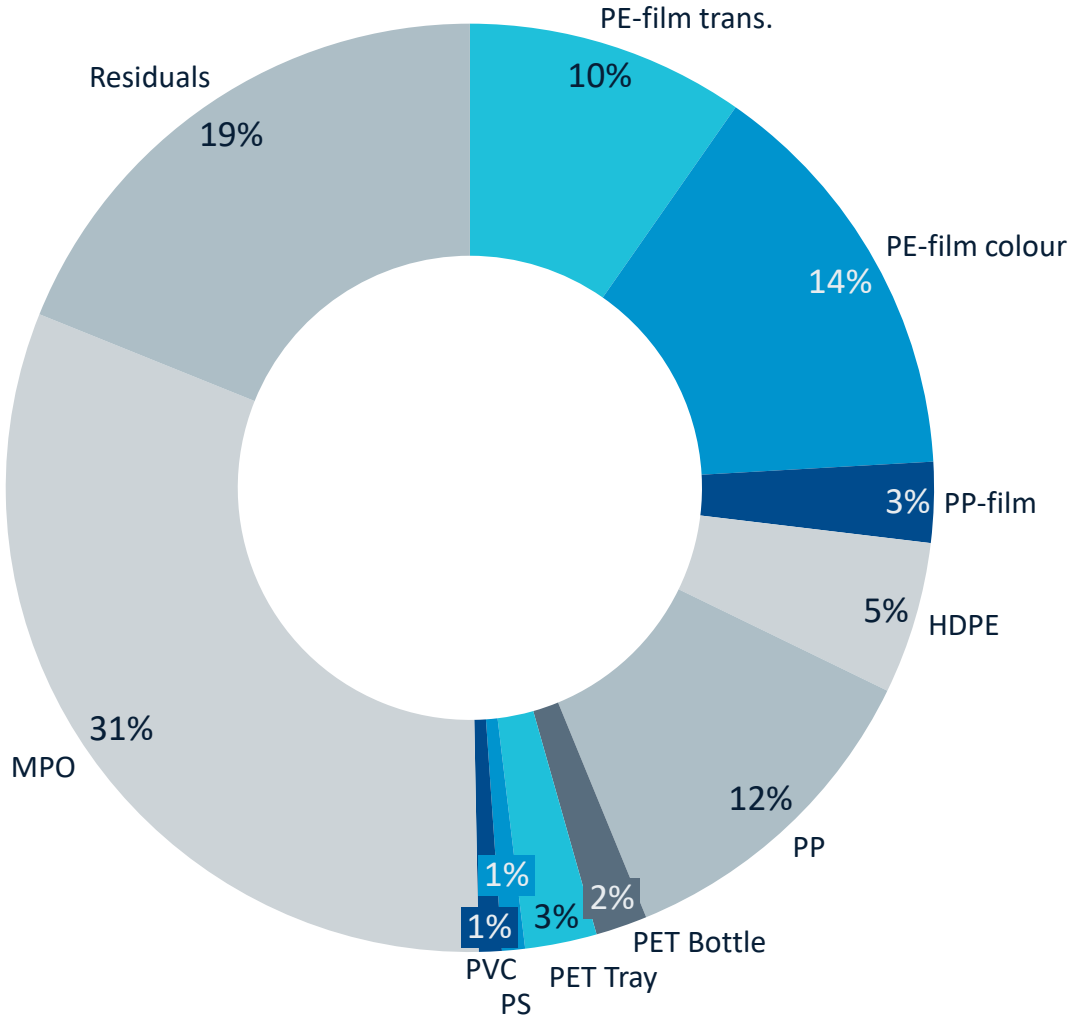
Process flowchart at Områ



TOMRA Plastretur

Output products from Områ

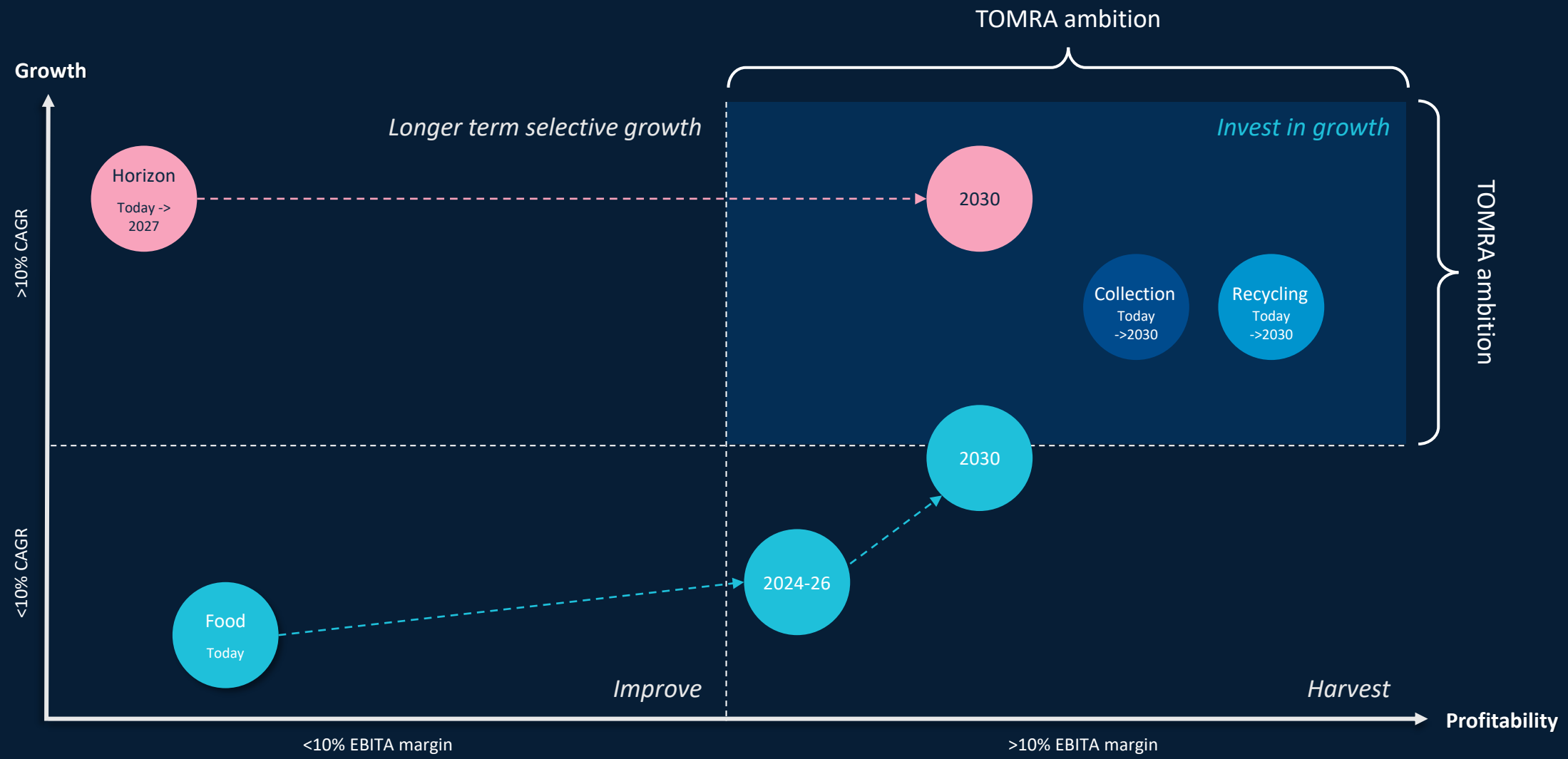
- C.a. 10,000 tons produced so far
- 24 different customers in offtake portfolio
- Shipments to offtakers in Scandinavia (Norway, Sweden, Finland) as well as Central / Eastern Europe (Netherlands, Germany, Poland, Lithuania)



