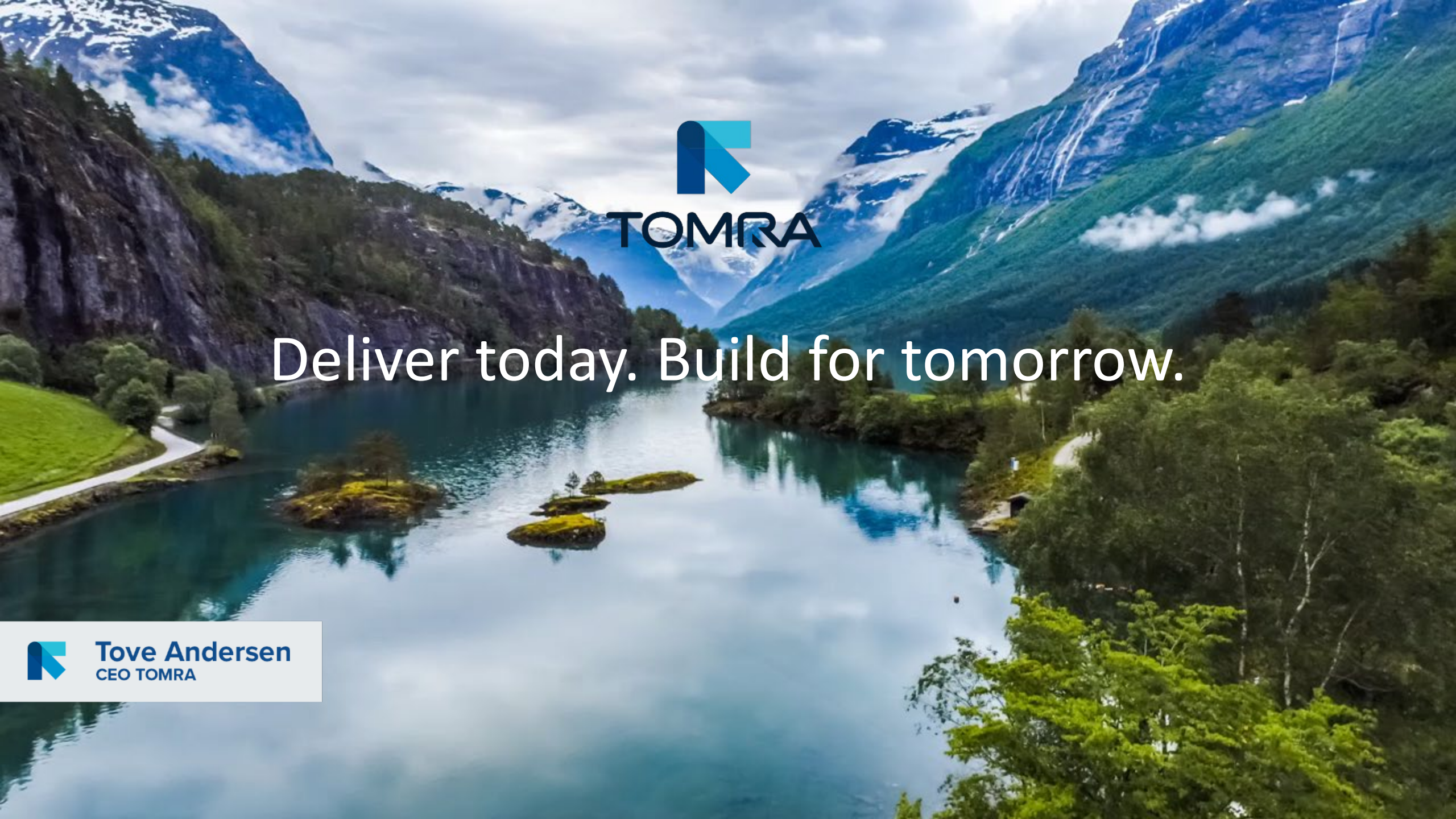
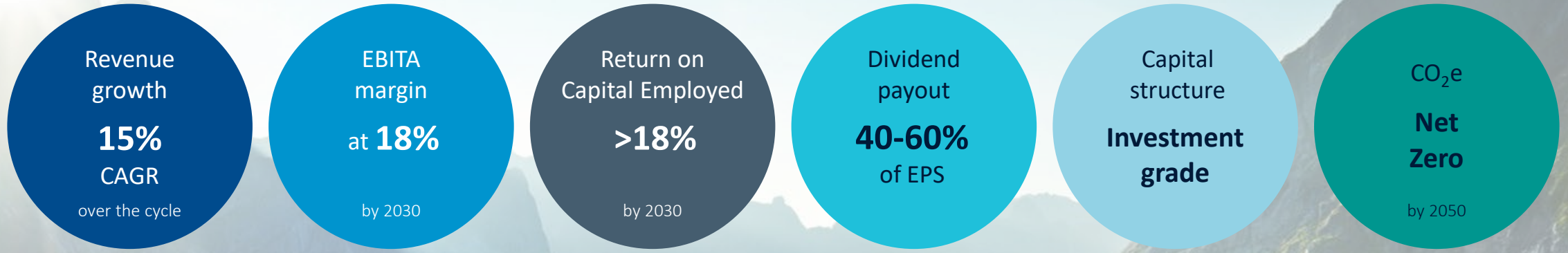

TOMRA
Deliver today. Build for tomorrow.
Tove Andersen
CEO TOMRA

CMD 2024 – Strategic ambition



We have not delivered the trajectory we set out

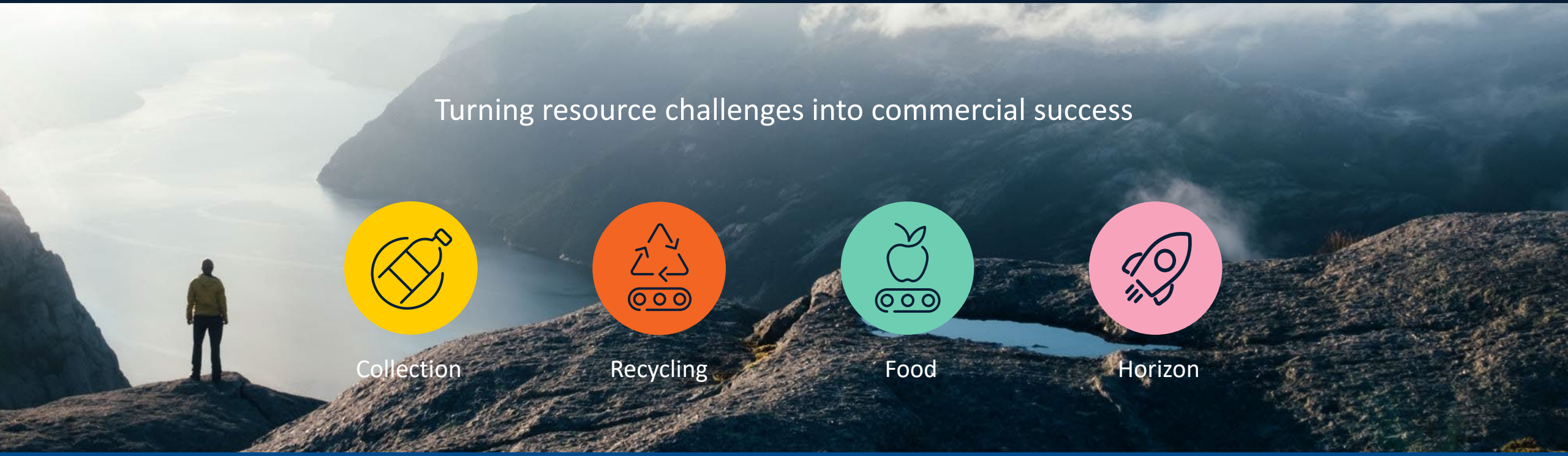




We have created a stronger and more resilient company



We are the global market leader across all our key segments



ENABLED BY

CUSTOMER RELATIONSHIPS & INSTALLED BASE

50+ years
of customer and system know-how

120 000+
machines in the field

INNOVATION & R&D

AI & Machine data
30+ years of experience

Sensor Technology
Decades of learnings

We operate in structurally attractive markets with strong growth drivers

REGULATION

RESOURCE SCARCITY

LABOR SCARCITY & AUTOMATION

DIGITALIZATION & TRACEABILITY

DE-CARBONIZATION

Driving the need for resource productivity



We have concrete opportunities to expand value from our installed base and capture additional growth

COLLECTION

NEW EU DRS MARKETS

~2 BEUR

FOOD

TECHNOLOGY DIFFERENTIATION

~400 MEUR

RECYCLING

NEW RECYCLING CAPACITY IN EU

+50%

HORIZON

EXISTING PORTFOLIO SCALES

EXPAND CURRENT INSTALLED BASE VALUE

120 000+

Service | Upgrades | Replacements | Additional Sales

Digital and AI solutions | Volume Growth | Commodity Value

Updated Group targets

GROUP FINANCIAL TARGETS[1,2]

- Divisional revenue growth targets
- **16-18% EBITA margin** medium-term
- **>18% ROCE[3]** medium-term

1) Revenue growth targets are organic and exclude M&A;
2) Medium-term refers to the 2030-2032 timeframe;
3) Return on capital employed

CAPITAL POLICY

- Dividend payout 40–60% of EPS
- NIBD[4] / EBITDA <2.5×
- Investment grade

4) Net interest-bearing debt

IMPACT COMMITMENTS

- Maximize our handprint
- Minimize our footprint
- Enable people to thrive

Divisional targets creates focus and accountability

COLLECTION	RECYCLING	FOOD	HORIZON
Revenue growth targets[1]			
6-8% CAGR in existing markets + >**50% share** of new-market revenue	**7-9% CAGR**, back-end weighted	**7-9% CAGR**	c-trace: **>10% CAGR**
Profitability targets			
17-19% EBITA-margin medium-term[2]	**22-24%** EBITA-margin medium-term[2]	**14-16%** EBITA-margin medium-term[2]	c-trace: **>20%** EBITA-margin[2] Feedstock & Reuse: **>18%** EBITA-margin at scale

1) Revenue growth targets are organic and exclude M&A; 2) Medium-term refers to the 2030-2032 timeframe

Clear execution plan will turn targets into reality

Path to higher growth and profitability

RIGHT SOLUTIONS

Technology leadership

Execute on our defined innovation roadmap

RIGHT RELATIONSHIPS

Customer centricity

Build trusted, long-term relationships

RIGHT WAY OF WORKING

Operational excellence

Drive continuous improvement, leverage scale & AI

Clear prioritization and strict capital allocation


TOMRA
Deliver today. Build for tomorrow.



TOMRA Collection

Marius Fraurud
EVP TOMRA Collection

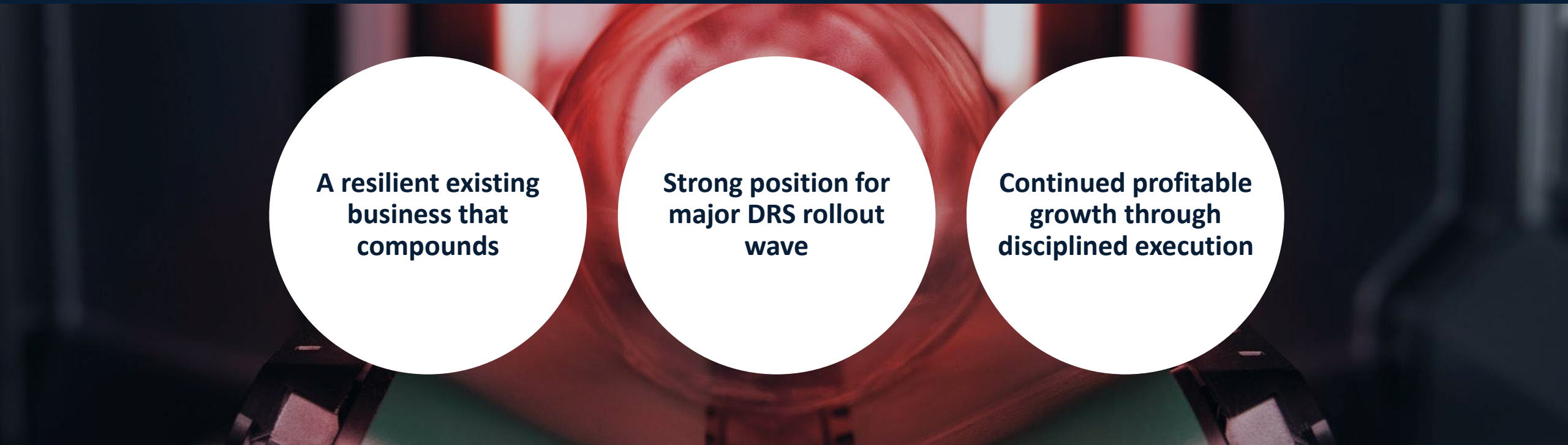
TOMRA Collection

Compounding core with structural growth ahead



TOMRA Collection

Core messages



Our North Star

500

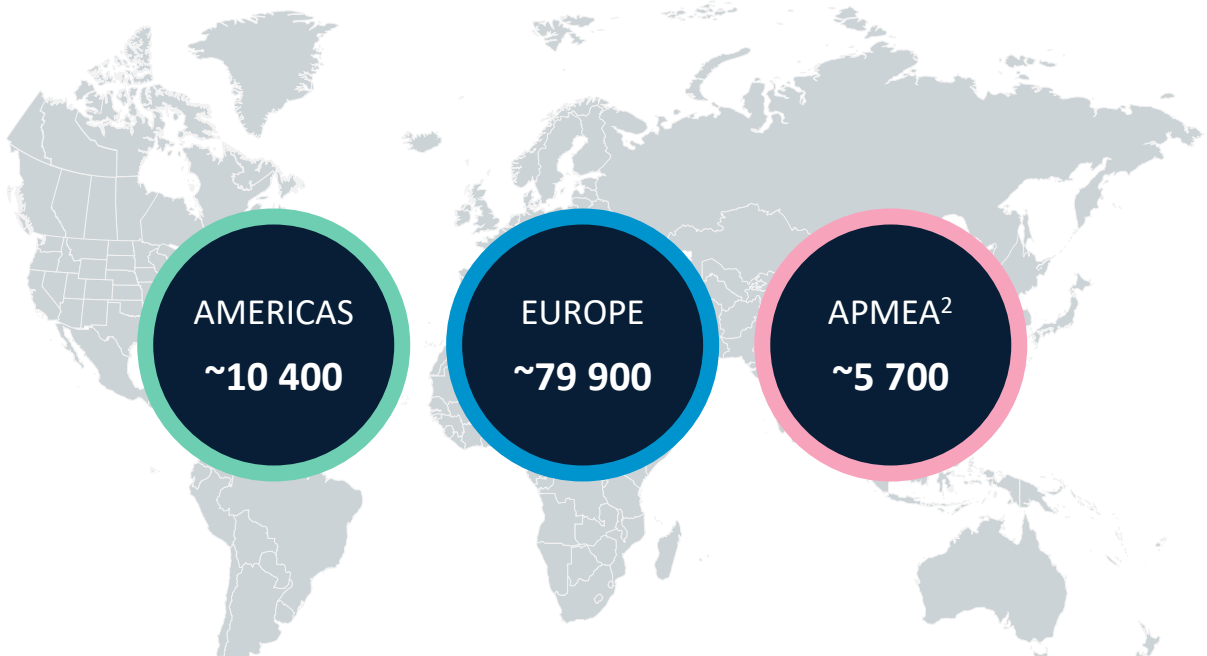
Responsibly collecting 500 billion drink containers for clean loop recycling and reuse



Collecting

~58 Bn

containers annually worldwide[1]



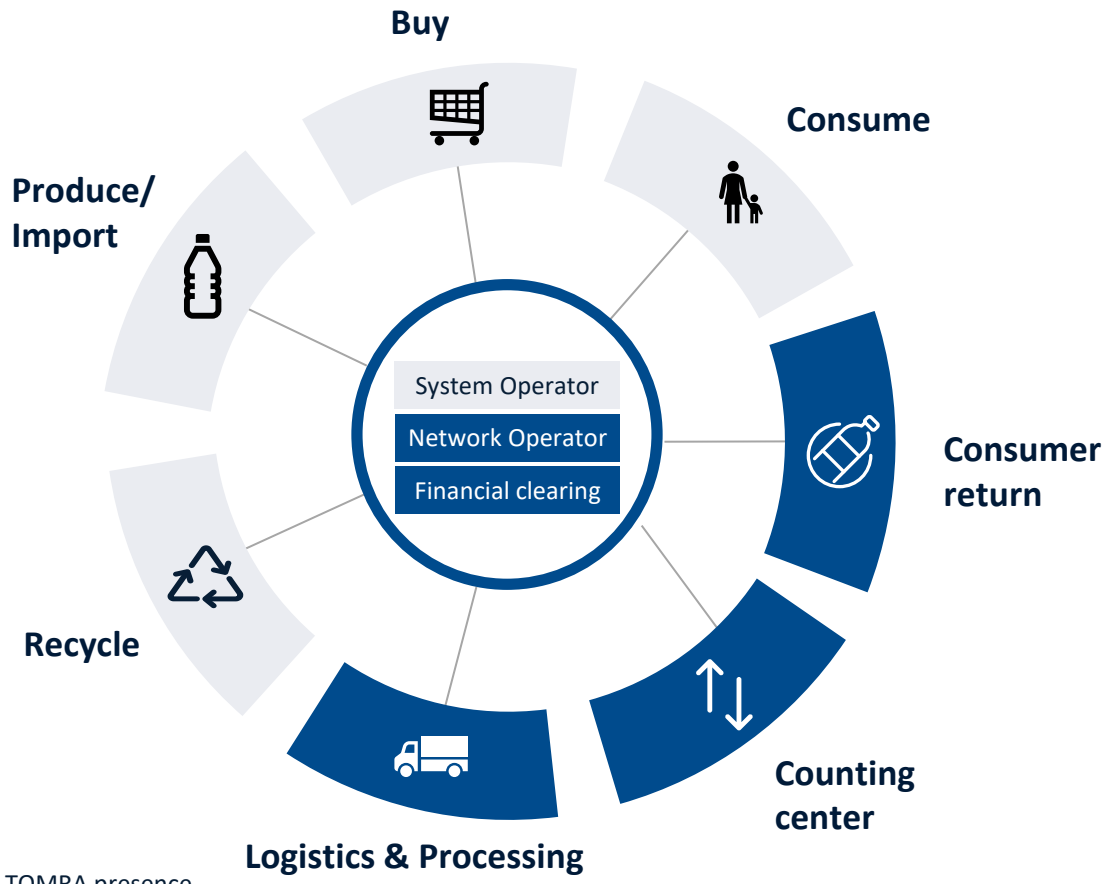
The global leader in reverse vending and collection solutions[3]

~96 000 RVMs

1) Containers collected last 12 months; 2) Asia, Pacific, Middle-East & Africa; 3) Installed RVMs as of Nov 2026

First-hand value-chain expertise strengthens TOMRA Collection's ability to solve customer challenges

TOMRA Collection's value-chain positioning



Business models (% share of revenue, 2025)

Sales (~40%)

Regional revenue mix

Predominantly Europe

Service (~20%)

Regional revenue mix

Predominantly Europe

Throughput (~20%)

Regional revenue mix

Predominantly APMEA

Material Recovery (~20%)

