

4th Quarter 2021



TOMRA

23.02.2022

HIGHLIGHTS

4Q 2021

- All time high revenues of 3,050 MNOK (2,742 MNOK in fourth quarter 2020)
Adjusted for currency, revenues were:
 - Up 16% for TOMRA Group
 - Up 9% in TOMRA Collection
 - Up 51% in TOMRA Recycling Mining
 - Up 11% in TOMRA Food.
- Gross margin of 44%, down from 45% in fourth quarter 2020
 - TOMRA Collection and TOMRA Food slightly down (compared to a strong fourth quarter 2020).
- Operating expenses of 794 MNOK, up 14% adjusted for currencies due to increased activity and investments in future-oriented activities.
- All time high EBITA of 535 MNOK (up from 505 MNOK in fourth quarter 2020).
- Order intake of 1,298 MNOK in TOMRA Recycling Mining and TOMRA Food, compared to 1,229 MNOK in the same period last year, up 6% currency adjusted.
- Order backlog of 1,747 MNOK in TOMRA Recycling Mining and TOMRA Food, compared to 1,470 MNOK at the end of fourth quarter 2020, up 25% adjusted for currencies.
- Cash flow from operations of 658 MNOK (890 MNOK in fourth quarter 2020).
- The component shortage is overall under control, but sourcing costs and inflationary pressure represent a risk.
- The Board proposed an ordinary dividend of NOK 3.30 per share (up from NOK 3.00 per share last year) and an extraordinary dividend of NOK 2.70 per share. In total NOK 6.00 per share.
- The Board proposed that the AGM should resolve a share split 1:2, effective from 27 May 2022.

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THE RESOURCE
REVOLUTION**



CONSOLIDATED FINANCIALS

Fourth quarter

Revenues in the fourth quarter 2021 amounted to 3,050 MNOK compared to 2,742 MNOK in fourth quarter last year. Currency adjusted revenues were up 9% in TOMRA Collection, up 51% in TOMRA Recycling Mining and up 11% in TOMRA Food.

Gross margin was 44% in the quarter, down from 45% in fourth quarter 2020, slightly down in TOMRA Collection and TOMRA Food compared to a strong fourth quarter 2020.

Operating expenses amounted to 794 MNOK in fourth quarter 2021, up from 716 MNOK in fourth quarter last year, mainly due to higher activity level and investments in future-oriented activities.

EBITA was 535 MNOK in fourth quarter 2021 – up from 505 MNOK in the same period last year.

Positive effect of 5 MUSD related to the sale of 49% stake in UltePet LLC, reported as profit from affiliated companies.

The EPS was NOK 2.47 per share, up from NOK 2.12 per share in fourth quarter 2020.

Cash flow from operations in fourth quarter 2021 equaled 658 MNOK, down from 890 MNOK in fourth quarter 2020.

The NOK strengthened against most major currencies in fourth quarter 2021, compared to fourth quarter 2020. In the period, the NOK was up 7% against EUR and up 3% against USD. This had a negative effect on the reported performance.

Full year

Revenues amounted to 10,909 MNOK in 2021 compared to 9,941 MNOK last year, up 10%. Currency adjusted revenues were up 16%.

EBITA was 1,769 MNOK in 2021 – up from 1,522 MNOK in 2020.

Cash flow from operations in 2021 equaled 1,809 MNOK, compared to 1,710 MNOK in 2020.

Total assets equaled 11,589 MNOK as of 31 December 2021, up from 10,977 MNOK one year ago.

The equity ratio increased from 51% to 53% during the same period. Net interest-bearing Debt/EBITDA (rolling 12 months' basis) decreased from 0.9x at the end of 2020 to 0.6x at the end of 2021.

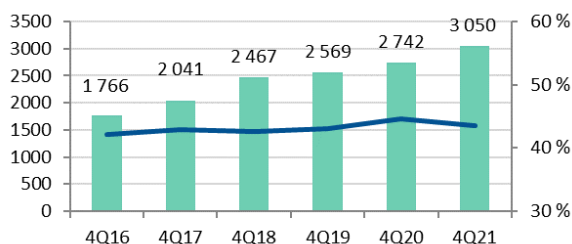
Taking into consideration the Group's strong cashflow and a low gearing, the Board proposes an ordinary dividend of NOK 3.30 per share and an extraordinary dividend of NOK 2.70 per share. In total NOK 6.00 per share (up from NOK 3.00 per share last year).

Based upon the TOMRA shares trading value, compared to the average on the Oslo Stock Exchange, the Board will propose at the upcoming AGM a share split of 1:2.