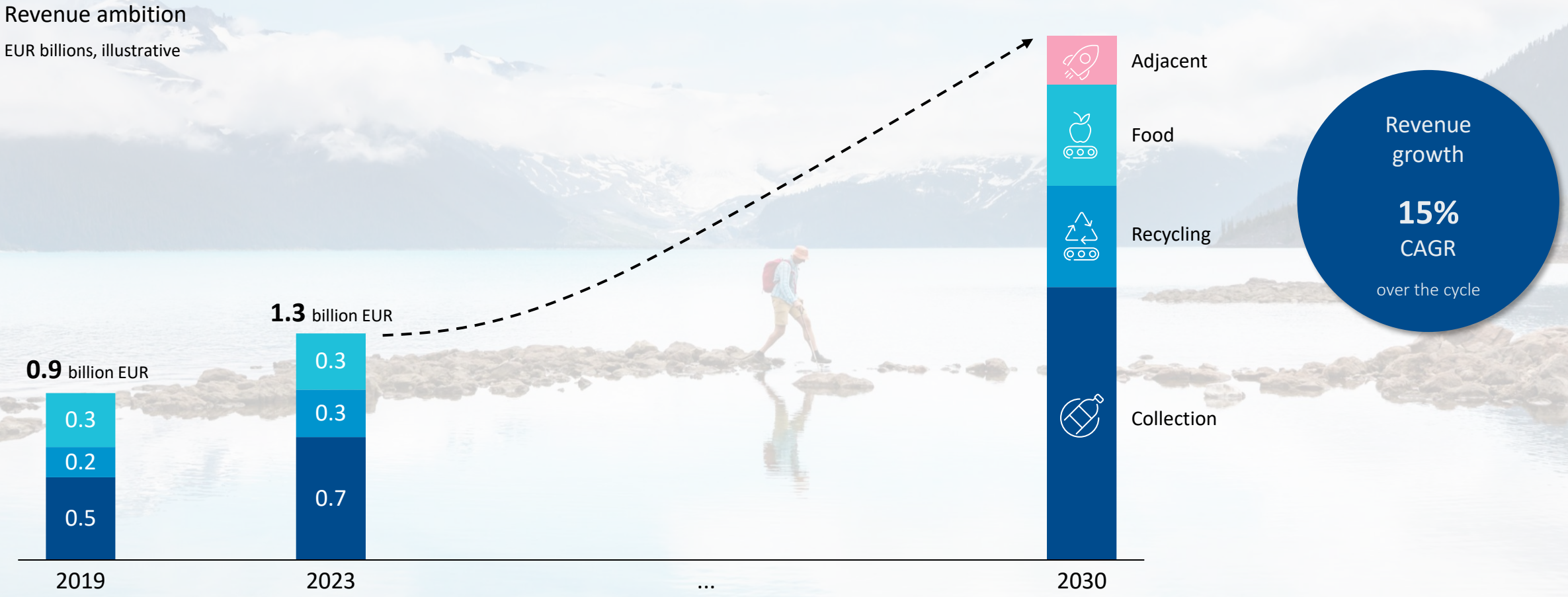
TOMRA Plastretur

TOMRA Financials

We are positioning our portfolio for profitable growth



We remain committed to our ambition of 15% annual growth

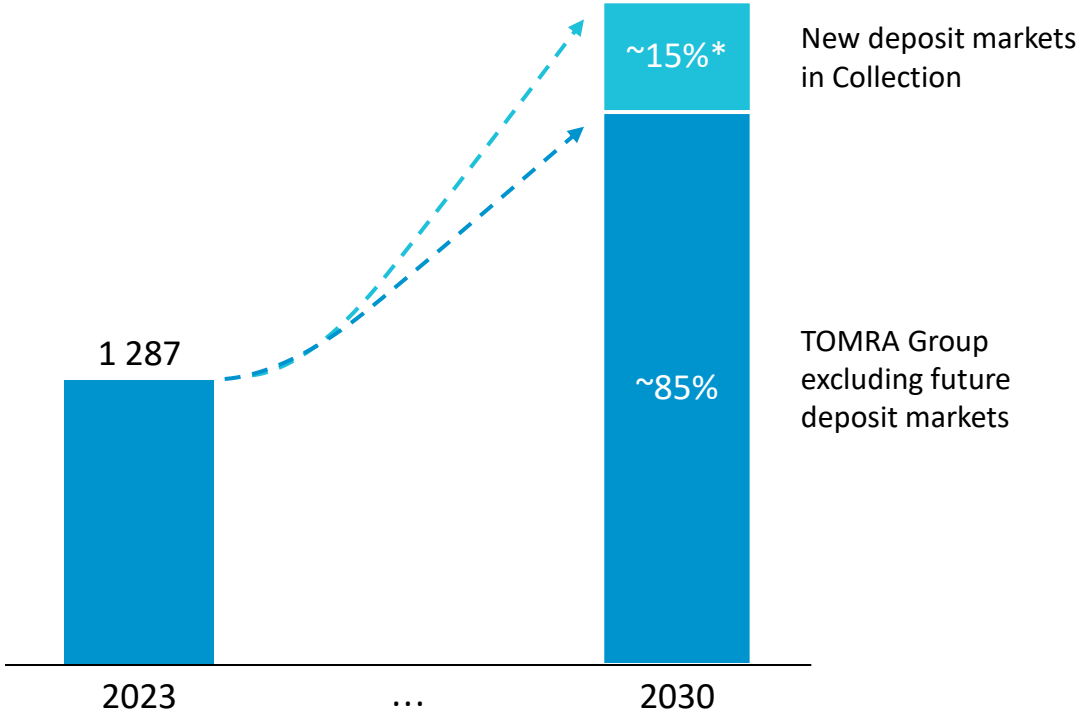


We have a solid underlying business generating steadily growing revenues

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

Revenue, TOMRA Group

EUR millions, illustrative

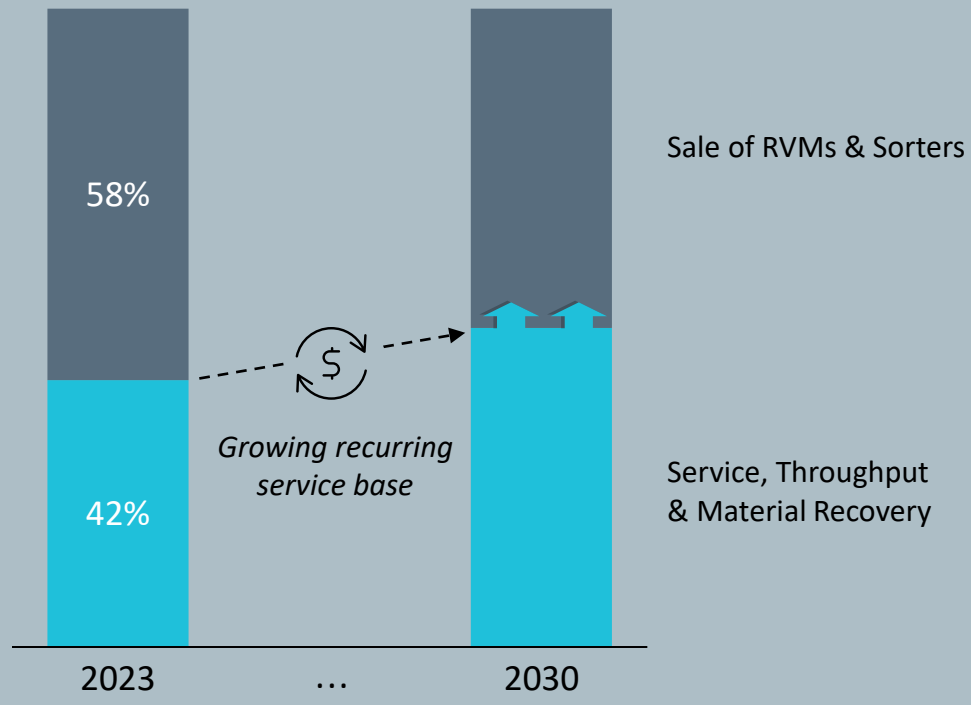


*New DRS markets 2024-2030 is expected to make up around 15% in 2030 of Group revenues