Regional revenue mix

Predominantly Americas

Europe Americas APMEA

Strong execution drives ~5% annual compounding growth across existing markets

EXISTING MARKETS

Complementary growth drivers across business models

Customer infrastructure investments

Additional capacity, innovations, upgrades, scheme compliance and asset renewal

Aftermarket & Services

Service agreements, spare parts, digital solutions and operational support

Collection volume

Increased consumption, scheme expansion, return rates

~5%

annual growth

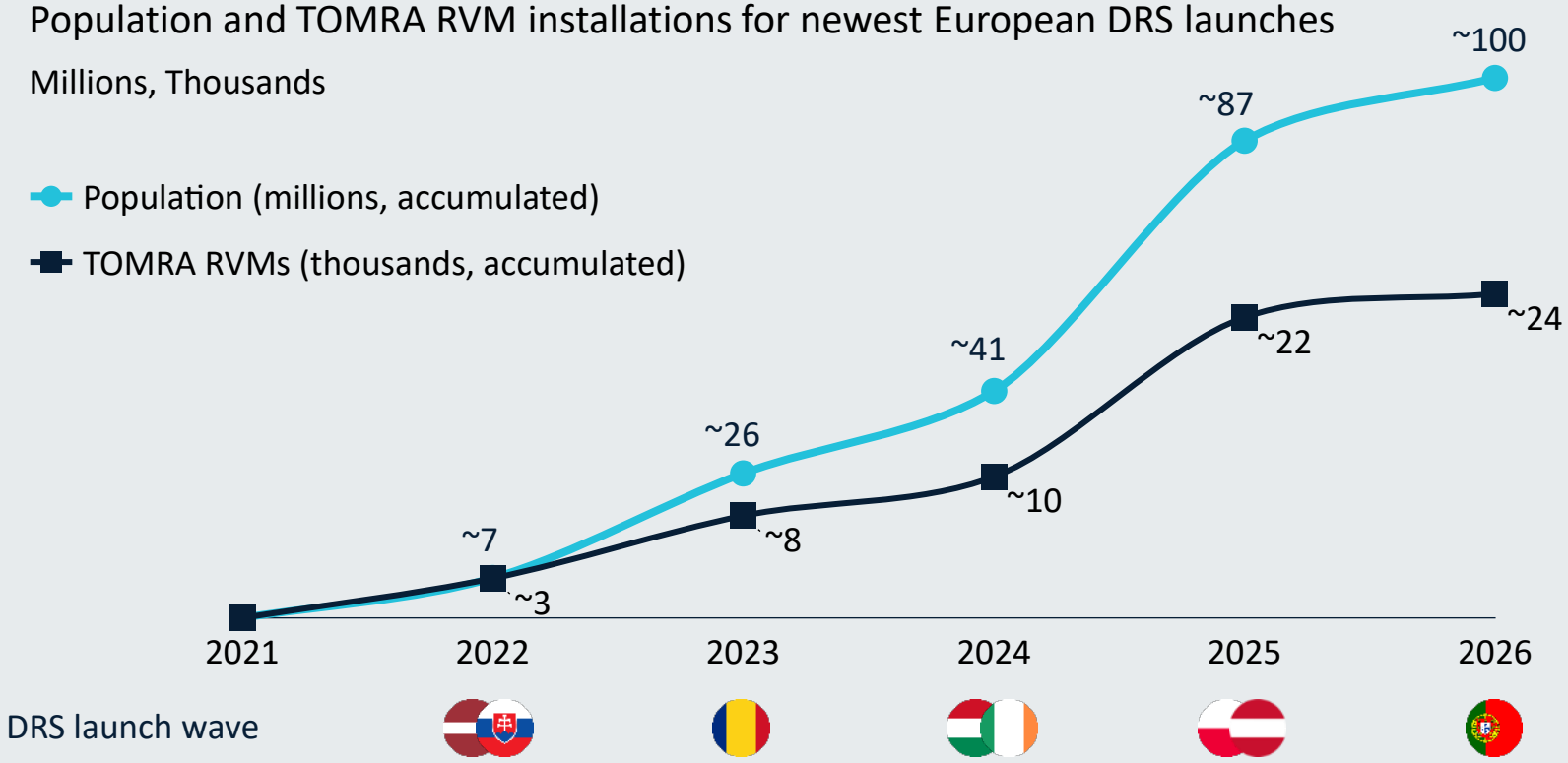


The new markets have been driven by the European DRS rollout wave

NEW MARKETS 8 new European DRS markets since 2021, covering ~100 million people, generating significant initial rollout revenues from ~24K TOMRA RVM installations

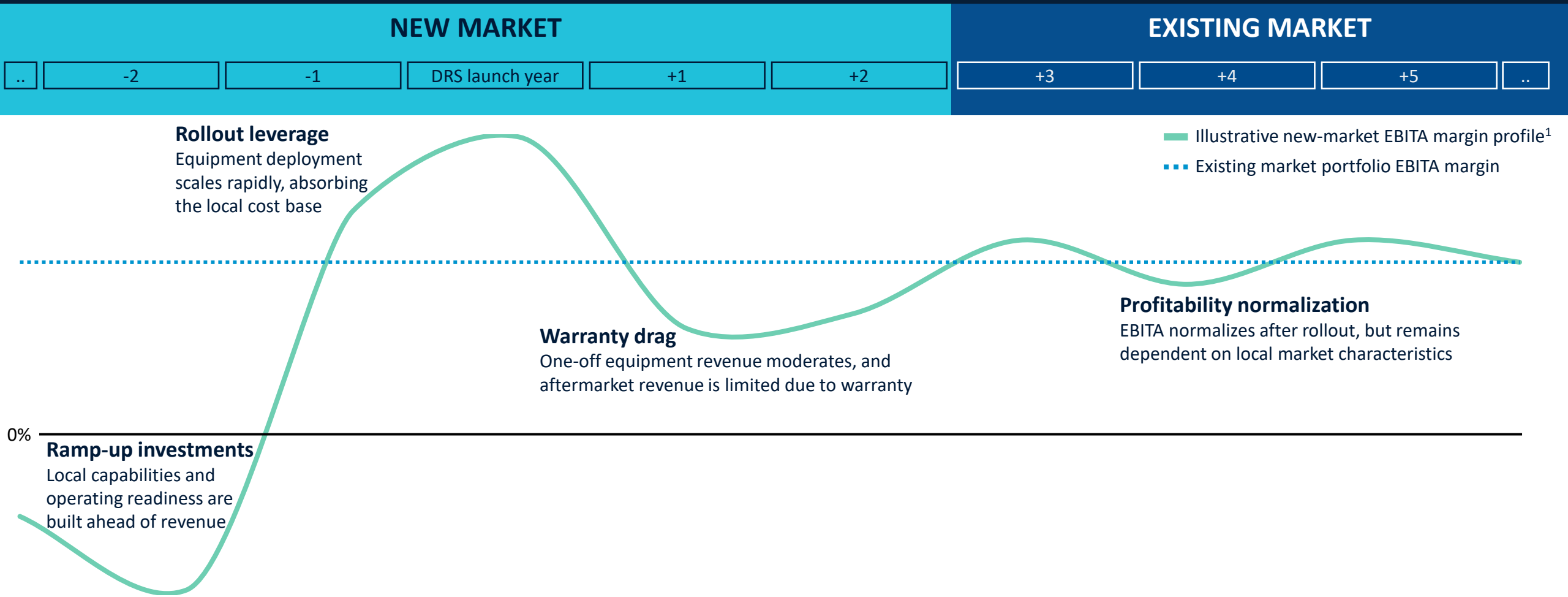
Population and TOMRA RVM installations for newest European DRS launches

Millions, Thousands





New-market entries drive temporary EBITA volatility before rollout activity normalizes

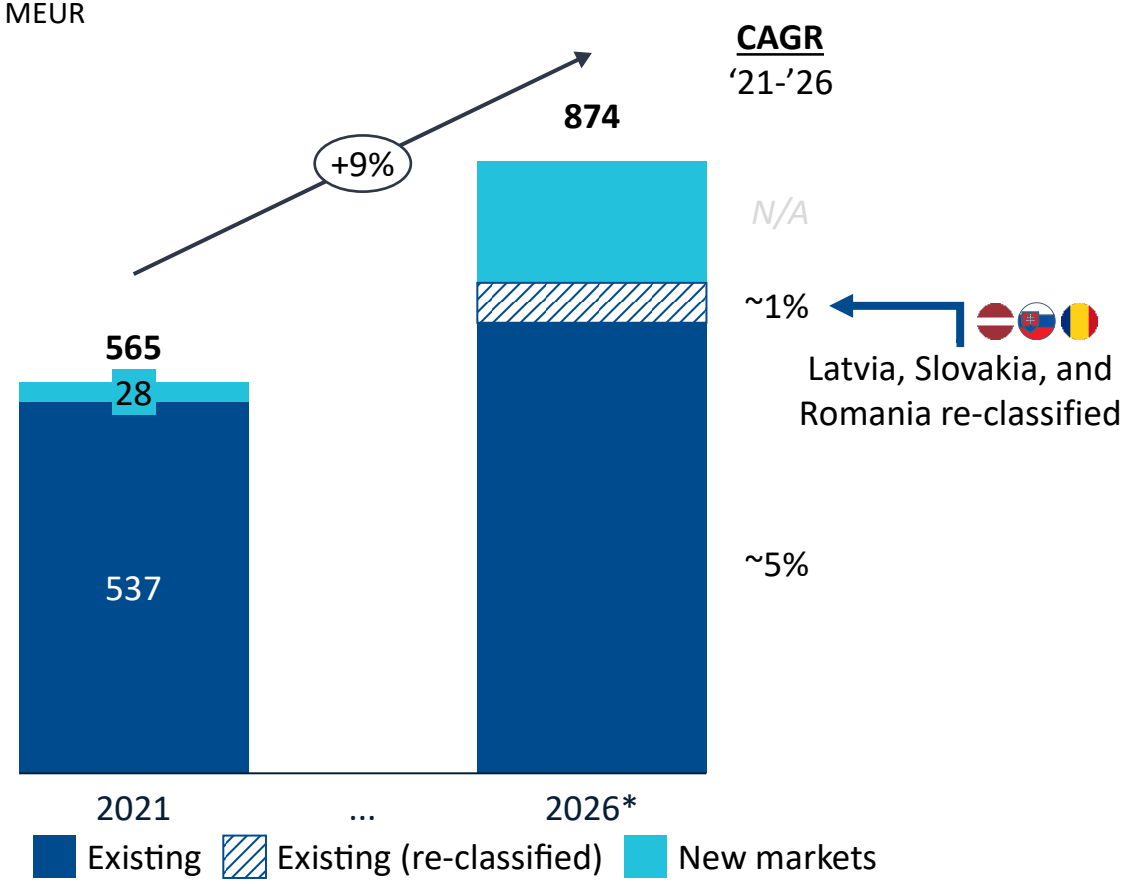


1) Conceptual illustration only; actual EBITA can be materially higher or lower at every stage. TOMRA's reporting classification of new markets follows rollout maturity. Markets are classified as 'New' through the preparation, DRS launch year and the following two calendar years. From the third calendar year after launch, markets are reclassified as 'Existing' as rollout activity typically normalizes.

TOMRA Collection has combined strong revenue growth with stable profitability this decade

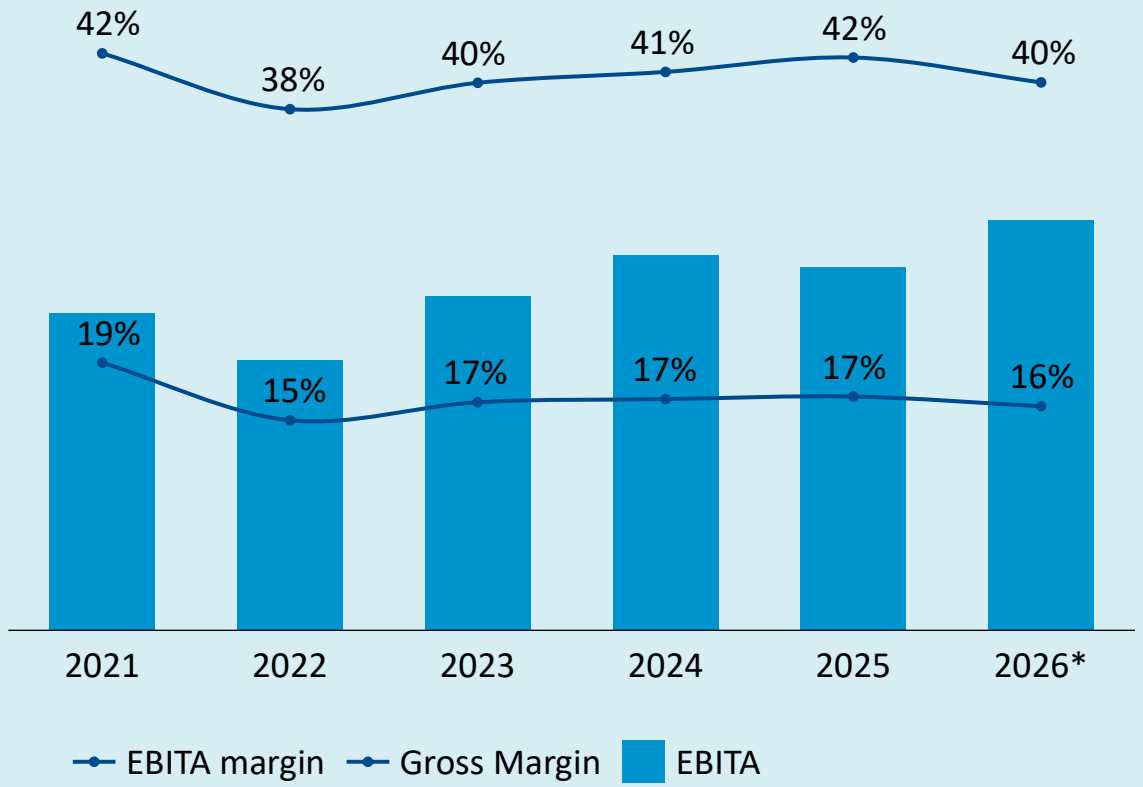
Revenue growth

MEUR



Profitability development

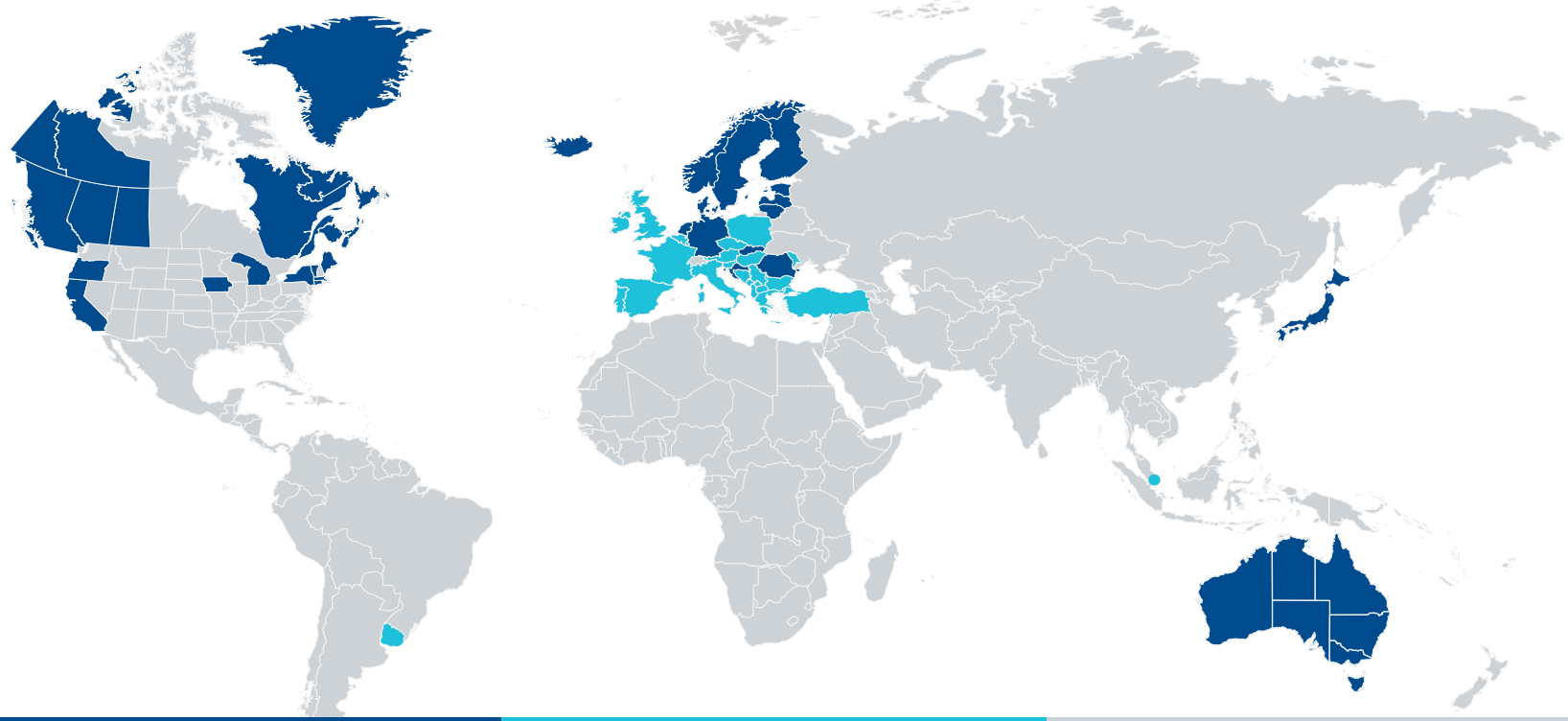
MEUR, percentage



*FY 2026 estimate based on the midpoint of the short-term outlook provided with Q3 2026 results

A global collection opportunity with different growth pathways across markets

Market segmentation and DRS pipeline as of November 2026

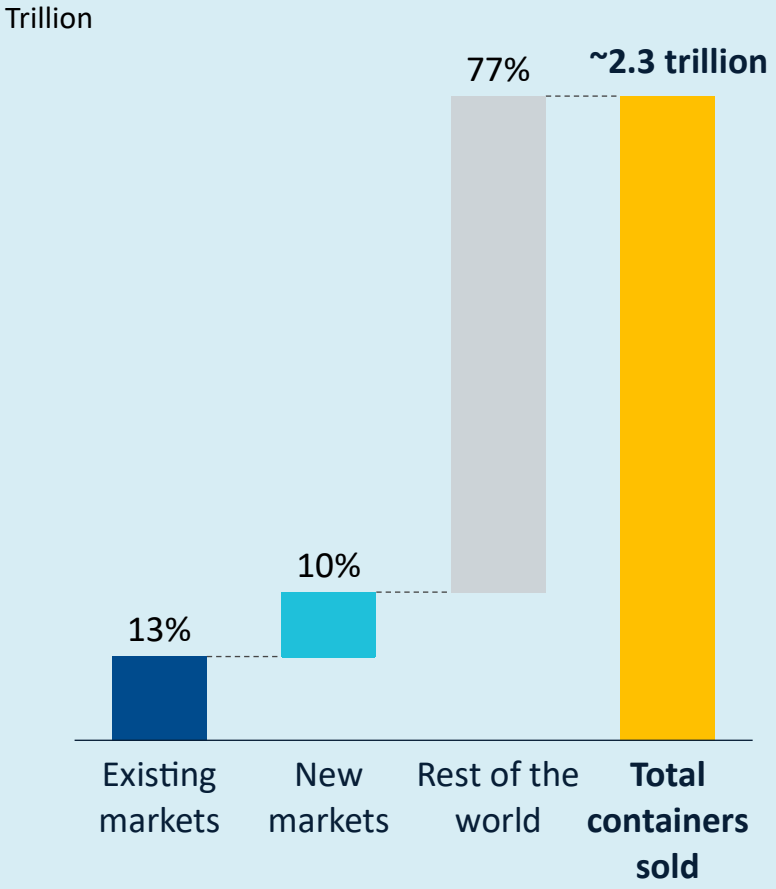


Existing markets
Compound existing base through recurring and lifecycle growth

New markets
Capture the next DRS wave and add to the future base

Rest of the world
Build selective early positions for long-term growth

Global beverage-container collection potential[1]



1) GlobalData Plc 2026

Existing customers trust TOMRA to deliver to their needs based on proven experience







Solutions & Technology

A trusted, innovative portfolio that meets today's needs and adapts for tomorrow

Reliable performance

Connected solutions and services for secure, reliable collection at scale

People & Competence

Local expertise and presence, backed by central experts and R&D, drives lifecycle performance

Continued innovation unlocks growth opportunities in existing markets

>1 000 multi-feed RVMs installed in Northern Europe

TOMRA R2



>30%
increase in consumer sessions on average[1]

Customer benefit

~85%
growth in collected container volumes[1]