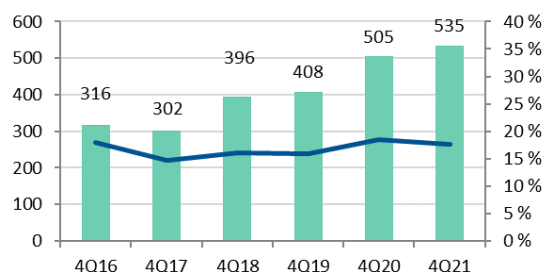
TOMRA Group

(MNOK)	4Q21	4Q20	YTD21	YTD20
Revenues	3 050	2 742	10 909	9 941
Gross contribution	1 329	1 221	4 789	4 366
- in %	44 %	45 %	44 %	44 %
Operating expenses	794	716	3 020	2 844
EBITA	535	505	1 769	1 522
- in %	18 %	18 %	16 %	15 %

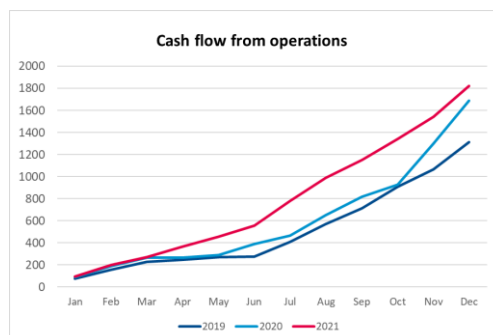
Revenues and gross margin %



EBITA and EBITA margin %



Cash flow from operations



DIVISION REPORTING

TOMRA Collection

Revenues in the business area equaled 1,481 MNOK in the fourth quarter 2021, up from 1,426 MNOK in fourth quarter last year. After adjustment for currency changes, revenues were up 9%, driven by good momentum in existing markets and new equipment sales in Slovakia.

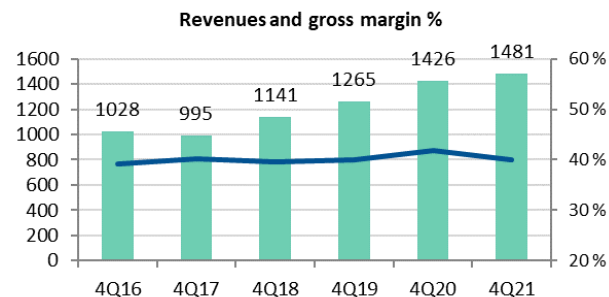
TOMRA Collection

(MNOK)	4Q21	4Q20	YTD21	YTD20
Revenues				
- Northern Europe	187	223	801	778
- Europe (ex Northern)	683	608	2 617	1 923
- North America	413	407	1 672	1 590
- Rest of World	198	188	648	645
Total revenues	1 481	1 426	5 738	4 936
Gross contribution	592	598	2 412	2 042
- in %	40 %	42 %	42 %	41 %
Operating expenses	346	302	1 295	1 161
EBITA	246	296	1 117	881
- in %	17 %	21 %	19 %	18 %

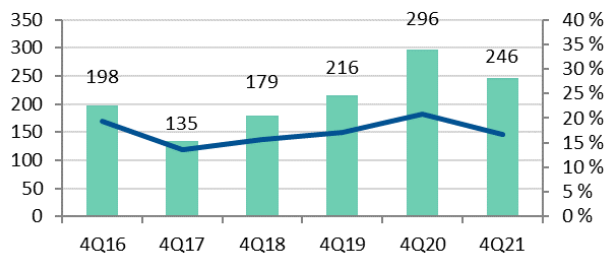
Gross margin was 40% in the fourth quarter, down from 42% in the same period last year, due to product/customer mix, higher sourcing costs, and a strong margin in fourth quarter 2020.

Operating expenses equaled 346 MNOK, compared to 302 MNOK last year, mainly due to business expansion.

EBITA was 246 MNOK in fourth quarter 2021, compared to 296 MNOK in the same period last year.



EBITA and EBITA margin %



Europe

The good momentum in Europe continued in fourth quarter 2021. Existing markets in Northern Europe and Germany have been steady, at similar levels to the same period last year.

Slovakia implemented a deposit return system as of January 1st, 2022. TOMRA has secured a significant market position and new equipment sales contributed positively to revenue development in the fourth quarter, offsetting lower sales in the Netherlands, which expanded their deposit system on July 1st, 2021.

In July 2021, TOMRA entered an agreement with the scheme administrator in Latvia to provide the reverse vending technology for upcoming deposit return system. The scheme launched on February 1st, 2022, and the majority of the approximately 1.000 automated collection points have been installed to make container returns as convenient as possible for Latvians.