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

Revenue split, core divisions

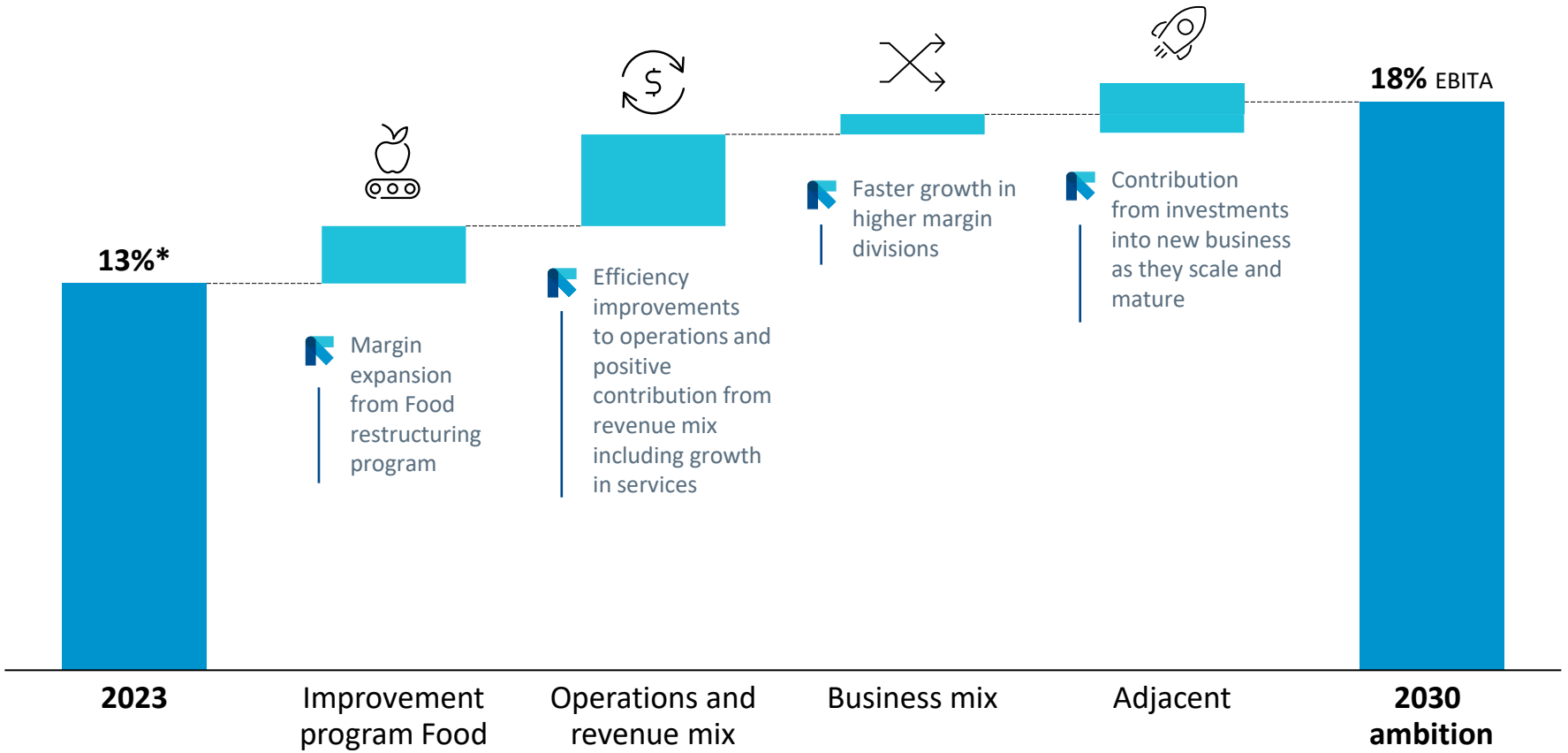
Percentage



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

Road to 18% EBITA margin ambition

