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Tomra Systems ASA: A Global Recycling Leader Trading at Fair Value

Simen Schmidt Hallaraune (66911)

Work project carried out under the supervision of:

Luís Barbosa

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Abstract

This report assesses the fair value of Tomra Systems ASA as of 31 December 2025 by analysing its financial performance, strategy, and growth potential. Using a discounted cash flow model with sensitivities and a comparable valuation approach, the report suggests a TP of NOK 147, within a NOK 122-171 range. While Tomra leads in circular economy solutions with solid growth, healthy margins, and scalability potential, risks as competitive pressure and regulatory changes remain. As of 14 April 2025, Tomra closed at NOK 150, implying a modest 2% downside to the TP. The final recommendation is therefore to HOLD Tomra.

Keywords: Corporate Valuation, Corporate Finance, Discounted Cash Flow, Fundamental Valuation, Comparable Valuation, Equity Research, Equity Valuation

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1. Company Overview

Tomra was founded in 1972 by the brothers Tore and Petter Planke to simplify the return of beverage containers. In their first year, they deployed around 30 reverse vending machines (RVMs) in Norway. Strong international demand quickly led to expansion into the USA and Europe. Over time, Tomra has grown both organically and through acquisitions, becoming an industry leader in return systems and sorting technologies. Today, the company operate in the four segments – Collection, Recycling, Food and Horizon – with over 110,000 systems across over 100 countries (Tomra, 2024a). In ‘24, Tomra reported revenues of MEUR 1,348, reflecting a 10-year CAGR of 9% (Figure 1) and an average EBIT margin of ~12% (Figure 2).

1.1. Tomra Collection

Tomra Collection specialises in developing reverse vending machines (RVMs) and technology that streamline the process of collecting beverage containers and plastic bottles, enabling them to be recycled or reused. These systems automate collection for retailers and governments, primarily in markets with deposit return systems (DRS), while offering a seamless recycling experience for consumers. With an installed base at ~85,000 RVMs across over 60 markets, Tomra facilitates the collection of over 46 billion empty bottles and cans annually. This constitutes a ~70% market share of RVMs (Tomra, 2024b).

Collection revenues in ’24 (Figure 3) were driven by high activity in preparation for DRS launches in Austria and Poland, and strong growth in existing markets in Australia and North America (Tomra, 2025a). EBIT margin (Figure 4) increased to above 5-year average.

1.2. Tomra Recycling

Tomra Recycling designs and develops advanced sensor-based sorting technologies for global recycling, waste management, and mining sectors worldwide. These technologies automate the extraction and separation of high-purity material fractions from mixed waste streams, streamlining the recovery of valuable resources. By promoting resource recovery and generating value from waste, Tomra Recycling supports circularity while minimising environmental footprint. Currently, ~10,200 systems have been installed globally, helping customers sort and recover over 12 million tons of resources annually (Tomra, 2024a).

Recycling revenues in ‘24 (Figure 5) were down due to softer market sentiment for plastic, while activity was stable in waste management and increased in aluminium. Q4 ’24 ended with a record high order backlog of MEUR 107, as well as strong order intake (Tomra, 2025a). EBIT margin (Figure 6) decreased slightly below 5-year average.

1.3. Tomra Food

Tomra Food designs and develops advanced sensor-based sorting and grading technologies for the global food production industry. These technologies automate sorting and grading of food, reducing dependency on costly labour, while also increasing food safety by removing foreign materials and differentiating between qualities. With ~15,000 sorters installed, Tomra Food supports food growers, packers, and processors globally. This helps reducing food waste and thus contributes to meeting growing demand for food (Tomra, 2024a).

Food revenues in ’24 (Figure 7) were down. Last year showed signs of improved market sentiment, with strong momentum in potatoes and citrus. Q4 ’24 ended with a record high order backlog of MEUR 108 and strong order intake. Cost savings from restructuring started to materialise with 20% FTE reduction and production site closures, yielding MEUR 30 in annual run rate savings (Tomra, 2025a). This led to EBIT margin improvements (Figure 8).

1.4. Tomra Horizon

Tomra Horizon operates outside the core business, focusing on developing adjacent businesses. They currently engage in Feedstock, Reuse, Textiles, and C-trace (Tomra 2024a).

Tomra Feedstock focuses on turning plastic waste into valuable resources by leveraging existing sorting technology and chemical recycling. They have currently invested in two sorting plants, each with a capacity of 80,000 to 90,000 tons annually (Tomra, 2024a). The first nearing completion and estimated to be commissioning in Q2 ‘25 (Tomra, 2025a).

Tomra Reuse seeks to reduce waste by introducing a system for reusable packaging by leveraging existing RVM technology. In January ‘24, they started a 3-year pilot project for coffee cups in Aarhus, Denmark. Customers pay a fee on take-away cups which can be refunded in specialised RVMs around the city (Tomra, 2024a). Findings after one year in Aarhus are 84% satisfactory rate and 87% return rate. A new pilot project is signed and planned in Lisbon for hotels, restaurants and catering establishments (Tomra, 2025a).

Tomra Textile aims to leveraging existing sorting technology to ensure a circular textile value chain. Recently, this business model was postponed for now (Tomra, 2025a).

C-trace was acquired by Tomra in October ‘24. They provide cameras and sensors on vehicles collecting waste for contamination checking. The integration is currently progressing according to plan with strong Q4 results (Tomra, 2025a).

While all possess exiting opportunities, they are still far off commercialisation. Feedstock is closest, while Reuse expects earnings later in the decade and Textile recently being postponed. Management’s outlook for ‘25e is MEUR ~40 of investments in Horizon (Tomra, 2025a). Thus, instead of doing a fundamental valuation, Horizon is valued as a real option.

1.5. Business Model

Tomra’s business model consists of Sales & Service, Throughput Leasing, and Material Recovery (Figure 9). These business models allow custom tailored solutions for local market dynamics. For Sales & Service, sales of RVMs/Sorters and services may be sold in bundled packages or separate. ~60% of revenues are generated from sales of RVMs/Sorters and related data management systems through subsidiaries or distribution partners and ~20% from services on sold equipment on a recurring basis. ~10% of revenues come from Throughput Leasing of RVMs/Sorters available for customers in North America, Australia, and Baltics. For throughput leasing, Tomra owns, operates, and provide maintenance of the RVMs and is paid a fee for the volume of beverage containers collected, ensuring high recurring revenues. The remaining ~10% of revenues come from Material Recovery on behalf of beverage producers/fillers in North America. This provides pick-up, transportation, and processing of empty containers and brokerage of processed materials to recyclers (Tomra, 2024a).

1.6. Ownership Structure

Tomra's ownership structure (Table 1) is both stable and long-term focused. Investment AB Latour, a Swedish family-owned investment company with a long-term focus on value creation (Latour, n.d.) holds a ~21% stake, providing strong foundational ownership and strategic continuity. The rest of the top 20 shareholders are institutional investors that together constitute a ~50% stake of the company. This ownership structure signals market confidence, solid governance, and alignment with long-term value creation, while still ensuring good liquidity by leaving a ~30% stake through the free float.

1.7. Board of Directors

An overview of Tomra's board of directors is provided in Table 2 in the Appendix.

2. Industry Overview

2.1. Macroeconomic Factors

Macroeconomic factors are addressed through a PEST-analysis (Kinserdal & Plenborg, 2020).

Political factors include the EU's intensified regulations to enhance recycling and waste management, directly benefitting Tomra's operations. Most relevant are requirements for 90% collection of single-use beverage containers by '29 and a 30% target for recycled content in plastic bottles by ‘30 (European Parliament, 2024). To achieve these targets, EU member states lacking DRS are required to set up such. Further, the EU has set targets for 70% of all packaging to be recycled by ‘30, while landfill should not constitute more than 10% of waste by ‘35 (European Commission, n.d.). This requires investments in waste management infrastructure. Additionally, there are legislative measures, such as extender producer responsibility schemes and waste export bans being introduced worldwide (Tomra, 2024b)

Economic factors such as recent higher interest rates have led to capital cost hikes, causing some customers to delay crucial investments in recycling systems and technologies. However, as the global economy is stabilising, lower interest rates could have the opposite effect, surging the willingness for investments in waste management systems (Tomra, 2024b).

Sociocultural factors as demographics, where population growth increases the demand for food and general goods consumption, necessitates improved food production and waste management to foster circularity in a world with growing resource scarcity. There is also a strong consumer push to address plastic pollution and pollution in general (Tomra, 2024b).

Technological factors as rapid advancements in AI and machine learning, enables efficient recycling processes with accurate sorting of materials. This technology reduces the demand for labour costs as traditionally manual tasks are now being automated (Tomra, 2024b).

2.2. The Collection Market

Europe is the largest RVM market, with around 80% of Tomra’s installed base, and is the largest near-term growth market due to intensified DRS legislation. New advancement in technology enables customer to upgrade existing RVMs and thus contributes to further market growth. However, the largest potential growth lies in countries that have not yet implemented DRS. Austria, Poland, and Greece have publicly announced upcoming DRS launches during ‘25, while the UK, Czech, Portugal, Spain, Turkey, and Uruguay are all in decision processes.

This leaves the two big markets of France and Italy currently undetermined. The second largest market is North America, where some states/provinces have had DRS in place since the 1970’s. Thereafter followed by Oceania, where the full continent is expected to implement DRS by ‘25 as New Zealand and Tasmania have given the go-ahead (Tomra, 2025a).

Today, less than 4% of beverage containers are collected for recycling globally, while efficiently implemented DRSs collect over 90%. There is an estimated 100,000 RVMs installed worldwide, with potential of at least another 200,000 in Europe and North America, signalling significant growth opportunities. The Collection market is quite concentrated, with the largest competitor and runner up, Envipco, having an installed base of ~12,000 units and an estimated market share at ~15-20%, targeting ~30% in new markets (Hartvedt & Tingvold, 2024). Tomra has an installed base of ~85,000 units and estimates their market share to be ~70%, with a target of 40-50% in new markets (Tomra, 2024b).

2.3. The Recycling Market

The global Recycling market was valued at BUSD 58 in ‘22 with an expected 10-year CAGR of 4.7% (Statista, 2023). However, Tomra only operates in a sub segment of the Recycling market, more specifically sensor-based sorting of waste, plastic, and metals. Thus, Tomra estimates their TAM to be MEUR ~500 in ‘24, with an expected CAGR of 8-10% until ‘30, driven by legislative push and market pull towards circularity (Tomra, 2024b).

About half of Tomra Recycling’s customers are within waste management who primarily sort and recycle municipal waste. Recycling has previously shown a somewhat cyclical investment willingness from customers heavily dependent on commodity risk. This especially applies to the sorting of metal and ore within the mining industry, as this capex is not forced on by regulations and legislations in the same way as for waste management companies. Thus, growth in mining is less predictable. Overall, this is a more fragmented market, with close competitors as Steinert delivering sorting services for mining and waste management, and Pellenc ST who only provides sorting for waste management. Tomra estimates their market share to be ~55-60% across their addressable market (Tomra, 2024b).

2.4. The Food Market

The global sorting and grading Food market was estimated at BUSD 4.4 in ’23 with an expected CAGR of 5.6% until ‘32 (Global Market Insights, 2024). Tomra, only operating within nuts & dried fruit, processed fruit & vegetables, and fresh fruit & vegetables, estimates their TAM to be MEUR ~800 in ‘24. Today, ~33% of food produced is wasted or lost. This is a challenge for the growing population as well as suboptimal use of input factors needed to produce food. Thus, a CAGR of 6-8% is expected to meet the ~70% increase in food demand over the next two decades (Tomra, 2024b).

The competitive landscape in the Food market is very tough. Investments in food sorting equipment is often cyclical and seasonal. Capex for fresh food is highly dependent on the weather’s impact on harvesting. Furthermore, developing countries, who provide a large portion of the food supply, still exploits cheap labour costs rather than investing in automated equipment. The market is very fragmented with competitors only focusing on certain aspects of the market. Competitors include Bühler Sortex, Key Technology, and Maf Roda Agrobotic. Tomra estimates their market share to be ~25% within their TAM (Tomra, 2024b).

3. Financial Analysis

Table 3, Table 4, and Table 5 present how the historical figures have been normalised and the balance sheet rearranged, which form the foundation for the financial analysis that follows.

3.1. Historical Performance

Over the past decade, Tomra has maintained a solid 9% CAGR despite some volatility, including a 2% revenue decline in ‘20 due to COVID-19. Peer growth has varied (Figure 10), with Envipco and RVM less representative due to their youth and Bühler reflecting the challenging Food segment. Over the past five years, Tomra has maintained stable EBIT margins at ~12% (Figure 11), while competitors have seen greater fluctuations. Envipco and RVM are still gaining traction in RVMs, while Bühler faces challenges in Food.

Capital expenditures are key to sustaining growth. Compared to peers (Figure 12), Tomra's capex fall in the middle. Envipco and RVM are investing more in Collection, suggesting Tomra may need to ramp up capex to maintain its competitive edge. Meanwhile, Bühler invests less in Food. While Tomra's figures reflects group investments, not making for a fully fair comparison, the takeaway is clear, higher capex is needed to keep up with peers.

Compared to peers (Figure 13), Tomra's net working capital seems in line with industry average. Over the past five years, there have been negative changes in NWC, which ties up more capital as the business grows, lowering free cash flow.

3.2. Profitability

Tomra's profitability is first measured by Return on Invested Capital (ROIC) which has steadily increased from 10% to 14% in the period '19-'23 (Table 6). This reflects improvements in profit margin from 7.2% to 9.1% as well as turnover rate from 1.4x to 1.6x, signalling better cost control and capital efficiency. The slight drop in ROIC to 12.9% in '24 was due to the October acquisition of C-trace only contributing with three months of sales, whereas the invested capital is a year-end figure. Thus, turnover rate is expected to rebound in '25e when a full year of sales has been recorded for the associated invested capital.

Compared to peers, Tomra have achieved a strong ROIC throughout the 5-year period, outperforming Envipco and Bühler. The ROIC is also well above its WACC (Figure 14), confirming its ability to create value for its capital providers. Evaluating profitable growth, Tomra has exceeded its WACC in three of the past five years with only negative performance in ’20 due to Covid-19 (Table 6). Further, a cash conversion ratio of >1 confirms that growth is not just on paper, Tomra is efficiently turning profits into operating cash flows.

3.3. Solidity

Tomra’s book equity ratio is ~40% (Table 6) and provides a solid buffer against potential future losses. A common stress test is to assess whether the amount of book equity could withstand 2-3 times the largest loss recorded over the past decade. However, Tomra has not reported a loss since at least before 2007 (Tomra, 2025b). That said, the equity ratio has little economic significance, as IFRS defines book equity as a residual of assets and liabilities (IFRS, 2016). Though, it remains relevant in practice since banks use it as a covenant in loan agreements. For Tomra, all its bonds include a covenant requiring an equity ratio of >30%.

Long-term financing appears well-structured, with non-current operating assets largely covered by non-current financial liabilities and a portion of equity at ~1x (Table 6). One thing to keep an eye on is that ~30% of Tomra’s assets are intangibles, with goodwill making up ~77% of that, or ~36% of total operating assets. This is particularly important because goodwill has no value in a potential liquidation process and would be the first asset to be written down in the case of financial losses, which could amount to ~54% of book equity. Despite this, Tomra remains a financially solid company.

3.4. Liquidity

Tomra’s liquidity has weakened slightly over the years, with NIBD/EBITDA rising from 1.1x to 1.8x and EBITDA/Net interest falling from 73.2x to 18.8x from ’19-’24 (Table 6). This is partly due to a doubling of non-current interest-bearing debt over the period, but liquidity remain at healthy levels. However, further deterioration should be monitored.

Kinserdal and Plenborg (2020) recommends assessing current liquidity risk by using the ratio of current financial assets to current financial liabilities, as this avoids including self-financing working capital in the ratio. This ratio shows that Tomra can meet its short-term commitments (Table 6). Additionally, its Capex ratio shows that the company generates enough cash to fund investments without relying on external financing. Overall, Tomra's liquidity remains strong.

3.5. Share Price Performance

Figure 15 illustrates how Tomra's share price has performed historically compared to its Nordic Capital Goods peers, Waste Management peers, and OSEBX, the latter being the main index of Oslo Stock Exchange, where Tomra is listed. The chart highlights that Tomra has significantly underperformed relative to its peers and the broader market over the past three years, down 34%, compared to down 4%, up 26%, and up 14%, respectively.

4. Strategic Analysis

Tomra's strategic position is analysed and addressed through the framework of Porter's five forces (Porter, 1979). The outcomes and findings are summarised in Table 7.

4.1. Competitive Rivalry

Tomra operates in a competitive landscape that varies across segments but holds a leading position in all markets. In Collection, Tomra competes with Envipco, RVM Systems, Sielaff, and smaller local companies focusing on home markets (Tomra, 2023b). Tomra differentiates through its proven track record, advanced technology, and lower lifecycle costs, appealing to large retailers and wholesalers. In contrast, smaller competitors prioritise cost efficiency and compact designs to attract price-sensitive clients like small supermarkets (Tomra, 2024a). As new markets evolve, customer preferences for uptime and lifecycle costs may influence the competitive dynamics. Based on all this, the competitive rivalry appears as moderate.

In Recycling, Tomra's primary competitor, Steinert, focuses mainly on mining, which makes up only ~10% of Tomra's installed base. Other players, like Pellenc ST and Sesotec, target waste sorting (Tomra, 2023b), where Tomra has ~65% of its installed base. With its expertise, strong partnerships, and cutting-edge technology, Tomra maintains a dominant position in Recycling markets (Tomra, 2024b). Thus, the competitive rivalry appears as moderate.

The competition is tougher in Food. Tomra competes with Key Technologies, Büler Sortex, and Maf Roda Agrobotics, all of which have large installed bases and broad market reach in a fragmented market. Key Technologies overlaps with Tomra in several industries, while Maf Roda Agrobotic leads the fresh food market with comprehensive systems for grading, sorting, and packaging (Tomra, 2023b). Thus, the competitive rivalry in Food appears as high.

4.2. Threat of New Entrants

In a concentrated market as Collection, it will be difficult for new entrants to compete with the already well-established players, and they would probably quickly be outcompeted. This also applies to Recycling, while Food is a more fragmented market and thus significantly easier to enter. However, RVMs and sorters are relatively homogeneous products, so product differentiation seems unlikely. Furthermore, RVMs and sorter are powered by highly specialised and advanced technology designed for this very purpose. Thus, establishment in the market is considered capital intensive and it will be difficult for potential new entrants to stand out. Tomra is well established as one of the largest suppliers of RVMs and sorting solutions globally. Consequently, the threat posed by potential intruders is considered low.

4.3. Bargaining Power of Suppliers

Tomra has multiple suppliers and is not inherently dependent on one, as multiple substitutes for components exists. Thus, no supplier has the possibility to push prices over on Tomra. Furthermore, as they build both the hardware and software in-house, leveraging self-developed technologies, the conclusion is that the bargaining power of suppliers is low.