Romania passed the government decision to introduce a deposit system in late 2022. The timeline for implementing the decision is uncertain due to the change in government shortly after the decision was made.

Scotland approved deposit regulations and on December 23rd, 2021, the implementation date was set to August 16th, 2023.

On November 17th, 2021, Ireland published the regulations for the upcoming deposit return system. The commencement date and deposit value have not yet been communicated.

On November 19th, 2021, Austria amended its Waste Management Law to transpose the EU Single Use Plastic Directive and introduce a deposit system on single-use beverage containers. The go-live date is set to January 1st, 2025.

North America

The North American business is slightly up compared to fourth quarter 2020. The Connecticut deposit expansion mandating chain stores to provide reverse vending machines has resulted in new equipment orders.

On January 26th, 2022, the state of Quebec in Canada published draft regulations for the expansion and modernization of the current deposit system. The commencement date is expected to be communicated after the final regulations have been approved.

Australia (Rest of the World)

Volumes in Australia in fourth quarter 2021 were at similar levels to fourth quarter 2020.

On April 14th, 2021, the state of Victoria announced the commencement of the deposit scheme in 2023. The scheme design is a split responsibility model for which the Expression of Interest (EOI) period closed on December 23rd, 2021. The state of Tasmania has submitted the bottle bill to the Tasmanian Parliament on October 26th, 2021.

TOMRA Recycling Mining

Revenues equaled 631 MNOK in fourth quarter 2021 compared to 438 MNOK in the same period last year, up 51% in local currencies.

Gross margin was 54% in fourth quarter 2021, flat compared to fourth quarter 2020.

Operating expenses amounted to 160 MNOK in fourth quarter 2021 compared to 135 MNOK in fourth quarter 2020, driven by increased activity level and investment in circular economy initiatives.

EBITA was 178 MNOK in the period, compared to 102 MNOK in fourth quarter 2020.

Order intake was 521 MNOK in fourth quarter 2021, up 39% currency adjusted compared to the same quarter last year. The order backlog increased to 702 MNOK at the end of fourth quarter 2021, up 33% currency adjusted from end of fourth quarter 2020.

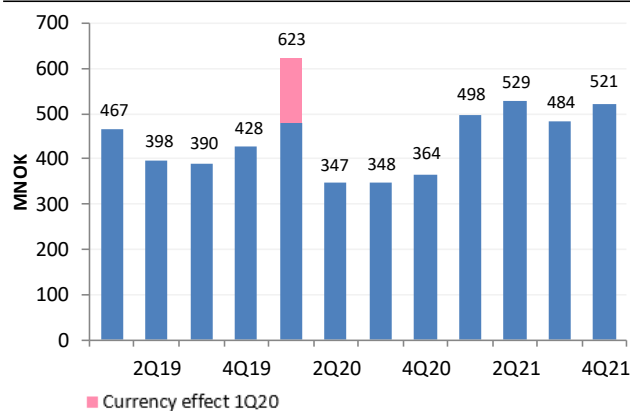
The current momentum in the market is strong, driven by high commodity prices, legislation, and demand for recycled material. The full year order intake in 2021 has been all-time high.

The Waste sorting and Plastic recycling business has grown steadily driven by legislation and the push for circularity. Metal sorting has been well above 2020 and 2019 levels in the period and full year as well. Mining has recovered from a slow 2020 and the total order intake for 2021 is at similar levels to 2019.

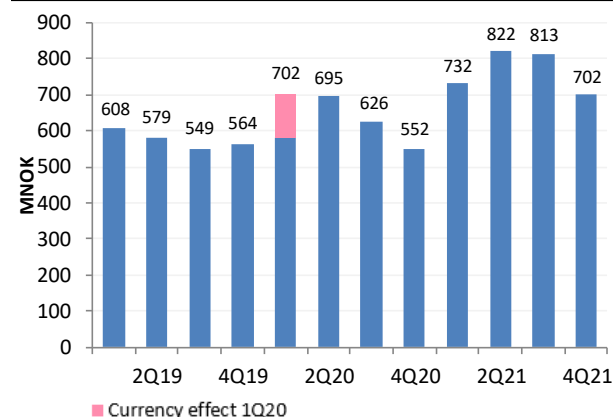
TOMRA Recycling Mining

(MNOK)	4Q21	4Q20	YTD21	YTD20
Revenues				
- Europe	386	247	1 151	1 041
- North America	81	55	249	178
- South America	2	6	31	18
- Asia	103	79	290	289
- Oceania	30	9	73	48
- Africa	29	42	87	120
Total revenues	631	438	1 881	1 694
Gross contribution	338	237	996	910
- in %	54 %	54 %	53 %	54 %
Operating expenses	160	135	582	534
EBITA	178	102	414	376
- in %	28 %	23 %	22 %	22 %

Order Intake



Order backlog



TOMRA Food

Revenues equaled 938 MNOK in fourth quarter 2021, compared to 878 MNOK in fourth quarter 2020, up 11% in comparable currencies.