EBITA margin, illustrative

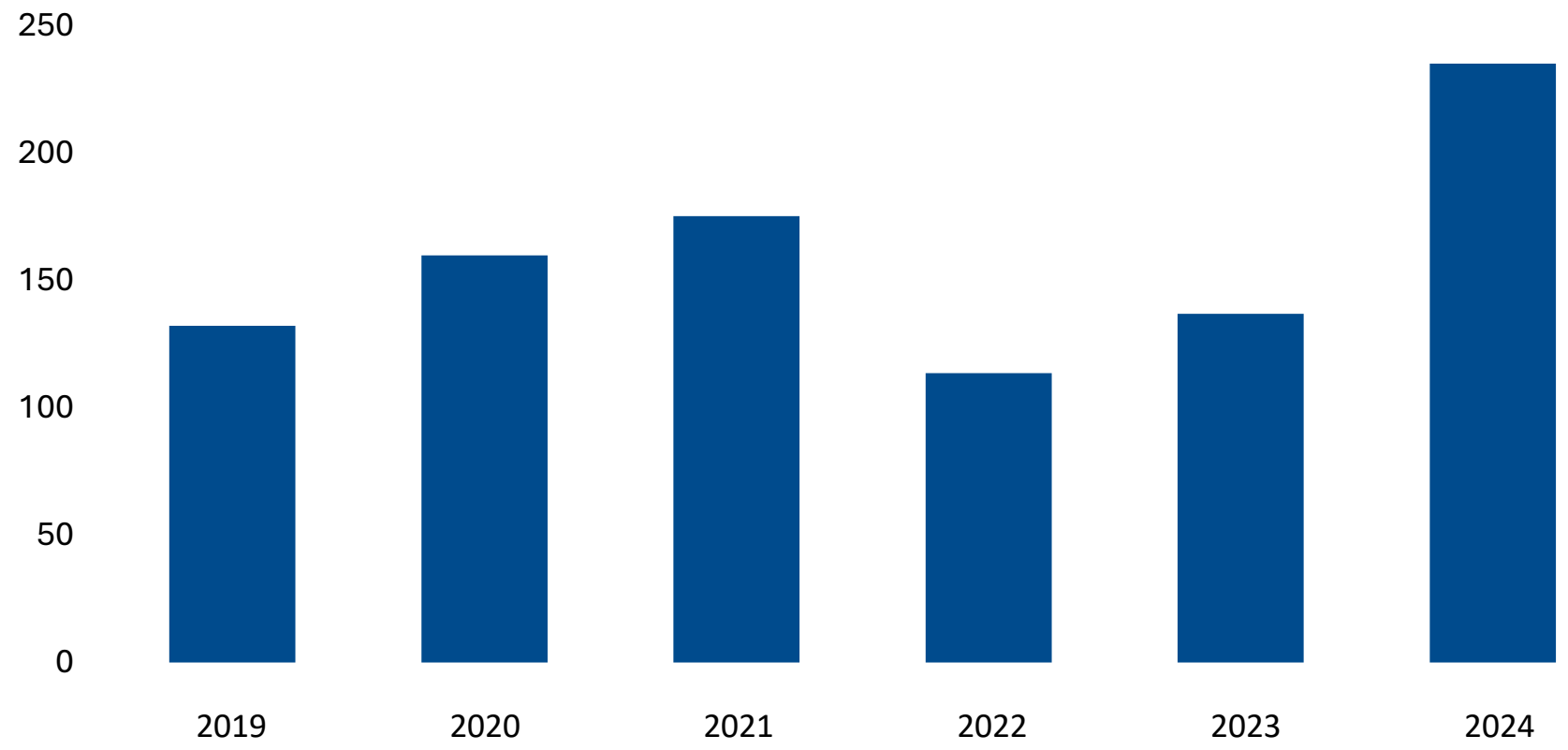


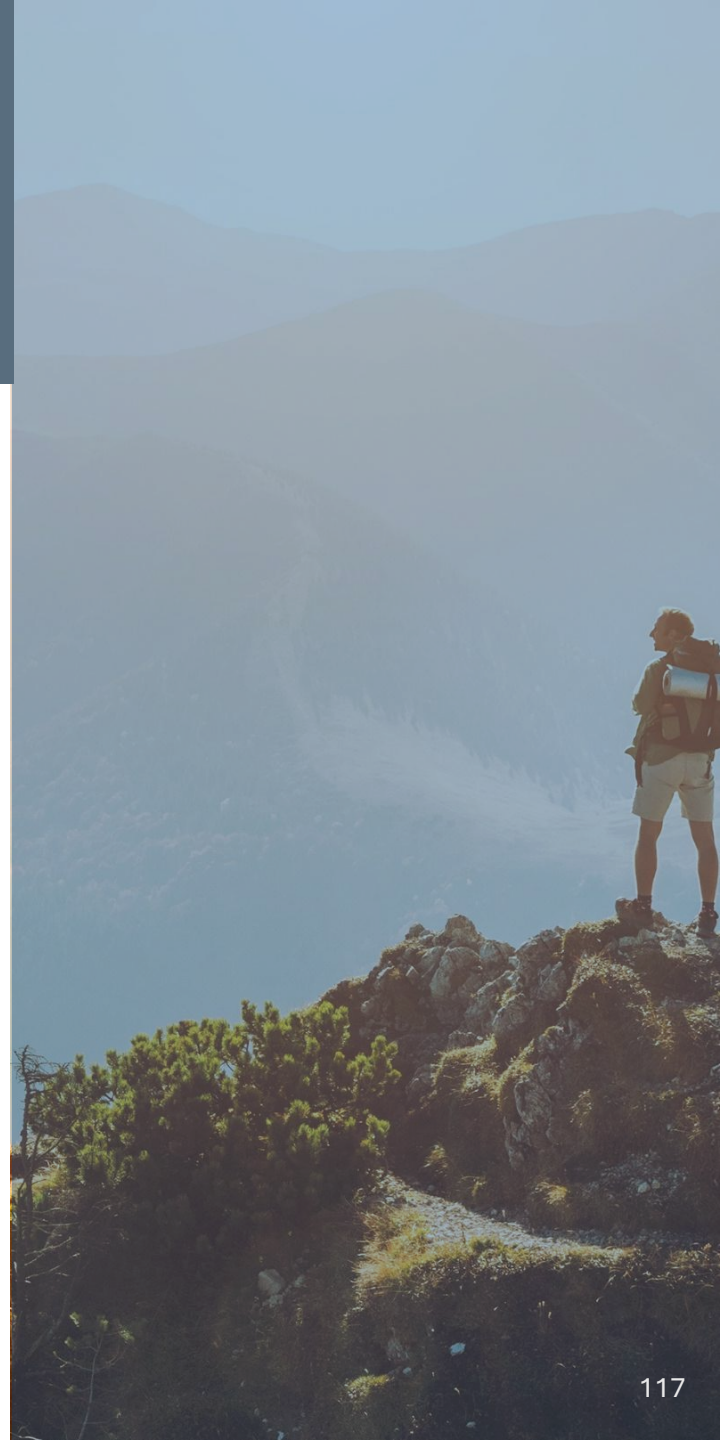
*Adjusted for special items

TOMRA has historically generated robust cash flows supporting our capital allocation