4.4. Bargaining Power of Buyers

The buyers of Tomra's RVMs and sorters are usually retailers and wholesalers, waste management companies, and players in the food production industry. The bigger the installed base, the bigger the switching cost for buyers. The smallest switching cost applies to small-scale food producers, who have a small installed base and many competitors to choose from. Further, the new Throughput Leasing model, where Tomra owns the RVMs and the sorters, facilitates for easier switching if competitors can offer the same service at a lower price. Thus, it is important that Tomra manages to differentiate its products while being competitive at price to maintain its customers. Tomra's large market shares combined with limited suppliers of RVMs and sorters at scale, means that only the very largest customers can negotiate on price. However, the track history of quality and service speaks in favour of Tomra and limits the bargaining power of buyers to be low.

4.5. Threat of Substitute

Despite competitors developing similar technologies and solutions, Tomra's unmatched brand power, market presence, and proven track record significantly reduces the threat of substitutes. Its advanced technology, reliability, and strong customer loyalty further solidify its position, making it difficult for substitutes to gain traction. This applies for Collection and Recycling, while a tougher landscape in Food makes the threat more present.

4.6. SWOT-Analysis

Tomra's strategic position is summarised through a SWOT-analysis (Table 8)

5. ESG Principles

Tomra demonstrates strong commitment towards ESG impacts, reflected in Figure 16. This illustrates that all their ESG scores have been trending upward in recent years. They also hold a weighted average ESG score of 3.68, outperforming the peer average of 2.89 (Figure 17).

5.1. Environmental Impact

Tomra develops sensor-based sorting solutions that enhance resource productivity and promote circular economy. Their technologies help address critical sustainability challenges, including resource scarcity, climate change, and waste management. Tomra has set an ambitious target to significantly reduce their greenhouse gas emissions, aiming to reach for net-zero emissions by ‘50 (Tomra, 2025c). Table 9 illustrates how their GHG emissions have developed over time, as well as their target of reducing scope 1 and 2 by 90% and scope 3 by 97% by ‘50 to enable reaching their target of net-zero. They also aim to solely rely on renewable energy by ‘30, which currently only constitutes 9% of their energy consumption.

5.2. Social Responsibility

Tomra is dedicated to fostering a safe, fair, and inclusive work environment, both within the company and across its supply chain. They prioritize employee well-being, health, and safety, and actively promote diversity, equity, and inclusion across their operations (Tomra, 2025c). The employee turnover ratio remains stable at ~10-13% (Table 9), which is a healthy level, and the absence was low at 2.8% in ’24. They also foster women top executives and have a diverse board with 43% female representation (Table 2).

5.3. Governance Practices

Tomra has a strong corporate governance structure which ensure ethical conduct and transparency. Their sustainability strategy is integrated into the group's overall strategy, with oversight from the Corporate Sustainability Board Committee. In October ‘23, Tomra joined the World Business Council for Sustainable Development, collaborating with over 200 companies to advance sustainable business practices globally (Tomra, 2025c).

6. Forecasts

6.1. Revenue Growth

Collection is closely tied to the expansion of DRS, which remain a key driver for market growth. To reach 300,000 RVMs by ‘29, the installed base will have to grow at ~25% annually. Tomra expects to capture ~40-50% of new markets (Tomra, 2024b). Additional growth will come from upgrades of existing RVMs and service revenue. Looking ahead, ’25 will see implementations of DRS in Austria, Poland, Greece, and Tasmania, followed by Portugal, Singapore, Urugay, and Spain in ’26, and the UK in ’27 (Tomra, 2025a), assuming no further delays. While Tomra remains the clear leader in RVMs, rising competition, political shifts toward alternative recycling models, and market share erosion pose risks. Given market trends, 12-15% organic revenue growth for ‘25e-‘29e appears reasonable. This reflects a gradual roll out of DRS in Europe and aligning with Tomra’s > 10% CAGR target by ’30 (Tomra, 2024b). After ’30, growth declines slowly towards the terminal growth rate to reflect a more saturated market (Figure 18).

Recycling’s TAM is expected to grow at 8-10% annually, with Tomra holding a 55-60% market share (Tomra, 2024b). Given these market conditions, a 4-6% YoY organic revenue growth assumption is reasonable, excluding replacement equipment and service revenue. Short-term growth is tempered by weak sentiment in plastic recycling, but Tomra’s record-high Q4 ’24 backlog of MEUR 107 and strong order intake MEUR 76 suggest upside potential (Tomra, 2025a). Applying a conservative 45% conversion rate, below historical average, this results in a 4% YoY growth for Q1 ’25e. Regulatory tailwinds, such as EU Single-Use Plastic Directive, should encourage further adoption of waste-sorting technology. Mid to long-term demand is expected to strengthen, justifying 8-10% organic growth through ‘29e, aligning with Tomra’s > 10% CAGR target by ’30 (Tomra, 2024b). Thereafter, growth will slowly decline towards the terminal growth rate (Figure 19).

Food is a more challenging segment, with TAM estimated to grow at 6-8% CAGR and Tomra maintain a ~25% market share (Tomra, 2024b). Based on these dynamics, an organic revenue growth assumption of ~2% YoY, excluding upgrades and service revenue, is reasonable. Macroeconomic headwinds continue to delay customer investments, limiting short-term growth. However, long-term drivers, including rising food safety and quality standards, remain intact. Q4 ’24 backlog of MEUR 108 and order intake of MEUR 85 suggest stable demand, though slightly below historical levels (Tomra, 2025a). Applying a 65% conversion rate, below historical average, implies a 17% YoY growth for Q1 ‘25e, but sustained growth will likely remain subdued. A 4-6% annual organic growth forecast through ‘29e aligns with Tomra’s strategy of prioritising profitability before pursuing mid-to-high single-digit growth (Tomra, 2024b), before growth stabilises at 5% (Figure 20). This sums up to a total revenue growth ranging between 9-12% for the Tomra group until ‘29e (Figure 21).

6.2. EBIT Margins

Given macro conditions and cost inflation, Tomra’s margins are expected to improve slightly. Tomra’s long-term target of ~18% EBIAT margin was recently postponed from ’27 to ’30, signalling lower margins than expected short-term (Tomra, 2024b). This is reflected in estimates by lowering margins some from target. EBIAT margins have historically been 1-2 percentage points above EBIT margins, thus Tomra’s EBIT target will be ~16%.

Collection margins have ranged from 14-17%, reflecting Tomra’s strong market position and pricing power. With the competitive advantages, margins are expected to stay between 15-16%. Recycling margins have been consistently strong at 20-22%, and Tomra’s strategic position in the segment supports continued profitability. Margins are expected to remain in this range. Food margins have fluctuated between -8-8%. Excluding the past two years, historical margins have been in the 6-8% range. However, weaker short-term sentiment combined with a tough competitive landscape make margin expansion unlikely. That said, strong Q4 ’24 results suggest recovery from restructuring. Margins are expected to gradually increase to 6-8%. Group costs are expected to remain stable at 1% of revenue. Overall, EBIT margins are expected to stabilise at 15%, 1 percentage point below target (Figure 22).

6.3. Other Free Cash Flow Effects

Norway’s corporate tax rate is 22% (Trading Economics, 2025a), with Tomra’s effective tax rate slightly lower due to differences in IFRS and tax accounting. Given continued growth, a 20% effective tax rate is a reasonable assumption.

D&A are expected to rise slightly in line with capex, however, in percentage of gross assets there has been a downward trend. Thus, D&A are held at a fixed 9% of gross assets in the forecasting period, 2 percentage points below 5-year average. Tomra’s capex is expected to increase to maintain its competitive advantage and keep up with rapid technological advancements driven by AI. While the 5-year historical average has been 6% of revenue, this figure trends upward, and is expected to stabilise at 9%.

Changes in NWC are consistent with the working capital items in the pro forma balance sheet. This reflects more capital tied up in line with growing revenues. Going forward, changes in NWC are expected in the 0-3% range of revenue.

6.4. Bull Case Forecast

In an assumed bull case scenario, Tomra’s growth is stronger than expected. This is highly driven by accelerating demand and market adoption for its solutions. DRS leveraging RVMs are fully implemented across the EU, further growth in North America continues and successful implementation in Uruguay influences broader market adoption across South America. This results in a 15-18% growth until ‘29e in Collection. Meanwhile, rising environmental awareness and stricter regulations for handling of waste, specifically in high population density regions like China and India, drives Recycling growth to 12-15% until

‘29e. The Food segment also benefits from rising global food demand as well as stricter regulations for food production and control to reduce potential bacteria and food loss, supporting 6-12% growth until ‘29e. Growth declines from ‘30e onwards, reflecting a saturated market moving toward the terminal growth rate. EBIT margins are also improved with ~2 percentage points across all segments, as lower inflation and better cost control unfolds. D&A are kept constant in absolute terms as a percentage of gross assets, while Capex and NWC are kept at the same percentages of revenue.

6.5. Bear Case Forecast

In an assumes bear case scenario, Tomra’s growth is slower than expected, highly driven by more regions resisting to implement DRS and alternative waste management solutions gaining traction. The development of biodegradable materials for beverage containers and plastic packaging reduces the need for RVMs and waste sorters. Additionally, weaker legislation from the EU slows adoption. Collection growth drops to 8% YoY until ‘29e. In Recycling, lower regulatory pressure and reduced incentives for advanced sorting technologies result in 6% YoY growth until ‘29e. Food continues to struggle as cost-conscious customers delay investments in automation, leading to 4% YoY growth until ‘29. Growth declines from ‘30e onwards, reflecting a saturated market moving toward the terminal growth rate. Meanwhile, intensifying competition forces Tomra to lower prices to retain customers combined with higher raw material costs, resulting in EBIT margins to drop by ~3 percentage points for Collection and Recycling, while Food drops ~4 percentage points. D&A remain at the same percentages of gross assets, NWC are kept at the same percentages of revenue, while Capex increases 1 percentage point to ensure realistic investment levels in absolute terms.

6.6. Pro Forma Profit & Loss Statement, Balance Sheet and Cash Flow Statement

Based on the base case assumptions, a pro forma profit & loss statement (Table 10), a pro forma balance sheet (Table 11), and a pro forma cash flow statement (Table 12) are included in the appendix. This serves as the basis for calculating valuation multiples (Table 13) which the Comparable Valuation section of the report addresses.

7. Fundamental Valuation

7.1. Weighted Average Cost of Capital

When calculating the WACC (Figure 23), there are certain assumptions and limitations to be aware of. For instance, WACC assumes a constant capital structure. This will not hold as market prices fluctuate, and debt is being issued and paid off without strict rebalancing. According to the Miller-Modigliani theorem, WACC remains unchanged as long as the debt ratio stays within a normal range. More equity lowers the equity beta, while creditors lower their risk premium due to lower chances of bankruptcy. So, the higher share of expensive equity is offset by a lower cost of both equity and debt, keeping WACC stable within this range (Kaldestad & Møller, 2016).

For Tomra, the current market value of equity and net financial liabilities show that it is financed with ~90% equity. According to Kaldestad and Møller (2016), in such an extreme case of equity-to-debt ratio, it is best to assume a more normal capital structure of say 70/30 equity to debt when calculating WACC. Due to Tomra's debt ratio being outside of a normal range, Miller-Modigliani does not hold. Instead, lowering the share of equity would yield a lower WACC due to less expensive equity and more lower cost debt. However, the financing is kept at market values, as this also coincides with peers' capital structures (Table 14).

7.1.1. Risk-Free Rate

The risk-free rate serves as the foundation for all investments carrying risk, setting the minimum return an investor should require. Truly risk-free investment does not exist, so this rate is purely theoretical. The closest approximation is a government bond (Kaldestad &

Møller, 2016). However, even bonds issued by highly rated governments, like AAA-rated European Union (Fitch, 2024)**,** still carries risk.

According to Kaldestad and Møller (2016), a 10-year government bond is typically chosen because its longer maturity results in less interest rate fluctuation, providing a more stable measure of the cost of capital. Since Tomra is assumed to operate indefinite, implied by the Gordon growth model, a longer-duration bond aligns better with the company's expected duration of cash flows. Further, the chosen bond should come from the same region as the currency used in the company's financial statements. Tomra recently switched its reporting currency to euros to be less exposed to fluctuations in the Norwegian kroner exchange rate as they aim to solidify their global reach. Therefore, the European 10-year government bond yielding 3.13% as of 14 April 2025 (Trading Economics, 2025b) is used as the risk-free rate.

7.1.2. Credit Risk

The easiest way to estimate credit risk is looking at the company's most recent bond issues or yields on its outstanding bonds. As of 25 January 2025, Tomra's senior unsecured bonds yields rates between 5.58-6.21%, with rates being updated every 90 days (Nordic Trustee, 2025a-d). By subtracting the risk-free rate, this implies a credit risk premium of 2.45-3.08%.

However, to estimate Tomra's future cost of debt rather than its current and using a 10-year duration like the cash flows and the risk-free rate, instead of a short-term 90-day rate, the actual credit premium is likely to be somewhat lower. Kaldestad & Møller (2016) suggests that investment grade rated companies in stable industries with 20-50% book equity financing typically fall within a 2-4% credit risk premium range. With Tomra's book equity ratio at ~40% and an A- credit rating (Scope, 2024), a 2% credit risk premium seems reasonable. The cost of debt pre-taxes comes out to 3.1% (risk-free rate) + 2% (credit risk premium) = 5.1%.

7.1.3. *Market Risk Premium*

Kaldestad and Møller (2016) suggests that the market risk premium should be in the range of 4-6%, depending on market conditions. In PwC Norway's (2024) survey, the median expectation among participants was 5%. Meanwhile, Damodaran (2025) estimates the expected market premium for Norway at 4.33%. Based on these sources, a market risk premium of 4.8% is applied in this case.

7.1.4. *Company Specific Risk*

To determine beta, Kaldestad and Møller (2016) recommend identifying peer equity beta, converting it to asset beta, then averaging peer asset beta to derive at Tomra's equity beta based on its capital structure. Table 14 illustrates all peer betas and includes a median to account for potential outliers. Equity betas are regressed over a 5-year period with monthly observations against MSCI World Index. The average results in an equity beta of 1.05, which serves as a basis. Regressing Tomra's beta directly yields a beta of 1.66, which appears high and overstates the underlying risk. Tomra has a solid equity ratio of ~90%, operates in a legislative-driven industry, and a strong record of stable cash flows. However, its Recycling and Food segments are more exposed to economic and macro cycles, slightly increasing overall risk. This supports a beta above 1, landing at an equity beta of 1.1.

The cost of equity, using CAPM, comes out to 3.1% (risk-free rate) + 4.8% (market premium) x 1.1 (equity beta) = 8.4%. With the market value equity-to-debt financing, WACC comes out to ~8.0% in the base case. For the bull case, a more favourable financial environment is assumed to unfold with lower interest rates, resulting in WACC to drop to 7.5%. For the bear case, a less favourable financial environment is expected. Higher interest rates are expected to reduce imported inflation because of, among other things, President Trump's trade war (Curran, Dimitrieva & Randow, 2025). This results in WACC to rise to 8.5%.

7.2. *Terminal Growth Rate*

The terminal growth rate (TGR) reflects the long-term real and nominal growth rate of a company's current assets, assuming future investments break even in present value terms. As future growth of GDP often is driven by new businesses, rather than existing ones, TGR should not exceed the long-term growth in the overall economy (Kaldestad & Møller, 2016). According to PwC Norway (2024) survey on inflation expectations, participants anticipate a 2.5% inflation rate, higher than the Norwegian central bank's 2% target. Since Tomra's solutions are tied to global economic growth, there is little reason to assume a TGR significantly below long-term inflation. Therefore, a 2.5% TGR is assumed in the DCF model.

7.3. *Discounted Cash Flow Model*

Using 31 December 2025 as the valuation date, the DCF model values Tomra's base-case EV at MEUR 3,898 (Figure 24). To determine equity value, net financial liabilities of MEUR 385 are deducted, while carried forward losses and real option value of Horizon are added.

Carried-forward losses were MEUR ~8 at year-end '24 (Tomra, 2025c). Assuming they can be utilised within 1-3 years, their present value is estimated to about ~20%, or MEUR ~2. Horizon is still far from commercialisation, requiring significant investments, and its expected value is MEUR ~0. However, the acquired C-trace recently reported a 15% CAGR and MEUR 21 in EBIT with a 23% margin (Tomra, 2024d). Applying a 10x EBIT multiple implies a MEUR ~200 enterprise value. After net debt, illiquidity discount and investment adjustments, MEUR ~50 is added to equity value as the real value option of Horizon.

This results in an equity value of MEUR 3,565, or NOK 144 per share, based on the December 2025 forward EUR/NOK exchange rate of 11.98 (FX Empire, 2025). With tailwinds from the bull case scenario, there is a significant 37% upside in Tomra's valuation at

NOK 206 (Figure 25). On the other hand, headwinds from the bear case scenario, implies a significant 45% downside to Tomra's valuation at NOK 83 (Figure 26).

7.4. Sensitivity Analysis

A sensitivity analysis for WACC and TGR assesses the financial model's overall robustness. Since both factors significantly impact valuation, it is crucial to understand their influence. In this analysis, WACC and TGR varies from their base assumption of 8.0% and 2.5%, respectively, by ± 0.5 percentage points. The base case with WACC 8.0% and TGR 2.5% results in a stock price of NOK 144. This fluctuates from a low of NOK 121 with WACC 8.5% and TGR 2.0% to a high of NOK 177 with WACC 7.5% and TGR 3.0% (Table 15).

Similar sensitivity analyses are performed for the bull and bear case but with their WACC's at 7.5% and 8.5%, respectively, varying with 0.5 percentage points. The bull case ranges from a low of NOK 171 to a high of NOK 258 (Table 16), while the bear case ranges from a low of NOK 77 to a high of NOK 115 (Table 17).

8. Comparable Valuation

Tomra's valuation is compared to two different peer groups: 1) Nordic Capital Goods and 2) Waste Management peers. For Nordic capital goods peers, the local regulations and accounting policies are quite similar with tax rates varying from 15-25%, especially relevant when looking at earnings multiples. Waste management peers on the other hand are mostly listed in the US, except for one listed in Belgium, with tax rates varying from 21-25%.

The multiples applied for the comparative valuation are EV/Sales, EV/EBITDA, EV/EBIT, and P/E multiples. EV multiples are independent of capital structure, but the EV/Sales ignores all costs and assumes similar margins, the EV/EBITDA ignores D&A and thus indirectly capex needs, whereas the EV/EBIT accounts for D&A making it more useful for capex-heavy industries. Further, P/E is dependent on capital structure as it only values the equity and is thus more affected by different accounting policies. On the positive side, P/E is easy to calculate and widely used to reflect investors' future earnings potential, specifically for mature companies (Kaldestad & Møller, 2016).

When addressing Nordic Capital Goods peers (Table 18) and the assumptions for the base case, Tomra is trading at a premium for '26e of 14% to EV/Sales, 10% to EV/EBITDA, 45% to EV/EBIT and 45% to P/E. To justify such premium valuations, Tomra needs to deliver strong growth and margins. 3-year average sales growth for Tomra has been 18% below peer median, however, future growth is expected, but EBIT margins are expected to be 7% below the median for '26e. While it is common for well-performing industry leaders to trade at a premium to their peers, a ~45% premium suggests that the valuation is nearing the upper end of what can reasonably be justified. Although Tomra has delivered a decade of 9% YoY growth and healthy margins, many of its peers have achieved similar performance. As a result, Tomra appears somewhat expensively priced relative to its Nordic Capital Goods peers.