Gross margin was 43% in fourth quarter 2021, slightly down from 44% in the same period last year, mainly due to product mix and higher inbound freight costs.

Operating expenses amounted to 254 MNOK in fourth quarter 2021, flat compared to fourth quarter last year.

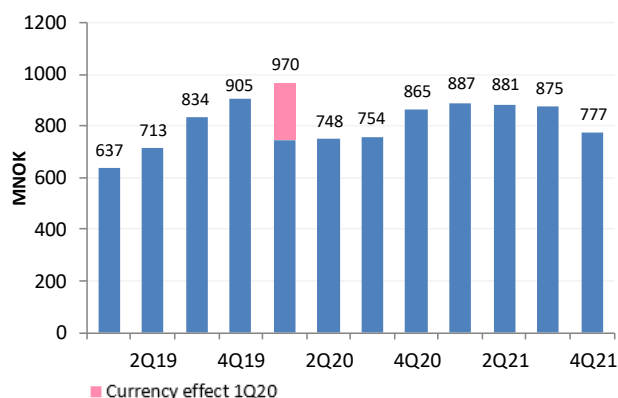
EBITA was 145 MNOK in the period, compared to 132 MNOK in fourth quarter 2020.

Order intake was 777 MNOK in fourth quarter 2021, down 10% currency adjusted from same quarter last year. The order backlog increased to 1,045 MNOK at the end of fourth quarter 2021, up 19% currency adjusted from end of fourth quarter 2020.

TOMRA Food

(MNOK)	4Q21	4Q20	YTD21	YTD20
Revenues				
- Europe	174	194	911	875
- North America	271	268	1 108	1 222
- South America	67	137	261	299
- Asia	161	62	352	291
- Oceania	214	169	480	491
- Africa	51	48	178	133
Total revenues	938	878	3 290	3 311
Gross contribution	399	386	1 381	1 414
- in %	43 %	44 %	42 %	43 %
Operating expenses	254	254	1 021	1 050
EBITA	145	132	360	364
- in %	15 %	15 %	11 %	11 %

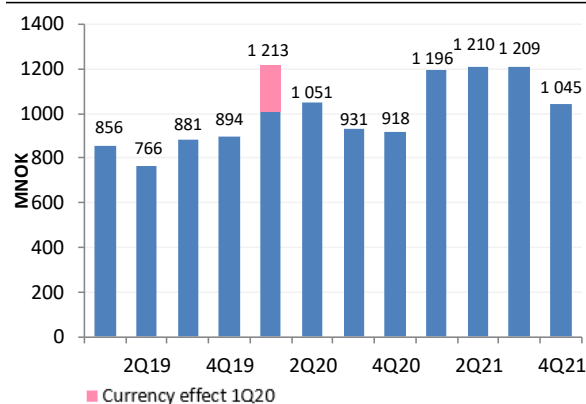
Order Intake



Fresh food sustains a good momentum on the back of solid market demand. Confidence in the demand for food service has been driving investments in processed food and the segment has been well above 2020 levels on a full year basis.

While the market demand remains strong, the order intake overall was somewhat impacted by project delays on the customer end due to long lead times from other suppliers. Freight and supply chain disruptions have continued to be a pressure point, though without causing significant delays.

Order backlog



MARKET OUTLOOK

The long-term demand for better resource productivity is a consequence of megatrends such as population increase, a growing middle-class consumer base and greater urbanization. TOMRA, as a leader in sensor-based solutions, is favorably positioned to capitalize on these trends.

The COVID-19 pandemic is not materially impacting our business. Apart from local lockdowns, there is generally higher optimism, increased willingness to invest and an overall improved business sentiment.

At the same time, there is uncertainty created by different factors partly out of TOMRA's control, like component shortages, inflationary pressure and supply chain disruptions that could impact negatively.

The supply chain situation is closely monitored, and we continue to actively search for actions to mitigate the risks. No significant delivery delays have been incurred so far, however we expect travel restrictions and logistical bottlenecks to continue to create some challenges, in particular on larger and complex projects, which require delivery, installation and commissioning of systems from various vendors.