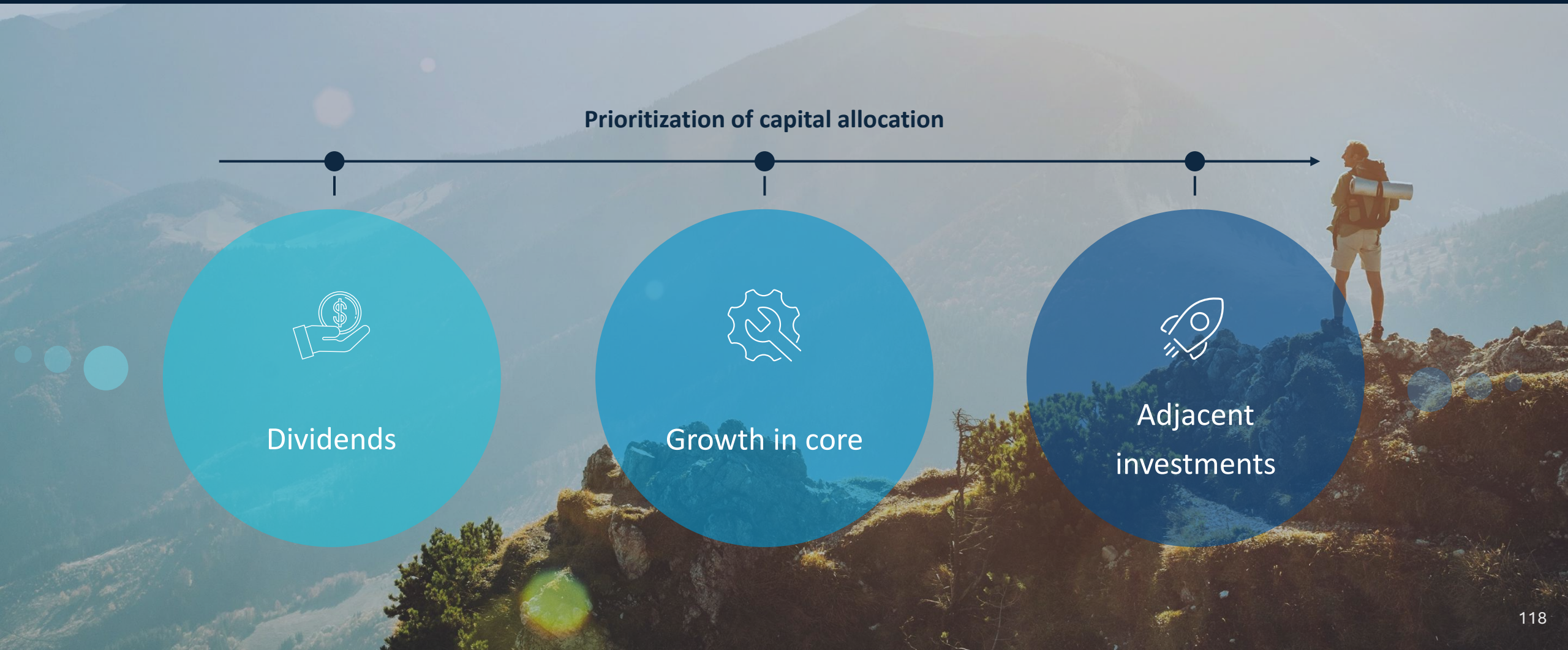
Historical operating cash flow

EUR millions

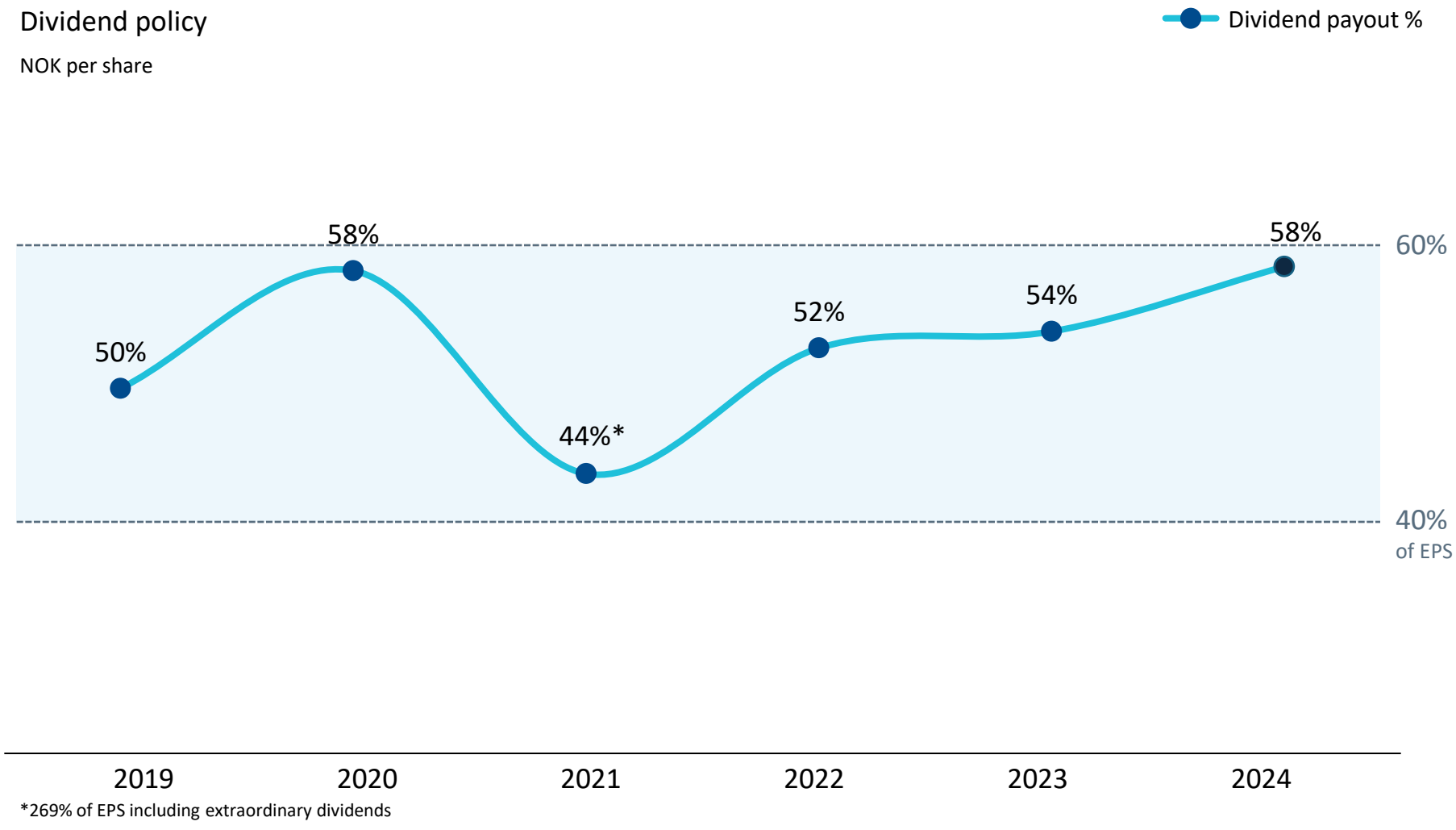