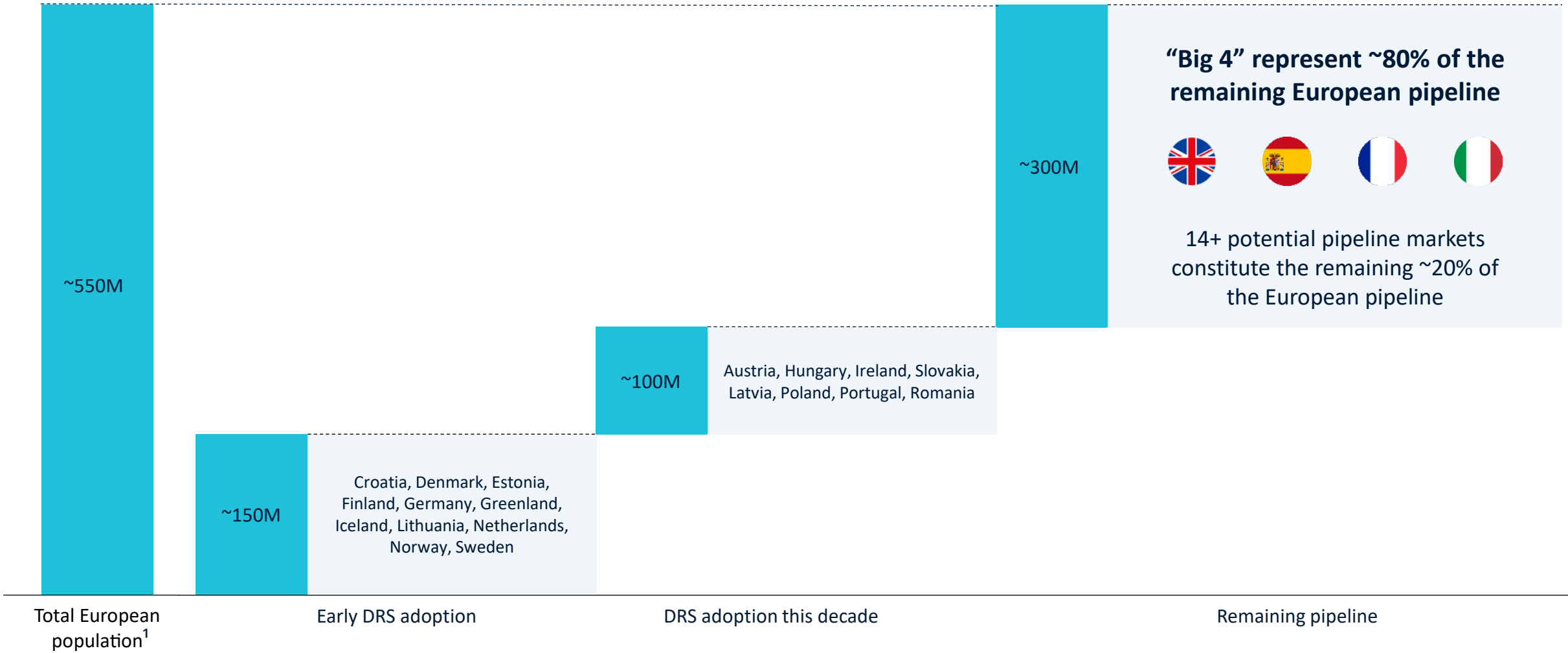
Customer benefit

Higher investment per store[1]

TOMRA benefit

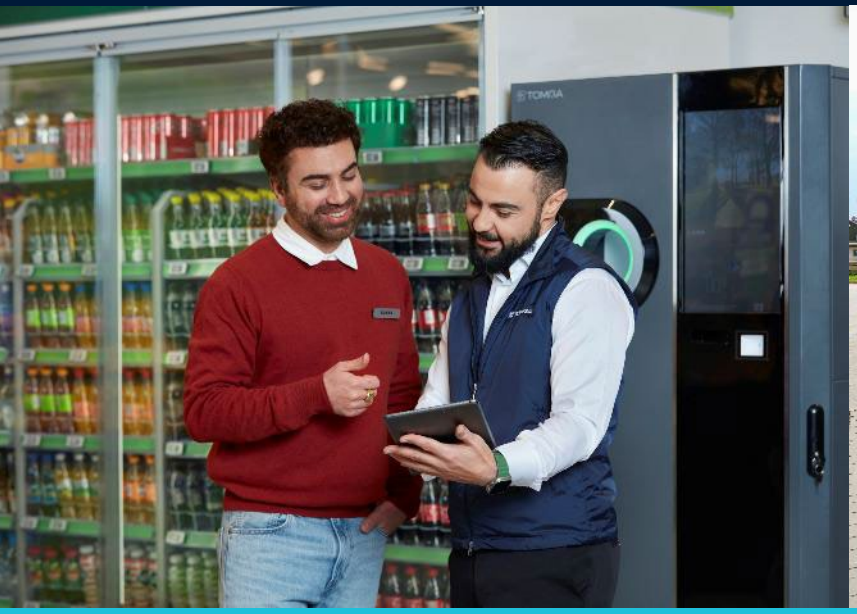
1) Figures after installing TOMRA multi-feed. Source: Internal TOMRA data based on retailer reports.

The new market opportunity is concentrated in Europe, where we are in the middle of a major DRS rollout wave



1) Approx. 550M population across EU/EEA, UK and selected European markets. Source: World Bank 2025.

Building customer trust early in new markets with proven capabilities







Prove value early

Build customer relationships through pilots, trusted advice and close partnerships

Adapt to local needs

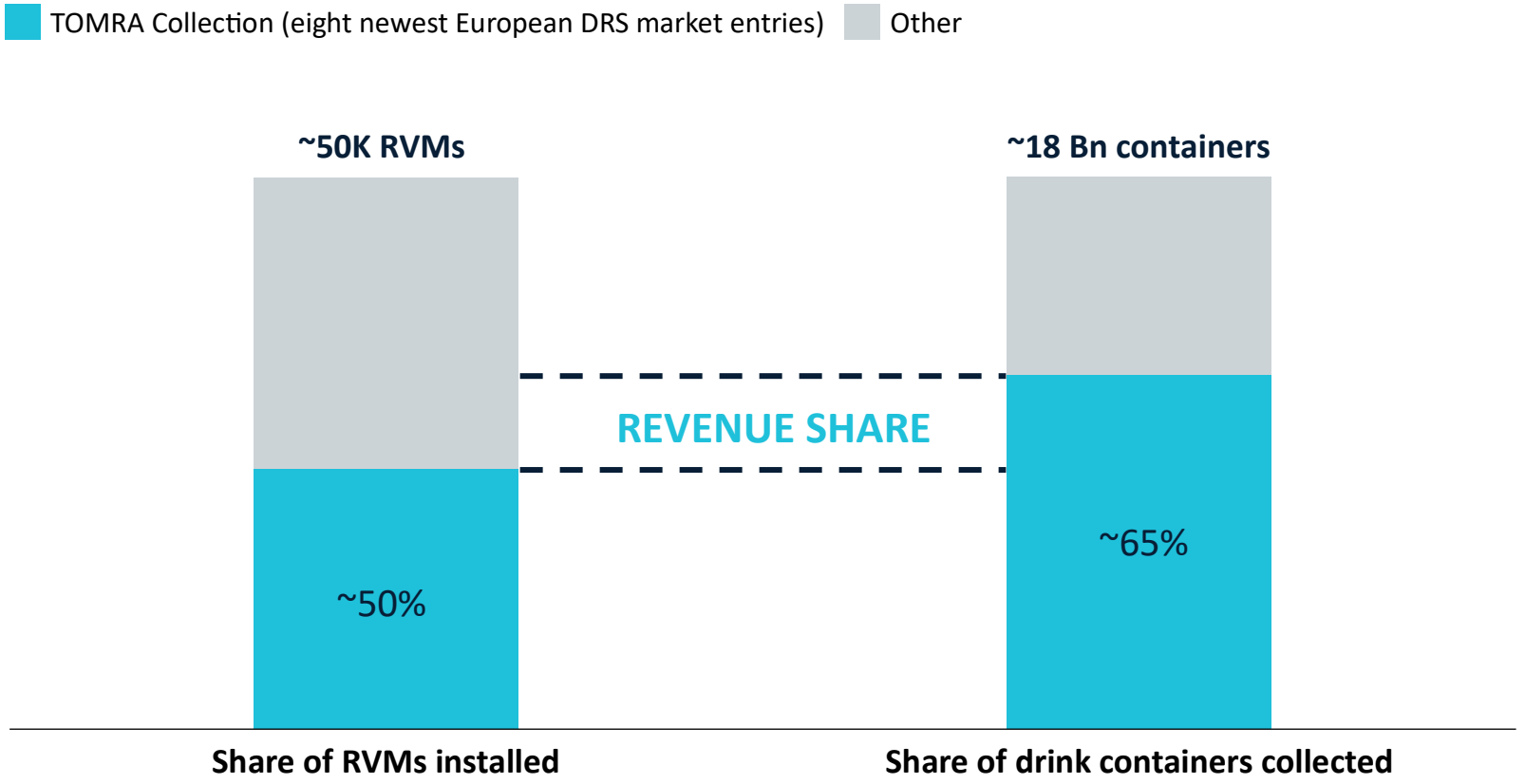
Innovation and flexible business models enable solutions tailored to local requirements

Proven rollout capabilities

Deep experience drives reliable execution at scale during the new market phase

We continue to target >50% revenue share in new markets

Revenue share is expected to land between RVM share and share of containers collected[1]



Our revenue share target in new DRS markets[2]

>50%

1) RVM and container shares based on TOMRA data and scheme reporting for Austria, Hungary, Ireland, Latvia, Poland, Portugal, Romania and Slovakia. Drink containers collected based on 2025 data, except Poland (first 12 months) and Portugal (go-live to Nov. 2026).

2) Collection's equipment revenue as a share of total equipment revenue at the time new markets are reclassified as existing markets.

Four variables shape the size and timing of Europe's ongoing DRS rollout wave

Size

1. Solution mix

Customer and market requirements shape the mix of solutions



Indicative installed market-wide solution mix



2. RVM density

Retail structure and investment appetite determine the number of RVMs deployed



2 000 – 3 000 inhabitants per RVM when fully populated

Timing

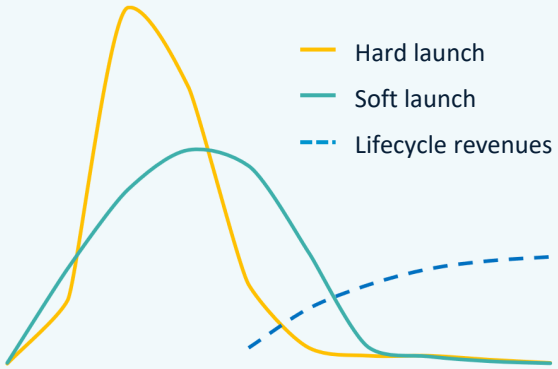
3. DRS launch date

Regulatory decisions and scheme readiness set the start of equipment deployment



4. Deployment profile

Hard launches concentrate first-time installations; soft launches spread them



Lower initial infrastructure investments can bring expansion demand forward as operating needs become clear

Revenue conversion depends on how quickly regulation, scheme readiness and retailer deployment align

Leading position in the UK secured and committed to reaching our >50% new market revenue share target

Market developing broadly as expected, but initial solution mix differs from expectations

RVM density:
~25 000 RVMs in phase 1
~5 000–10 000 in phase 2

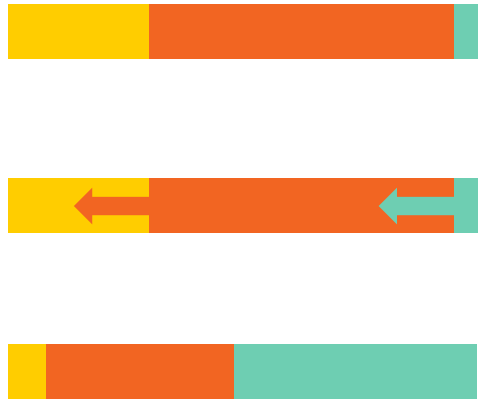
DRS launch date:
Expected go-live
October 2027

Deployment profile:
Hard launch
High deposit value expected to drive rapid collection-volume growth

Solution mix:

UK Initial
More small and medium standalone RVMs than expected drives lower initial market ASP[1]

UK Evolution
Volume growth expected to drive expansions and demand for higher-capacity solutions



Indicative installed Europe-wide solution mix

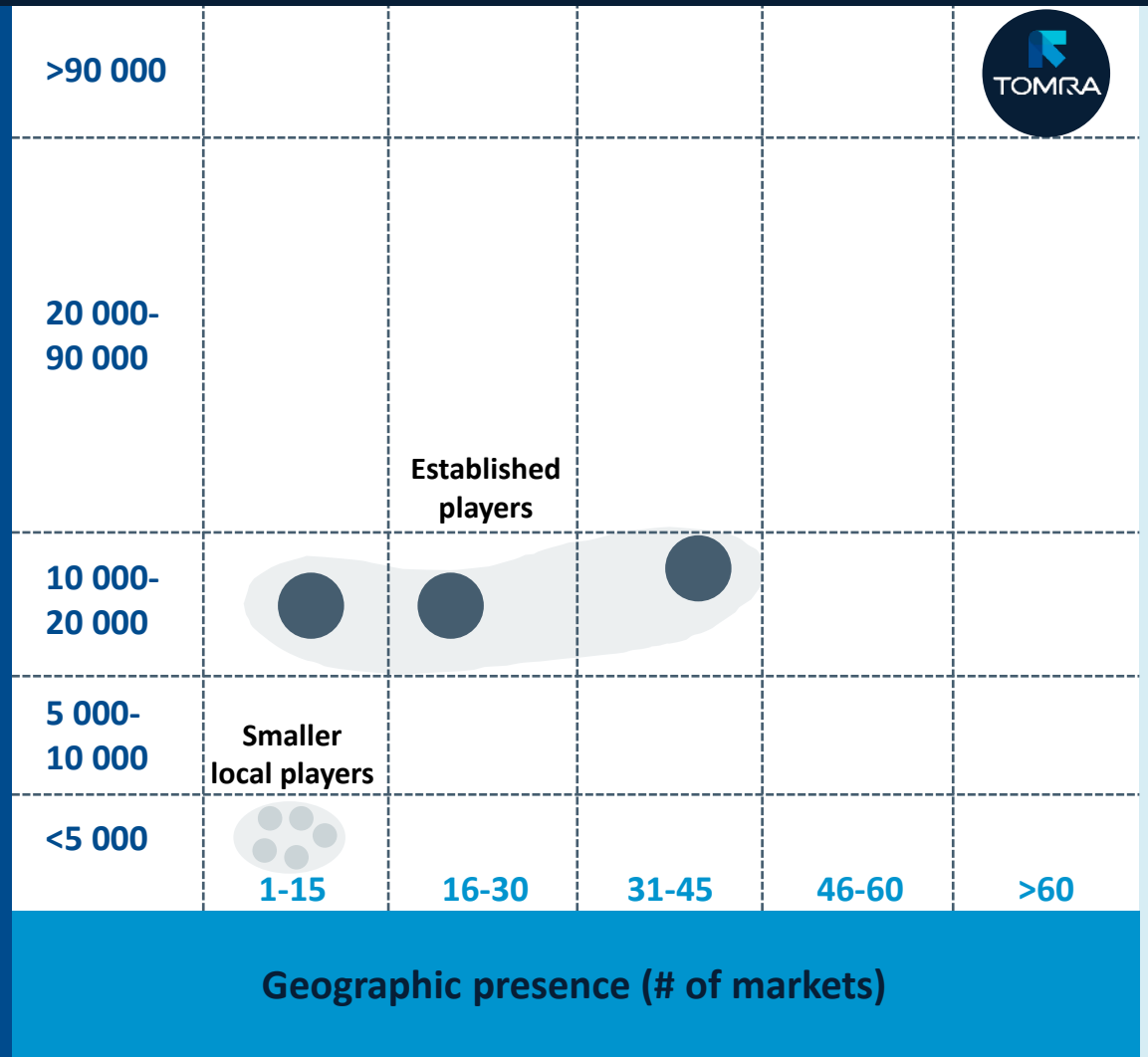
1) Average selling price; 2) TOMRA estimate of revenue share based on contracts TOMRA has won and lost to date

Our focus to grow from initial ~40%[2] to our target of >50% revenue share

Successfully deliver the market rollout
Leverage rollout capabilities and scale to fulfill UK customers' needs

Capture the solution mix evolution
Continue building trust with existing and new customers and leverage our strength in multi-feed and higher-capacity solutions

TOMRA remains the clear global RVM leader as market growth attracts increasing competition

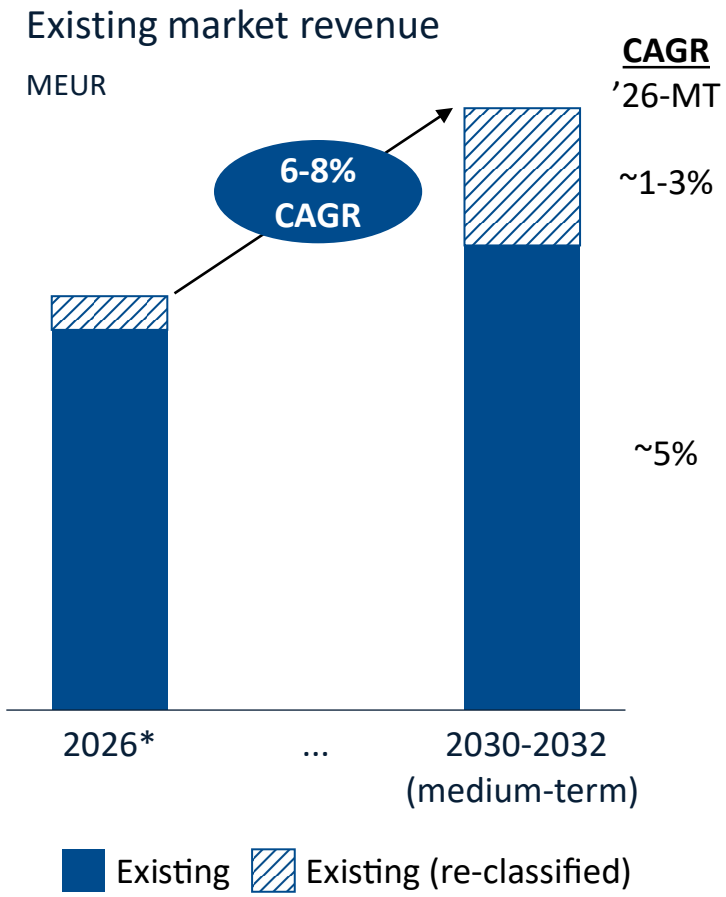


Competitive dynamics

- **TOMRA has clear global RVM leadership** combined with complementary positions across the value chain
- **Attractive new DRS markets are increasing competition**, led by three established players alongside smaller local entrants, particularly in the small standalone segment
- **Utilize our scale, technology leadership and proven execution** to drive profitable growth in a competitive market

Source: Public information and TOMRA estimates as of Nov. 2026.

Our revenue target combines continued growth in existing markets with capturing new DRS opportunities



*FY 2026 estimate based on the midpoint of the short-term outlook provided with Q3 2026 results.

European new-market pipeline

Estimated total addressable market

~2 BEUR

(1.3 – 2.7 BEUR)

from first-time RVM installations across the identified European pipeline[1]

1) Pipeline population (300M people) x RVM density (2-3K people per RVM) x New-market RVM ASP (13-18K EUR based on new market observations skewed towards small/medium solution mix).

New market revenue

Our target in new DRS markets

>50%

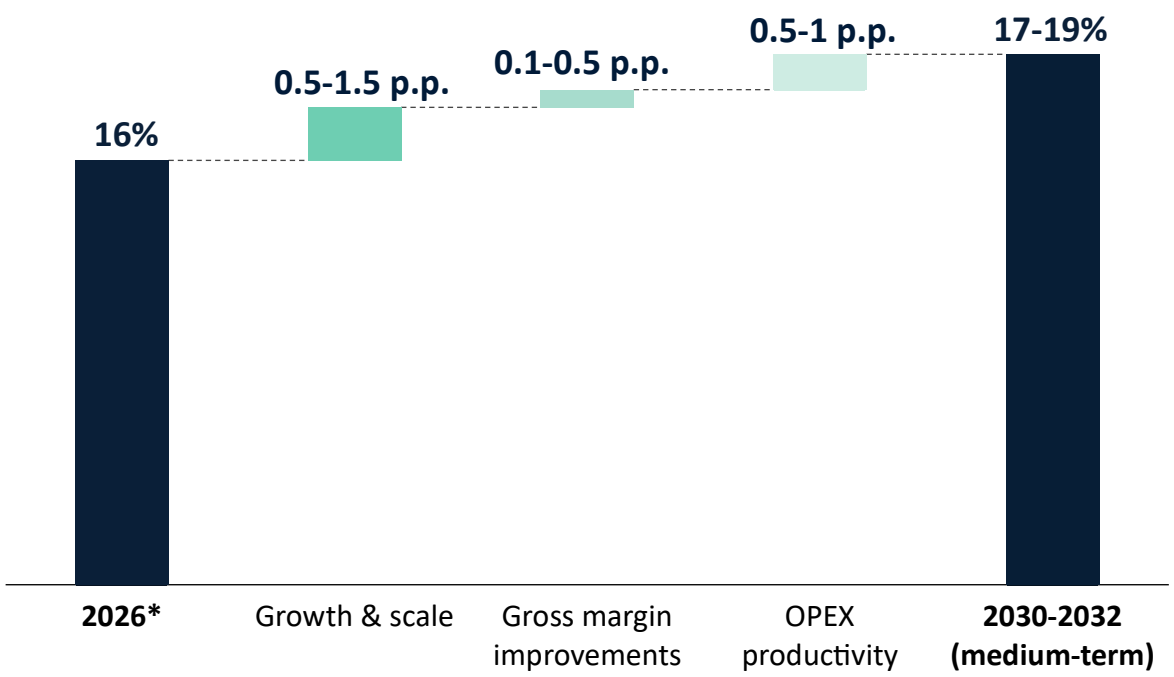
revenue share[2]

2) Collection's equipment revenue as a share of total equipment revenue at the time new markets are reclassified as existing markets.