Moving on to Waste Management peers (Table 18), Tomra is, based on '26e, trading at premiums of 15% to EV/Sales, 12% to EV/EBIT, and 6% to P/E. For EV/EBITDA, Tomra is trading at a 7% discount. Waste Management peers generally trade at higher median multiples than Nordic Capital Goods peers, and thus Tomra's premiums are significantly reduced. 3-year average sales growth remains below peer median, but its expected EBIT margin for '26e is now 2% above peer median. This supports Tomra's strong competitive position, as it achieves higher margins by leveraging its ability to operate more efficiently, likely driven by strong brand positioning and scale advantages. Further, this might justify a certain premium, as investors are expecting Tomra to continue to outperform over the medium to long-term. While Tomra appears more reasonably priced relative to its Waste Management peers at a ~12% premium, it still needs to materialise its growth to justify such a premium.

Applying the lowest and highest multiple of the average or median for the two peer groups based on ‘26e for all four trading multiples results in different valuation ranges. EV/Sales range from 2.2x to 3.0x, EV/EBITDA from 9.9x to 12.5x, EV/EBIT from 12.8x to 20.0x, and P/E from 16.4x to 26.8x. This comes out to an average stock price of NOK 145 (Figure 27).

If more moderate and reasonable EV/EBIT multiples are applied through a sum of the parts approach based on EBIT ‘26e, the fair value results in a stock price of NOK 143, which is ~1% below the average of all multiples at NOK 145 and ~5% below the current market price of NOK 150. This is based on a 16x multiple for Collection, 18x for Recycling, and 12x for Food, reflecting differences in growth potential and profitability across segments as addressed earlier. That said, some premium multiples can be justified since Tomra’s cash flows are largely secured by regulatory impact.

9. Final Recommendations

Tomra is a world-leading producer of RVMs and sorting solutions with a strong track record with a 10-year CAGR of 9% and low to mid double-digit EBIT margins. In recent years, consumers have constantly become more conscious when it comes to the environment, driving demand for circular solutions. This demand has gained further momentum by a strong legislative push from the EU. And so, new markets have emerged with ever growing demand for efficient recycling and waste management systems. This is where Tomra’s global presence and proven business model positions well to capitalise on these opportunities.

Tomra’s strong financial performance, strategic positioning, and ESG commitments reinforces its attractiveness as an investment case. With a steadily improving ROIC well above WACC, the company has demonstrated its ability to generate value for its capital providers. A solid equity ratio, well-structured long-term financing, and a strong cash conversion further strengthen its financial resilience. Strategically, Tomra maintains a dominant position in key markets, benefitting from moderate to high entry barriers and strong customer loyalty. While challenges remain, such as slower growth in Food and the regulatory dependency of Collection, the company is well-positioned capitalise on new market opportunities, particularly in recycling and deposit return schemes. This solid foundation provides a strong basis for investment. However, valuation considerations must ultimately determine whether the stock is attractively priced.

Based on the forecasts outlined in this report, the base case DCF implies a stock price of NOK 144, with a sensitivity interval of NOK 121-177 (Figure 28). The average low and high for the bull and bear cases give an interval of NOK 124-187. It must be said that the bull and bear cases are extreme scenarios, whereas the base case is largely built on assumptions in line with management's own outlook and thus seems like a more probable outcome.

Using peer-based trading multiples for '26e figures, the average implied stock price is NOK 145, with an average valuation range at NOK 117-172 (Figure 28). This falls in the middle of the base case sensitivity interval, reflecting an alignment between the two approaches. Further, a SOTP analysis based on EV/EBIT multiples of 16x for Collection, 18x for Recycling, and 12x for Food implies a stock price of NOK 143. Taking the average of all approaches, a target price of NOK 147 is derived, with an interval of NOK 122-171.

The stock is currently trading at NOK 150 and thus sits in the middle of the valuation range, implying a ~2% downside to the target price of NOK 147 (Figure 29). This suggests that the market is pricing Tomra relatively fair. For the bull and bear case, there is an 37% upside and 45% downside potential, respectively. Based on this, the final recommendation of this report is to HOLD Tomra.