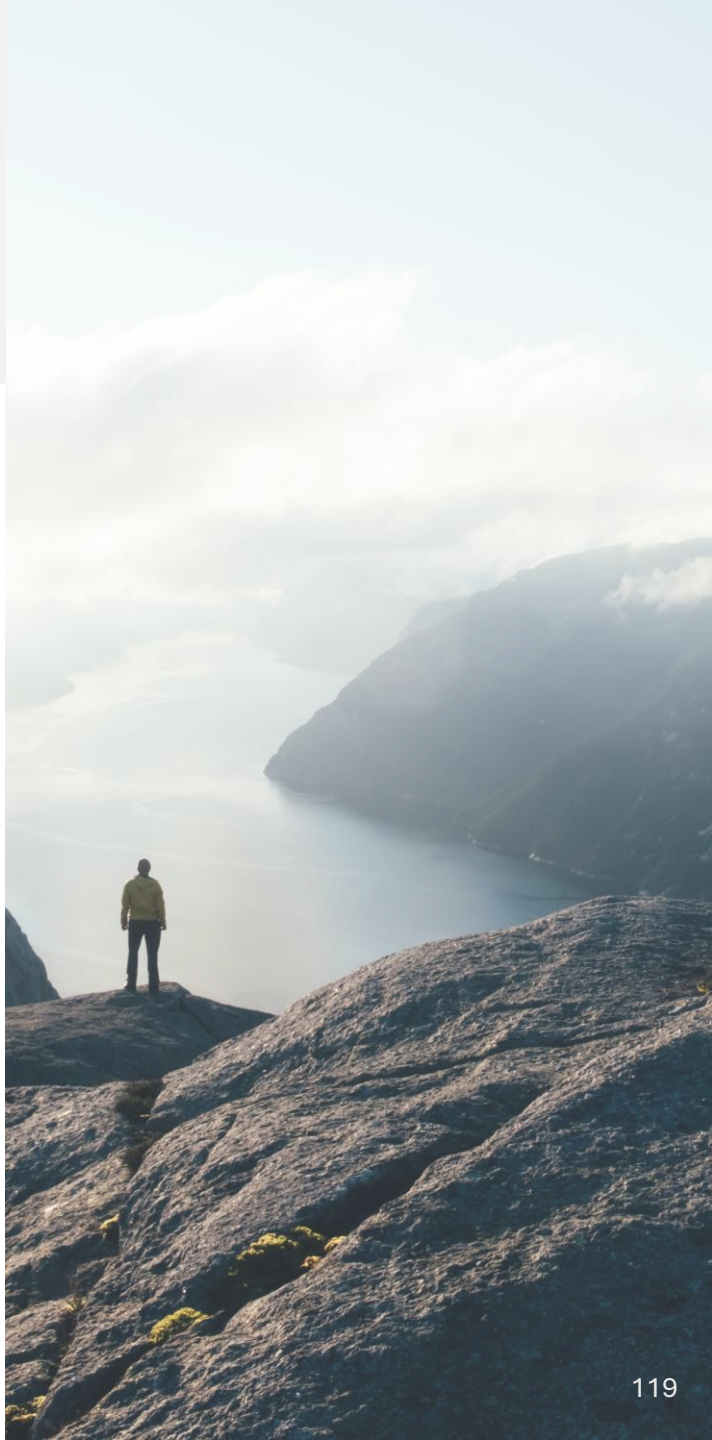
We have a disciplined capital framework and allocation prioritization