Higher commodity prices will impact our business, mainly in respect of increased demand for TOMRA's solutions - but it could also have some negative influence upon production cost of our own products.

The pandemic has contributed to an acceleration of digital solutions, which TOMRA views as an opportunity for improved employee working conditions, productivity improvements and customer service. Hence, TOMRA continues to invest in developing a robust and leading digital platform.

TOMRA Collection

With several new deposit initiatives in pipeline, the division will experience high activity related to preparation for new markets. The quarterly performance will be dependent upon timing of new initiatives.

TOMRA Recycling Mining

The positive momentum in Recycling is expected to continue. An increased demand for circular solutions, fueled by consumer awareness, legislative initiatives and commitments from the industry, will continue to create opportunities. In the short term, high commodity prices reflect positively on driving investments.

TOMRA Food

The outlook remains positive for medium and long-term opportunities in both the fresh and processed food segments. The COVID-19 situation will still create some challenges in the short-term as travel is partly restricted, and freight delays can result in disruptions.

Currency

Reporting in NOK and with some NOK cost base, TOMRA will in general not benefit from a strong NOK, measured particularly against EUR.

THE TOMRA SHARE

The total number of issued shares at the end of fourth quarter 2021 was 148,020,078 shares, including 289,884 treasury shares. The total number of shareholders was flat from 10,730 at the end of third quarter 2021 to 10,731 at the end of fourth quarter 2021.

TOMRA's share price increased from NOK 457.30 to NOK 631.00 during fourth quarter 2021. The number of shares traded on the Oslo Stock Exchange in the period was 12 million, down from 16 million in fourth quarter 2020. Average daily turnover increased during the same period from 98 MNOK to 105 MNOK.



ORGANIZATION

Eva Sagemo has been appointed CFO of TOMRA Systems ASA and will take over on March 1st, 2022, replacing Espen Gundersen, who has been Group Deputy CEO and CFO since 2003. The Board would like to use this opportunity to thank Espen for his exceptional contribution and for having had an instrumental role in the successful development of the company over the last decades.

Asker, 22 February 2022
The Board of Directors
TOMRA SYSTEMS ASA

Jan Svensson
Chairman of the Board

Tove Andersen
President & CEO

Condensed Consolidated interim financial statements

STATEMENT OF PROFIT AND LOSS (MNOK)	Note	4th Quarter		Full year	
		2021	2020	2021	2020
Operating revenues	(5)	3 049,7	2 741,9	10 908,7	9 941,3
Cost of goods sold		1 721,1	1 520,5	6 119,7	5 574,6
Gross contribution		1 328,6	1 221,4	4 789,0	4 366,7
Operating expenses		793,6	716,2	3 020,0	2 844,5
EBITA	(5)	535,0	505,2	1 769,0	1 522,2
Amortizations		54,3	52,8	216,5	222,0
EBIT	(5)	480,7	452,4	1 552,5	1 300,2
Net financial income / profit from affiliated companies		20,8	(9,6)	(29,0)	(229,8)
Profit before tax		501,5	442,8	1 523,5	1 070,4
Taxes		135,5	115,3	391,0	272,2
Net profit		366,0	327,5	1 132,5	798,2
Non-Controlling interest (Minority interest)		(0,6)	(13,7)	(41,0)	(23,1)
Earnings per share (EPS)		2,47	2,12	7,39	5,25

EBITDA (w without IFRS 16)	628,5	593,5	2 110,1	1 860,0
EBITDA (w ith IFRS 16)	705,0	671,3	2 407,3	2 166,9

STATEMENT OF OTHER COMPREHENSIVE INCOME (MNOK)	4th Quarter		Full year	
	2021	2020	2021	2020
Net profit for the period	366,0	327,5	1 132,5	798,2
Other compreh. income that may be recl. to profit or loss				
Hedging of net investment in foreign operations	16,6		35,4	
Translation differences	(27,9)	(374,7)	(99,4)	72,9
Remeasurements of defined benefit liability (assets)	0,3	(2,2)	0,3	(2,2)
Total comprehensive income	355,0	(49,4)	1 068,8	868,9
Attributable to:				
Non-controlling interest	1,1	(13,7)	45,8	19,4
Shareholders of the parent company	353,9	(35,7)	1 023,0	849,5
Total comprehensive income	355,0	(49,4)	1 068,8	868,9