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11. Appendices

11.1. Appendix A – Company Overview: Tomra Group Financial Performance

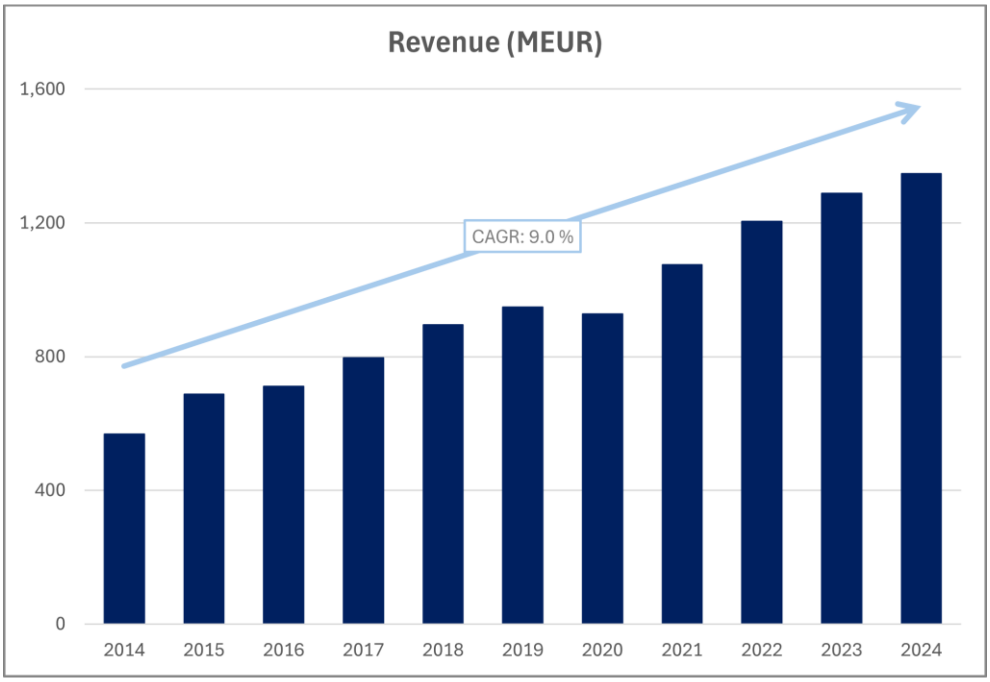

Figure 1: Tomra Group 10-year annual revenue growth

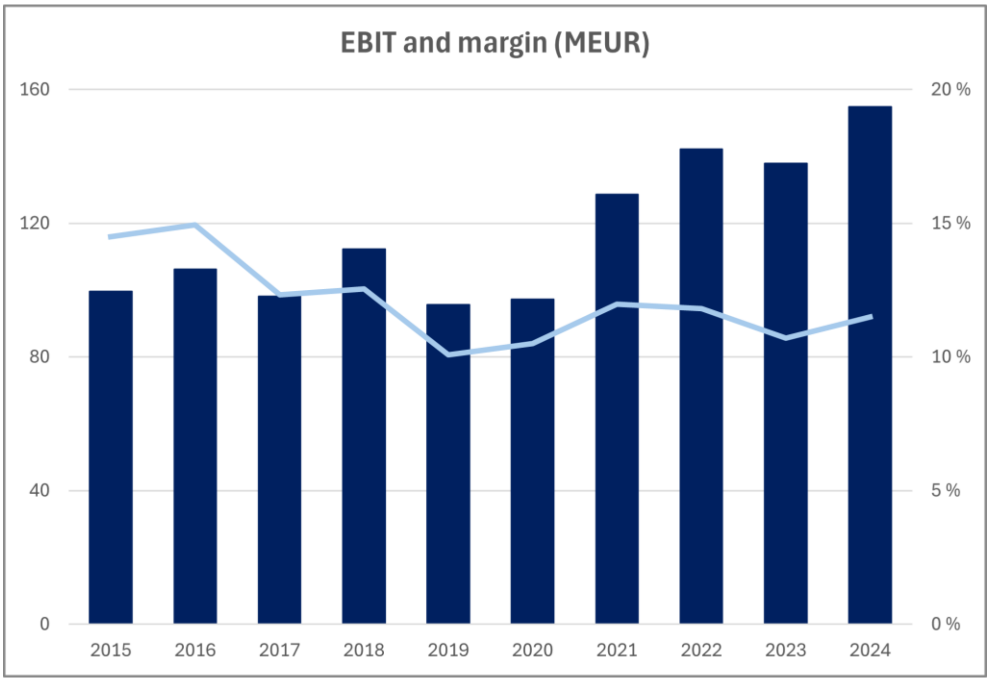

Figure 2: Tomra Group 10-year EBIT and margin

11.2. *Appendix B – Company Overview: Tomra Collection Financial Performance*

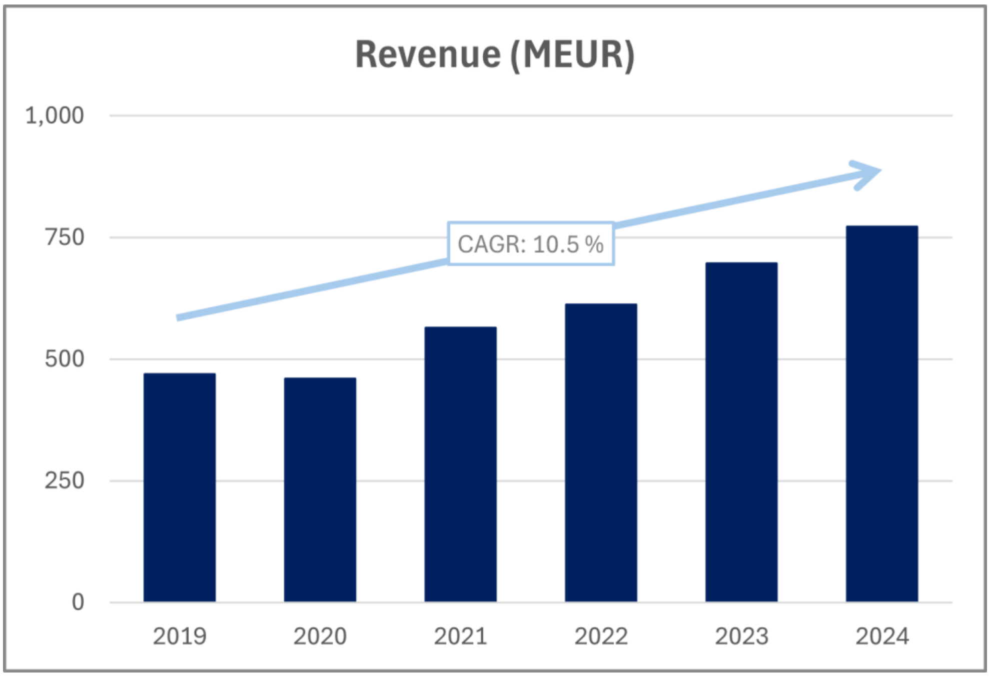

Figure 3: Tomra Collection 5-year annual revenue growth

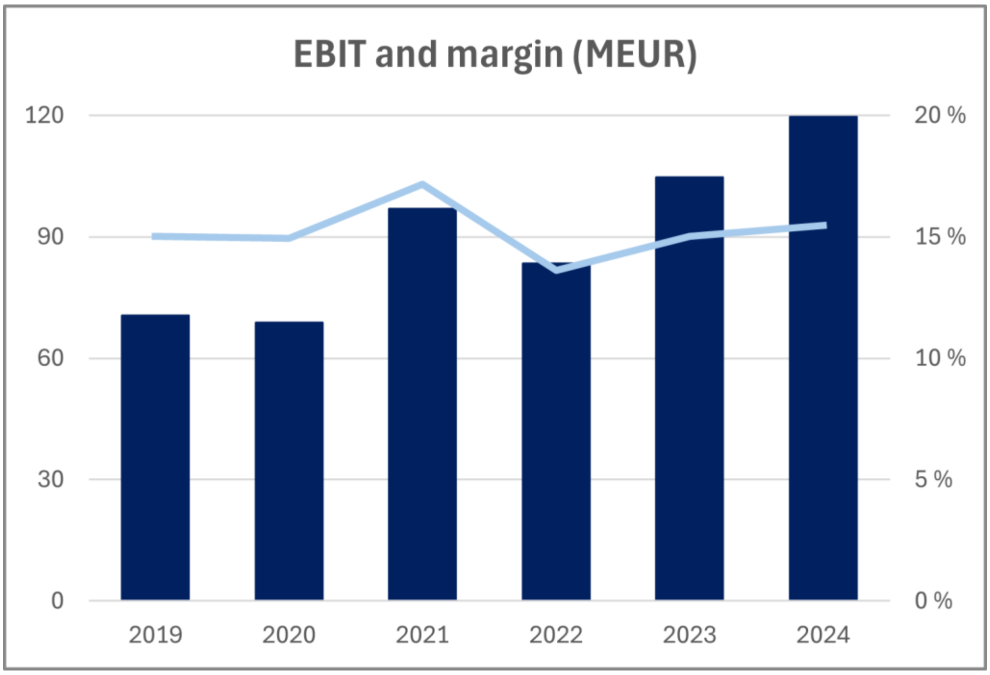

Figure 4: Tomra Collection 5-year EBIT and margin

11.3. Appendix C – Company Overview: Tomra Recycling Financial Performance

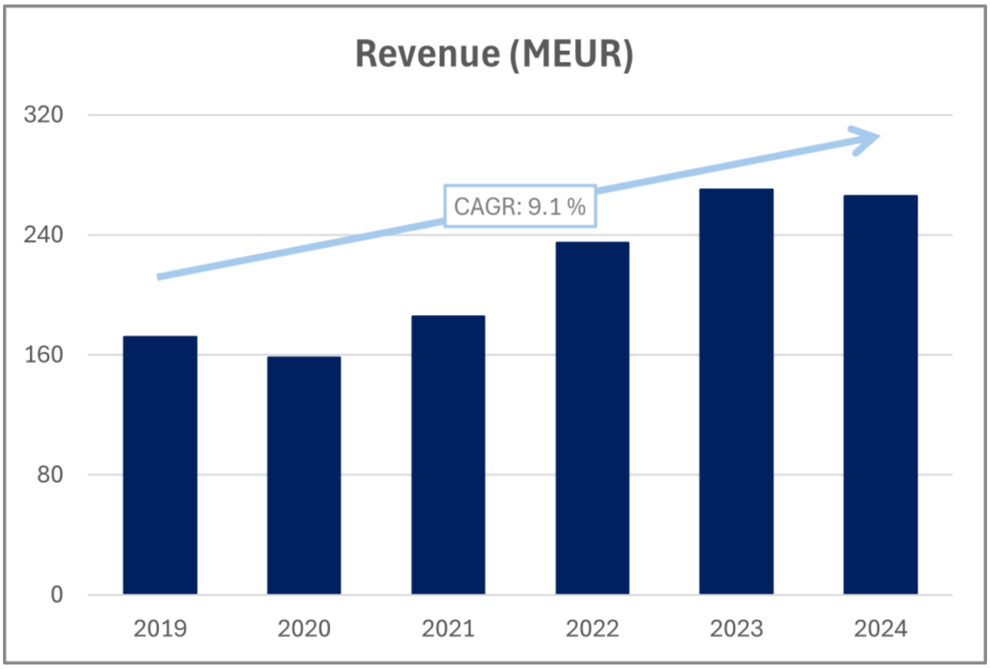

Figure 5: Tomra Recycling 5-year revenue growth

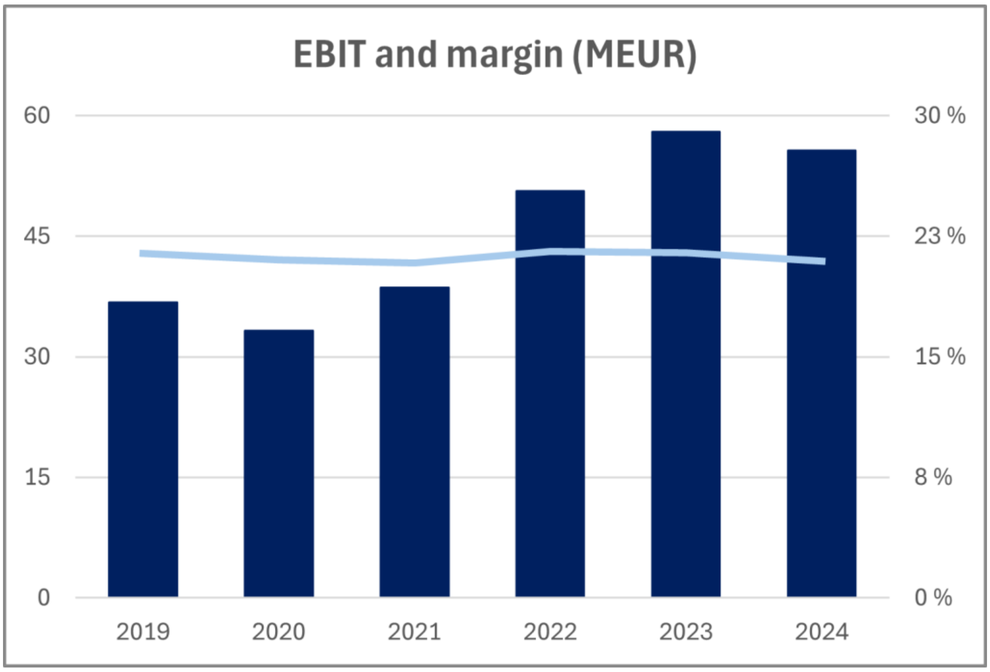

Figure 6: Tomra Recycling 5-year EBIT and margin

11.4. *Appendix D – Company Overview: Tomra Food Financial Performance*

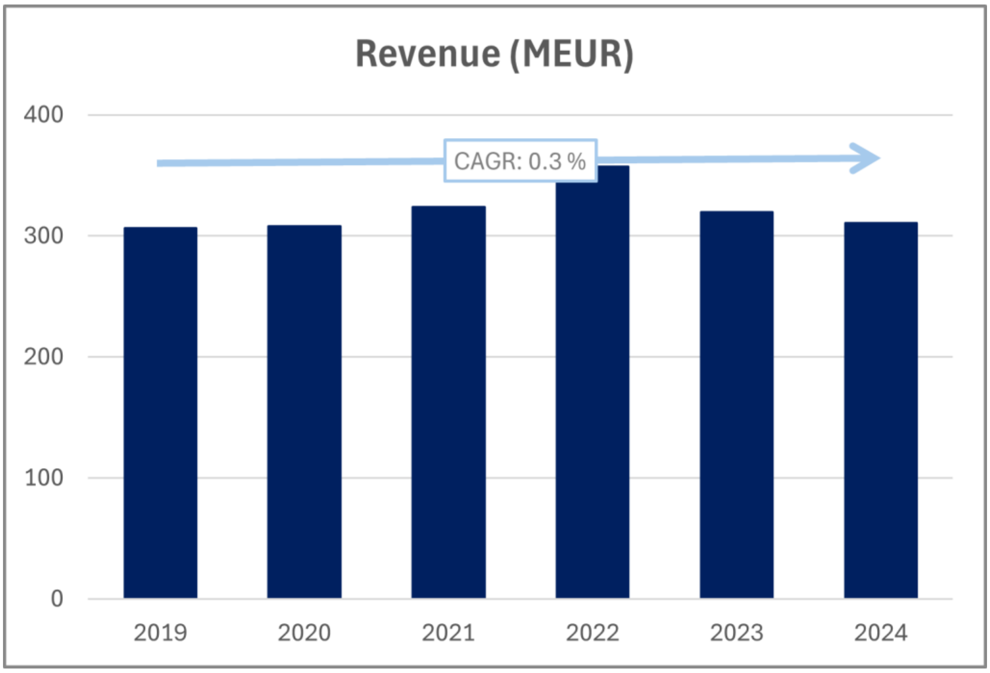

Figure 7: Tomra Food 5-year annual growth

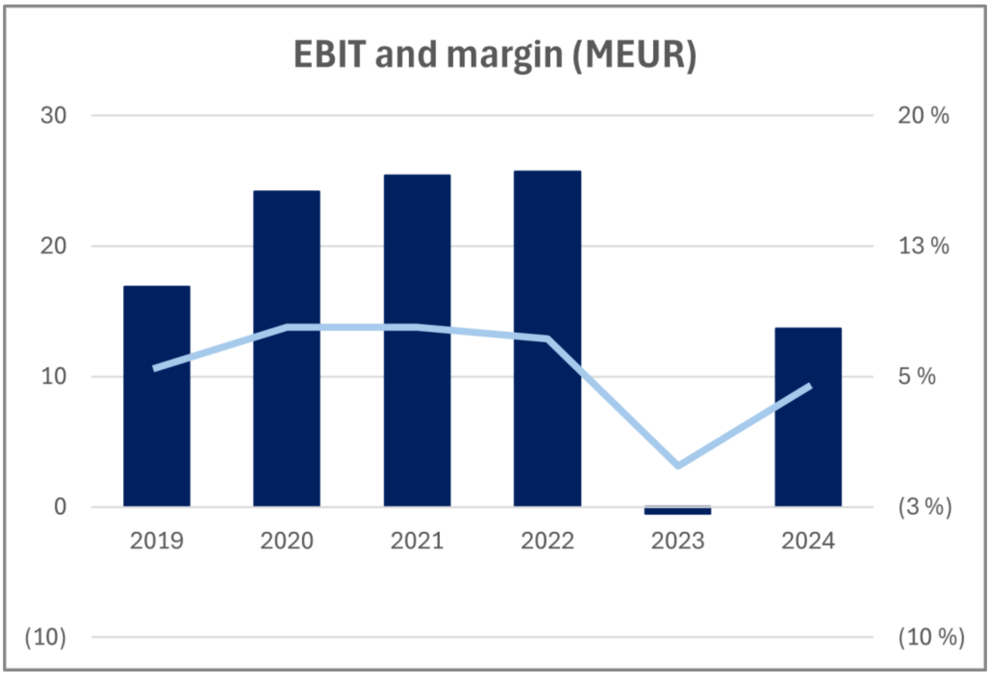

Figure 8: Tomra Food 5-year EBIT and margin

11.5. Appendix E – Company Overview: Revenue Split by Business Model

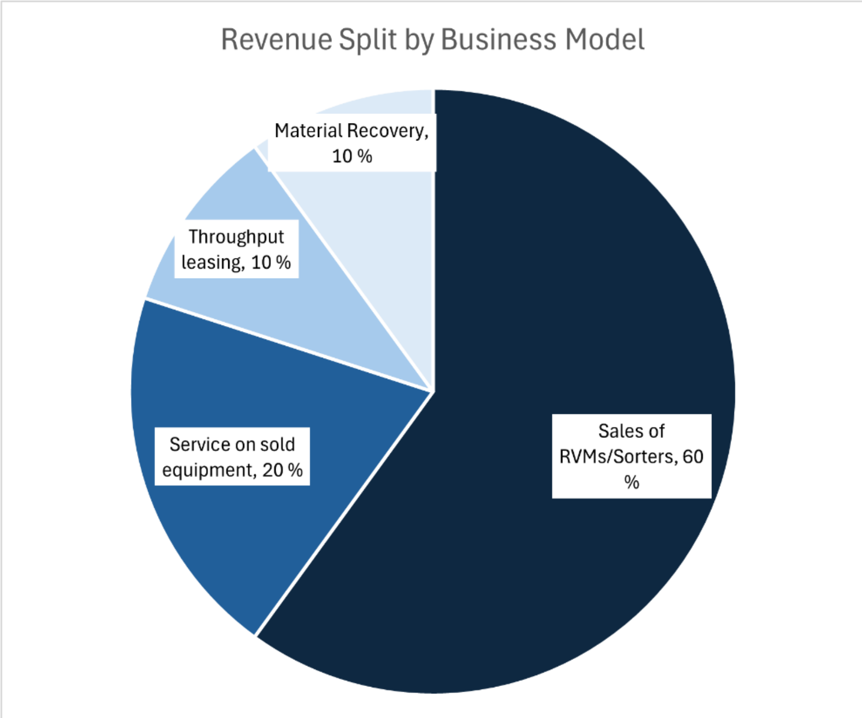

Figure 9: Illustrating the revenue split by Tomra's business models

11.6. Appendix F – Company Overview: Ownership Structure

Investor	Shares	Ownership	Country
Investment AB Latour (publ)	62,400,000	21.08 %	*Sweden*
Folketrygdfondet	20,321,084	6.86 %	*Norway*
APG Asset Management N.V.	17,517,336	5.92 %	*Netherlands*
KIRKBI Invest A/S	14,883,104	5.03 %	*Denmark*
Inter Long Term Capital S.A.	13,055,670	4.41 %	*Luxembourg*
The Vanguard Group, Inc.	9,456,032	3.19 %	*United States*
Nordea Funds Oy	9,387,586	3.17 %	*Finland*
Swedbank Robur Fonder AB	7,659,972	2.59 %	*Sweden*
Storebrand Asset Management AS	6,071,277	2.05 %	*Norway*
PGGM Vermogensbeheer B.V.	5,583,883	1.89 %	*Netherlands*
KLP Kapitalforvaltning AS	5,076,140	1.71 %	*Norway*
Cliens Asset Management AB	5,015,900	1.69 %	*Sweden*
DNB Asset Management AS	4,994,152	1.69 %	*Norway*
BlackRock Institutional Trust Compa	4,357,441	1.47 %	*United States*
Alecta pensionsförsäkring, ömsesidi	4,200,000	1.42 %	*Sweden*
Deutsche WertpapierService Bank A	2,843,231	0.96 %	*Germany*
AllianceBernstein L.P.	2,729,727	0.92 %	*United States*
ÖKOWORLD LUX S.A.	2,190,694	0.74 %	*Luxembourg*
Candriam S.A. (France)	2,169,658	0.73 %	*France*
Candriam Belgium S.A.	2,018,924	0.68 %	*Belgium*
TOTAL Top 20 shareholders	201,931,811	68.20 %	

Table 1: Ownership structure of top 20 shareholders (Tomra, 2025d)

11.7. *Appendix G – Company Overview: Board of Directors*

Name	Position	Dependent	Executive	Committee	# of Tomra shares
Johan Hjertonsson (b. 1968)	Chair of the Board of Tomra Systems ASA since 2022	Dependent; President and CEO of Investment AB Latour, the largest share holder of Tomra with a 21% stake and 10,000 personal Tomra shares	Non-executive	Compensation & Organisational Development Committee, Horizon Committee	10,000 shares
Bodil Sonesson (b. 1968)	Board member of Tomra Systems ASA since 2013	Independent	Non-executive	Audit & Sustainability Committee	4,302 shares
Pierre Couderc (b.1959)	Board member of Tomra Systems ASA since 2014	Independent	Non-executive	Audit & Sustainability Committee	5,520 shares
Hege Skryseth (b. 1967)	Board member of Tomra Systems ASA since 2019	Independent	Non-executive	Compensation & Organisational Development Committee	4,673 shares
Erik Osmundsen (b. 1968)	Board member of Tomra Systems ASA since 2024	Independent	Non-executive	Audit & Sustainability Committee, Horizon Committee	4,200 shares
Pauline Bergan (b. 1986)	Employee elected board member of Tomra Systems ASA since 2023	Dependent; Employee	Non-executive	Audit & Sustainability Committee	353 shares
Kjell Korneliussen (b. 1967)	Employee elected board member of Tomra Systems ASA since 2023	Dependent; Employee	Non-executive	Compensation & Organisational Development Committee	None
Edward Palm (b. 1988)	Employee elected board member of Tomra Systems ASA since 2024	Dependent; Employee	Non-executive	Horizon Committee	756 shares

Table 2: Board of directors for Tomra (Tomra, 2025a)

All board members and committee members are non-executive, and all external members are up for election each year according to guidelines established by Oslo Stock Exchange (Tomra, 2025e).

11.8. *Appendix H – Financial Analysis: Rearranging the Balance Sheet*

The objective is to create an analytical balance sheet that reorganises assets and liabilities to operating or financing categories. This provides a better illustration of the net capital invested in operations than their traditional classification as non-current or current (Kinserdal & Plenborg, 2020).

Deferred tax assets and liabilities consist of temporarily differences between profit and loss recognition and tax treatment and carry forward losses due to previous deficit. By assuming continued operation, this difference will be pushed forward in time, so that the present value is equal to zero. Carry forward losses might have a value today, but this will be addressed as an add-on to the equity value calculated in the discounted cash flow.

Intangible and tangible non-current assets consist of goodwill, development costs, other intangible assets, and software, PPE, and leasing equipment. These are all assumed to be critical assets for operation and thus classified as so. RoU assets are capitalisation of leasing contracts in line with IFRS 16 that came into force in ‘19 (IFRS, n.d.). However, this inflates the balance, and is therefore treated as pre IFRS 16, which means taken out of the balance. The same applies for leasing liabilities, its counterpart.

Financial non-current assets consist of investments in associates, other investments, and long-term receivables. These are all classified as financial. Inventory and receivables, the latter consisting of contract assets, trade receivables, other short-term receivables, and derivatives, are all considered working capital and classified as operating, apart from derivatives which is financial. Cash and cash equivalents are also working capital, however, as a rule of thumb, only 10% of inventory and receivables are considered operating, whereas the rest is considered surplus cash and thus financial.

Non-controlling interest is a form of financing which requires an annual dividend, like an interest payment, and thus classified as financial. Long-term and short-term interest-bearing liabilities are obviously financial.

Accounts payable and contract liabilities are part of working capital and thus operating. Other liabilities consist of income tax payable, provisions, other current liabilities, other non-current liabilities, and pension liabilities. Pension liabilities are a financial commitment the firm has due to previous operation and is thus considered financial. As a rule of thumb, other non-current liabilities are also considered financial. The first three are considered operating.

As of December 31st, ‘24, Tomra had net operating assets of MEUR 897 and net financial liabilities of MEUR 327. Final adjustments for the years of ’19-’21 and ’22-‘24 can be found in Table 3 and Table 4, respectively.

Balance (EURm)	2019			2020			2021		
Figures in EUR million	31.12	Operating	Finanical	31.12	Operating	Finanical	31.12	Operating	Finanical
ASSETS									
Deferred tax assets	31			25			24		
Intangible non-current assets	353	353		342	342		355	355	
Tangible non-current assets	131	131		128	128		126	126	
Right of use assets	105			99			94		
Financial non-current assets	41		41	34		34	35		35
Inventory	162	162		143	143		189	189	
Receivables	232	232	7	228	224	3	274	271	3
Cash and cash equivalents	47	7	39	51	14	37	63	17	46
TOTAL ASSETS	**1,102**	**885**	**88**	**1,048**	**851**	**74**	**1,160**	**958**	**84**
EQUITY & LIABILITIES									
Majority equity	515			518			600		
Non-controlling interest	17		17	16		16	17		17
Deferred taxes	15			4			5		
Lease liability	112			105			102		
Long-term interest bearing liabilities	161		161	135		135	60		60
Short-term interest bearing liabilities	30		30			-	40		40
Accounts payables	51	51		53	53		64	64	
Contract liabilities	50	50		47	47		58	58	
Other liabilities	152	117	35	170	127	43	214	161	53
TOTAL EQUITY & LIABILITIES	**1,102**	**218**	**243**	**1,048**	**227**	**193**	**1,160**	**283**	**171**
Net Operating/Finanical Assets		**667**	**(155)**		**625**	**(120)**		**675**	**(87)**

Table 3: Rearranged balance sheet '19-'21

Balance (EURm)	2022			2023			2024		
Figures in EUR million	31.12	Operating	Finanical	31.12	Operating	Finanical	31.12	Operating	Finanical
ASSETS									
Deferred tax assets	33			48			57		
Intangible non-current assets	360	360		358	358		443	443	
Tangible non-current assets	137	137		158	158		200	200	
Right of use assets	117			128			154		
Financial non-current assets	43		43	62		62	64		64
Inventory	225	225		237	237		226	226	
Receivables	339	339	0	374	371	3	394	393	1
Cash and cash equivalents	71	15	56	104	43	61	123	61	62
TOTAL ASSETS	**1,325**	**1,076**	**99**	**1,469**	**1,168**	**125**	**1,661**	**1,323**	**127**
EQUITY & LIABILITIES									
Majority equity	607			591			603		
Non-controlling interest	18		18	24		24	33		33
Deferred taxes	7			5			13		
Lease liability	123			139			164		
Long-term interest bearing liabilities	208		208	229		229	310		310
Short-term interest bearing liabilities	7		7	69		69	70		70
Accounts payables	62	62		73	73		61	61	
Contract liabilities	78	78		65	65		89	89	
Other liabilities	215	161	54	273	204	69	317	218	99
TOTAL EQUITY & LIABILITIES	**1,325**	**301**	**287**	**1,469**	**343**	**391**	**1,661**	**368**	**512**
Net Operating/Finanical Assets		**775**	**(188)**		**825**	**(266)**		**955**	**(385)**

Table 4: Rearranged balance sheet '22-'24

11.9. Appendix I – Financial Analysis: Normalising Historical Figures

To match the items in the analytical balance sheet, assets and liabilities labelled as operating need to be part of the operating profit, or EBIT, while assets and liabilities labelled as financial need to be part of the financial profit, which comes after the EBIT in the profit and loss statement (Kinserdal & Plenborg, 2020).

In the analytical balance sheet, investments in associates were considered financial. Therefore, the profit generated from associated cannot be a part of the operating revenue and contribute toward EBIT but must come after EBIT as financial profit. The same goes for derivatives, also considered financial. Tomra has already adjusted this in their reported P&L, so no further adjustments need to be made regarding these reorganisations.

RoU assets and leasing liabilities were treated as pre IFRS 16. With IFRS 16, the leasing cost is split between depreciation on RoU assets, part of EBIT, and an interest expense on the leasing liability, part of net financial income. Pre IFRS 16 this was all considered an operating expense, part of EBITDA. To adjust for this, the interest expense is added as a depreciation cost. By doing so, it is easier to compare TOMRA's margins with peers who might decide to buy assets and thus are required to depreciate them over their useful lifetime.

For one-offs, Tomra has very little one-off revenues and costs during the years which needs to be accounted for. The only one-offs of significance, relates to the cyberattack and the Food restructuring program in '23 and '24**.** A cyberattack must be considered a one-off event, while restructuring costs are more likely to occur again. It is normal for big companies to have some costs related to restructuring on a going basis, but restructuring on this scale has not happened in Tomra before and is therefore considered one-off and adjusted for as well. Final adjustments for the years '19-'24 can be found in Table 5.

Profit and Loss (EURm)	2019	2020	2021	2022	2023	2024
Operating revenues	948	927	1,074	1,205	1,288	1,348
Cost of goods sold	534	520	603	705	740	764
Gross contribution	414	407	472	499	548	584
Operating expenses excl. depreciation	197	185	213	269	350	328
EBITDA	198	202	237	233	198	256
Food restructuring program					(25)	(5)
Cyberattack					(18)	
EBITDA, adj.	198	202	237	233	241	261
Depreciation	77	80	84	70	79	81
EBITA	140	142	174	160	119	176
Leasing interest expense (pre IFRS 16)	4	4	3	4	6	7
EBITA, adj.	116	118	150	160	156	174
Amortizations	21	21	21	17	18	19
EBIT	119	121	153	143	101	156
EBIT, adj.	96	97	129	142	138	155
Net financial income	(5)	(22)	(3)	(5)	(16)	(25)
Profit before tax	114	99	150	138	85	131
Profit before tax, adj.	114	99	150	138	122	130
Taxes	28	25	39	33	21	32
Net profit	87	74	112	105	64	99
Net profit, adj.	87	74	112	105	101	98
Minority interest	(4)	(2)	(4)	(4)	(5)	(6)
Earnings per share (EPS)	0.28	0.24	0.36	0.34	0.20	0.32
Earnings per share (EPS), adj.	0.28	0.24	0.36	0.34	0.32	0.33

Table 5: Normalised historical figures

11.10. Appendix J – Financial Analysis: Historical Performance

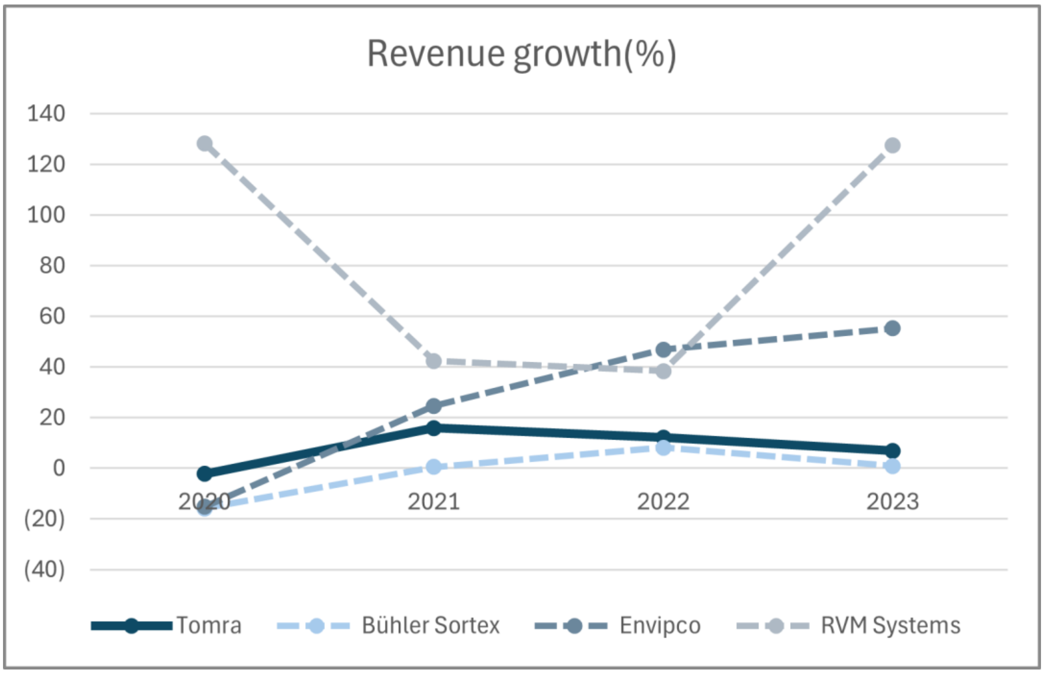

Figure 10: Tomra's revenue growth compared with peers. Source: (Tomra, 2021-2024a), (Bühler Sortex, 2021-2024), (Envipco, 2021-2024), (RVM Systems, 2021-2024).