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



*269% of EPS including extraordinary dividends



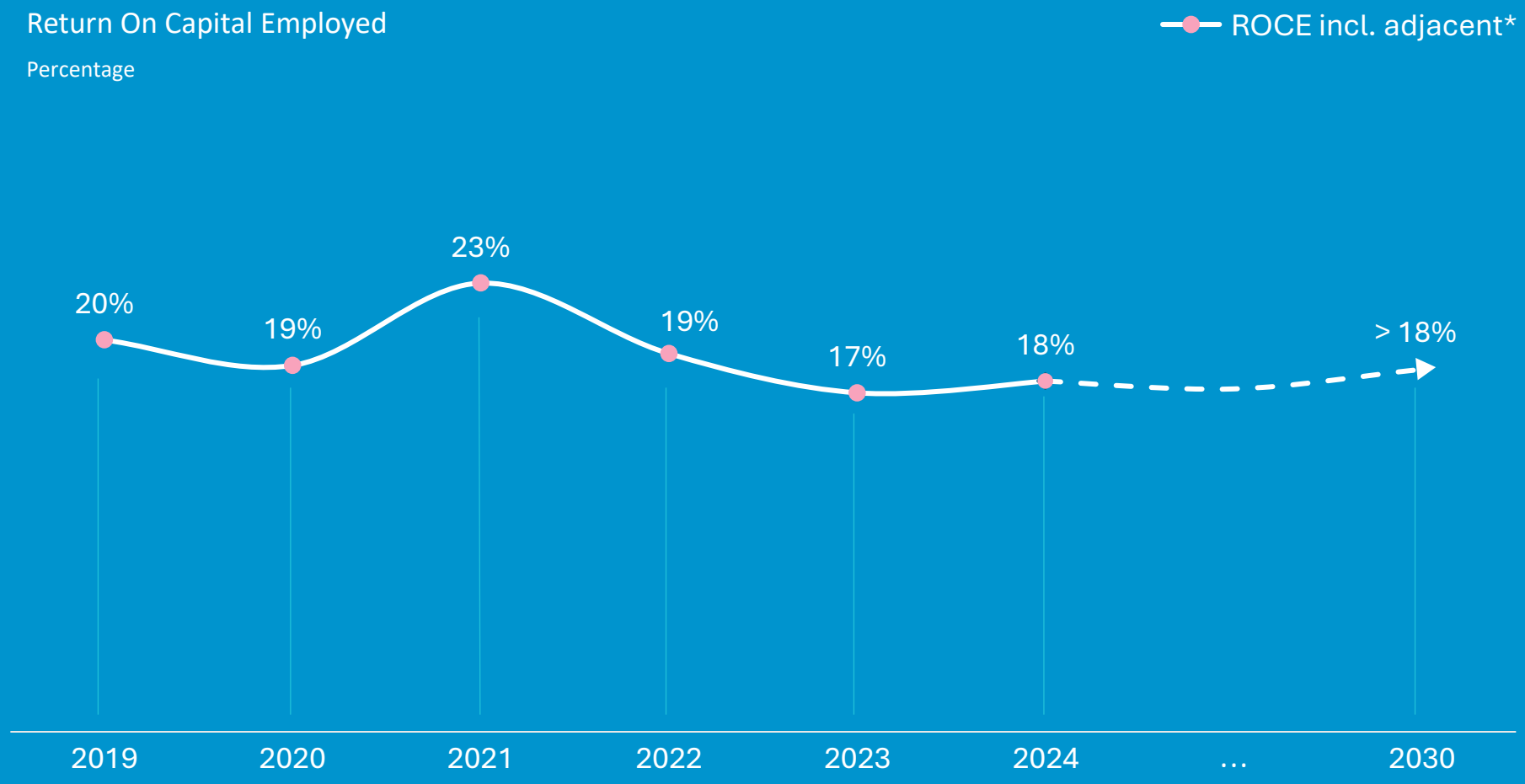
We invest in accelerated growth within our core divisions while supporting selected adjacent opportunities

Future oriented spending

Maintenance	Accelerate growth in Core	Adjacent
Maintenance CAPEX spend **~4-5%** *of revenues*	Future oriented OPEX and CPAEX spend* **~6-8%** *of revenues*	Future oriented spend **Project dependent**
Maintaining a stable maintenance capex driven by installed base and mainly allocated to Collection	Capital light expansion in core business where we support technology leadership through R&D, tech innovation and ramp-up of new markets	Investment principle based on a strict framework that is dependent on available free cash flow used to grow Horizon and for selective M&A