STATEMENTS OF FINANCIAL POSITION (MNOK)	31 December	
	2021	2020
ASSETS		
Deferred tax assets	242,6	260,4
Intangible non-current assets	3 547,5	3 585,5
Tangible non-current assets	1 254,4	1 337,1
Right of use assets	942,9	1 033,5
Financial non-current assets	346,9	352,7
Inventory	1 883,4	1 492,4
Receivables	2 739,6	2 383,1
Cash and cash equivalents	631,6	532,1
TOTAL ASSETS	11 588,9	10 976,8
EQUITY & LIABILITIES		
Majority equity	5 992,9	5 428,5
Non-controlling interest	171,3	162,7
Deferred taxes	47,1	46,4
Lease liability	1 015,2	1 103,7
Long-term interest bearing liabilities	603,7	1 414,1
Short-term interest bearing liabilities	400,0	-
Accounts payables	644,2	552,8
Contract liabilities	577,1	487,0
Other liabilities	2 137,4	1 781,6
TOTAL EQUITY & LIABILITIES	11 588,9	10 976,8

Condensed Consolidated interim financial statements (continued)

STATEMENT OF CASHFLOWS (MNOK)		4th Quarter		Full Year	
		2021	2020	2021	2020
	Note				
Profit before tax		501,6	442,8	1 523,5	1 070,4
Depreciations/amortizations		224,5	218,9	855,0	866,7
Taxes paid		(79,3)	(102,8)	(311,6)	(273,8)
Change inventory		(105,4)	214,2	(435,5)	163,7
Change receivables		35,3	314,9	(402,7)	(52,6)
Change accounts payables		25,6	9,0	88,1	35,4
Change contract liabilities		(60,9)	(12,7)	92,3	(8,9)
Other operating changes		116,5	(193,9)	400,2	(90,7)
Total cash flow from operations		657,9	890,4	1 809,3	1 710,2
Cashflow from (purchase)/sales of subsidiaries and associates		75,8	0,0	75,8	0,0
Other cashflow from investments		(206,3)	(197,9)	(524,5)	(533,6)
Total cash flow from investments		(130,5)	(197,9)	(448,7)	(533,6)
Sales/repurchase of treasury shares	(3)	0,0	0,0	45,2	36,8
Dividend paid out	(2)	0,0	(406,0)	(442,9)	(406,0)
Other cashflow from financing		(373,1)	(392,2)	(863,4)	(735,0)
Total cash flow from financing		(373,1)	(798,2)	(1 261,1)	(1 104,2)
Total cash flow for period		154,3	(105,7)	99,5	72,4
Opening cash balance		477,3	637,8	532,1	459,7
Closing cash balance		631,6	532,1	631,6	532,1

EQUITY (MNOK)	Paid in capital	Transl. reserve	Actuarial Gain / (Loss)	Retained earnings	Total majority equity	Non-controlling interest	Total equity
Balance per 31 December 2020	1 065,9	795,6	(111,9)	3 678,9	5 428,5	162,7	5 591,2
Net profit				1 091,5	1 091,5	41,0	1 132,5
Changes in translation difference		(68,8)			(68,8)	4,8	(64,0)
Remeasurement defined benefit liability			0,3		0,3		0,3
Dividend non-controlling interest				(17,9)	(17,9)	(37,2)	(55,1)
Remeasurements put/call options				(43,0)	(43,0)		(43,0)
Treasury shares sold to employees	0,1			45,1	45,2		45,2
Treasury shares purchased					0,0		0,0
Dividend to shareholders				(442,9)	(442,9)		(442,9)
Balance per 30 December 2021	1 066,0	726,8	(111,6)	4 311,7	5 992,9	171,3	6 164,2

MAJORITY EQUITY (MNOK)		4th Quarter		Full Year	
		2021	2020	2021	2020
Opening balance		5 681,7	5 972,1	5 428,5	5 076,4
Net profit		365,5	322,1	1 091,5	775,1
Translation difference		(11,8)	(355,6)	(68,8)	76,6
Remeasurement defined benefit liability		0,3	(2,2)	0,3	(2,2)
Dividend non-controlling interest		0,2	0,0	(17,9)	(26,2)
Remasurements put/call options		(43,0)	(102,0)	(43,0)	(102,0)
Dividend paid		0,0	(406,0)	(442,9)	(406,0)
Net purchase of treasury shares		0,0	0,0	45,2	36,8
Closing balance		5 992,9	5 428,4	5 992,9	5 428,5

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1 Disclosure

This interim report has been prepared in accordance with IAS34, and in accordance with the principles used in the annual accounts for 2021). The quarterly reports do not however include all information required for a full annual financial statement of the Group and should be read in conjunction with the annual financial statement for 2021. The quarterly reports have not been audited. The quarterly reports require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ending 31 December 2021.