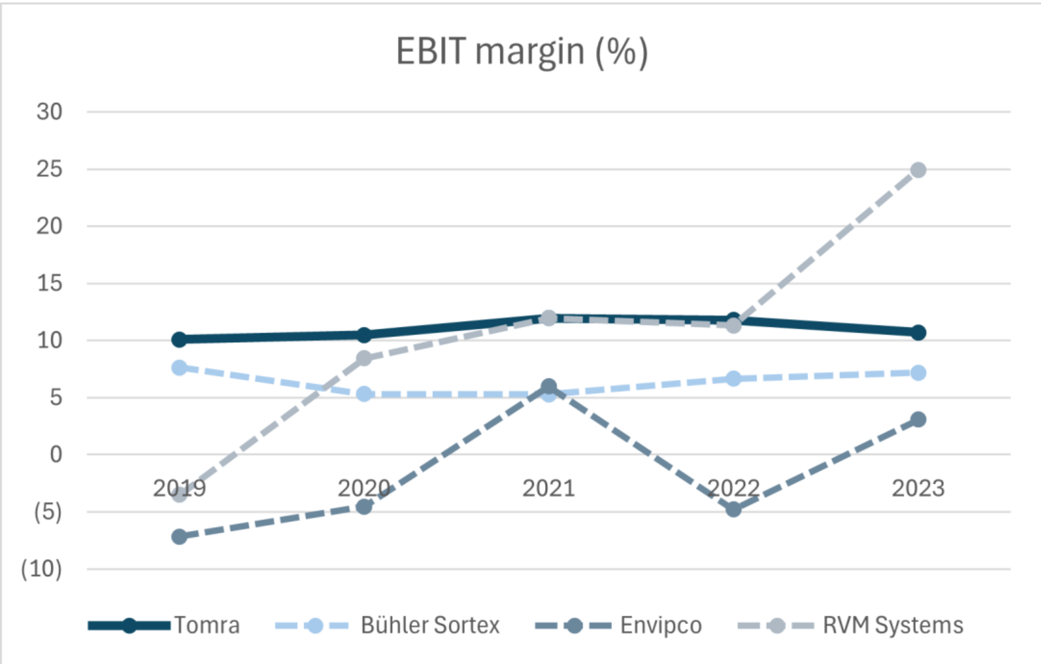

Figure 11: Tomra's EBIT margin compared with peers. Source: (Tomra, 2021-2024a), (Bühler Sortex, 2021-2024), (Envipco, 2021-2024), (RVM Systems, 2021-2024).

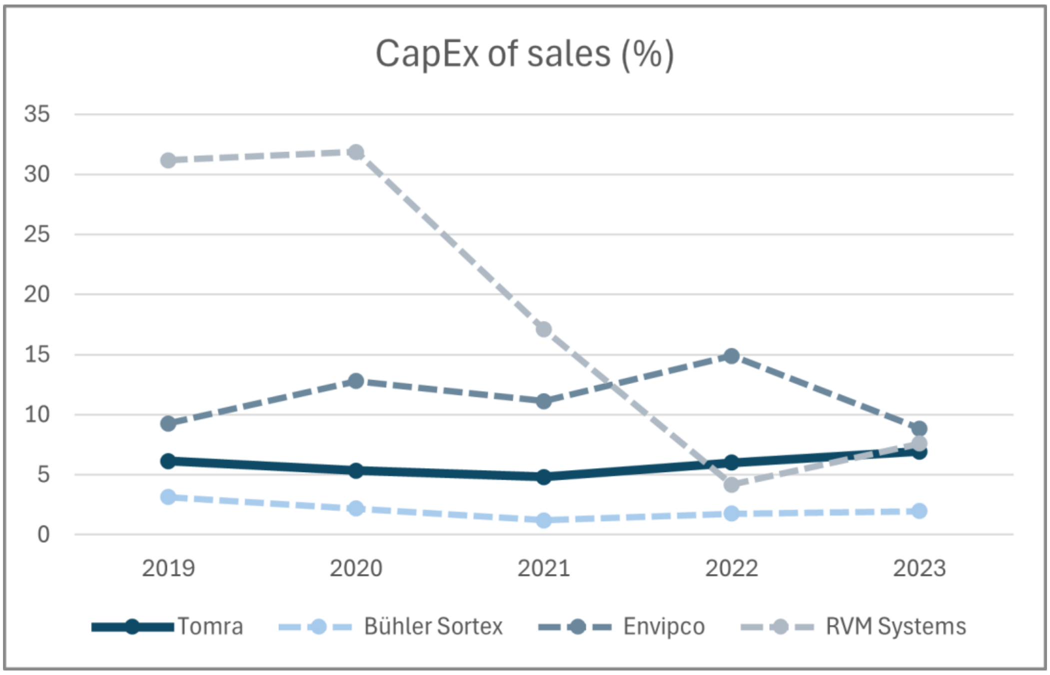

Figure 12: Tomra's Capex of sales compared with peers. Source: (Tomra, 2021-2024a), (Bühler Sortex, 2021-2024), (Envipco, 2021-2024), (RVM Systems, 2021-2024).

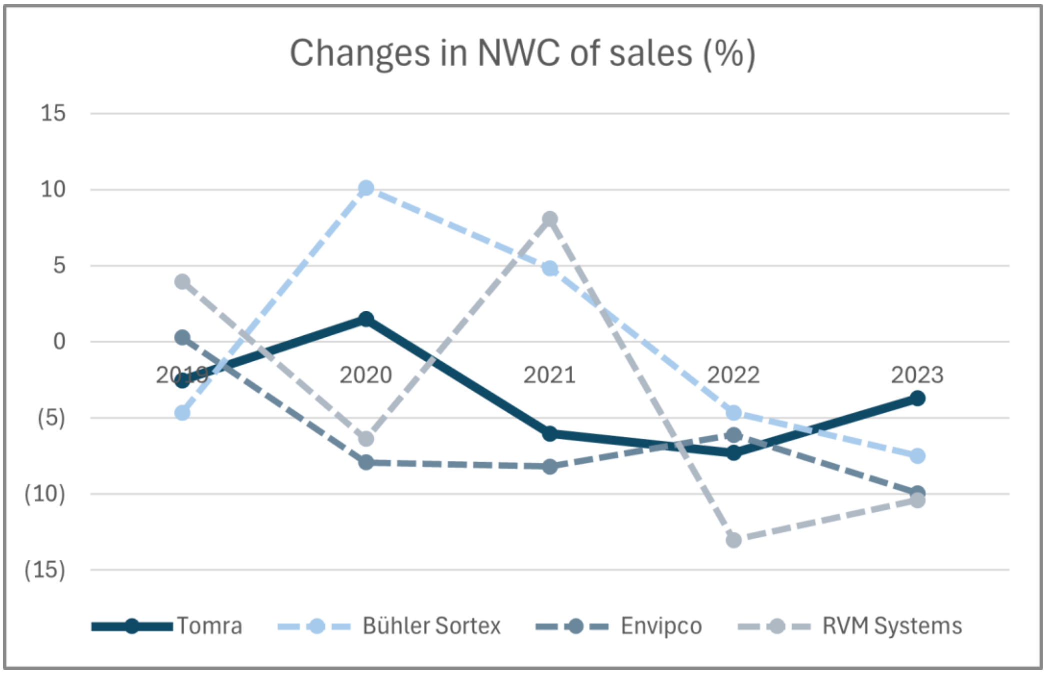

Figure 13: Tomra's change in NWC of sales compared with peers. Source: (Tomra, 2021-2024a), (Bühler Sortex, 2021-2024), (Envipco, 2021-2024), (RVM Systems, 2021-2024).

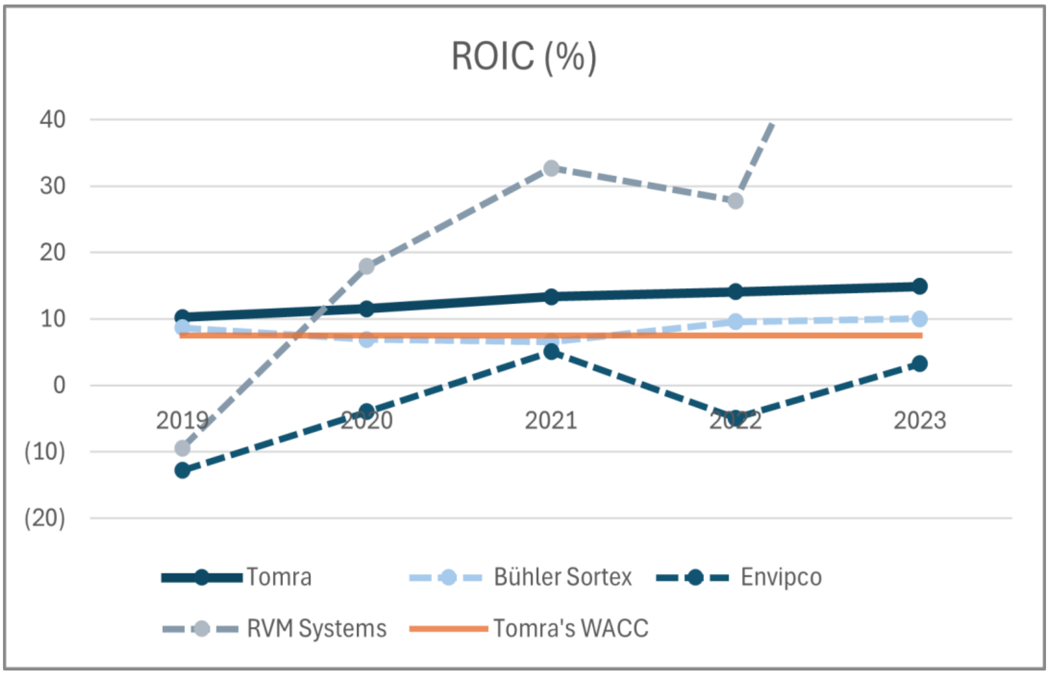

Figure 14: Return on invested capital compared to peers and WACC. Source: (Tomra, 2021-2024a), (Bühler Sortex, 2021-2024), (Envipco, 2021-2024), (RVM Systems, 2021-2024).

11.11. Appendix K – Financial Analysis: Key Accounting Ratios

Key accounting ratios	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**
Profitbaility														
Profit margin (%)	7.2	7.8	8.4	9.1	9.1	9.1	10.4	10.6	10.9	11.6	11.8	11.8	11.9	11.9
Turnover rate (x)	1.4	1.5	1.6	1.6	1.6	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.6	1.6
ROIC, adj. (%)	10.2	11.5	13.3	14.1	14.2	12.9	14.2	15.2	16.3	17.6	18.3	18.7	19.0	19.3
Profitable growth (%)		(9.4)	35.7	19.3	16.0	4.5	23.5	33.0	31.9	32.4	25.9	25.0	25.3	24.8
Cash conversion (%)	2.1	3.2	2.0	1.0	1.4	2.4	1.9	1.7	1.7	1.5	1.6	1.7	1.7	1.7
Solidity														
Equity ratio (%)	48.3	50.9	53.2	47.2	41.8	38.3	38.7	40.4	42.2	44.2	46.2	48.3	50.4	52.4
Long-term finanicng (x)	0.9	0.9	0.8	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Liquidity														
NIBD/EBITDA (x)	1.1	0.9	0.6	1.2	1.5	1.8	1.2	1.1	1.0	0.8	0.7	0.7	0.6	0.6
EBITDA/Net interest (x)	73.2	72.0	130.3	71.3	21.1	18.7	18.8	19.0	19.3	20.2	20.3	20.5	20.9	21.2
Current liquidity risk (x)	1.6	39.9	1.2	8.7	0.9	0.9	1.3	1.4	1.4	1.3	1.3	1.7	2.1	2.9
CapEx ratio (%)	2.3	3.2	3.4	1.5	1.5	2.0	2.0	1.8	1.8	1.8	1.9	2.0	2.0	2.1

Table 6: Key accounting ratios for profitability, solidity and liquidity

11.12. Appendix L – Financial Analysis: Share Price Performance

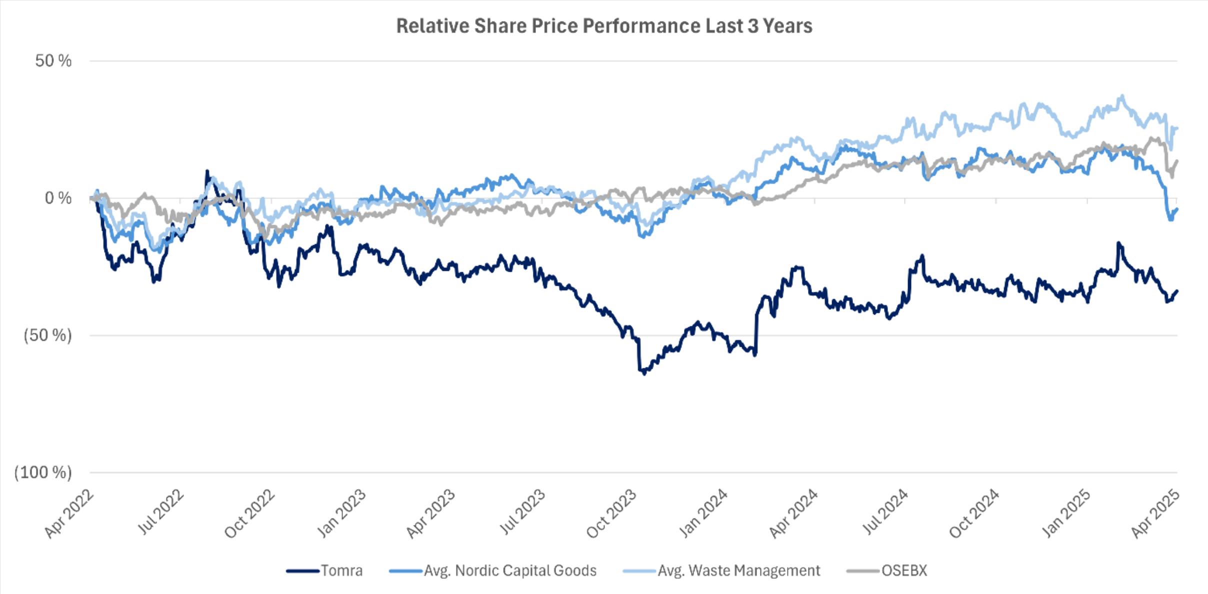

Figure 15: Tomra's historical share price performance compared to peers (Bloomberg, 2025a)

11.13. Appendix M – Strategic Analysis: Porter's Fiver Forces

Porter's Five Forces Summary			
	Collection	**Recycling**	**Food**
Competetive Rivalry	*Moderate*	*Moderate*	*High*
Threat of New Entrants	*Low*	*Low*	*Low/Moderate*
Bargaining Power of Suppliers	*Low*	*Low*	*Low*
Bargaining Power of Buyers	*Low*	*Low*	*Low/Moderate*
Threat of Substitutes	*Low*	*Low*	*Low/Moderate*

Table 7: Summary of Porter's five forces

11.14. Appendix N – Strategic Analysis: SWOT-Analysis

SWOT-Analysis	
Strengths - Undisputed market leader in RVMs, with expertise to capitalise on opportunities when new markets launch DRS. - Strongly committed to resource efficency. - Experienced sustained growth and solid margins, positioning as an attractive investment in increasingly ESG-driven capital amarkets.	**Weaknesses** - Food continues to experience slower revenue growth and weaker margins compared to other segments. - Growth in Collection is tied to political support for DRS, a process that can be slow and uncertain. - Tomra is facing gradual market erosion, despite moderate/high entry barriers.
Opportunities - Many countries, especially in the EU, are considering implementing DRS to enhance recycling initiatives. - The EU Single-Use Plastic Directive is anticipated to encourage greater waste-sorting efforts across member states. - Advancements in chemical recycling technology are fuelling the need for efficient material-sorting solutions.	**Threats** - Increasing competition among RVM manufacturers poses a threat to Tomra's market position. - Some countries are exploring alternatives to DRS, which could impact future adoption. - Delays in launching new DRS markets, such as in the UK, remain a potential risk.

Table 8: SWOT-analysis

Tomra's strategic position is summarised through its strengths, weaknesses, opportunities, and threats (Table 8), also known as a SWOT-Analysis (Kinserdal & Plenborg, 2020).

11.15. Appendix O – ESG Principles

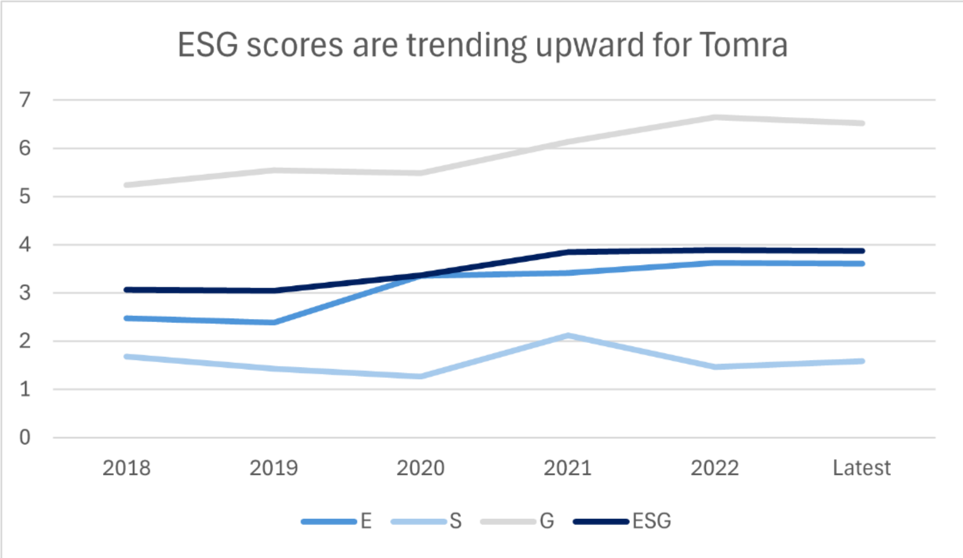

Figure 16: Tomra's E, S, G, and weighted average ESG scores trend upward (Bloomberg, 2025a)

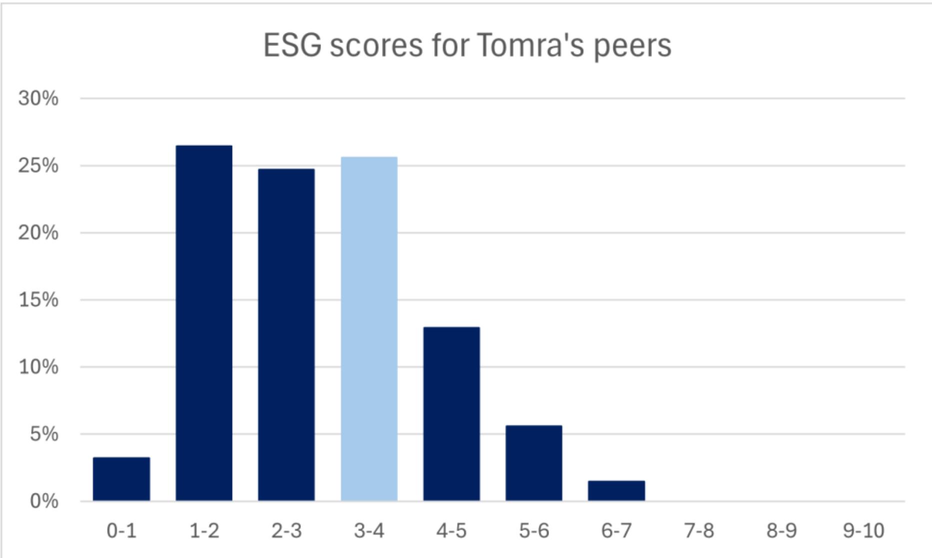

Figure 17: ESG scores for Tomra's peers. Tomra scores 3.68, outperforming the industry median of 2.89 (Bloomberg, 2025a)