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

We are focused on reaching a ROCE above 18%



Return on Capital Employed

>18%

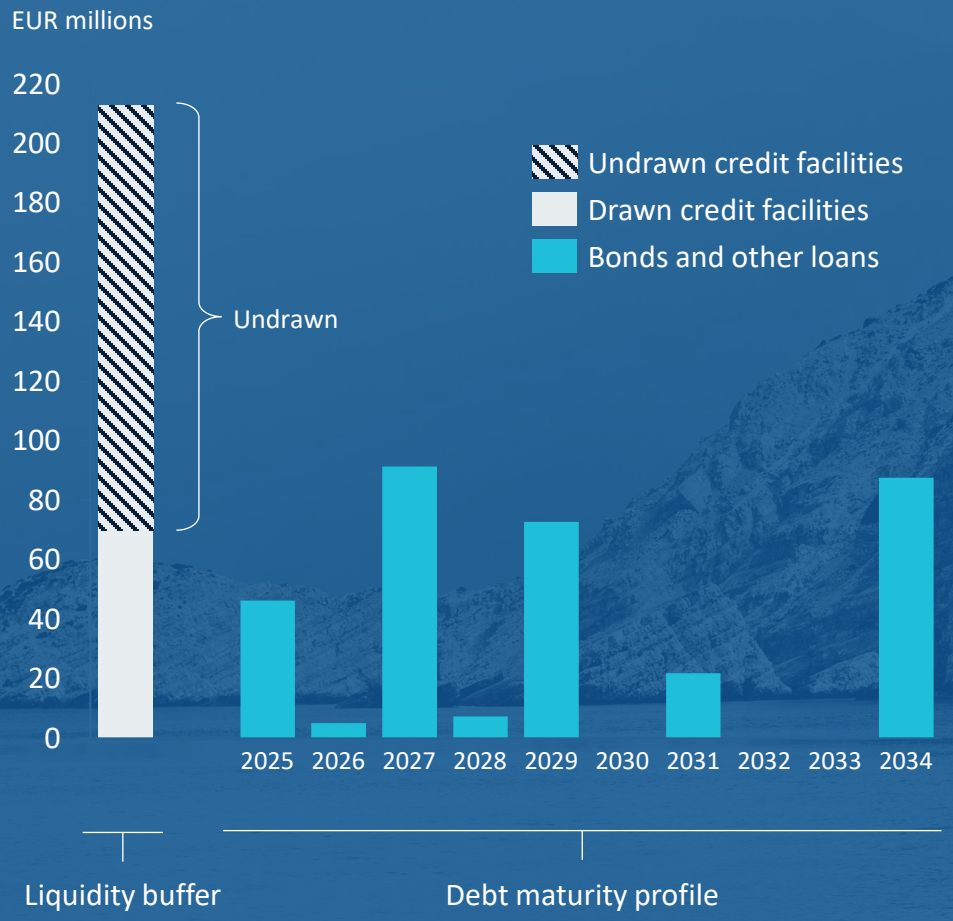
by 2030

*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



- 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

Sustainable product design

- >90% sustainable materials and components in all new products
- >50% of our products are circular at their end of live

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

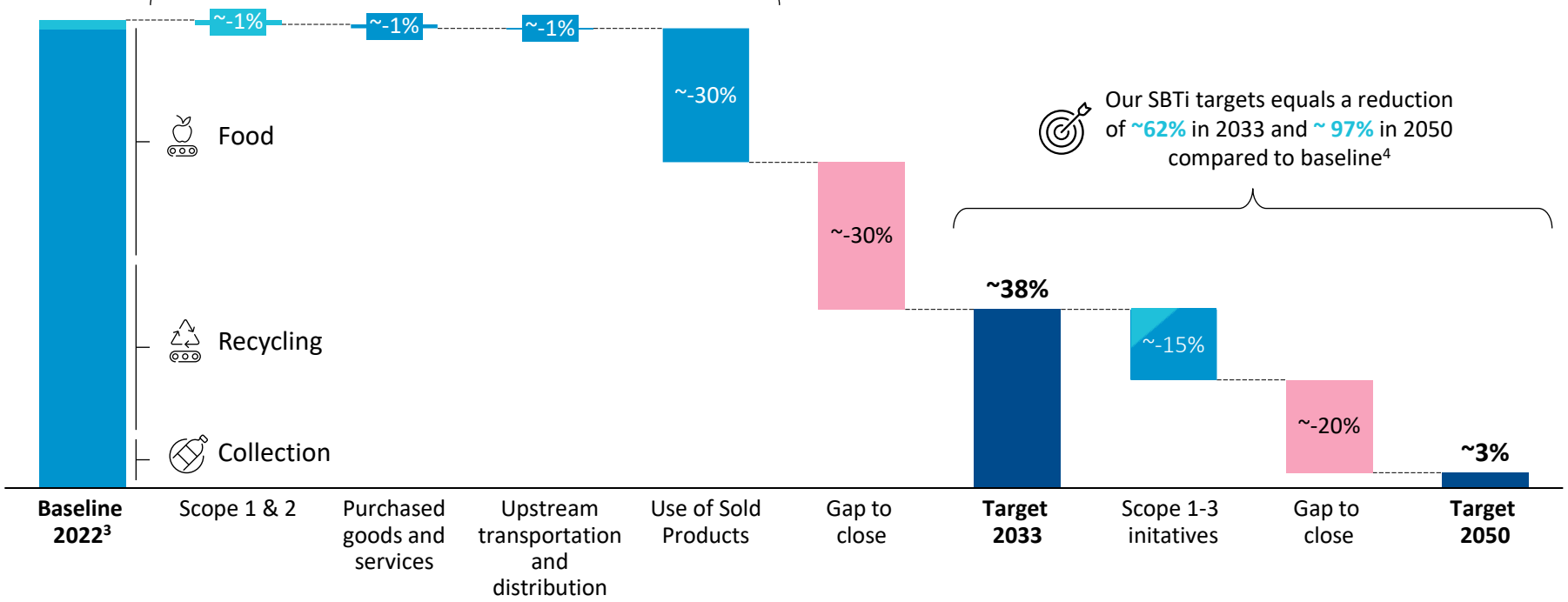
We have developed our SBTi targets as part of our pathway to reach net zero

Net Zero Decarbonization Plan

Target | Scope 1 & 2[1] | Scope 3[2] | Gap to close

Illustrative, figures are early estimates and pending SBTi verification , tCO_2e per EURm

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



Our SBTi targets equals a reduction of ~62% in 2033 and ~ 97% in 2050 compared to baseline[4]

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_2e, 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

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_2e
Net Zero
by 2050

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