A number of new standards, amendments to standards and interpretations were not effective for the year ended 31 December 2021 and have not been applied in preparing these consolidated financial statements. Those that may be relevant to the Group are set out below. The Group does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated:

IFRS 17 Insurance Contracts

Amendments to IAS 1 Presentation of Financial Statements

Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors

Amendments to IAS 12 Income Taxes

TOMRA is considering the effects of the future adoption of these standards. The current assessment is that TOMRA does not expect any material effects in the financial statements from the new standards.

Revenue recognition: Revenues from sales and sales-type leases of the company's products are generally recognized at the time of installation. Revenues from service contracts and operating leases of the company's products are recognized over the duration of the related agreements. Other service revenues are recognized when services are provided.

Seasonality: The Material Recovery operations, to some extent the US Reverse Vending operations as well as the TCS Australian operations are influenced by seasonality. The seasonality mirrors the beverage consumption pattern, which normally is higher during the summer than during the winter.

Financial exposures: TOMRA is exposed to currency risk, as only ~2% of its income is nominated in NOK. A strengthening/ weakening of NOK toward other currencies of 10% would normally decrease/increase operating profit by 10-15%. An increase in NIBOR and EURIBOR of 1 percentage point, would increase financial expenses by ~NOK 15 million per year.

Segment reporting: TOMRA is organized as three divisions; TOMRA Collection, TOMRA Recycling Mining and TOMRA Food. In addition, the corporate overhead costs are reported in a separate column. The split is based upon the risk- and return profile of the Group's different activities; also taking into consideration TOMRA's internal reporting structure.

- TOMRA Collection consists of the business streams Reverse Vending (development, production, sales and service and lease of Reverse Vending Machines and related data management systems) + Material Recovery (pick-up, transportation and processing of empty beverage containers on behalf of beverage producers/fillers on the US East Coast and in Canada)
- TOMRA Recycling Mining is a provider of advanced optical sorting systems to the Recycling and Mining industries.
- TOMRA Food is a provider of advanced optical sorting systems to the Food industry.
- Group Functions consists of costs related to corporate functions at TOMRA's headquarters

The reporting format was changed from fourth quarter 2020, as the previous segment TOMRA Sorting Solutions has been split into two reporting segments; TOMRA Food and TOMRA Recycling Mining. As part of the split, the cost related to circular economy has been moved from Group Functions to TOMRA Recycling Mining (50 MNOK in 2020). The figures for the first three quarters of 2020 has been restated accordingly.

Assets and liabilities are distributed to the different reporting segments. Cash, tax positions, and interest-bearing debt (not including IFRS 16 lease liabilities) are allocated to Group Functions. There are no material revenues from transactions with other business areas. There were no material related party transactions in 2020 or 2021.

Alternative performance measures

Alternative performance measures used in this report are defined in the following way:

- **EBITDA** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses, (iii) amortizations and (iv) depreciations.
- **EBITA** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses and (iii) amortizations.
- **EBIT** is the calculated profit (loss) for the period before (i) income tax expenses and (ii) finance income and expenses.
- **Depreciations** is the allocated cost of tangible assets over its useful life + write downs related to the same assets
- **Amortizations** is the allocated cost of intangible assets over its useful life + impairment losses related to the same assets
- **Net interest-bearing debt** is calculated as the difference between interest-bearing debt and cash. Interest-bearing debt includes loans from financial institutions (current and non-current loans). Cash includes cash equivalents as short-term deposits, cash funds and bank accounts.
- **Currency adjusted revenues/gross contribution/operating expenses/EBITA** is the revised revenues/gross contribution/operating expenses/EBITA after adjusting for estimated currency effect.
- **Order backlog** is defined as the value of firm orders received within TOMRA Recycling Mining and TOMRA Food that has not yet been delivered (and consequently not yet taken to P/L).
- **Order intake** is defined as Order backlog at the end of a period minus Order backlog at the beginning of a period plus revenues for the relevant period
- **Cost of goods sold** refers to the direct costs attributable to the production of the goods sold.
- **Gross contribution** is defined as Revenues minus Cost of goods sold
- **Gross margin** is defined as Gross contribution divided by Revenues in percent.
- **Operating expenses** is defined as Revenues minus Gross contribution minus EBITA
- **EBITA margin** is defined as EBITA divided by Revenues in percent.
- **Gearing ratio** is Net interest-bearing debt / EBITDA

COVID-19

Tomra has been influenced by the ongoing COVID 19 pandemic, but in general more limited than other industries, as most of TOMRA's customers have been classified as "essential businesses" that have continued to operate during the crises. Food retail, Food producers and Waste management represents the most important customer segments, which all have been operating with only limited interference.