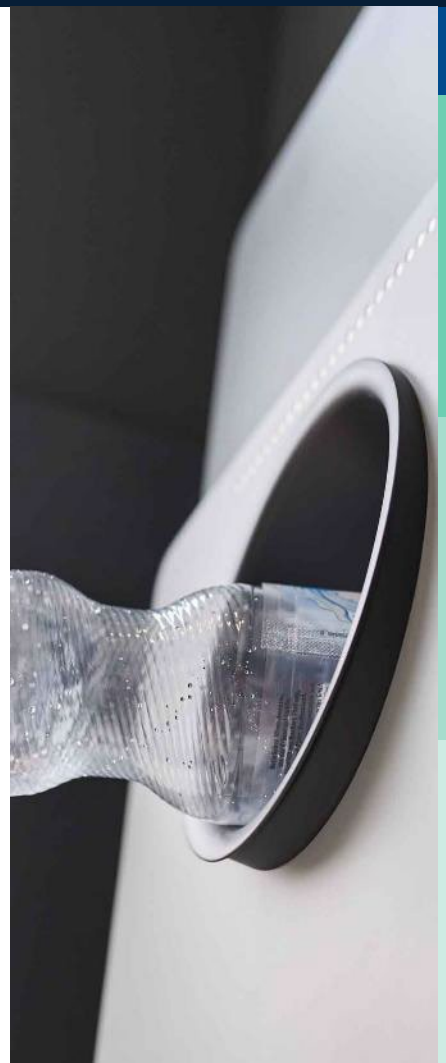
Path to medium-term EBITA target

EBITA-margin bridge to medium-term target[1]

Percentage



1) The EBITA bridge reflects the net profitability impact and therefore does not fully capture the underlying improvements made to offset external cost pressures. *FY 2026 estimate based on the midpoint of the short-term outlook provided with Q3 2026 results.



How we get there

GROWTH & SCALE

Installed base and operating leverage

GROSS MARGIN

Innovation, product cost and service efficiency to sustain 40% gross margin

OPEX

System consolidation, process standardization and automation

Our 2030–2032 targets translate the strategy into three clear outcomes

EXISTING MARKETS

6-8%

Revenue CAGR

NEW MARKETS

>50%

Revenue share

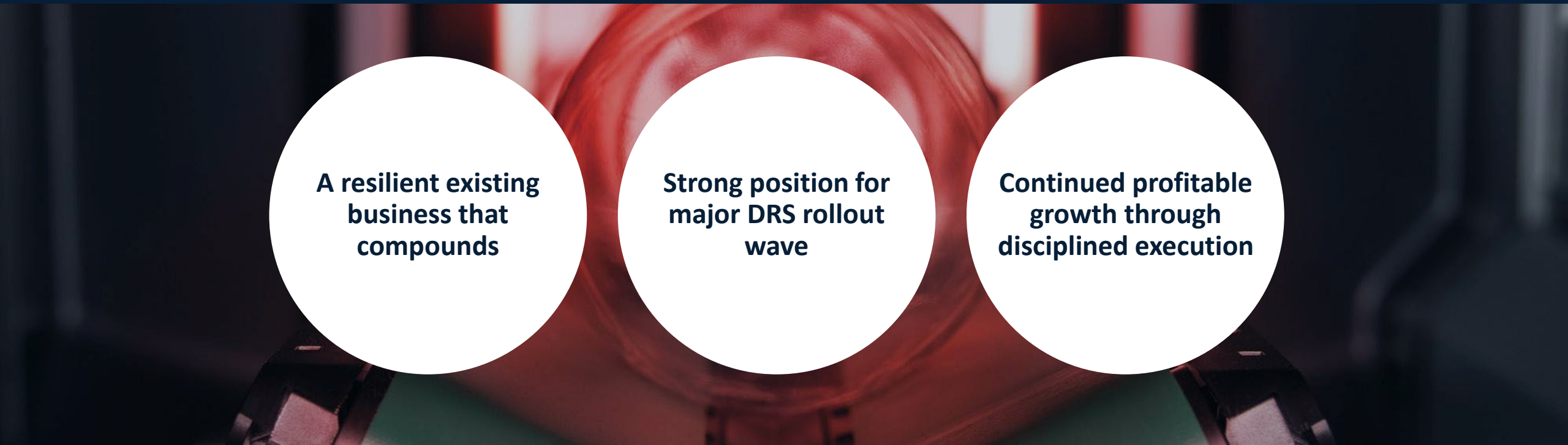
PROFITABILITY

17-19%

EBITA margin

TOMRA Collection

Key takeaways



A resilient existing business that compounds

Strong position for major DRS rollout wave

Continued profitable growth through disciplined execution



TOMRA Food

Harald Henriksen
EVP TOMRA Food

TOMRA Food

Technology led growth and margin expansion



TOMRA Food

Core messages



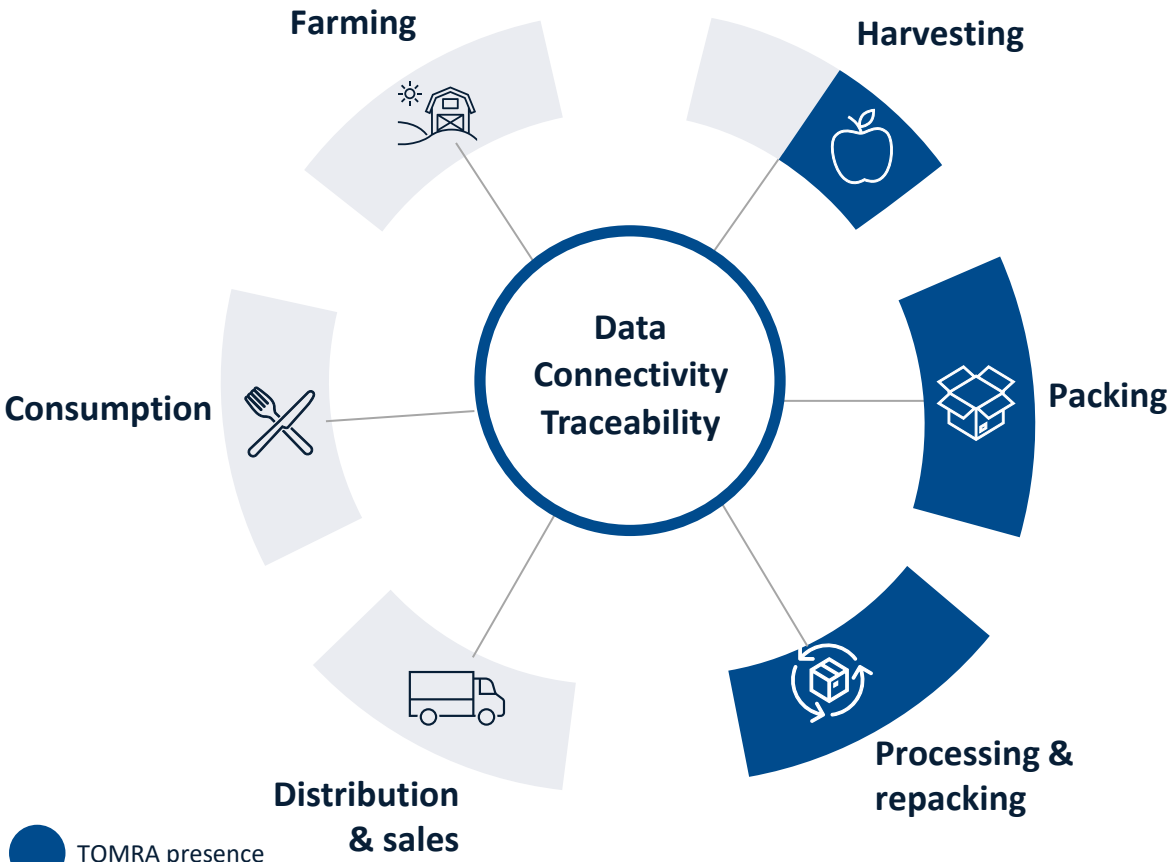
Attractive markets, with strong global position

Technology that wins new customers and grows aftermarket

Three clear levers to expand margin

We see every piece of food that passes through our machines and help customers earn more from every ton

TOMRA Food's value chain positioning



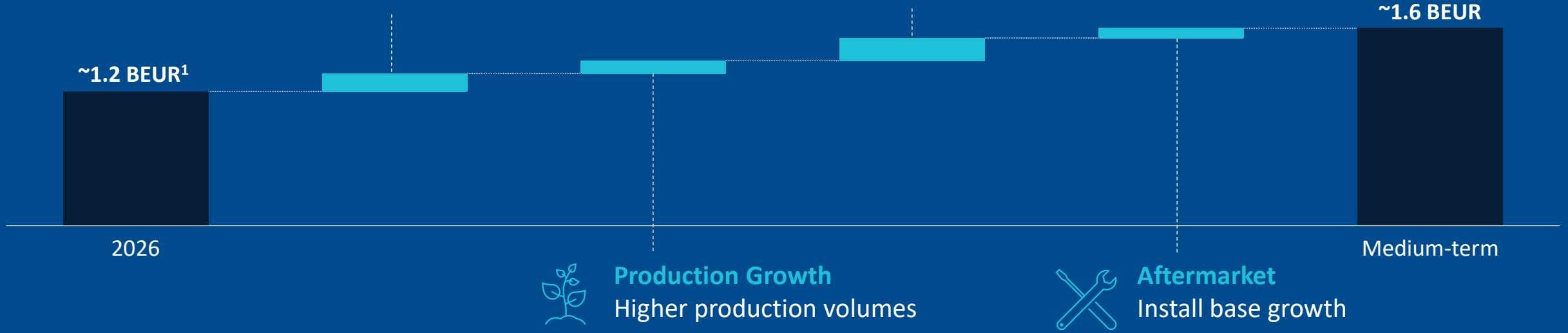
What customers get



A ~1.6 BEUR market by 2030, growing ~6% a year on automation, production growth and install base renewal

Automation
Increased automation rate

Replacement
Asset age and technology profile



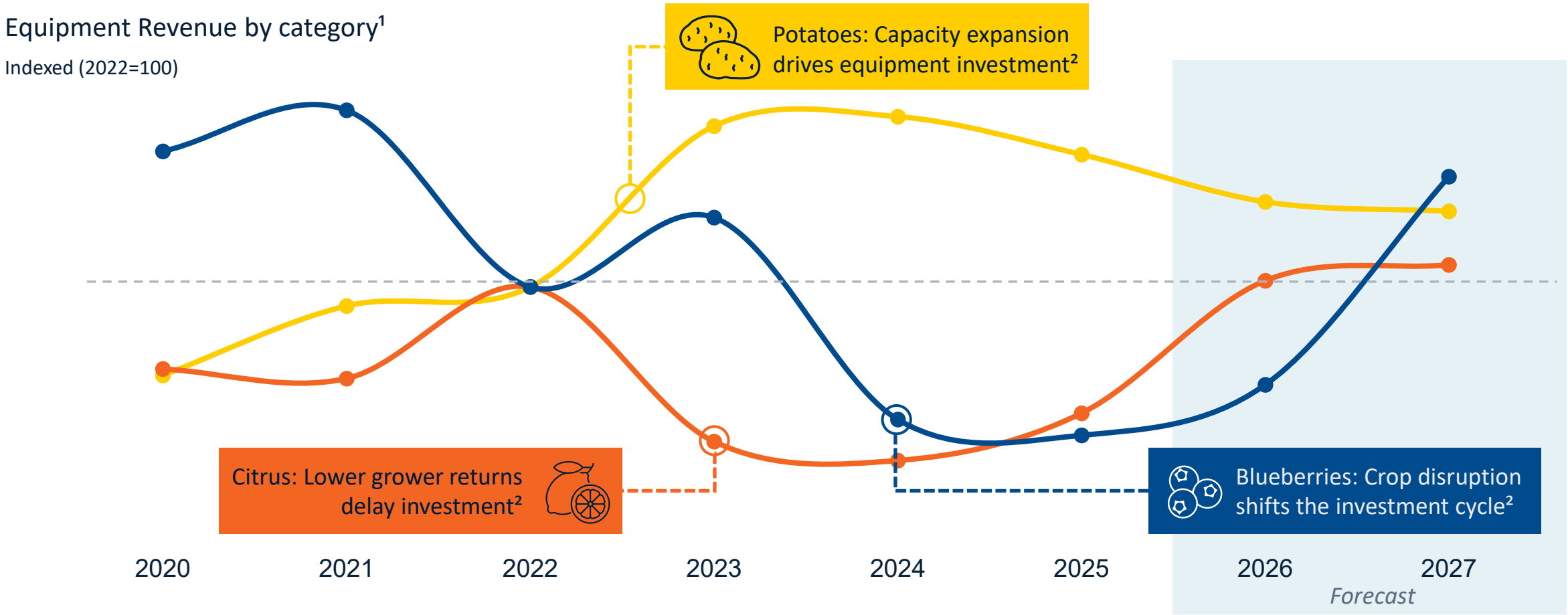
Production Growth
Higher production volumes

Aftermarket
Install base growth

1) Serviceable market, equipment + aftermarket. Source: TOMRA estimates.

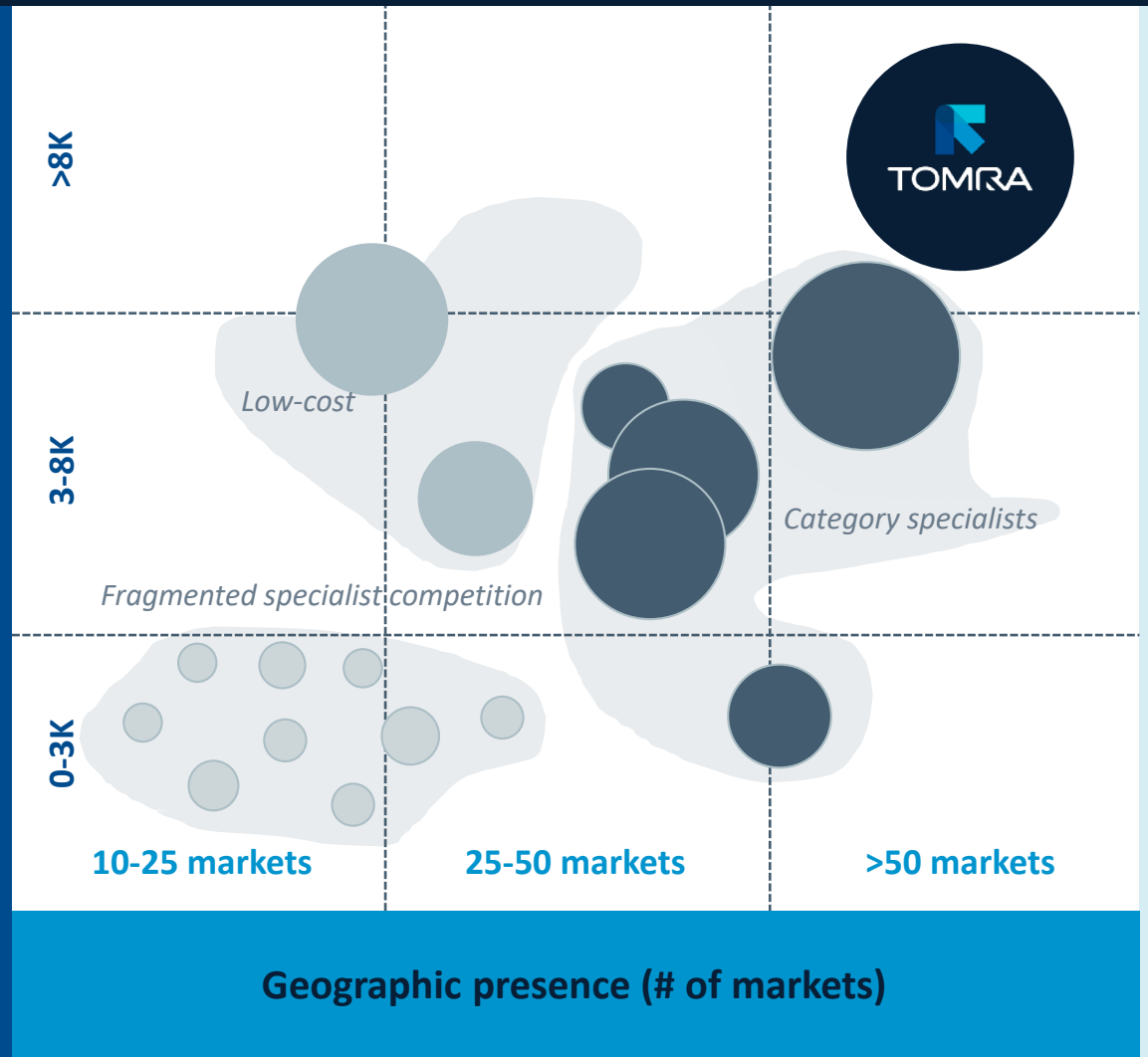
Apples **Blueberries** **Cherries** **Citrus** **Kiwifruit** **Nuts** **Processed fruit** **Potatoes** **Vegetables**

Different category cycles create a natural hedge, reducing reliance on any single investment cycle



1) TOMRA Food revenue by category, 2020A–2025A actual and 2026 -2027 forecast; 2) USDA, Potatoes News (2024)

Scale, global reach and category breadth create a competitive position that is difficult to replicate



Competitive dynamics

- **~16K** machines across **80+** countries, multiple technologies and nine food categories
- Customer loyalty and repeat purchases: **80%** of customers have bought machines in multiple years
- Customer relationships extend beyond the machine: **50%** of new-machine customers also buy aftermarket

Fragmented specialist competition

Low-cost

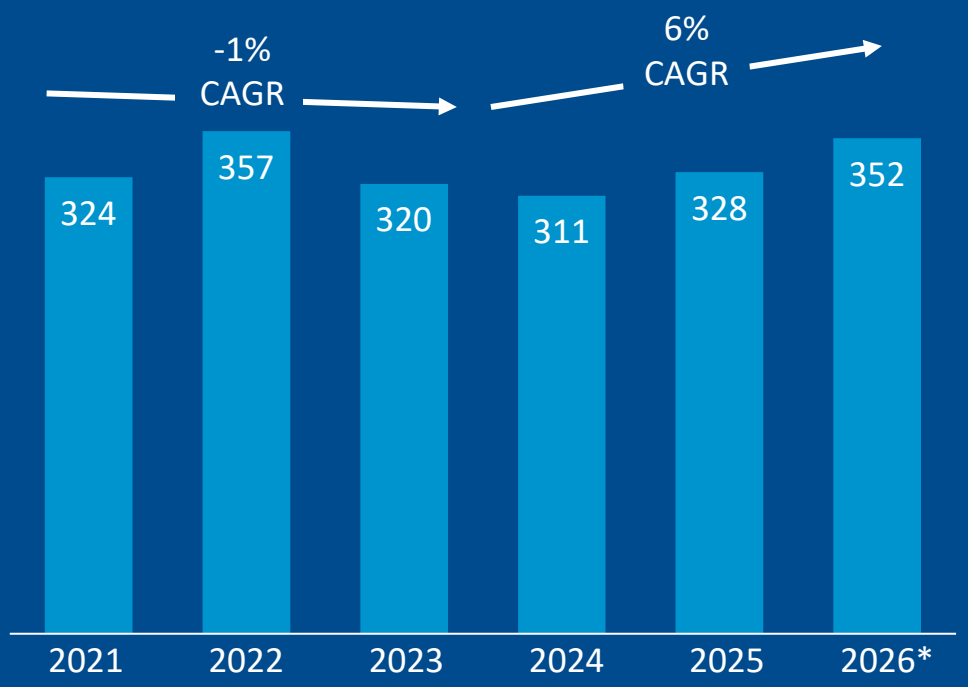
Category specialists

Source: TOMRA installed base and estimates

We restored profitability while returning the business to growth

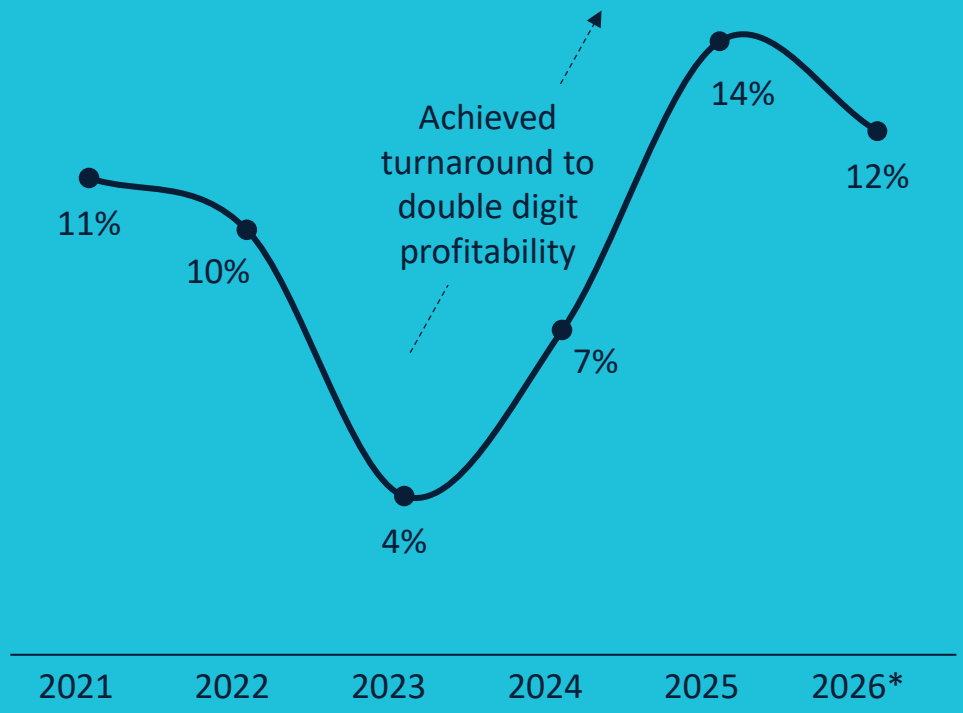
Growth momentum rebuilt in revenue

MEUR



Execution delivered a step-change in EBITA

Percentage



*FY 2026 estimate based on the midpoint of the short-term outlook provided with Q3 2026 results