ESG Metric	Unit	2019	2020	2021	2022	2024	Target
GHG emission, scope 1	tCO2e	18,200	17,400	18,230	20,100	24,800	90% reduction by 2050
GHG emission, scope 2	tCO2e	8,000	6,700	9,000	9,200	10,100	90% reduction by 2050
GHG emission, scope 3	tCO2e	n.a	n.a	884,600	937,600		97% reduction by 2050
Carbon intensity (scope 1 and 2)	tCO2e/XXX						
Share of renewable energy consumption	%					9 %	100% by 2030
Water usage	Litres	22,200	14,300	21,400	24,300		
Hazardous waste	Tonnes	30	0	0	5		
Employee turnover ratio	%		10 %	12 %	13 %	12 %	
Employee absence	%	1.9 %	2.0 %	2.9 %	4.0 %	2.80 %	
Board gender diversity	% female	43 %	43 %	43 %	43 %	43 %	

Table 9: ESG metrics (Tomra, 2025a)

11.16. Appendix P – Forecasts: Revenue and EBIT Estimates

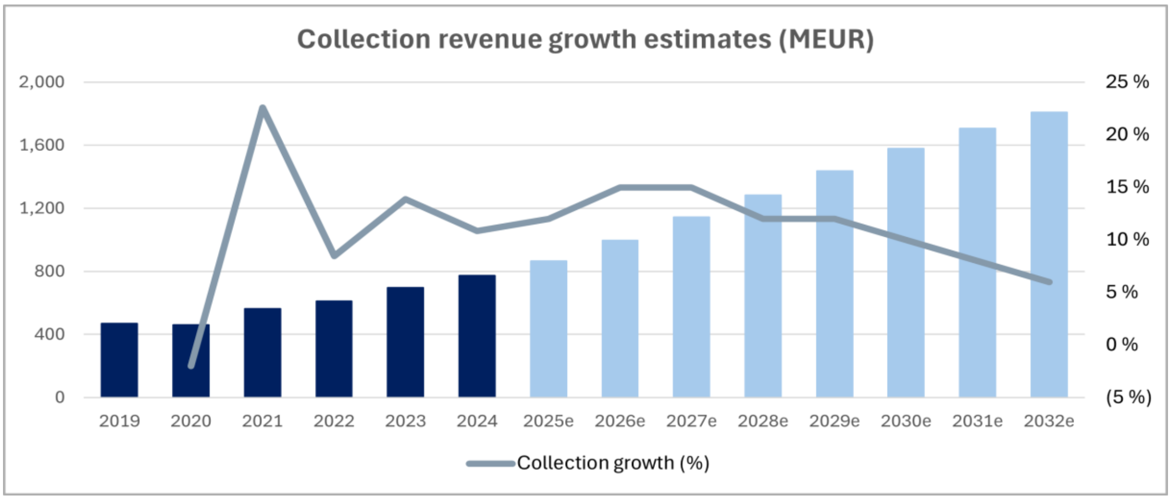

Figure 18: Collection revenue growth estimates

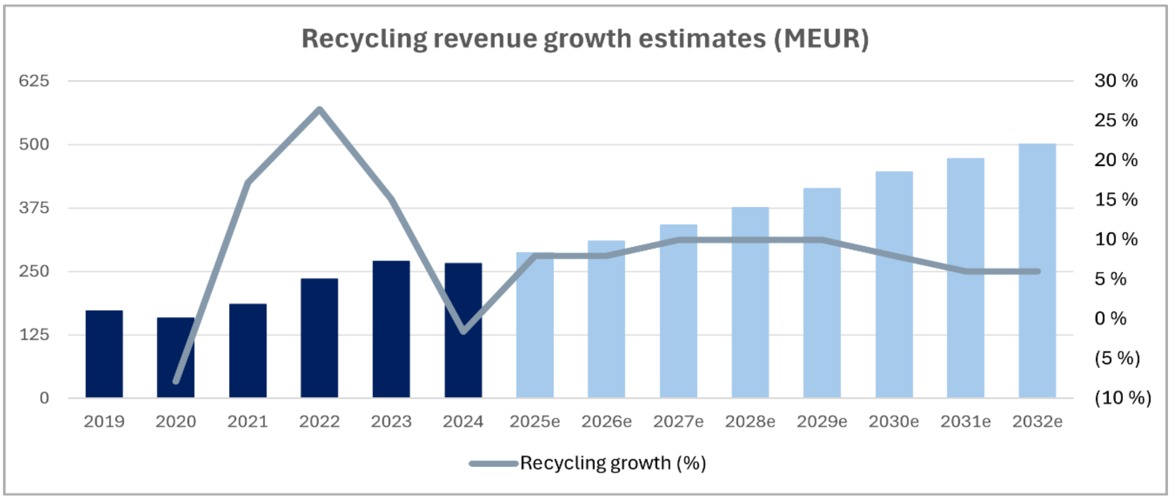

Figure 19: Recycling revenue growth estimates

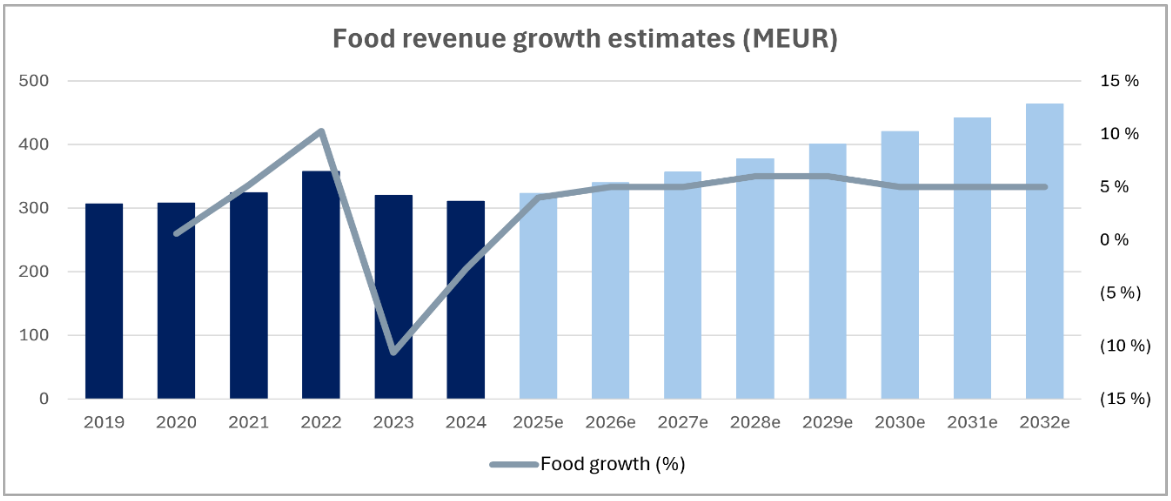

Figure 20: Food revenue growth estimates

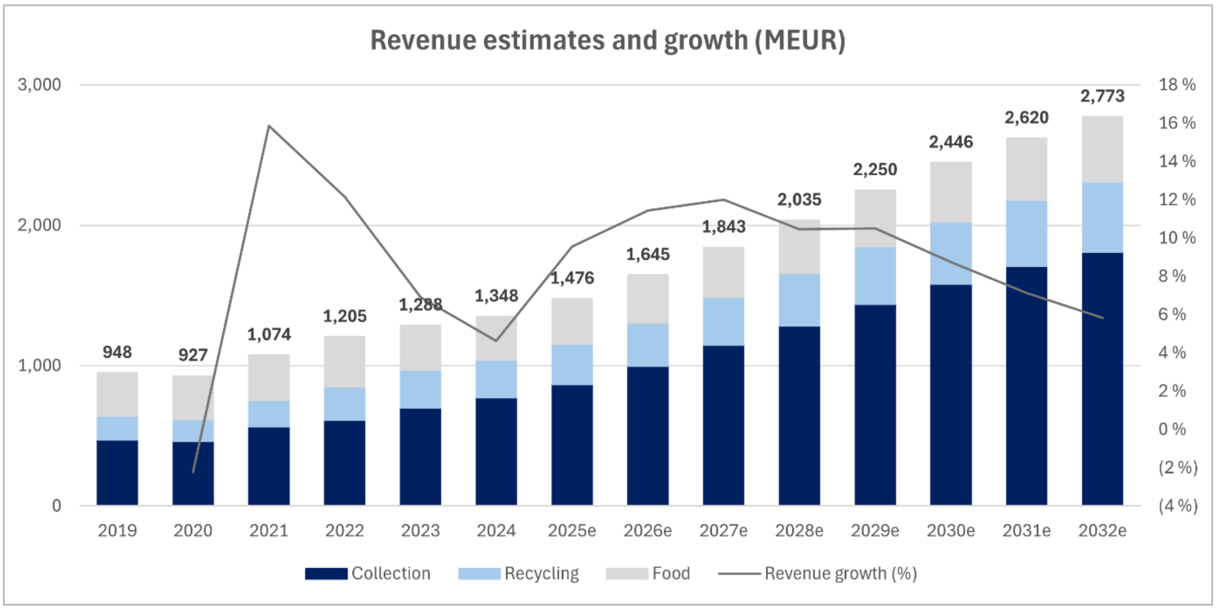

Figure 21: Total revenue estimates split by segment

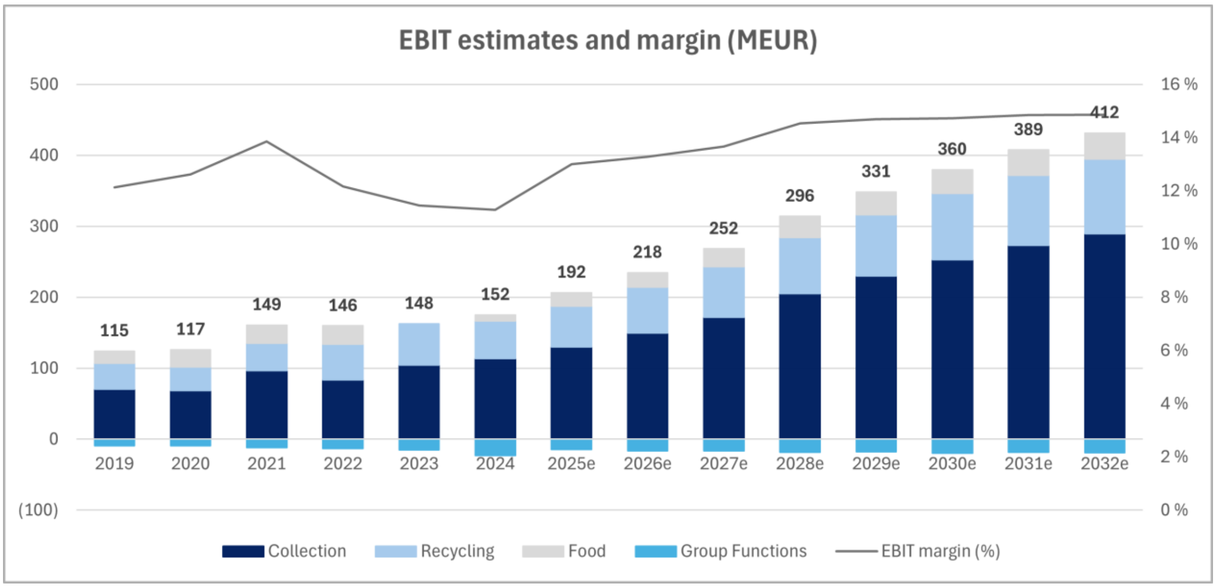

Figure 22: Total EBIT estimates split by segment

11.17. Appendix Q – Forecasts: Pro Forma P&L, BS, CF and Valuation Ratios

P&L - Group level (MEUR)	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
Revenue	948	927	1,074	1,205	1,288	1,348	1,476	1,645	1,843	2,035	2,250	2,446	2,620	2,773
Cost of sales	(534)	(520)	(603)	(705)	(740)	(764)	(828)	(918)	(1,022)	(1,110)	(1,222)	(1,324)	(1,408)	(1,480)
Gross profit	414	407	472	499	548	584	648	727	821	926	1,028	1,123	1,213	1,293
Operating expenses	(217)	(205)	(234)	(266)	(308)	(323)	(340)	(378)	(424)	(468)	(517)	(563)	(603)	(638)
EBITDA, adj.	198	202	237	233	241	261	309	349	397	457	510	560	610	656
Depreciation	(77)	(80)	(84)	(70)	(79)	(81)	(89)	(99)	(111)	(123)	(137)	(152)	(168)	(185)
EBITA, adj.	116	118	150	160	156	174	220	249	286	334	373	408	442	470
Amortisation	(21)	(21)	(21)	(17)	(18)	(19)	(28)	(31)	(35)	(39)	(43)	(48)	(53)	(58)
EBIT, adj.	96	97	129	142	138	155	192	218	252	296	331	360	389	412
Net financial income	(5)	(22)	(3)	(5)	(16)	(25)	(16)	(18)	(21)	(23)	(25)	(27)	(29)	(31)
Pretax profit, adj.	91	75	126	137	122	129	175	200	231	273	305	333	360	381
Taxes	(28)	(25)	(39)	(33)	(21)	(32)	(38)	(44)	(50)	(59)	(66)	(72)	(78)	(82)
Effective tax rate (%)	*(28.8)*	*(25.9)*	*(30.0)*	*(23.2)*	*(14.9)*	*(20.5)*	*(20.0)*	*(20.0)*	*(20.0)*	*(20.0)*	*(20.0)*	*(20.0)*	*(20.0)*	*(20.0)*
Net profit	63	50	87	104	101	98	137	156	181	214	239	261	282	299
Per share data (EUR)														
EPS, adj.	0.28	0.24	0.36	0.34	0.32	0.33	0.46	0.53	0.61	0.72	0.81	0.88	0.95	1.01
DPS	0.23	0.13	0.15	0.28	0.17	0.19	0.28	0.32	0.37	0.43	0.49	0.53	0.57	0.61

Table 10: Pro forma profit & loss statement

BS - Group level (MEUR)	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
Assets														
Deferred tax assets	31	25	24	33	48	57	57	57	57	57	57	57	57	57
Intangible non-current assets	353	342	355	360	358	443	443	443	443	443	443	443	443	443
Tangible non-current assets	131	128	126	137	158	200	216	234	255	276	299	320	335	341
Right of use assets	105	99	94	117	128	154	154	154	154	154	154	154	154	154
Financial non-current assets	41	34	35	43	62	64	64	64	64	64	64	64	64	64
Inventory	162	143	189	225	237	226	248	252	264	291	322	350	375	397
Receivables	232	228	274	339	374	394	448	491	541	597	649	694	743	786
Cash and cash equivalents	47	51	63	71	104	123	158	172	181	179	190	220	260	323
Total assets	**1,102**	**1,048**	**1,160**	**1,325**	**1,469**	**1,661**	**1,788**	**1,867**	**1,958**	**2,062**	**2,178**	**2,301**	**2,431**	**2,565**
Equity & liabilities														
Total equity	532	534	617	625	614	636	691	754	826	912	1,007	1,112	1,225	1,344
Deferred taxes	15	4	5	7	5	13	13	13	13	13	13	13	13	13
Lease liability	112	105	102	123	139	164	164	164	164	164	164	164	164	164
Long-term interest bearing liabilities	161	135	60	208	229	310	310	310	310	310	310	310	310	310
Short-term interest bearing liabilities	30	0	40	7	69	70	70	70	70	70	70	70	70	70
Accounts payables	51	53	64	62	73	61	133	148	166	183	202	220	236	250
Contract liabilities	50	47	58	78	65	89	100	112	125	138	153	166	178	188
Other liabilities	152	170	214	215	273	317	307	297	284	272	259	246	236	226
Total equity & liabilities	**1,102**	**1,048**	**1,160**	**1,325**	**1,469**	**1,661**	**1,788**	**1,867**	**1,958**	**2,062**	**2,178**	**2,301**	**2,431**	**2,565**

Table 11: Pro forma balance sheet

CF - Group level (MEUR)	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
Operating Cash Flow														
Profit before taxes	115	100	150	133	85	131	175	200	231	273	305	333	360	381
Income taxes paid	(25)	(26)	(31)	(42)	(36)	(35)	(38)	(44)	(50)	(59)	(66)	(72)	(78)	(82)
Depreciation & Amortisation	77	80	84	87	95	95	117	130	145	162	180	200	221	243
Net changes in working capital	(24)	14	(65)	(88)	(48)	(18)	(5)	(32)	(44)	(67)	(63)	(55)	(59)	(51)
Other operating activities	(16)	(15)	34	12	25	42	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Interest paid	7	7	5	7	17	21	16	18	21	23	25	27	29	31
Net Operating Cash Flow	**133**	**159**	**178**	**109**	**137**	**236**	**265**	**273**	**303**	**331**	**381**	**433**	**474**	**522**
Investing Cash Flow														
Net Capital Expenditures	(58)	(50)	(52)	(72)	(88)	(117)	(133)	(148)	(166)	(183)	(202)	(220)	(236)	(250)
Dividend from associated companie	0	0	2	0	1	1	1	1	1	1	1	1	1	1
Acquisition of associates/subsidiary	(2)	(0)	8	0	(12)	(82)	0	0	0	0	0	0	0	0
Net Investing Cash Flow	**(60)**	**(50)**	**(42)**	**(72)**	**(100)**	**(198)**	**(132)**	**(147)**	**(165)**	**(182)**	**(201)**	**(219)**	**(235)**	**(249)**
Investing Cash Flow														
Proceeds from issuance of long-ter	490	345	146	98	29	171	0	0	0	0	0	0	0	0
Repayment of long-term loans	(446)	(380)	(187)	0	(0)	(1)	0	0	0	0	0	0	0	0
Other financing activities	(36)	(23)	(35)	(26)	36	(115)	0	0	0	0	0	0	0	0
Interest paid	(7)	(7)	(5)	(7)	(17)	(21)	(16)	(18)	(21)	(23)	(25)	(27)	(29)	(31)
Dividend paid	(67)	(38)	(44)	(84)	(51)	(57)	(82)	(94)	(109)	(128)	(144)	(157)	(169)	(179)
Net Financing Cash Flow	**(67)**	**(103)**	**(124)**	**(19)**	**(3)**	**(23)**	**(99)**	**(112)**	**(129)**	**(151)**	**(169)**	**(184)**	**(199)**	**(210)**
Currency effect on cash	0	0	1	(7)	(2)	4	0	0	0	0	0	0	0	0
Net change in cash	6	7	14	12	33	19	35	14	9	(2)	11	30	40	63
Cash per 1 January	40	47	51	63	71	104	123	158	172	181	179	190	220	260
Cash per 31 December	47	53	64	75	104	123	158	172	181	179	190	220	260	323