TOMRA's revenues and profit have therefore only been moderately impacted by the crises. There have not been identified any new impairment triggers. There are no material B/S items that are viewed as further exposed due to the crises. There is significant headroom towards the loan covenants. The liquidity reserves are good, and access the eventual additional funding is satisfactory. Tomra has only received limited government grants and support during the crises. There have not been identified any going concern topics.

NOTE 2 Dividend paid

Paid out November 2020: (2.75 NOK) x 147.7 million shares = NOK 406.0 million

Paid out in May 2021: (3.00 NOK) x 147.7 million shares = NOK 442.9 million

NOTE 3 Purchase of treasury shares

Net purchase of own shares	# shares	Average price	Total (MNOK)
2020			
Sold to employees	99 821	NOK 368,66	36,8
2021			
Sold to employees	110 294	NOK 409,81	45,2

NOTE 4 Interim results

(MNOK)	4Q21	3Q21	2Q21	1Q21	4Q20
Operating revenues (MNOK)	3 050	2 883	2 685	2 291	2 742
EBITA (MNOK)	535	529	465	240	505
EBIT (MNOK)	481	479	410	183	452
Sales growth (year-on-year) (%)	11 %	12 %	16 %	0 %	7 %
Gross margin (%)	44 %	44 %	45 %	42 %	45 %
EBITA margin (%)	18 %	18 %	17 %	11 %	18 %
EPS (NOK)	2,47	2,25	1,91	0,76	2,12
EPS (NOK) fully diluted	2,47	2,25	1,91	0,76	2,12

NOTE 5 Operating segments

SEGMENT (MNOK)	Tomra Collection		Recycling Mining		Tomra Food		Group Functions		Group Total	
	4Q21	4Q20	4Q21	4Q20	4Q21	4Q20	4Q21	4Q20	4Q21	4Q20
Revenues	1 481	1 426	631	438	938	878			3 050	2 742
Gross contribution	592	598	338	237	399	386			1 329	1 221
- in %	40 %	42 %	54 %	54 %	43 %	44 %			44 %	45 %
Operating expenses	346	302	160	135	254	254	34	25	794	716
EBITA	246	296	178	102	145	132	(34)	(25)	535	505
- in %	17 %	21 %	28 %	23 %	15 %	15 %			18 %	18 %
Amortization	29	29	4	3	21	21			54	53
EBIT	217	267	174	99	124	111	(34)	(25)	481	452
- in %	15 %	19 %	28 %	23 %	13 %	13 %			16 %	16 %

SEGMENT (MNOK)	Tomra Collection		Recycling Mining		Tomra Food		Group Functions		Group Total	
	YTD21	YTD20	YTD21	YTD20	YTD21	YTD20	YTD21	YTD20	YTD21	YTD20
Revenues	5 738	4 936	1 881	1 694	3 290	3 311			10 909	9 941
Gross contribution	2 412	2 042	996	910	1 381	1 414			4 789	4 366
- in %	42 %	41 %	53 %	54 %	42 %	43 %			44 %	44 %
Operating expenses	1 295	1 161	582	534	1 021	1 050	122	99	3 020	2 844
EBITA	1 117	881	414	376	360	364	(122)	(99)	1 769	1 522
- in %	19 %	18 %	22 %	22 %	11 %	11 %			16 %	15 %
Amortization	109	123	16	13	91	86			216	222
EBIT	1 008	758	398	363	269	278	(122)	(99)	1 553	1 300
- in %	18 %	15 %	21 %	21 %	8 %	8 %			14 %	13 %
Assets	4 805	4 462	2 939	2 890	2 971	2 832	874	793	11 589	10 977
Liabilities	2 076	1 819	558	426	1 216	1 116	1 575	2 025	5 425	5 386

About TOMRA

TOMRA was founded on an innovation in 1972 that began with design, manufacturing and sale of reverse vending machines (RVMs) for automated collection of used beverage containers. Today TOMRA provides technology-led solutions that enable the circular economy with advanced collection and sorting systems that optimize resource recovery and minimize waste in the food, recycling and mining industries.

TOMRA has more than 100,000 installations in over 80 markets worldwide and had total revenues of ~10.9 billion NOK in 2021. The Group employs ~4,600 globally and is publicly listed on the Oslo Stock Exchange. (OSE: TOM).

For further information about TOMRA, please see www.TOMRA.com

From purpose into profits and profits into progress, TOMRA is transforming what it means to be resourceful



The results announcement will be broadcasted 23rd of February 2022 08:00 CET via live webcast. Link to webcast for this and previous releases are available at <https://TOMRA.com/en/investor-relations/webcasts/>

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