The next phase is about growing faster while sustaining stronger profitability

GROWTH TARGET

7-9%

Revenue CAGR

PROFITABILITY TARGET

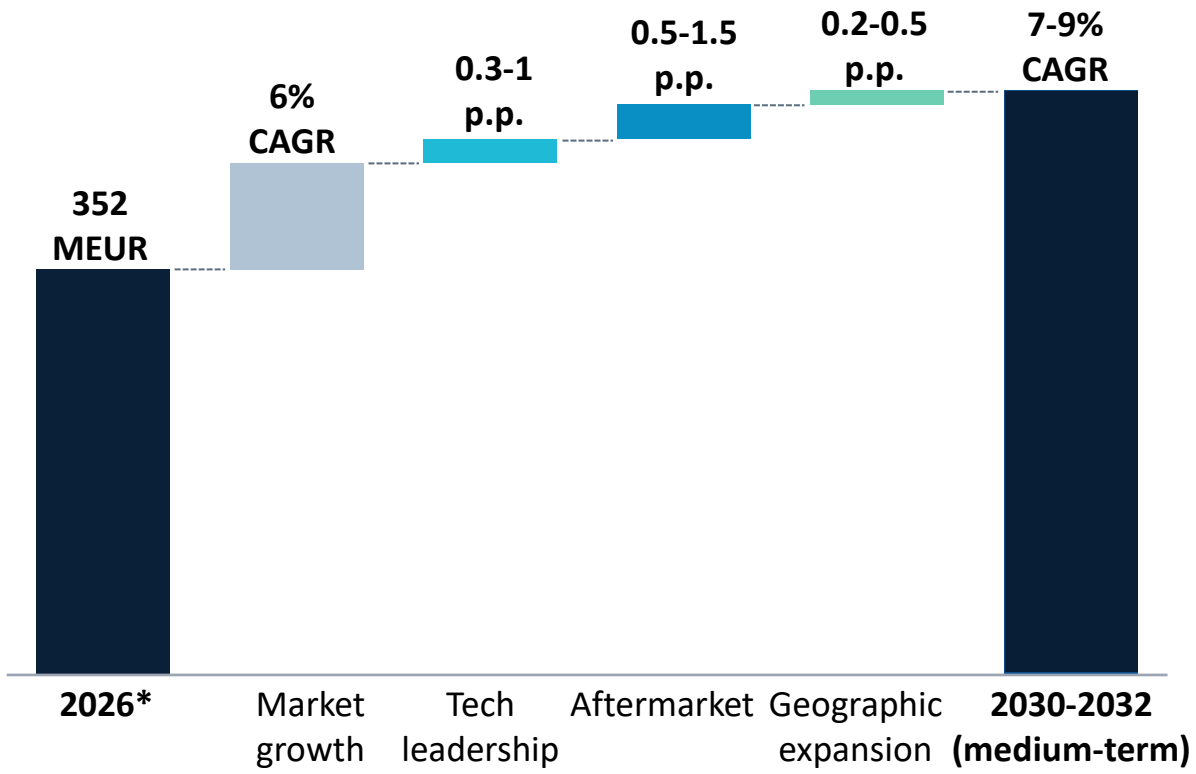
14-16%

EBITA margin

Outgrowing the market: Our technology edge enables us to monetize our installed base and expand our markets

Revenue bridge

MEUR, Percentage



*FY 2026 estimate based on the midpoint of the short-term outlook provided with Q3 2026 results



Why we win…

Leading sensor and AI technology

Customer access at scale
16K machines, 400+ field service engineers

Local presence and deep category expertise

Our new products deliver differentiating technology and turn customer value into pricing power

TOMRA 4C

AI sorting for nuts and IQF[1]



CUSTOMER VALUE
Higher yield and throughput, faster setup, less labor and easier cleaning

HOW TOMRA CAPTURES VALUE
Accelerates replacement of the installed base

TOMRA 5S

Lane grading for blueberries

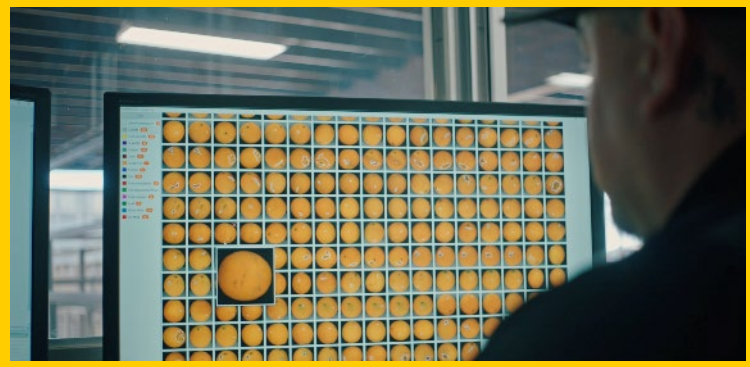


CUSTOMER VALUE
Higher throughput, protects bloom and pack-out value; removes dehydrated berries.

HOW TOMRA CAPTURES VALUE
Strengthens our leadership in blueberries and supports share gains and premium pricing

LUCAi

Deep learning for fresh fruit



CUSTOMER VALUE
Tailored tolerances increase yield and adapt to changing crop conditions; address labor

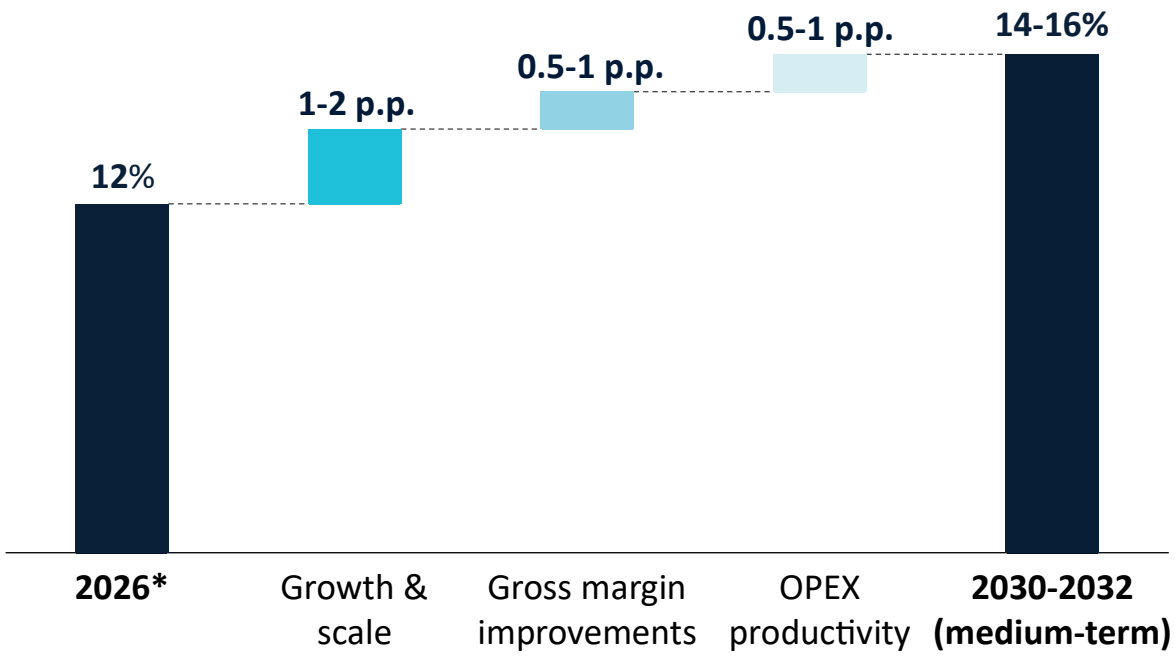
HOW TOMRA CAPTURES VALUE
Drives software revenue, differentiates our installed base and increases customer retention

1) Individual quick-frozen fruit and vegetables

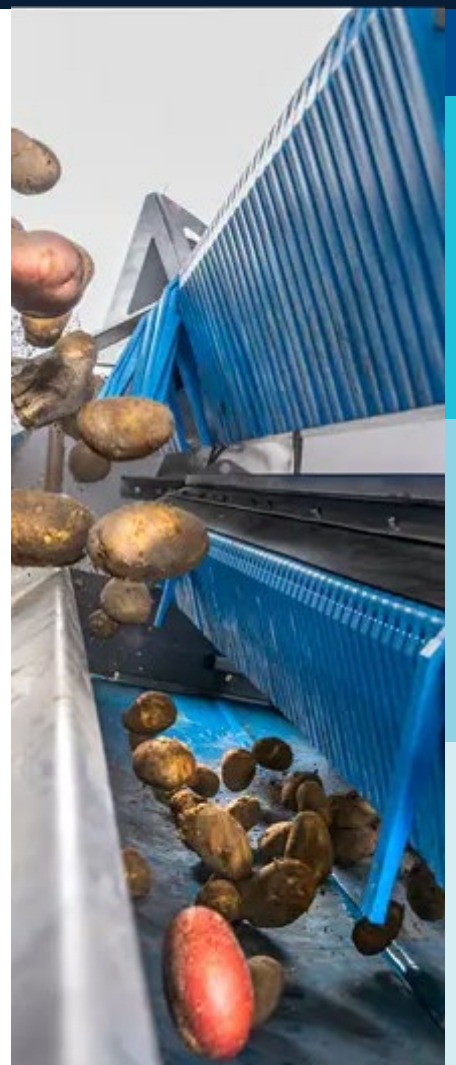
Path to medium-term EBITA target

EBITA-margin bridge to medium-term target[1]

Percentage



1) The EBITA bridge reflects the net profitability impact and therefore does not fully capture the underlying improvements made to offset external cost pressures; *FY 2026 estimate based on the midpoint of the short-term outlook provided with Q3 2026 results



How we get there

Growth & scale

Operating leverage from targeted growth

Gross margin

Improve pricing and reduce product cost

Opex

Process simplification and standardization, automation

TOMRA Food

Key takeaways



Attractive markets, with strong global position

Technology that wins new customers and grows aftermarket

Three clear levers to expand margin



TOMRA Recycling

Lars Enge
EVP TOMRA Recycling

TOMRA Recycling

Positioned for growth and profitability recovery



TOMRA Recycling

Core messages



Positioned to capture opportunity through our industry leadership

Returning to strong growth as markets recover

On track with EBITA recovery plan

We enable circularity at scale, covering most commercially mature waste segments

Segment	Waste recovery	Upgrading Plastics	Metals	Emerging segments	Mining[1]
					
Customers	Waste management companies, public and private	Recycling companies, petrochemical companies	Scrap yards, non-ferrous scrap processors, aluminum producers	Various, covering brands, producers and waste management	Mining companies
Revenue share ’25/’26 (%)	45%	20%	22%	3%	10%

1) under structural review

We offer a broad and leading portfolio supported by application knowledge and service

Complete solution portfolio to support customers…

Analyzers and digital solutions

~12 000 Installed Base

~25% Recurring Revenue

Advanced Sensor-based sorters

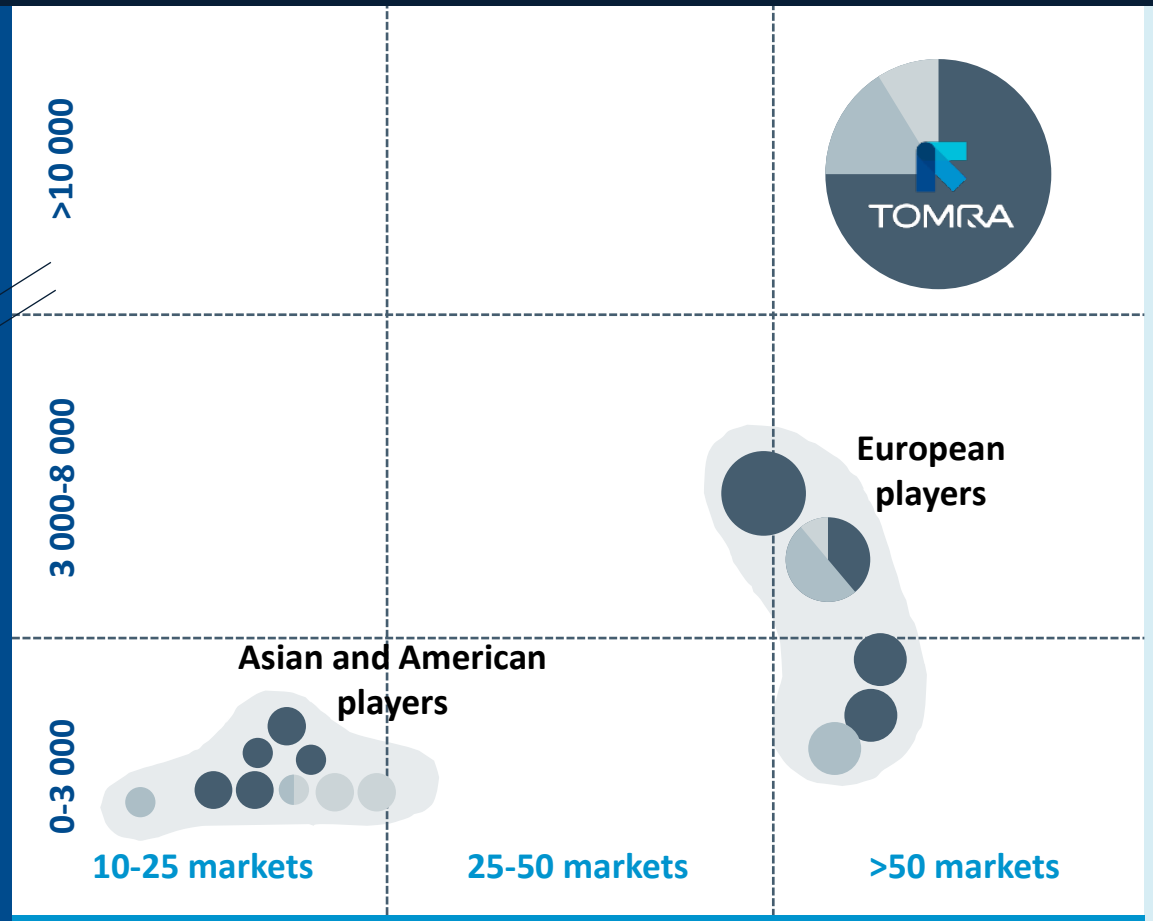
Deep application knowledge and service



… across our segments

- Waste recovery
- Upgrading Plastics
- Metals
- Emerging segments
- Mining

We are the industry leader, having built our distinct position over decades



Competitive dynamics

- Technology leadership
- Application and industry knowledge
- Global service scale and reach
- Brand and customer trust

Waste Recovery
Upgrading
Plastic

Metal

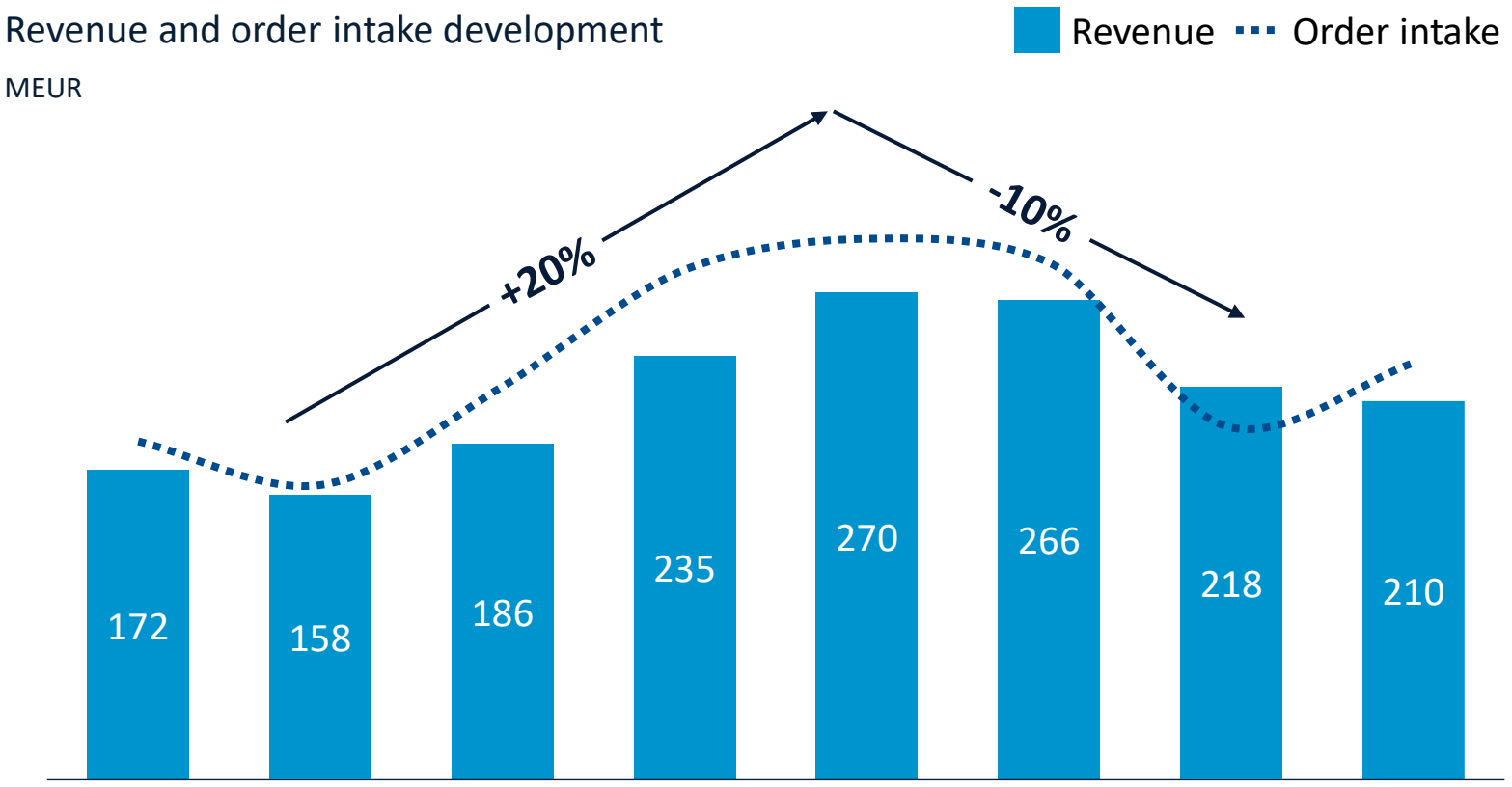
Mining

Source: TOMRA installed base and estimates

TOMRA Recycling is navigating through a market downturn

Revenue and order intake development

MEUR



*FY 2026 estimate based on the midpoint of the short-term outlook provided with Q3 2026 results, excluding restructuring costs

Combination of drivers for downturn

- Declining recycled plastic prices
- Increasing cost of capital
- Geopolitical & trade tensions
- Cool-down effect after high investment levels

Actions taken to navigate market and restore profitability

Macro trends support strong growth in our addressable market



Regulations at national and regional level



Regional sovereignty for scarce resources



Innovation and need for automation



Global consumption and demographic shifts

Only about 7% of materials consumed globally are circular[1]

1) Circularity Gap Report 2025

Momentum and growth drivers differ between our segments

Segment	Current sentiment	Key market drivers	Outlook[1]
Waste recovery 	**Subdued**	Recycling targets; Automation & Efficiency; Urbanization & Prosperity	
Upgrading Plastics 	**Mixed**	Recycled-content targets; Recyclate economics; Higher specifications	
Metals 	**Strong**	Metal prices; Critical material sovereignty; Closed-loop recycling	
Emerging segments 	**Delayed**	Brand owners' economics; Legislation; Scaling infrastructure	
Mining 	**Positive**	Scarce-resource demand; Critical material sovereignty; Mining operation optimization	