Table 12: Pro forma cash flow statement

Valuation ratios (MEUR)	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
Enterprise value														
# of shares (million)	296	296	296	296	296	296	296	296	296	296	296	296	296	296
Share price 31.12 (EUR)	14.13	19.69	31.05	15.75	10.81	12.55	12.52	12.52	12.52	12.52	12.52	12.52	12.52	12.52
Market capitalisation	4,184	5,830	9,193	4,663	3,199	3,715	3,707	3,707	3,707	3,707	3,707	3,707	3,707	3,707
Net finanical liabilities	155	120	87	188	266	385	360	350	348	358	355	332	299	243
Enterprise value	4,338	5,950	9,280	4,851	3,465	4,100	4,066	4,057	4,054	4,064	4,062	4,039	4,006	3,950
Valuation														
EPS, adj.	0.28	0.24	0.36	0.34	0.32	0.33	0.46	0.53	0.61	0.72	0.81	0.88	0.95	1.01
DPS	0.23	0.13	0.15	0.28	0.17	0.19	0.28	0.32	0.37	0.43	0.49	0.53	0.57	0.61
P/E (x)	50.2	81.2	85.3	45.9	34.1	38.0	27.0	23.7	20.5	17.3	15.5	14.2	13.1	12.4
P/B (x)	8.1	11.2	15.3	7.7	5.4	6.2	5.4	4.9	4.5	4.1	3.7	3.3	3.0	2.8
ROE (%)	12.3	9.7	14.5	17.2	17.1	16.2	19.8	20.7	21.9	23.5	23.8	23.5	23.0	22.2
Earnings yield (%)	2.0	1.2	1.2	2.2	2.9	2.6	3.7	4.2	4.9	5.8	6.5	7.0	7.6	8.1
Dividend yield (%)	1.6	0.6	0.5	1.8	1.6	1.5	2.2	2.5	2.9	3.5	3.9	4.2	4.6	4.8
FCF yield (%)	1.8	1.9	1.4	0.8	1.5	3.2	3.6	3.4	3.7	4.0	4.8	5.7	6.4	7.3
EV/SALES (x)	4.6	6.4	8.6	4.0	2.7	3.0	2.8	2.5	2.2	2.0	1.8	1.7	1.5	1.4
EV/EBITDA (x)	22.0	29.5	39.1	20.8	14.4	15.7	13.2	11.6	10.2	8.9	8.0	7.2	6.6	6.0
EV/EBIT (x)	45.4	61.2	72.2	34.1	25.1	26.5	21.2	18.6	16.1	13.7	12.3	11.2	10.3	9.6

Table 13: Valuation ratios

11.18. Appendix R – Fundamental Valuation: Weighted Average Cost of Capital

WACC	
Debt	385
% Debt	9.4 %
Cost of Debt	5.1 %
Risk Free Rate	3.1 %
Credit Risk Premium	2.0 %
Tax Rate	22.0 %
Equity	3,707
% Equity	90.6 %
Cost of Equity	8.4 %
Risk Free Rate	3.1 %
Beta	1.1
Marekt Risk Premium	4.8 %
Debt + Equity	4,092
WACC	8.00 %
WACC Bull case	7.50 %
WACC Bear case	8.50 %

Figure 23: Weighted average cost of capital calculation

11.19. Appendix S – Fundamental Valuation: Beta

Company	Levered Beta	Mcap MEUR	EV MEUR	Debt/ Equity	Tax Rate	Unlevered Beta
Nordic Capital Goods						
Nibe Industrier AB (XSTO:NIBE B)	1.33	6,409	8,072	21 %	20.6 %	1.14
Assa Abloy AB (XSTO:ASSA B)	0.86	27,942	33,963	18 %	21.0 %	0.75
Atlas Copco AB (XSTO:ATCO B)	1.00	64,639	66,017	2 %	21.4 %	0.99
Alfa Laval AB (XSTO:ALFA)	1.05	14,560	15,096	4 %	20.6 %	1.02
Hexagon AB (XSTO:HEXA B)	1.03	21,604	24,624	12 %	20.6 %	0.94
KONE Corporation (XHEL:KNEBV)	0.59	26,586	25,659	-4 %	20.0 %	0.60
AUTOLIV, INC. (XSTO:ALIV SDB)	0.93	5,451	7,139	24 %	21.0 %	0.79
AutoStore Holdings Ltd. (XOSL:AUTO)	2.76	2,156	2,350	8 %	22.0 %	2.59
Cavotec Ltd (XSTO:CCC)	0.74	150	164	9 %	14.9 %	0.68
SKF Inc (XSTO:SKF B)	0.78	7,242	8,202	12 %	20.6 %	0.72
Systemair AB (XSTO:SYSR)	1.35	1,371	1,458	6 %	20.6 %	1.29
Trelleborg AB (XSTO:TREL B)	1.09	6,949	7,497	7 %	20.6 %	1.03
Envipco Holding NV (XOSL:ENVIP)	0.60	271	265	-2 %	24.9 %	0.61
Average Nordic Capital Goods						1.01
Median Nordic Capital Goods						0.94
Implied Average Tomra Beta	**1.18**	6,316	8,053	22 %	0.21	
Implied Median Tomra Beta	**1.10**	6,316	8,053	22 %	0.21	
Waste Management						
WASTE MANAGEMENT, INC. (XNYS:WM)	0.66	81,053	104,828	23 %	21.0 %	0.56
THE MIDDLEBY CORPORATION (XNAS:MIDD	1.68	6,228	7,986	22 %	21.0 %	1.44
FABRINET (XNYS:FN)	0.88	5,978	5,087	-18 %	21.0 %	1.02
CLEAN HARBORS, INC. (XNYS:CLH)	1.20	9,535	11,735	19 %	21.0 %	1.05
REPUBLIC SERVICES, INC. (XNYS:RSG)	0.65	66,940	79,393	16 %	21.0 %	0.58
WASTE CONNECTIONS, INC. (XNYS:WCN)	0.65	44,298	52,685	16 %	21.0 %	0.57
Umicore SA (XBRU:UMI)	0.66	1,887	3,295	43 %	25.0 %	0.50
DARLING INGREDIENTS INC. (XNYS:DAR)	1.35	4,025	8,121	50 %	21.0 %	0.96
CASELLA WASTE SYSTEMS, INC. (XNAS:CW	0.87	6,404	7,201	11 %	21.0 %	0.80
Average Waste Magement						0.83
Median Waste Management						0.80
Implied Average Tomra Beta	**0.97**	6,316	8,053	22 %	0.21	
Implied Median Tomra Beta	**0.94**	6,316	8,053	22 %	0.21	

Table 14: Tomra's peers that serve as basis for deriving the equity beta (Bloomberg, 2025)

11.20. Appendix T – Fundamental Valuation: Discounted Cash Flow Models

Discounted Cash Flow - Base Case

Valuation Assumptions

WACC	8.0 %	TGR	2.5 %	EUR/NOK	11.98

(MEUR)	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
Revenue	**948**	**927**	**1,074**	**1,205**	**1,287**	**1,350**	**1,476**	**1,645**	**1,843**	**2,035**	**2,250**	**2,446**	**2,620**	**2,773**
% growth		***(2 %)***	***16 %***	***12 %***	***7 %***	***5 %***	***9 %***	***11 %***	***12 %***	***10 %***	***11 %***	***9 %***	***7 %***	***6 %***
Collection	470	461	565	612	697	773	866	996	1,145	1,282	1,436	1,580	1,706	1,809
% growth		*(2 %)*	*23 %*	*8 %*	*14 %*	*11 %*	*12 %*	*15 %*	*15 %*	*12 %*	*12 %*	*10 %*	*8 %*	*6 %*
Recycling	172	158	186	235	270	266	287	310	341	375	413	446	472	501
% growth		*(8 %)*	*17 %*	*26 %*	*15 %*	*(2 %)*	*8 %*	*8 %*	*10 %*	*10 %*	*10 %*	*8 %*	*6 %*	*6 %*
Food	306	308	324	358	320	311	323	340	356	378	401	421	442	464
% growth		*1 %*	*5 %*	*10 %*	*(11 %)*	*(3 %)*	*4 %*	*5 %*	*5 %*	*6 %*	*6 %*	*5 %*	*5 %*	*5 %*
EBIT, adj.	**115**	**117**	**149**	**146**	**148**	**152**	**192**	**218**	**252**	**296**	**331**	**360**	**389**	**412**
% of sales	***12 %***	***13 %***	***14 %***	***12 %***	***11 %***	***11 %***	***13 %***	***13 %***	***14 %***	***15 %***	***15 %***	***15 %***	***15 %***	***15 %***
Collection	71	69	97	83	105	113	130	149	172	205	230	253	273	289
% of sales	*15 %*	*15 %*	*17 %*	*14 %*	*15 %*	*15 %*	*15 %*	*15 %*	*15 %*	*16 %*	*16 %*	*16 %*	*16 %*	*16 %*
Recycling	37	33	39	51	58	53	57	65	72	79	87	94	99	105
% of sales	*21 %*	*21 %*	*21 %*	*22 %*	*21 %*	*20 %*	*20 %*	*21 %*	*21 %*	*21 %*	*21 %*	*21 %*	*21 %*	*21 %*
Food	17	24	25	26	(1)	9	19	20	25	30	32	34	35	37
% of sales	*6 %*	*8 %*	*8 %*	*7 %*	*(0 %)*	*3 %*	*6 %*	*6 %*	*7 %*	*8 %*	*8 %*	*8 %*	*8 %*	*8 %*
Group Functions	(9)	(9)	(12)	(13)	(15)	(23)	(15)	(16)	(17)	(18)	(18)	(20)	(18)	(19)
% of sales	*(1 %)*	*(1 %)*	*(1 %)*	*(1 %)*	*(1 %)*	*(2 %)*	*(1 %)*	*(1 %)*	*(1 %)*	*(1 %)*	*(1 %)*	*(1 %)*	*(1 %)*	*(1 %)*
Taxes	**28**	**25**	**39**	**33**	**21**	**32**	**38**	**44**	**50**	**59**	**66**	**72**	**78**	**82**
% of EBIT	***24 %***	***22 %***	***26 %***	***22 %***	***14 %***	***21 %***	***20 %***	***20 %***	***20 %***	***20 %***	***20 %***	***20 %***	***20 %***	***20 %***
EBIAT	**88**	**92**	**110**	**114**	**127**	**121**	**154**	**175**	**201**	**237**	**264**	**288**	**311**	**330**
D&A	**98**	**101**	**105**	**87**	**97**	**100**	**117**	**130**	**145**	**162**	**180**	**200**	**221**	**243**
% of gross assets	***12 %***	***13 %***	***12 %***	***9 %***	***10 %***	***9 %***	***9 %***	***9 %***	***9 %***	***9 %***	***9 %***	***9 %***	***9 %***	***9 %***
CapEx	**58**	**50**	**52**	**72**	**88**	**117**	**133**	**148**	**166**	**183**	**202**	**220**	**236**	**250**
% of sales	***6 %***	***5 %***	***5 %***	***6 %***	***7 %***	***9 %***	***9 %***	***9 %***	***9 %***	***9 %***	***9 %***	***9 %***	***9 %***	***9 %***
Changes in NWC	**24**	**(14)**	**65**	**88**	**48**	**18**	**5**	**32**	**44**	**67**	**63**	**55**	**59**	**51**
% of sales	***3 %***	***(1 %)***	***6 %***	***7 %***	***4 %***	***1 %***	***0 %***	***2 %***	***2 %***	***3 %***	***3 %***	***2 %***	***2 %***	***2 %***
Unlevered FCF							**132**	**125**	**137**	**148**	**179**	**213**	**238**	**272**
Present Value of FCF							**132**	**116**	**117**	**118**	**131**	**145**	**150**	**159**

Terminal Value	5,075
Present Value of Terminal Vlaue	2,962
Enterprise Value	**3,898**
- Net finanical liabilities	(385)
+ Value of carried forward losses	2
+ Real option of Horizon	50
Equity Value	**3,565**
Shares	296
Share Price 31.12.25 (NOK)	**144**

Figure 24: Discounted cash flow model - base case

Discounted Cash Flow - Bull Case														
Valuation Assumptions														
WACC		7.5 %		TGR		2.5 %		EUR/NOK		11.98				

(MEUR)	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
Revenue	**948**	**927**	**1,074**	**1,205**	**1,287**	**1,350**	**1,516**	**1,747**	**2,023**	**2,348**	**2,709**	**3,061**	**3,396**	**3,701**
% growth		***(2 %)***	***16 %***	***12 %***	***7 %***	***5 %***	***12 %***	***15 %***	***16 %***	***16 %***	***15 %***	***13 %***	***11 %***	***9 %***
Collection	470	461	565	612	697	773	889	1,049	1,238	1,461	1,724	1,982	2,220	2,442
% growth		*(2 %)*	*23 %*	*8 %*	*14 %*	*11 %*	*15 %*	*18 %*	*18 %*	*18 %*	*18 %*	*15 %*	*12 %*	*10 %*
Recycling	172	158	186	235	270	266	298	342	394	449	503	558	614	663
% growth		*(8 %)*	*17 %*	*26 %*	*15 %*	*(2 %)*	*12 %*	*15 %*	*15 %*	*14 %*	*12 %*	*11 %*	*10 %*	*8 %*
Food	306	308	324	358	320	311	330	356	392	439	482	521	563	596
% growth		*1 %*	*5 %*	*10 %*	*(11 %)*	*(3 %)*	*6 %*	*8 %*	*10 %*	*12 %*	*10 %*	*8 %*	*8 %*	*6 %*
EBIT, adj.	**115**	**117**	**149**	**146**	**148**	**152**	**228**	**268**	**318**	**389**	**452**	**513**	**573**	**626**
% of sales	***12 %***	***13 %***	***14 %***	***12 %***	***11 %***	***11 %***	***15 %***	***15 %***	***16 %***	***17 %***	***17 %***	***17 %***	***17 %***	***17 %***
Collection	71	69	97	83	105	113	151	178	210	263	310	357	400	440
% of sales	*15 %*	*15 %*	*17 %*	*14 %*	*15 %*	*15 %*	*17 %*	*17 %*	*17 %*	*18 %*	*18 %*	*18 %*	*18 %*	*18 %*
Recycling	37	33	39	51	58	53	65	79	91	103	116	128	141	152
% of sales	*21 %*	*21 %*	*21 %*	*22 %*	*21 %*	*20 %*	*22 %*	*23 %*	*23 %*	*23 %*	*23 %*	*23 %*	*23 %*	*23 %*
Food	17	24	25	26	(1)	9	26	28	35	44	48	52	56	60
% of sales	*6 %*	*8 %*	*8 %*	*7 %*	*(0 %)*	*3 %*	*8 %*	*8 %*	*9 %*	*10 %*	*10 %*	*10 %*	*10 %*	*10 %*
Group Functions	(9)	(9)	(12)	(13)	(15)	(23)	(15)	(17)	(18)	(21)	(22)	(24)	(24)	(26)
% of sales	*(1 %)*	*(1 %)*	*(1 %)*	*(1 %)*	*(1 %)*	*(2 %)*	*(1 %)*	*(1 %)*	*(1 %)*	*(1 %)*	*(1 %)*	*(1 %)*	*(1 %)*	*(1 %)*
Taxes	**28**	**25**	**39**	**33**	**21**	**32**	**46**	**54**	**64**	**78**	**90**	**103**	**115**	**125**
% of EBIT	***24 %***	***22 %***	***26 %***	***22 %***	***14 %***	***21 %***	***20 %***	***20 %***	***20 %***	***20 %***	***20 %***	***20 %***	***20 %***	***20 %***
EBIAT	**88**	**92**	**110**	**114**	**127**	**121**	**182**	**214**	**254**	**311**	**362**	**410**	**459**	**501**
D&A	**98**	**101**	**105**	**87**	**97**	**100**	**117**	**130**	**145**	**162**	**180**	**200**	**221**	**243**
% of gross assets	***12 %***	***13 %***	***12 %***	***9 %***	***10 %***	***9 %***	***9 %***	***9 %***	***9 %***	***9 %***	***9 %***	***9 %***	***9 %***	***9 %***
CapEx	**58**	**50**	**52**	**72**	**88**	**117**	**136**	**157**	**182**	**211**	**244**	**275**	**306**	**333**
% of sales	***6 %***	***5 %***	***5 %***	***6 %***	***7 %***	***9 %***	***9 %***	***9 %***	***9 %***	***9 %***	***9 %***	***9 %***	***9 %***	***9 %***
Changes in NWC	**24**	**(14)**	**65**	**88**	**48**	**18**	**5**	**34**	**48**	**77**	**76**	**69**	**76**	**69**
% of sales	***3 %***	***(1 %)***	***6 %***	***7 %***	***4 %***	***1 %***	***0 %***	***2 %***	***2 %***	***3 %***	***3 %***	***2 %***	***2 %***	***2 %***
Unlevered FCF							**157**	**154**	**169**	**184**	**222**	**266**	**298**	**342**
Present Value of FCF							**157**	**143**	**147**	**148**	**166**	**185**	**193**	**206**

Terminal Value	7,021
Present Value of Terminal Vlaue	4,233
Enterprise Value	**5,422**
- Net finanical liabilities	(385)
+ Value of carried forward losses	2
+ Real option of Horizon	50
Equity Value	**5,089**
Shares	296
Share Price 31.12.25 (NOK)	**206**