1) referring to 2030-2032

PPWR is the most ambitious legislation in our industry and the key pull factor

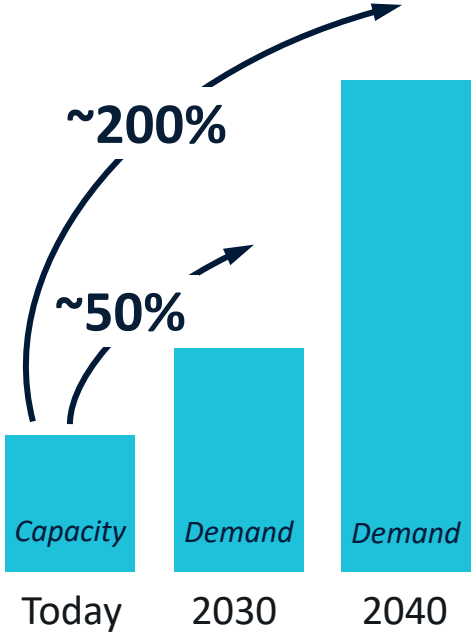
Three main impacts of PPWR[1]



Impact on EU plastic packaging recycling



Recycling rate target



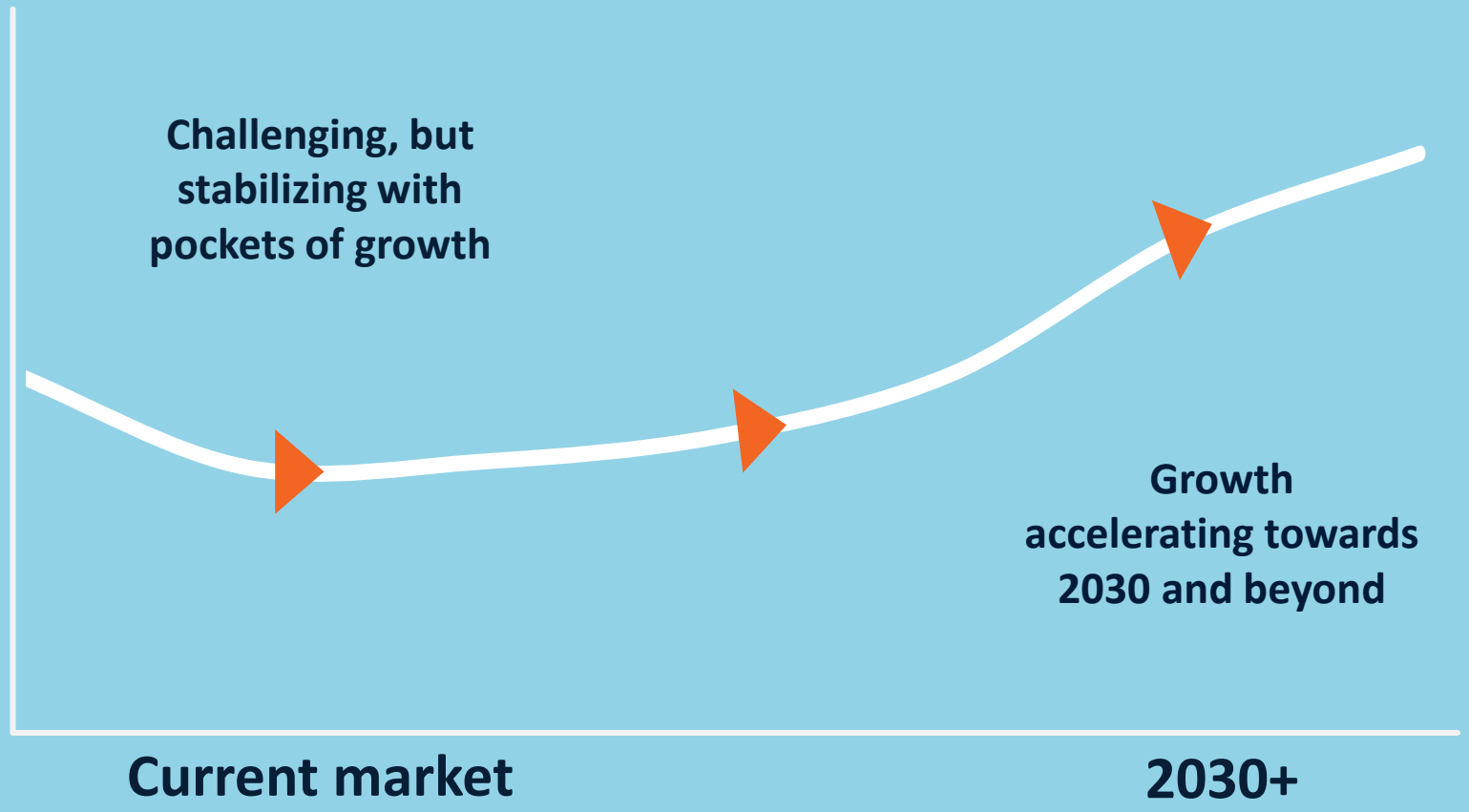
Minimum recycled content targets[3]

1) EU Packaging and Packaging Waste Regulation

2) EUROSTAT 2024

3) Increase from 2024. Source: Eunomia research

We expect the market to continue stabilizing next year and growth to accelerate as we get closer to 2030



POSITION FOR GROWTH

&

OPTIMIZE PROFITABILITY

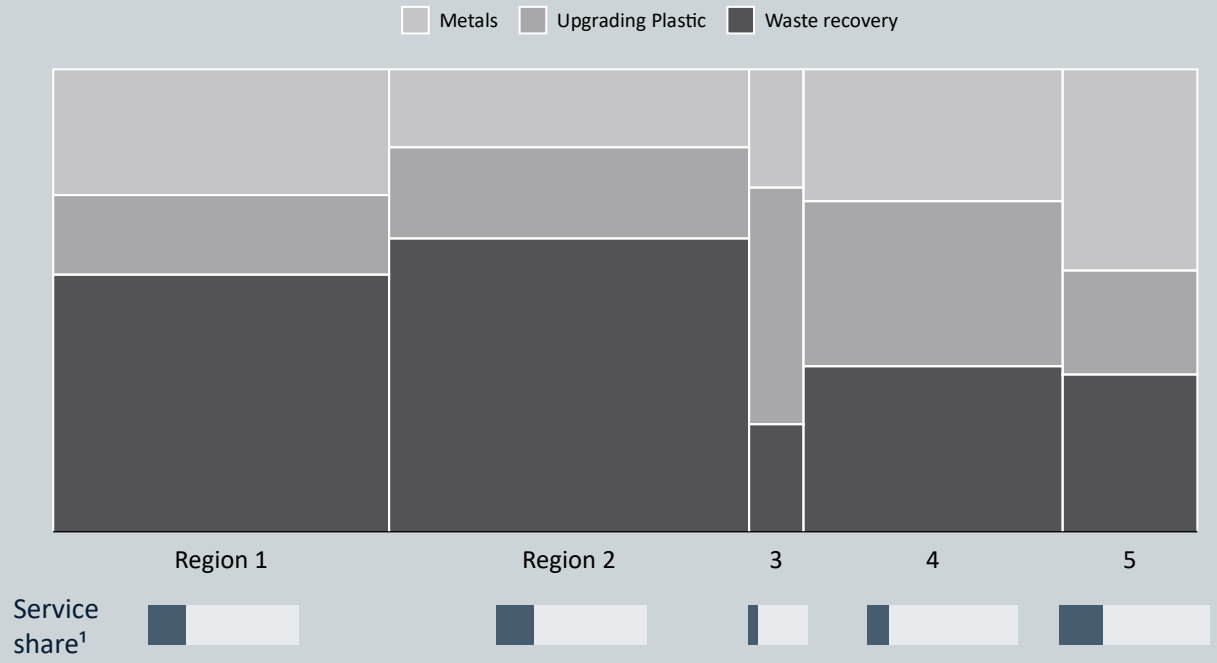
POSITION FOR GROWTH

i Market-centric operating model

Regional accountability, close to our customers

ii Prioritize segments and markets

Granular monitoring and dedicated strategies



1) TOMRA in 2025

iii Technology leadership into value

Holistic offering, creating customer value

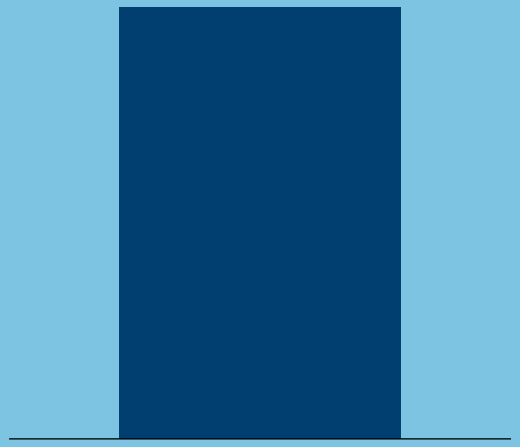


OPTIMIZE PROFITABILITY

i

Adjust cost base to market conditions

16 MEUR

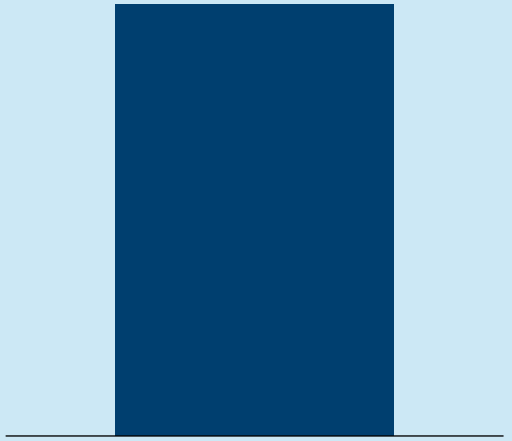


Gross cost reduction

ii

Focus on core margin accreditive business

~1 p.p.



Margin uplift from Mining divestment

iii

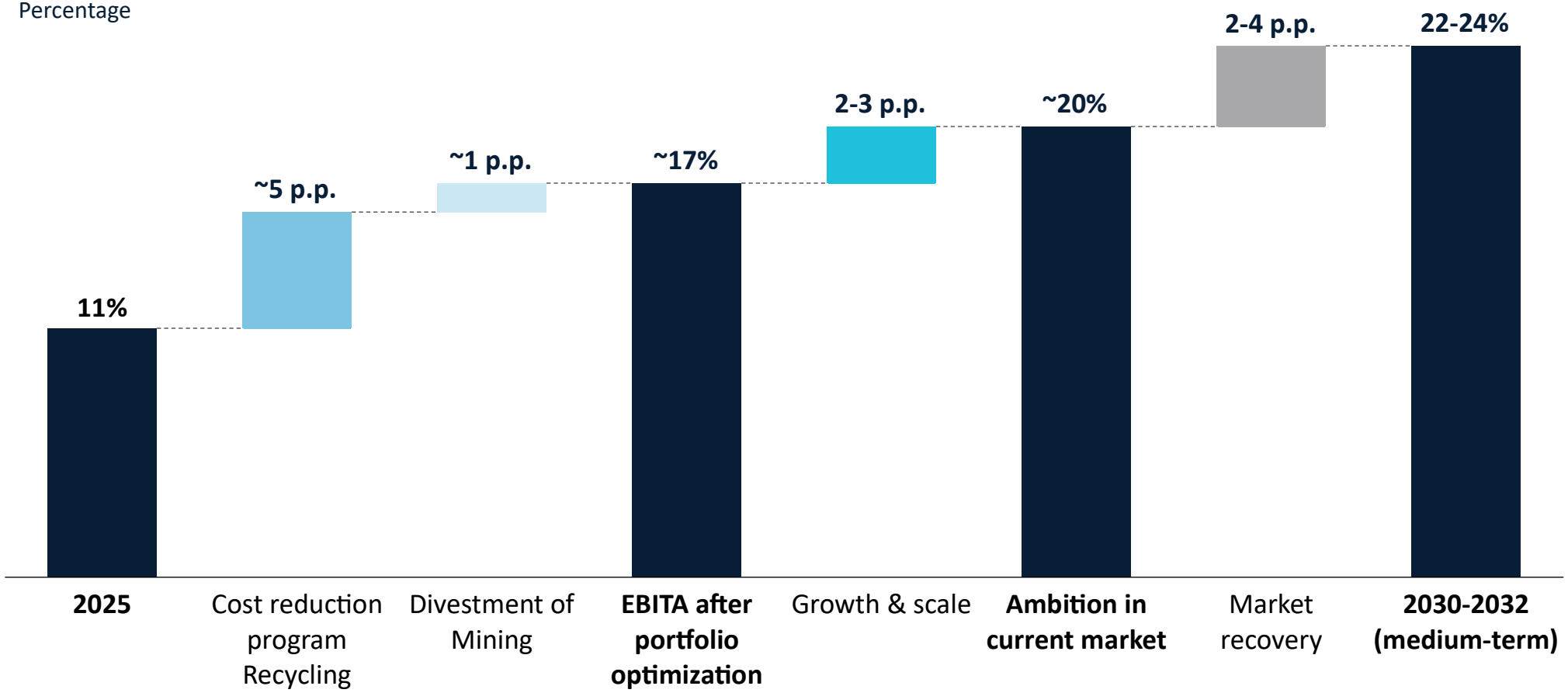
Design for operating leverage

- Production and supply chain consolidation
- Selective insourcing
- Scalable systems

Path to medium-term EBITA target

EBITA-margin bridge to medium-term target[1]

Percentage





1) The EBITA bridge reflects the net profitability impact and therefore does not fully capture the underlying improvements made to offset external cost pressures

Medium-term financial targets

GROWTH TARGET

7-9%

Revenue CAGR back-end weighted

PROFITABILITY TARGET

22-24%

EBITA margin

TOMRA Recycling

Key takeaways



Positioned to capture opportunity through our industry leadership

Returning to strong growth as markets recover

On track with EBITA recovery plan

TOMRA Horizon

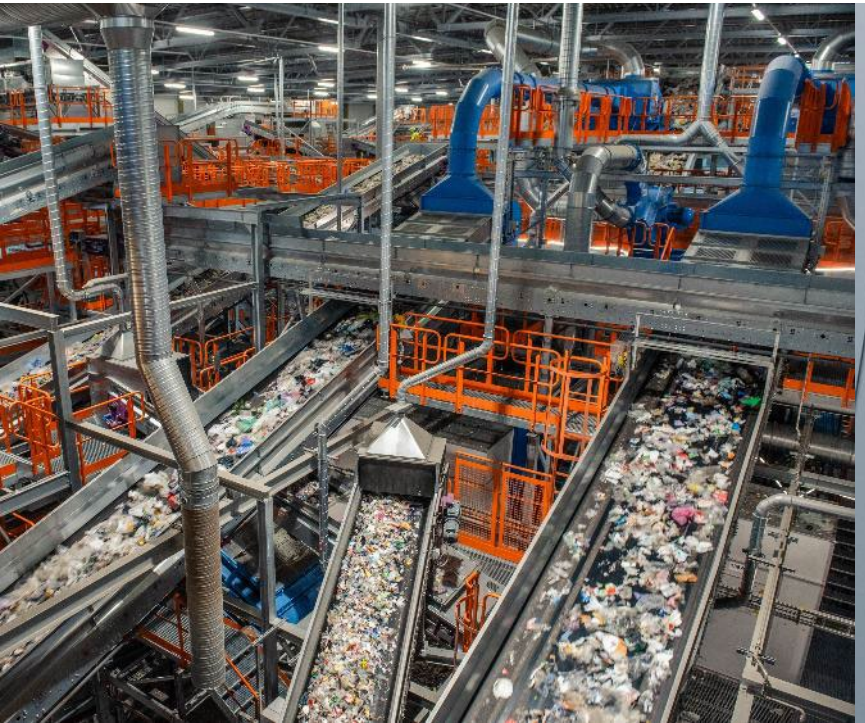






TOMRA Horizon

Building long-term opportunities







TOMRA Horizon

Core messages



Actively managing a focused portfolio

Scaling businesses with proven value potential

Large investments completed, enabling disciplined growth

The Horizon portfolio focuses on three ventures

	 **c-trace Smart Waste Solutions**	 **TOMRA Feedstock**	 **TOMRA Reuse**
	Digital platform for waste collection: software, truck sensors and AI that cut costs, improve recycling and traceability	Turns mixed plastic waste otherwise incinerated or landfilled, into recycled feedstock using TOMRA sorting technology	Digital return systems for reusable takeaway packaging to reduce waste, built on TOMRA reverse vending technology
Year entered	2024	2022	2022
Starting point	M&A	Organic venture building	Organic venture building
Ownership	80% initially 100% from 2027	100% venture level 65% OMRÅ, 51% AKR	100%
Maturity	Growth business	Scaling	Validating

The three remaining ventures reflect active portfolio management

3 businesses under transition



PolyPerception
Integrated into TOMRA Recycling



Kezzler
Divestment candidate



TOMRA Textiles
Discontinued

3 focus ventures



c-trace
Smart Waste Solutions



TOMRA Feedstock



TOMRA Reuse

Strict cost control and capital allocation

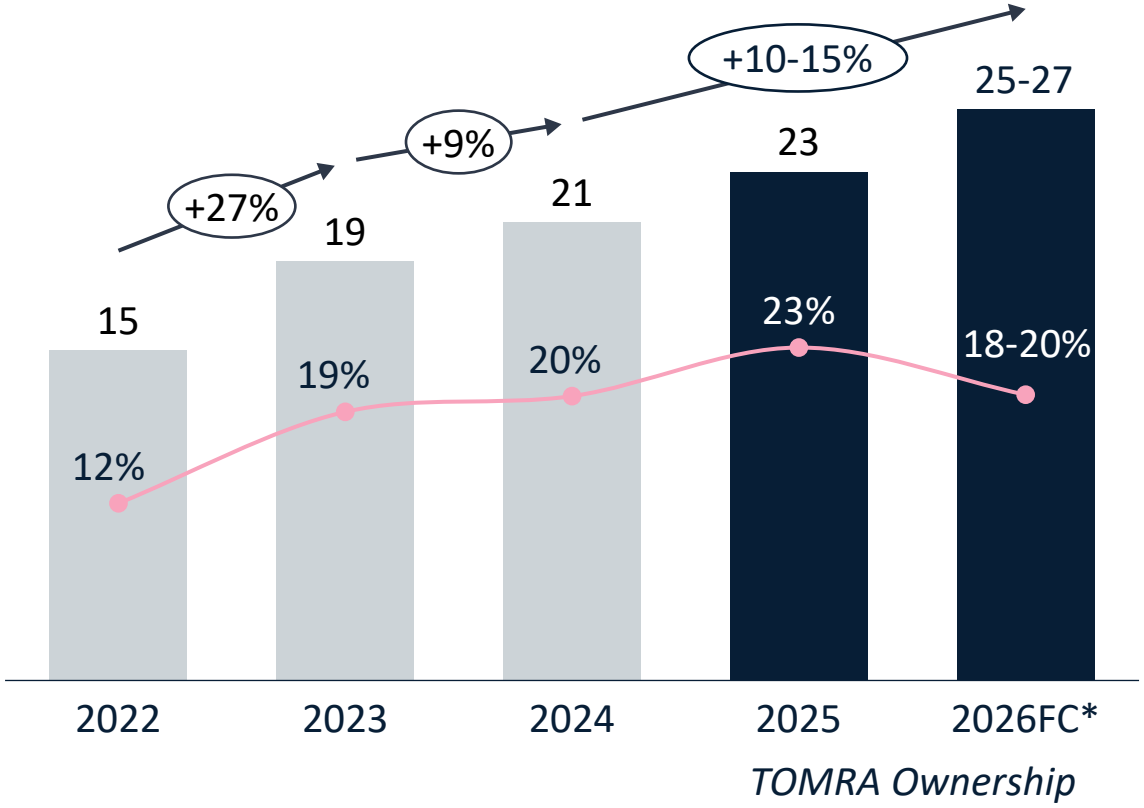
- Maximize value of existing portfolio
- Govern with regular performance reviews towards set milestones
- New investments subject to strict financial hurdles[1] and strategic rationale

1) 15% IRR incl. terminal value, 18% EBITA-margin steady-state and 18% ROCE steady-state

The acquisition of c-trace has delivered on the business case

Revenue and EBITA

MEUR, Percentage



*2026 Forecast



c-trace / Smart Waste Solutions

Acquisition effective from Q4 2024

SUCCESSFUL ACQUISITION

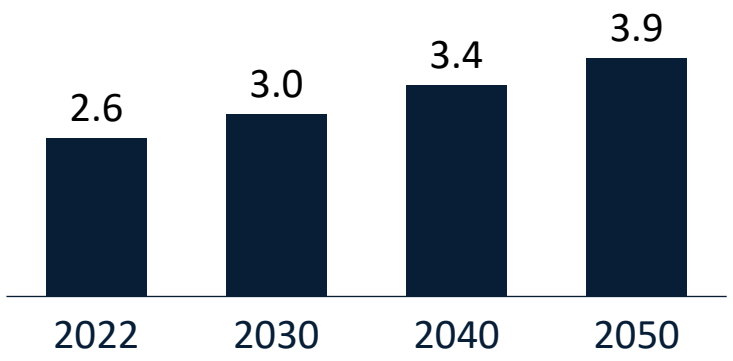
- **Market Presence:** leading player in Germany, presence in Benelux, Eastern Europe and UK
- **Capabilities**: strong software offering, boosted by acquisition of a software consultancy in 2025
- **Profitability**: Run-rate EBITA margin >20% where 2026 dip reflects M&A integration costs
- **Investment**: ~20% IRR including terminal value

c-trace: attractive structural market growth with >10% annual organic growth target

Structurally growing niche

MSW[1] global volume projections

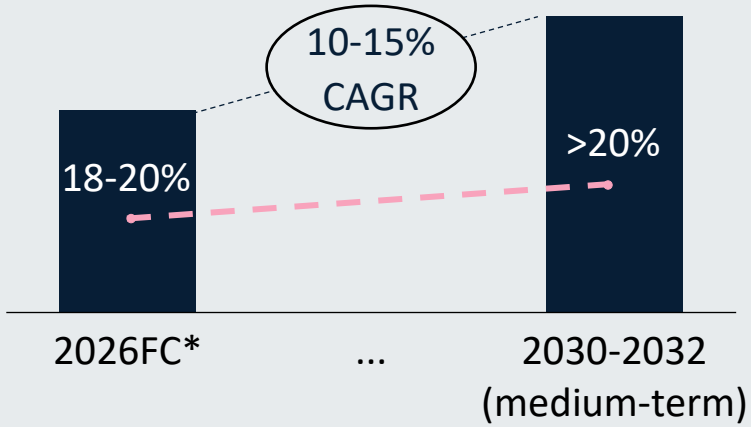
Gt, assuming business-as-usual



Target to grow above 10% per year organically, with >20% EBITA margin

Revenue and EBITA development

MEUR, Percentage



GROWTH OUTLOOK

Market is attractive:

- Waste is growing faster than municipal systems can adapt
- Digitalization improves a waste system's costs and operations
- Adoption of digitalization services and new tenders expected to increase

How to win: Deliver holistic hardware and software solutions to scale across customers and markets

Upside: Selective M&A in Europe

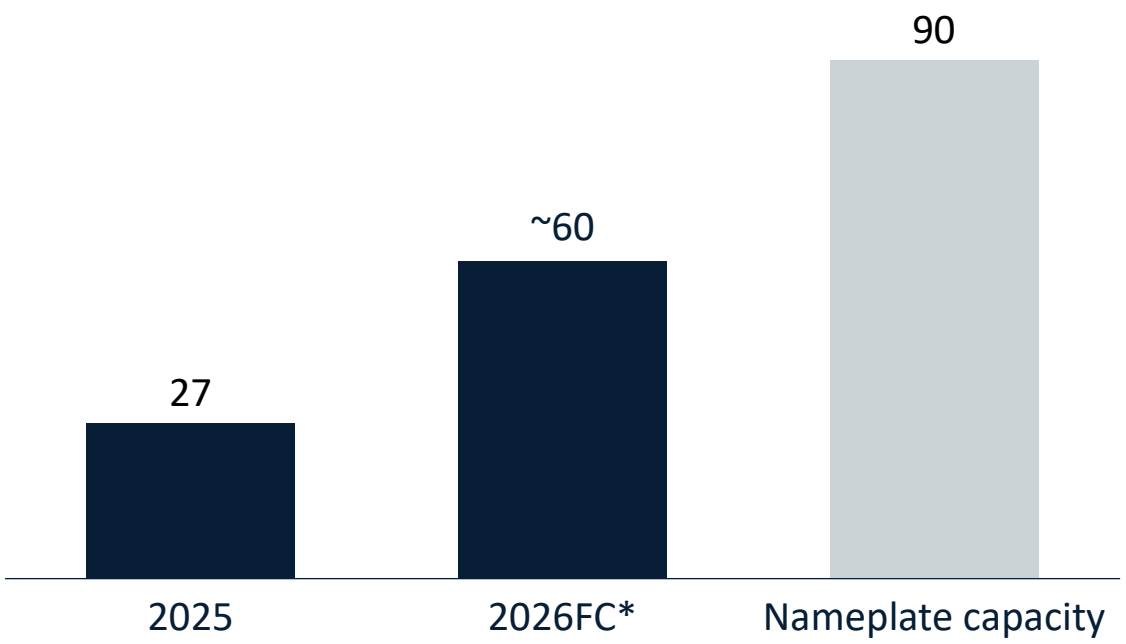
1) Municipal Solid Waste, Source: WORLD BANK "What a Waste 3.0" 2026

*2026 Forecast

OMRÅ has proven the Feedstock business concept

Volume ramp-up, year-end run rate capacity

Kt



*2026 Forecast



OMRÅ

Opened in 2025. Designed and built by TOMRA Feedstock (65% stake) and Plastretur (35% stake)

PROVEN FOUNDATION

- **Technology and operations:** Most automated sorting plant in the world, with world class labor cost per ton
- **Utilization:** Operating at ~60% capacity, but volumes expected to grow as plastic prices increase and PPWR spurs demand
- **Financial Performance:** Profitable since opening, despite a severe market downturn
- **Investment returns:** ~15% IRR including terminal value, assuming PPWR requirements are realized

Feedstock: significant long-term potential while strategic review determines best path forward



Significant long-term opportunity[1]

- Large volumes of difficult plastics remain unaddressed
- Regulation supports increasing demand for recycled content
- Advanced pipeline of potential projects

Disciplined path to scale

- Investments in the first plants completed
- Further investments subject to commercial and return milestones
- Strategic review underway to assess best path forward

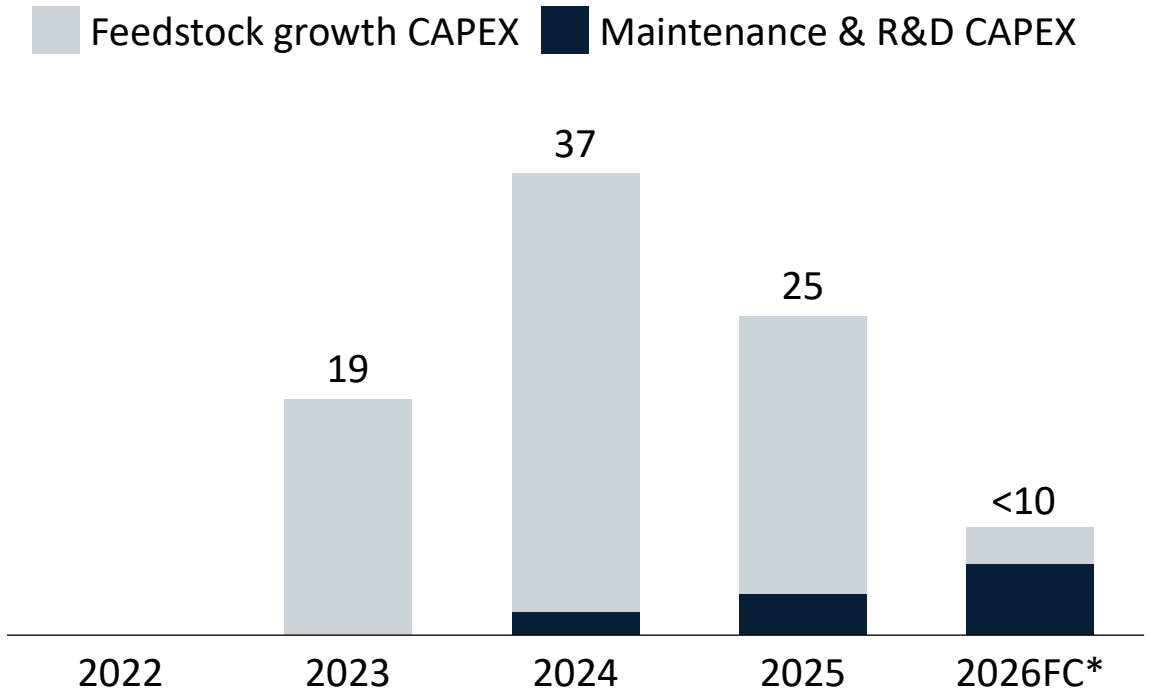
1) Plastic packaging waste from household, industrial and commercial,
Source: Plastics Europe "The Circular Economy for Plastics" 2026

Key organic investments completed in Horizon and focus going forward is to harvest these investments

Organic CAPEX investments

Growth vs maintenance CAPEX

MEUR



*2026 Forecast

CAPEX outlook

- **Maintenance and R&D CAPEX** is limited going forward, in line with 2026
- **Growth CAPEX** is subject to reaching milestones and Group capital allocation hurdles

Horizon financial targets

c-trace

>10%

Revenue CAGR

>20%

EBITA margin

Feedstock

>18%

EBITA margin at scale

Reuse

>18%

EBITA margin at scale

TOMRA Horizon

Key takeaways



TOMRA Financials



Eva Sagemo
CFO TOMRA

Core messages



We have updated targets, built on levers we control, with market upside

GROUP FINANCIAL TARGETS[1,2]

- Divisional revenue growth targets
- **16-18% EBITA margin** medium-term
- **>18% ROCE[3]** medium-term

CAPITAL POLICY

- Dividend payout 40–60% of EPS
- NIBD[4] / EBITDA <2.5×
- Investment grade

IMPACT COMMITMENTS

- Maximize our handprint
- Minimize our footprint
- Enable people to thrive

Evolution from 2024

- **Growth** targets set by divisions, reflecting distinct market dynamics and investment cycles
- **Profitability** and return targets maintained, with a range reflecting market conditions
- **Medium-term (2030-2032)** horizon to account for market development and execution timelines

1) Revenue growth targets are organic and exclude M&A;
2) Medium-term refers to the 2030-2032 timeframe;
3) Return on capital employed

4) Net interest-bearing debt

Divisional targets creates focus and accountability

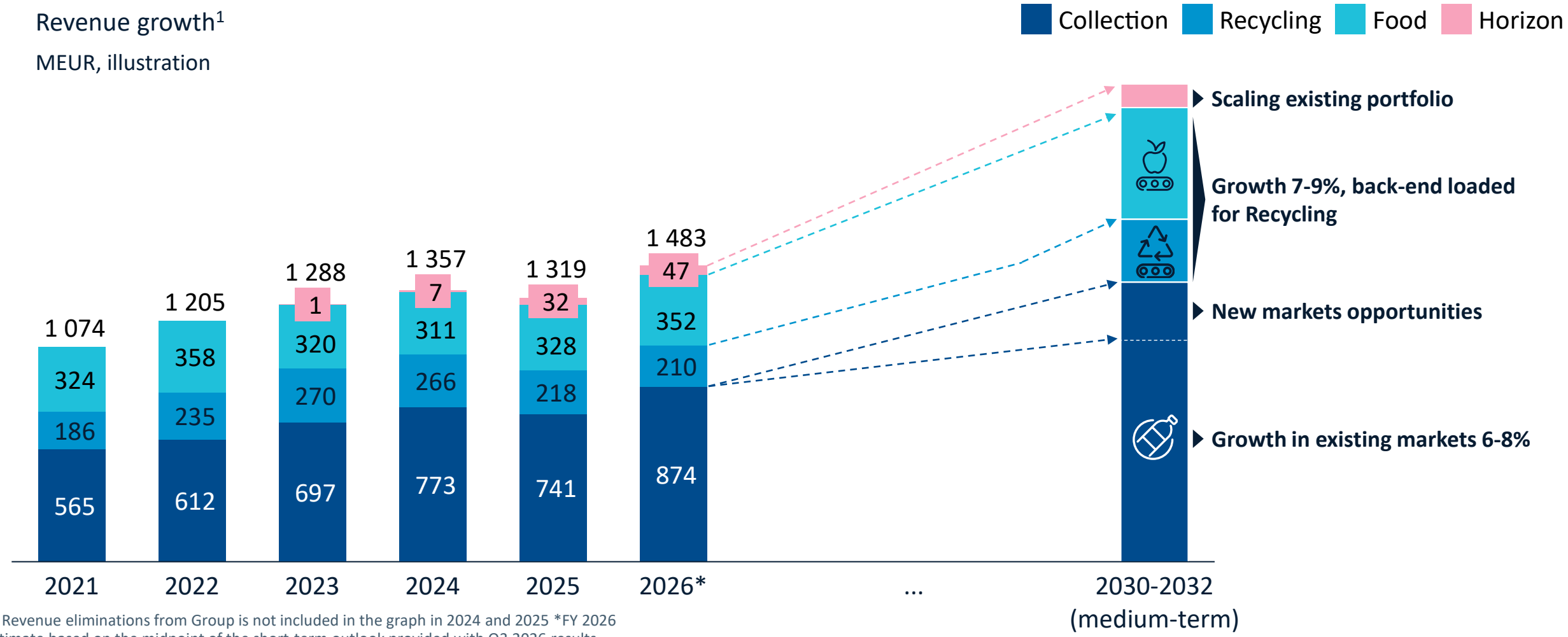
COLLECTION	RECYCLING	FOOD	HORIZON
Revenue growth targets[1]			
6-8% CAGR in existing markets + >**50% share** of new-market revenue	**7-9% CAGR**, back-end weighted	**7-9% CAGR**	c-trace: **>10% CAGR**
Profitability targets			
17-19% EBITA-margin medium-term[2]	**22-24%** EBITA-margin medium-term[2]	**14-16%** EBITA-margin medium-term[2]	c-trace: **>20%** EBITA-margin[2] Feedstock & Reuse: **>18%** EBITA-margin at scale

1) Revenue growth targets are organic and exclude M&A; 2) Medium-term refers to the 2030-2032 timeframe

Our core business drives growth with further upside from new markets and scalable opportunities

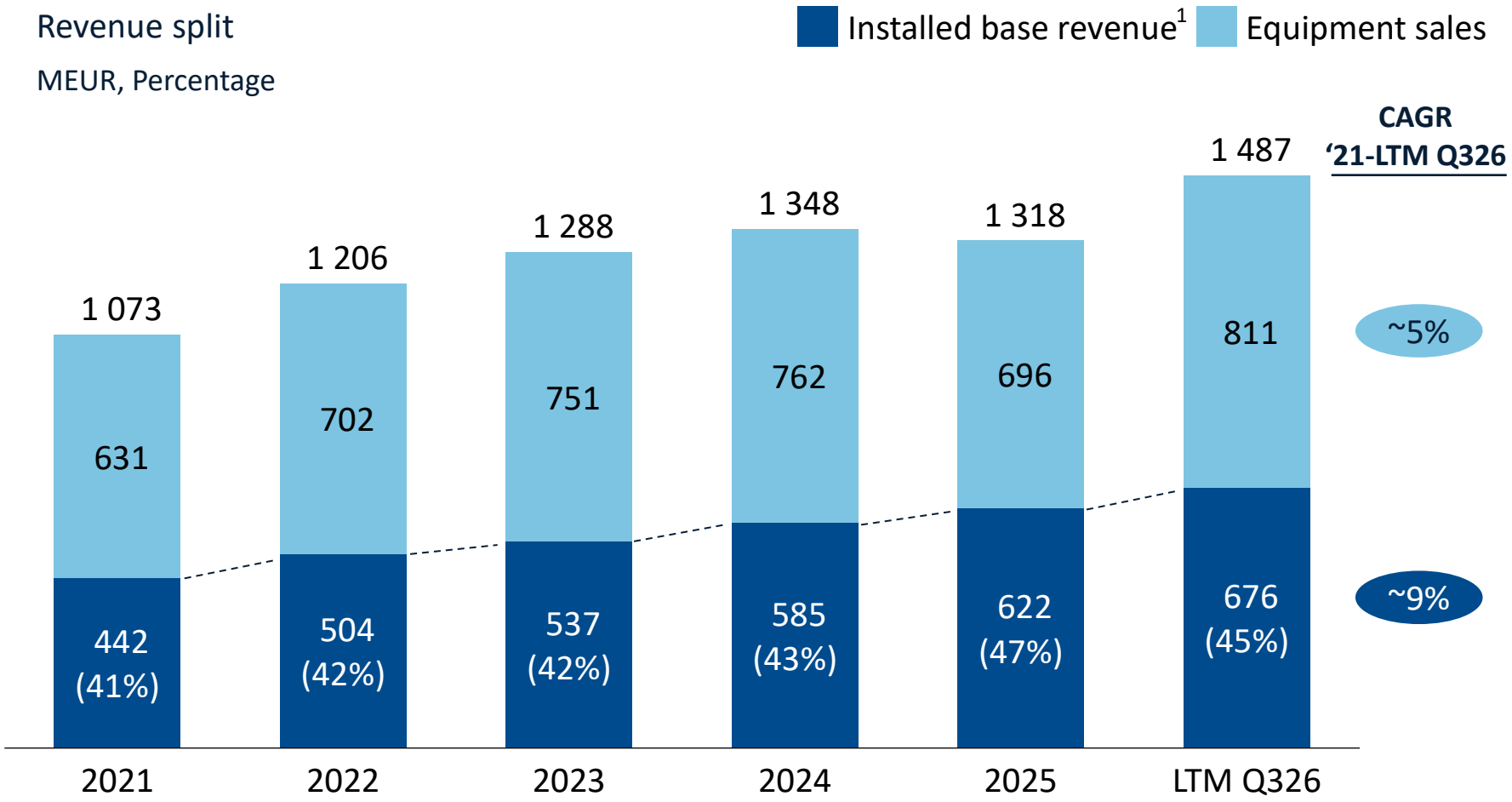
Revenue growth[1]

MEUR, illustration



1) Revenue eliminations from Group is not included in the graph in 2024 and 2025 *FY 2026 estimate based on the midpoint of the short-term outlook provided with Q3 2026 results

Growing installed base revenue over time, strengthening quality of growth and earnings resilience

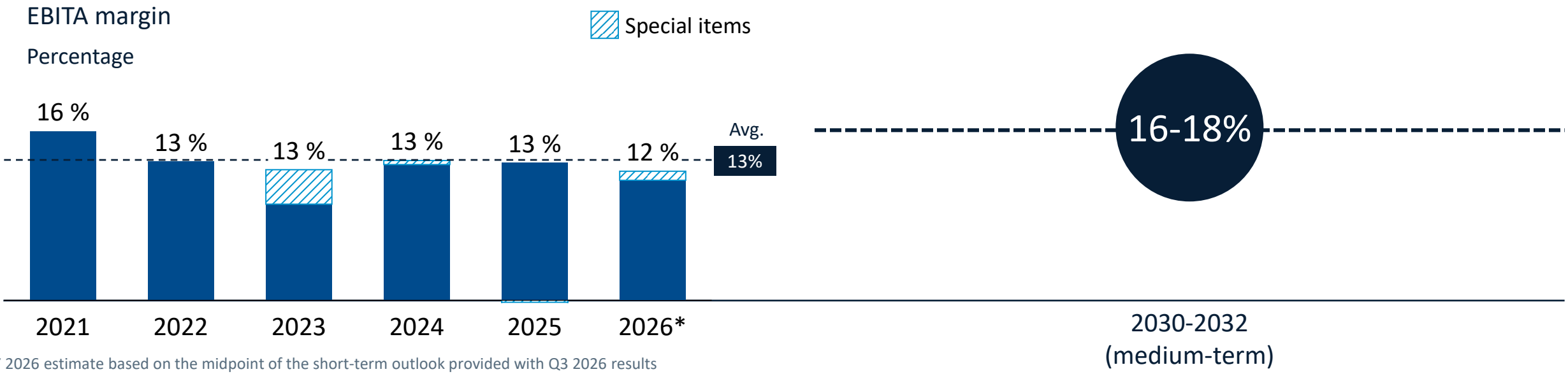


Growing installed base strengthens quality, predictability and resilience of earnings over time

Equipment sales today expand the machine base, which in turn increases installed base revenue for years to come

1) Installed base revenue includes the following revenue streams: Service, software, throughput and material recovery

We see a clear path to higher margins through scale and operational improvements



*FY 2026 estimate based on the midpoint of the short-term outlook provided with Q3 2026 results

Historical performance

- Average 2021-2026 EBITA margin of 13%
- 2022 inflationary supply chain effects pressuring margin, especially in Collection
- 2023 margin negatively affected by cyber-attack
- 2024-2026 margin impacted by market setbacks and restructuring programs in Food and Recycling