Figure 25: Discounted cash flow model - bull case

Discounted Cash Flow - Bear Case

Valuation Assumptions

WACC	8.5 %	TGR	2.5 %	EUR/NOK	11.98

(MEUR)	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
Revenue	**948**	**927**	**1,074**	**1,205**	**1,287**	**1,350**	**1,440**	**1,537**	**1,640**	**1,751**	**1,870**	**1,971**	**2,046**	**2,087**
% growth		***(2 %)***	***16 %***	***12 %***	***7 %***	***5 %***	***7 %***	***7 %***	***7 %***	***7 %***	***7 %***	***5 %***	***4 %***	***2 %***
Collection	470	461	565	612	697	773	835	902	974	1,052	1,136	1,204	1,252	1,277
% growth		*(2 %)*	*23 %*	*8 %*	*14 %*	*11 %*	*8 %*	*8 %*	*8 %*	*8 %*	*8 %*	*6 %*	*4 %*	*2 %*
Recycling	172	158	186	235	270	266	282	299	317	336	356	377	392	400
% growth		*(8 %)*	*17 %*	*26 %*	*15 %*	*(2 %)*	*6 %*	*6 %*	*6 %*	*6 %*	*6 %*	*6 %*	*4 %*	*2 %*
Food	306	308	324	358	320	311	323	336	350	364	378	390	401	409
% growth		*1 %*	*5 %*	*10 %*	*(11 %)*	*(3 %)*	*4 %*	*4 %*	*4 %*	*4 %*	*4 %*	*3 %*	*3 %*	*2 %*
EBIT, adj.	**115**	**117**	**149**	**146**	**148**	**152**	**140**	**153**	**170**	**196**	**212**	**224**	**235**	**240**
% of sales	***12 %***	***13 %***	***14 %***	***12 %***	***11 %***	***11 %***	***10 %***	***10 %***	***10 %***	***11 %***	***11 %***	***11 %***	***11 %***	***11 %***
Collection	71	69	97	83	105	113	100	108	117	137	148	157	163	166
% of sales	*15 %*	*15 %*	*17 %*	*14 %*	*15 %*	*15 %*	*12 %*	*12 %*	*12 %*	*13 %*	*13 %*	*13 %*	*13 %*	*13 %*
Recycling	37	33	39	51	58	53	48	54	57	60	64	68	71	72
% of sales	*21 %*	*21 %*	*21 %*	*22 %*	*21 %*	*20 %*	*17 %*	*18 %*	*18 %*	*18 %*	*18 %*	*18 %*	*18 %*	*18 %*
Food	17	24	25	26	(1)	9	6	7	10	15	15	16	16	16
% of sales	*6 %*	*8 %*	*8 %*	*7 %*	*(0 %)*	*3 %*	*2 %*	*2 %*	*3 %*	*4 %*	*4 %*	*4 %*	*4 %*	*4 %*
Group Functions	(9)	(9)	(12)	(13)	(15)	(23)	(14)	(15)	(15)	(16)	(15)	(16)	(14)	(15)
% of sales	*(1 %)*	*(1 %)*	*(1 %)*	*(1 %)*	*(1 %)*	*(2 %)*	*(1 %)*	*(1 %)*	*(1 %)*	*(1 %)*	*(1 %)*	*(1 %)*	*(1 %)*	*(1 %)*
Taxes	**28**	**25**	**39**	**33**	**21**	**32**	**28**	**31**	**34**	**39**	**42**	**45**	**47**	**48**
% of EBIT	***24 %***	***22 %***	***26 %***	***22 %***	***14 %***	***21 %***	***20 %***	***20 %***	***20 %***	***20 %***	***20 %***	***20 %***	***20 %***	***20 %***
EBIAT	**88**	**92**	**110**	**114**	**127**	**121**	**112**	**123**	**136**	**157**	**169**	**179**	**188**	**192**
D&A	**98**	**101**	**105**	**87**	**97**	**100**	**117**	**130**	**145**	**162**	**180**	**200**	**221**	**243**
% of gross assets	***12 %***	***13 %***	***12 %***	***9 %***	***10 %***	***9 %***	***9 %***	***9 %***	***9 %***	***9 %***	***9 %***	***9 %***	***9 %***	***9 %***
CapEx	**58**	**50**	**52**	**72**	**88**	**117**	**144**	**154**	**164**	**175**	**187**	**197**	**205**	**209**
% of sales	***6 %***	***5 %***	***5 %***	***6 %***	***7 %***	***9 %***	***10 %***	***10 %***	***10 %***	***10 %***	***10 %***	***10 %***	***10 %***	***10 %***
Changes in NWC	**24**	**(14)**	**65**	**88**	**48**	**18**	**5**	**30**	**39**	**58**	**52**	**44**	**46**	**39**
% of sales	***3 %***	***(1 %)***	***6 %***	***7 %***	***4 %***	***1 %***	***0 %***	***2 %***	***2 %***	***3 %***	***3 %***	***2 %***	***2 %***	***2 %***
Unlevered FCF							**80**	**70**	**78**	**86**	**110**	**138**	**159**	**188**
Present Value of FCF							**80**	**64**	**66**	**67**	**79**	**92**	**97**	**106**

Terminal Value	3,211
Present Value of Terminal Vlaue	1,814
Enterprise Value	**2,386**
- Net finanical liabilities	(385)
+ Value of carried forward losses	2
+ Real option of Horizon	50
Equity Value	**2,053**
Shares	296
Share Price 31.12.25 (NOK)	**83**

Figure 26: Discounted cash flow model - bear case

11.21. Appendix U – Fundamental Valuation: Sensitivity Analysis

WACC & TGR Sensitivity Base-Case

TGR \ WACC	7.50 %	7.70 %	7.85 %	8.00 %	8.15 %	8.30 %	8.50 %
2.00 %	148	142	138	134	130	126	**121**
2.20 %	153	147	142	138	133	130	125
2.35 %	157	150	145	141	136	132	127
2.50 %	161	154	149	**144**	140	135	130
2.65 %	166	158	153	148	143	138	133
2.80 %	170	162	157	151	146	142	136
3.00 %	**177**	168	162	157	151	146	140

Table 15: Sensitivity analysis for base case

WACC & TGR Sensitivity Bull-Case

TGR \ WACC	7.00 %	7.20 %	7.35 %	7.50 %	7.65 %	7.80 %	8.00 %
2.00 %	211	202	196	189	184	178	**171**
2.20 %	219	209	202	196	189	183	176
2.35 %	225	215	207	200	194	188	180
2.50 %	232	221	213	**206**	199	192	184
2.65 %	239	227	219	211	204	197	189
2.80 %	247	234	225	217	210	202	193
3.00 %	**258**	244	234	226	217	210	200

Table 16: Sensitivity analysis for bull case

WACC & TGR Sensitivity Bear-Case

83	7.50 %	8.20 %	8.35 %	8.50 %	8.65 %	8.80 %	8.50 %
2.00 %	96	82	79	77	75	73	**77**
2.20 %	99	84	82	79	77	75	79
2.35 %	102	87	84	81	79	76	81
2.50 %	105	89	86	**83**	80	78	83
2.65 %	108	91	88	85	82	80	85
2.80 %	111	93	90	87	84	82	87
3.00 %	**115**	97	93	90	87	84	90

Table 17: Sensitivity analysis for bear case

11.22. Appendix V – Comparable Valuation: Peers' Trading Multiples

	Mcap	EV	EV/SALES (x)		EV/EBITDA (x)		EV/EBIT (x)		P/E (x)		3Yr Avg. Sales	EBIT margin (%)	
Company	**MEUR**	**MEUR**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**Growth (%)**	**2025e**	**2026e**
Nordic Capital Goods													
Nibe Industrier AB (XSTO:NIBE B)	7,784	6,679	2.3x	2.2x	11.0x	10.2x	14.6x	12.8x	18.4x	16.1x	11.1	15.5	16.9
Assa Abloy AB (XSTO:ASSA B)	4,161	3,705	2.8x	2.4x	13.9x	10.9x	21.8x	16.9x	28.3x	21.6x	16.8	12.9	14.2
Atlas Copco AB (XSTO:ATCO B)	8,072	6,409	2.1x	2.0x	13.6x	12.1x	20.1x	17.2x	24.9x	19.9x	17.3	10.6	11.6
Alfa Laval AB (XSTO:ALFA)	33,963	27,942	2.4x	2.3x	12.3x	11.3x	14.8x	13.6x	18.3x	16.4x	18.2	16.2	16.8
Hexagon AB (XSTO:HEXA B)	66,017	64,639	4.1x	3.8x	15.2x	14.2x	18.5x	17.3x	24.5x	22.8x	7.9	21.9	22.2
KONE Corporation (XHEL:KNEBV)	15,096	14,560	2.3x	2.2x	11.3x	10.8x	13.5x	12.7x	17.9x	16.9x	1.8	17.1	17.5
AUTOLIV, INC. (XSTO:ALIV SDB)	24,624	21,604	4.4x	4.1x	11.5x	10.6x	15.4x	13.9x	17.6x	15.9x	8.4	28.6	29.5
AutoStore Holdings Ltd. (XOSL:AUTO)	25,659	26,586	2.2x	2.1x	15.1x	13.7x	18.3x	16.5x	23.9x	21.6x	27.7	12.2	12.9
Cavotec Ltd (XSTO:CCC)	7,139	5,451	0.8x	0.7x	5.5x	5.0x	7.7x	6.7x	8.9x	7.4x	15.6	10.0	11.0
SKF Inc (XSTO:SKF B)	2,350	2,156	4.3x	3.9x	9.5x	8.7x	11.3x	10.3x	14.6x	12.1x	6.9	37.9	37.4
Systemair AB (XSTO:SYSR)	164	150	0.9x	0.8x	8.1x	7.2x	11.7x	9.4x	20.7x	17.3x	13.3	7.6	8.8
Trelleborg AB (XSTO:TREL B)	8,202	7,242	0.9x	0.9x	5.7x	5.2x	7.7x	6.9x	10.1x	9.0x	13.4	12.0	12.9
Envipco Holding NV (XOSL:ENVIP)	1,458	1,371	1.3x	1.2x	9.8x	8.7x	14.3x	12.1x	18.5x	15.8x	45.5	9.0	10.2
Average Nordic Capital Goods	**15,745**	**14,500**	**2.4x**	**2.2x**	**11.0x**	**9.9x**	**14.6x**	**12.8x**	**19.0x**	**16.4x**	**15.7**	**16.3**	**17.1**
Median Nordic Capital Goods	**8,072**	**6,679**	**2.3x**	**2.2x**	**11.3x**	**10.6x**	**14.6x**	**12.8x**	**18.4x**	**16.4x**	**13.4**	**12.9**	**14.2**
Tomra consensus	**3,707**	**4,066**	**2.3x**	**2.2x**	**11.0x**	**10.2x**	**14.6x**	**12.8x**	**18.4x**	**16.1x**	**12.4**	**15.5**	**16.9**
Tomra estimate	**3,707**	**4,066**	**2.8x**	**2.5x**	**13.2x**	**11.6x**	**21.2x**	**18.6x**	**27.0x**	**23.7x**	**11.0**	**13.0**	**13.3**
Premium(discount) to median (%)			21	14	16	10	45	45	47	45	(18)	1	(7)
Waste Management													
WASTE MANAGEMENT, INC. (XNYS:WM	104,828	81,053	4.6x	4.3x	15.6x	14.4x	24.1x	21.7x	30.0x	26.4x	7.2	18.9	20.1
THE MIDDLEBY CORPORATION (XNAS:	7,417	6,228	2.2x	2.2x	9.8x	9.3x	12.1x	11.3x	13.5x	12.4x	6.7	18.4	19.0
FABRINET (XNYS:FN)	8,516	5,978	1.7x	1.6x	14.4x	12.5x	16.5x	14.7x	18.6x	16.7x	15.4	10.5	10.6
CLEAN HARBORS, INC. (XNYS:CLH)	12,612	9,535	2.1x	2.0x	11.2x	10.2x	18.8x	16.6x	26.7x	22.3x	16.5	11.4	12.2
REPUBLIC SERVICES, INC. (XNYS:RSG)	64,974	66,940	5.3x	5.0x	16.8x	15.8x	26.3x	24.3x	35.7x	32.3x	12.5	20.1	20.6
WASTE CONNECTIONS, INC. (XNYS:WC	44,322	44,298	6.2x	5.8x	18.7x	17.2x	30.1x	27.1x	37.4x	32.8x	13.2	20.6	21.5
Umicore SA (XBRU:UMI)	2,307	1,887	1.0x	0.8x	4.5x	4.3x	7.4x	7.1x	7.7x	7.3x	(13.7)	12.9	10.6
DARLING INGREDIENTS INC. (XNYS:DA	6,193	4,025	1.5x	1.5x	7.3x	6.4x	14.6x	11.2x	13.1x	8.8x	8.6	10.2	13.0
CASELLA WASTE SYSTEMS, INC. (XNA	6,709	6,404	4.5x	4.2x	19.4x	17.7x	55.9x	45.9x	100.7x	81.9x	20.6	8.1	9.2
Average Waste Management	**28,653**	**25,150**	**3.2x**	**3.0x**	**13.1x**	**12.0x**	**22.9x**	**20.0x**	**31.5x**	**26.8x**	**9.7**	**14.6**	**15.2**
Median Waste Management	**8,516**	**6,404**	**2.2x**	**2.2x**	**14.4x**	**12.5x**	**18.8x**	**16.6x**	**26.7x**	**22.3x**	**12.5**	**12.9**	**13.0**
Tomra consensus	**3,707**	**4,066**	**2.3x**	**2.2x**	**11.0x**	**10.2x**	**14.6x**	**12.8x**	**18.4x**	**16.1x**	**12.4**	**15.5**	**16.9**
Tomra estimate	**3,707**	**4,066**	**2.8x**	**2.5x**	**13.2x**	**11.6x**	**21.2x**	**18.6x**	**27.0x**	**23.7x**	**11.0**	**13.0**	**13.3**
Premium(discount) to median (%)			24	15	(8)	(7)	12	12	1	6	(12)	1	2

Table 18: Peers' trading multiples (Bloomberg, 2025)

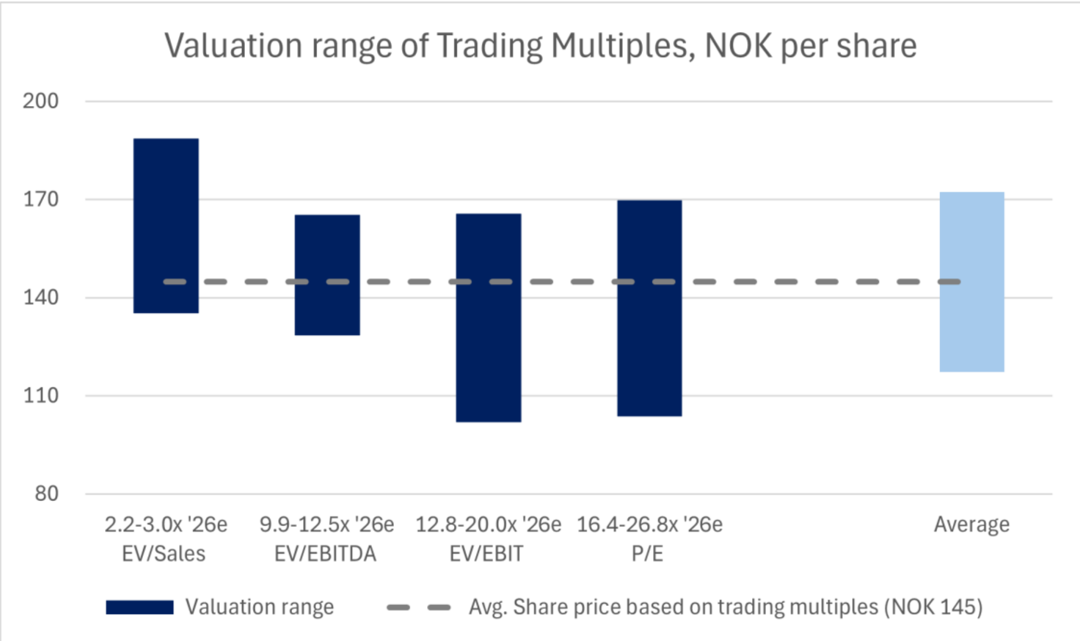

Figure 27: Valuation range of trading multiples

11.23. Appendix W – Final Recommendation: Valuation Range

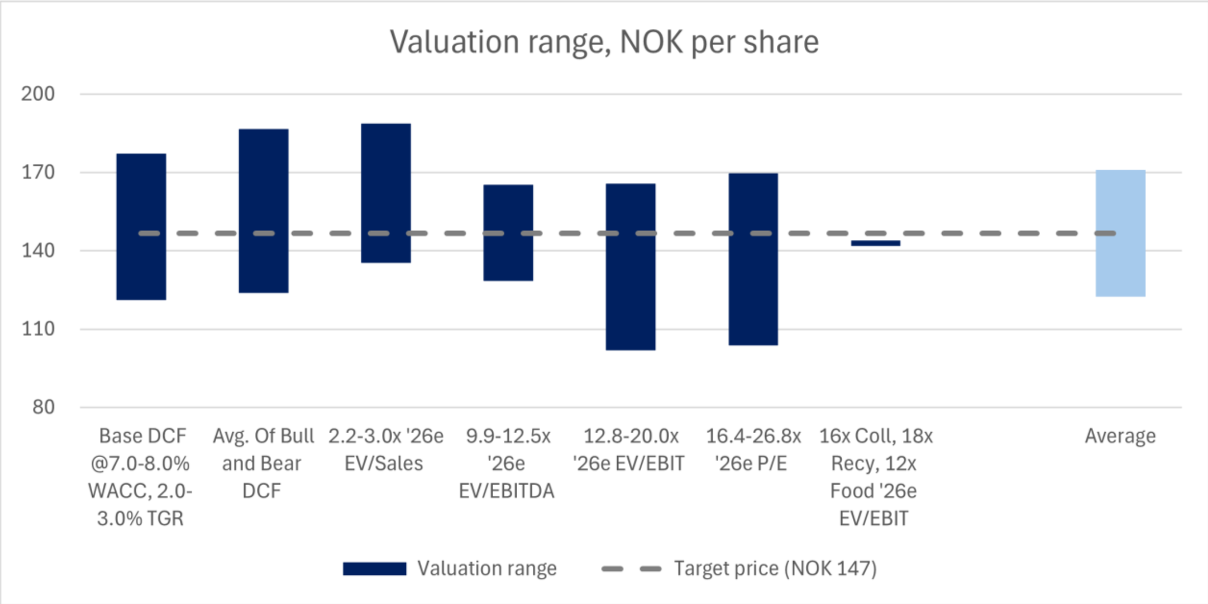

Figure 28: Valuation range for the Tomra stock

11.24. Appendix X – Final Recommendation: Share Price Performance

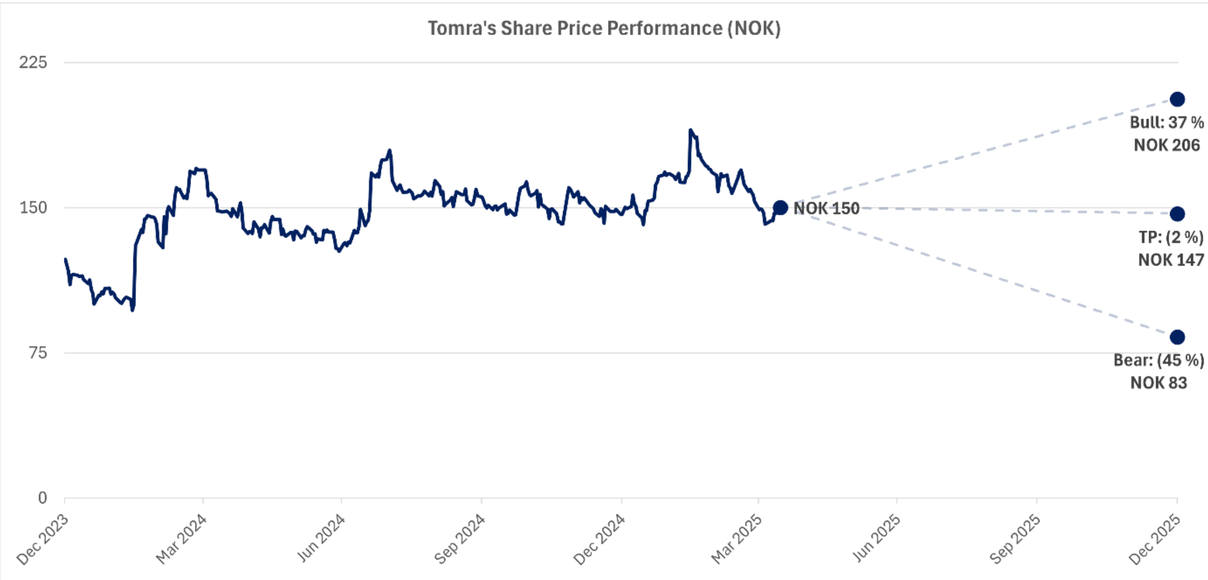

Figure 29: Tomra's historical share performance and potential upside/downside going forward