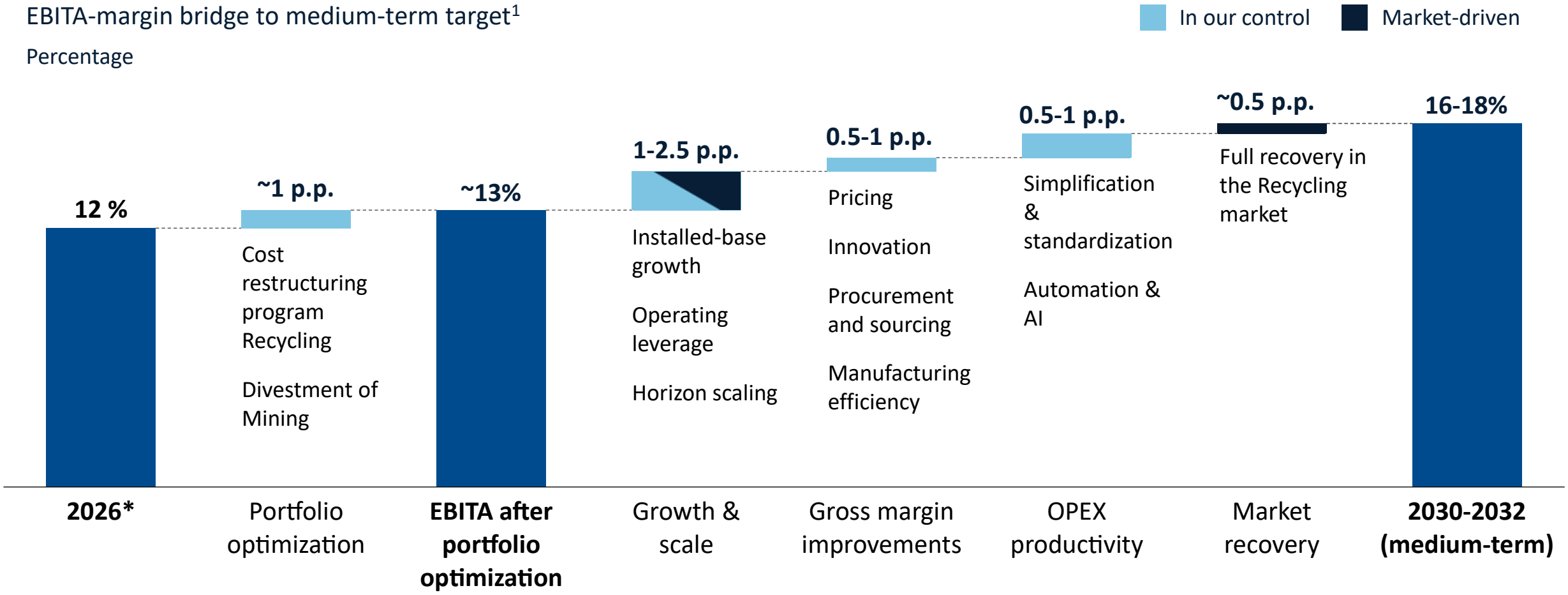
Levers

- Growth & scale from installed-base expansion, operating leverage and scaling Horizon
- GM improvements from pricing, procurement, innovation and manufacturing efficiency
- OPEX productivity from simplification, standardization, automation and AI
- Portfolio optimization from program in Recycling and divestment of Mining
- Recycling market recovery

Our improvement levers can lift profitability to ~16%, with market-driven upside towards 18%

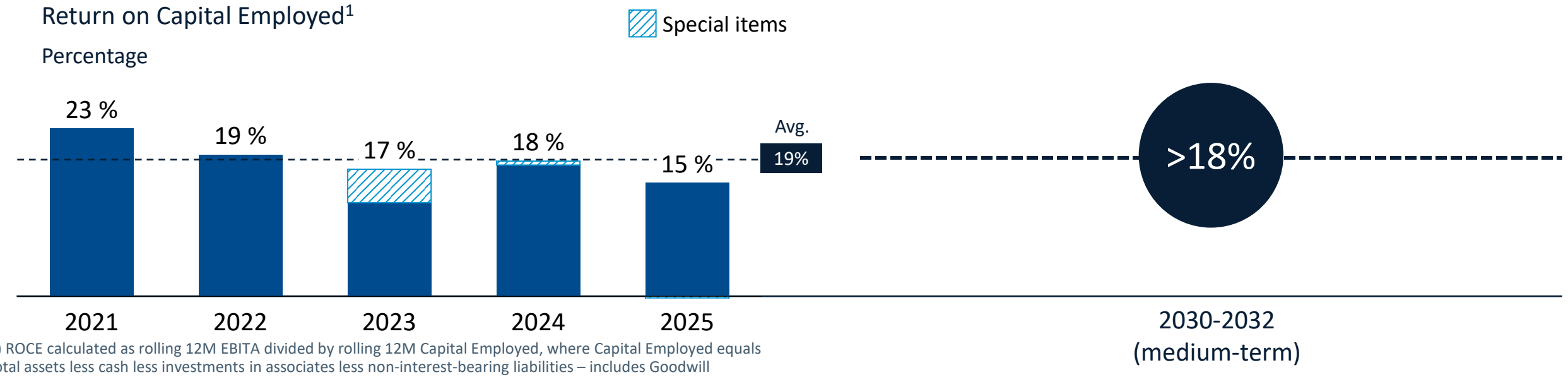
EBITA-margin bridge to medium-term target[1]

Percentage



1) The EBITA bridge reflects the net profitability impact and therefore does not fully capture the underlying improvements made to offset external cost pressures;
* FY 2026 estimate based on the midpoint of the short-term outlook provided with Q3 2026 results

Restoring our ROCE to above 18% in the medium-term will be driven by improved profitability



1) 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

Historical performance

- Strong average ROCE of 19% over the period
- Temporary market setbacks and restructuring affected EBITA and reduced returns
- Capital employed increased through investments in core divisions and Horizon, ahead of full earnings contribution

Levers

- Increased EBITA through growth, scale and operational improvements
- Improved returns from our existing asset base and disciplined capital expenditure
- Disciplined working capital management, balancing growth and capital efficiency

Clear priorities and return hurdles guide capital allocation decisions

CAPITAL ALLOCATION FRAMEWORK

These targets apply across all three priorities — 1, 2 and 3

Dividend Policy: 40-60% of EPS Payout

Leverage Policy: NIBD/EBITDA <2.5x

Financial Policy: Investment grade credit rating

1

RUN THE BUSINESS
Non-discretionary

Maintenance CAPEX and R&D

2-4% of revenues, mainly to maintain and upgrade the installed base in Collection, Recycling and Food

2

COMMITTED
First claim on cash

Organic growth in Core

CAPEX investments to support growth and profitability across Collection, Recycling and Food, with the majority allocated to Collection to support new markets, leasing and throughput-based growth

Dividend Payout

Payout is within the range of 40-60% of EPS in line with our dividend policy

3

SURPLUS CAPITAL
Allocate to create the highest value

Core: Bolt-on M&A

Accretive to growth and profitability agenda

Horizon: Bolt-on M&A and organic growth

Invest selectively for future growth, including potential external capital/JVs

Debt repayment, extraordinary dividend or share buyback

When sensible, prioritize potential debt repayment, extraordinary dividends and share buybacks

HURDLE: i) Strong strategic fit, ii) Steady-state returns of > 18% ROCE and >15% IRR

We manage a strong cash generative business where cash deployment is within our own control

Our objective is to maintain a strong operating cash conversion from a disciplined working capital and lower overall capital intensity…

Working capital range

18-20%

Avg. last five years 19%

Dependent on timing of new Collection-market deployments

CAPEX% of revenue

6-8%

Avg. last five years 8%

Excluding M&A and dependent on growth investments in core business

… that together with higher profitability will allow for a greater share of our earnings to convert into free cash flow over time

OCF / EBITA ratio

Avg. last five years

0.97

Trajectory medium-term

Sustaining a strong operating cash conversion over the period

FCF[1] / EBITA ratio

Avg. last five years

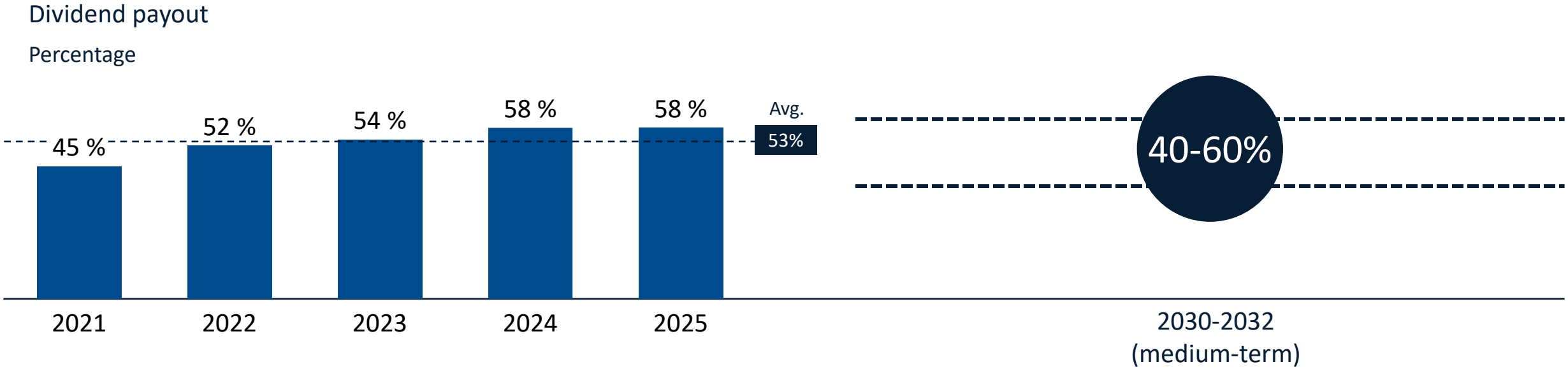
0.43

Trajectory medium-term

Improved profitability and capital discipline to drive growth

1) Excluding M&A and dividend

Our capital principles balance shareholder distributions with financial flexibility



Historical performance

- 53% average dividend payout ratio historically
- Payout average per share since 2021 is 2.12 NOK, total ~290 MEUR over the period to investors

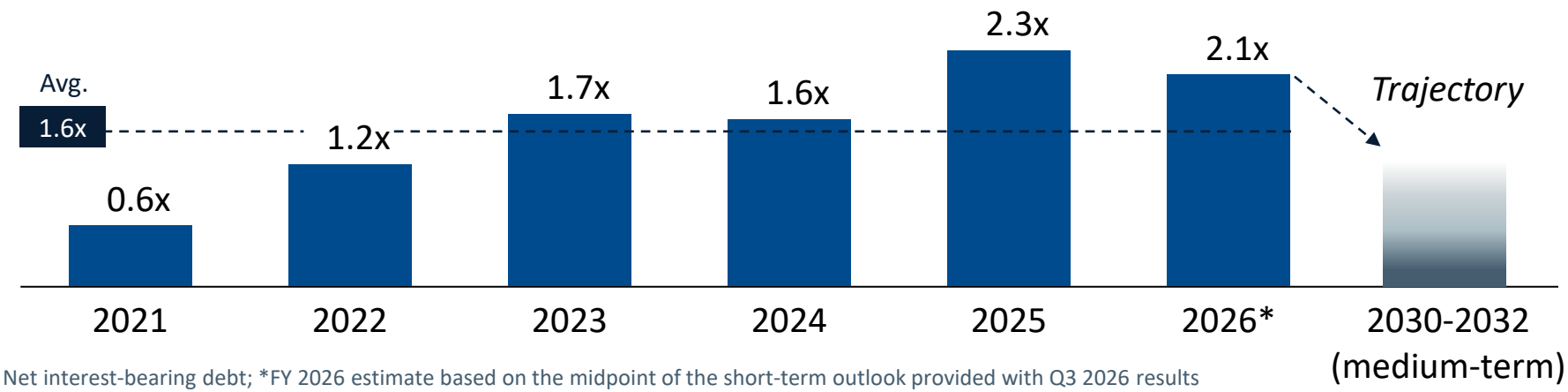
Levers

- Earnings growth and stronger cash conversion increase distribution capacity
- Dividend balanced with investment in attractive growth opportunities

We will manage within a guardrail of NIBD <2.5x EBITDA, while maintaining an investment-grade profile

NIBD[1] / EBITDA

Ratio, illustrative trajectory



1) Net interest-bearing debt; *FY 2026 estimate based on the midpoint of the short-term outlook provided with Q3 2026 results

Maintain an investment grade rating with a clear gearing guardrail

NIBD / EBITDA ratio

<2.5x

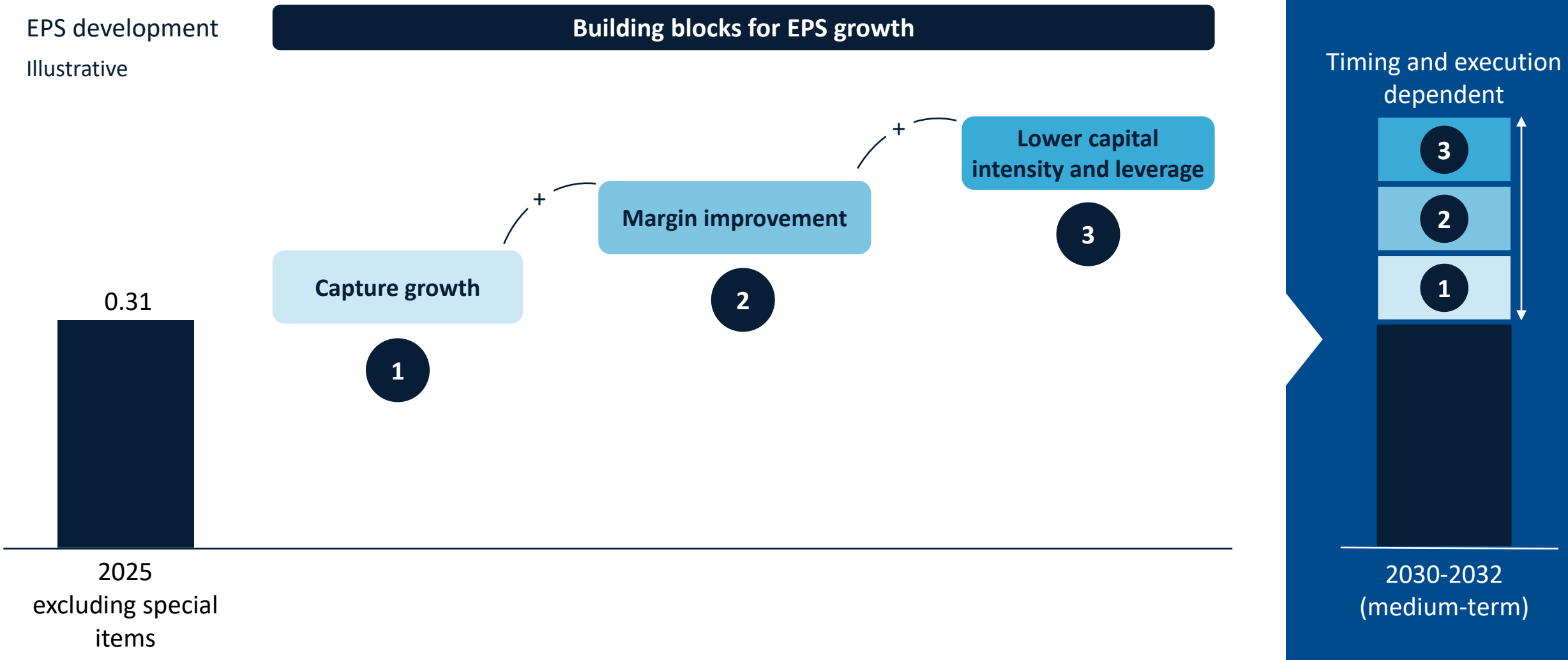
Historical performance

- Leverage increased from historically low levels, driven by growth investments and acquisitions
- Higher earnings and cash generation will support a gradual return to lower leverage

Revenue growth, profitability and capital discipline will drive EPS growth

EPS development

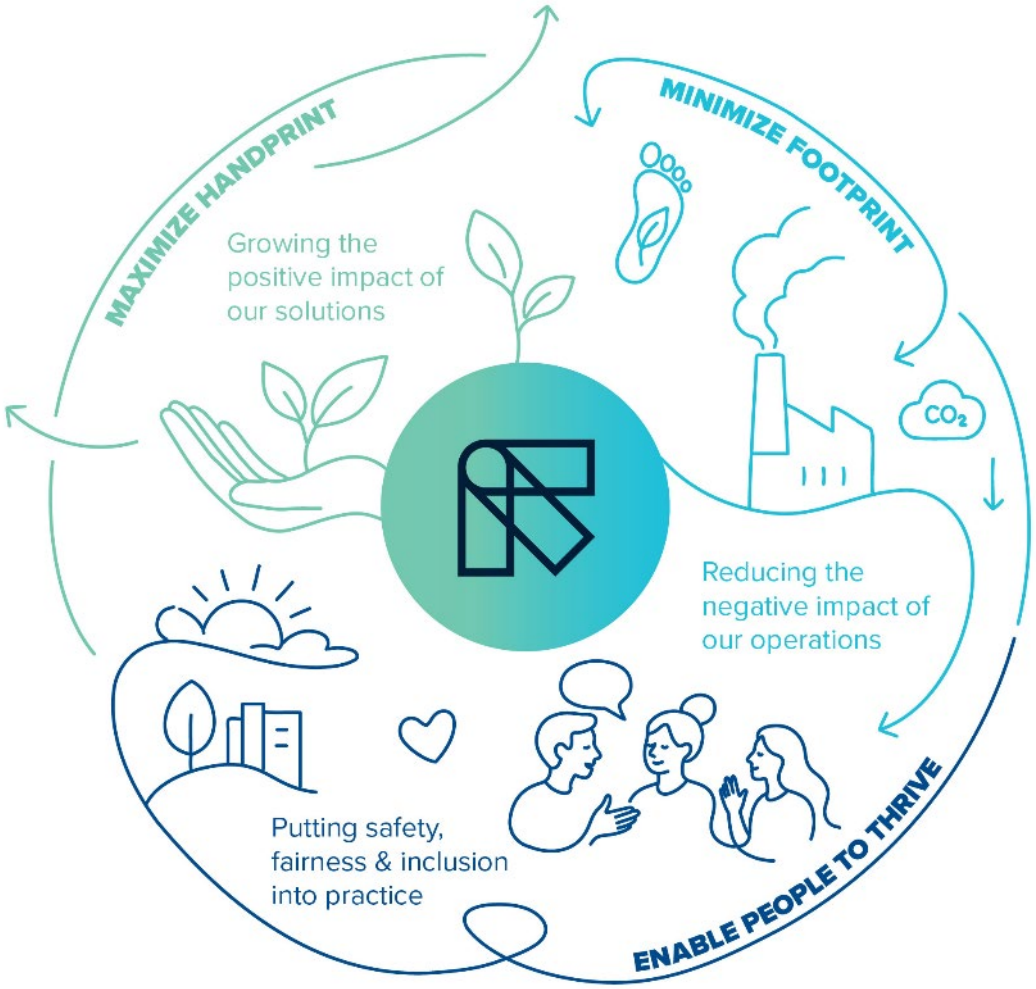
Illustrative



We scale our positive impact while reducing our operational footprint

TOMRA sustainability ambition:

Leading the resource revolution *while* becoming a fully circular business *and being* safe, fair and inclusive



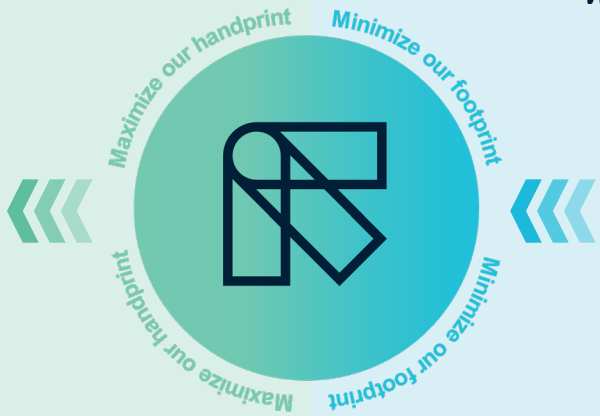
Turning targets into action and measurable progress

Maximize our handprint

"Leading the resource revolution

Target: Responsibly collect 500Bn drink containers for clean loop recycling and reuse

Progress: ~58Bn drink containers collected in 12 months on the way towards our interim goal of 130Bn by 2030



Minimize our footprint

while ***becoming a fully circular business***

Target: Reduce Scope 3 emissions intensity by 62% by 2033 and 97% by 2050

Progress: Initiatives targeting product use, our largest emission source, show potential to cut **up to 230,000 tCO_2e a year (~12% of Scope 3)**

Enable people to thrive

and ***being safe, fair and inclusive"***

Target: Achieve top-quartile performance on Employee Satisfaction (≥75th percentile on eNPS)

Progress: Staff engagement improved from the 39th to the 57th percentile since 2021 **(95% survey participation)**, moving us closer to our top-quartile ambition

Key takeaways




TOMRA
Deliver today. Build for tomorrow.