



TOMRA

2nd quarter 2023

## TABLE OF CONTENTS

Highlights .....	3
TOMRA Group consolidated financials .....	4
Division reporting.....	5
Market Outlook.....	9
The TOMRA Share .....	9
Condensed Consolidated interim financial statements .....	10
Notes to the condensed consolidated interim financial statements .....	12
Statement by the Board of Directors and the CEO .....	15

The results announcement will be broadcasted 14 July 2023 08:00 CEST via live webcast.

Link to webcast for this and previous releases are available at <https://www.tomra.com/en/investor-relations>.

For further information please contact:

Eva Sagemo                      CFO                                      Tel: +47 934 39 911

Daniel Sundahl                VP Head of Investor Relations    Tel: +47 913 61 899

## HIGHLIGHTS

### 2nd quarter 2023

- Revenues of 3,879 MNOK, up from 3,054 MNOK in the second quarter 2022 and all-time high in all divisions. Adjusted for currency, revenues were:
  - Up 14% for TOMRA Group
  - Up 15% in Collection
  - Up 26% in Recycling
  - Up 4% in Food.
- Gross margin improvement to 42.5% from 41.9% in the second quarter 2022 driven by Collection and Recycling.
- Operating expenses of 1,112 MNOK, compared to 841 MNOK in the second quarter 2022. The increase is related to business expansion in Recycling and ramp-up in Collection over the last year, and a currency effect of 11%.
- EBITA of 536 MNOK, up from 438 MNOK in the second quarter 2022.
- EPS of 1.04 NOK per share, up from 0.80 NOK per share in the second quarter 2022.
- Cash flow from operations of 41 MNOK, compared to 310 MNOK in the second quarter 2022.
- Recycling order intake of 900 MNOK and order backlog of 1,421 MNOK, up 16% and 28% currency adjusted respectively from the same quarter last year.
- Food order intake of 1,024 MNOK and order backlog of 1,128 MNOK, down 18% and 28% currency adjusted respectively from the same quarter last year.

### 1st half year 2023

- Revenues of 7,118 MNOK, up from 5,555 MNOK in the first half 2022 and highest first half year on record. Adjusted for currency, revenues were:
  - Up 15% for TOMRA Group
  - Up 16% in Collection
  - Up 21% in Recycling
  - Up 9% in Food.
- Gross margin 41.5%, up from 41.0% in the first half 2022 driven by Collection and Recycling.
- Operating expenses of 2,138 MNOK, compared to 1,600 MNOK in the first half 2022 due to business expansion and ramp-up, as well as a currency effect of 10%.
- EBITA of 813 MNOK, up from 675 MNOK in the first half 2022.
- EPS of 1.45 NOK per share, up from 1.28 NOK per share in the first half 2022.
- Cash flow from operations of 549 MNOK, compared to 476 MNOK in the first half 2022.
- All time high order intake of 3,840 MNOK and order backlog of 2,549 MNOK in Recycling and Food.
- Positive currency effect in the first half 2023, with USD strengthening 15% and EUR strengthening 13% against NOK.



# TOMRA GROUP CONSOLIDATED FINANCIALS

## 2nd quarter 2023

Revenues in the second quarter 2023 amounted to 3,879 MNOK compared to 3,054 MNOK in second quarter last year. Currency adjusted revenues were up 14% for TOMRA Group, up 15% in Collection, up 26% in Recycling, and up 4% in Food.

Gross margin continued to improve and amounted to 42.5% in the second quarter 2023, up from 41.9% in the second quarter 2022.

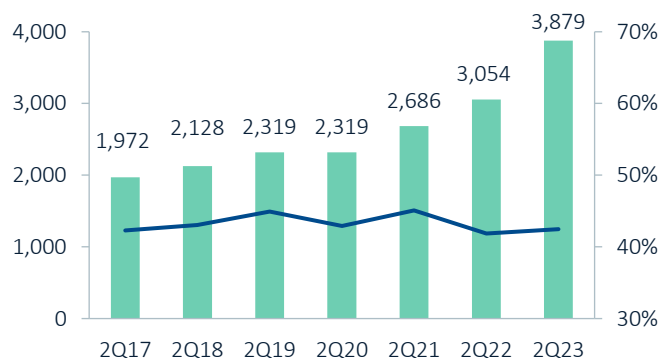
Operating expenses equaled 1,112 MNOK in the second quarter 2023, compared to 841 MNOK in the same period last year. Adjusted for currency and general inflation, underlying cost has been stable over the last nine months.

EBITA was 536 MNOK in the second quarter 2023 – up from 438 MNOK in the same period last year.

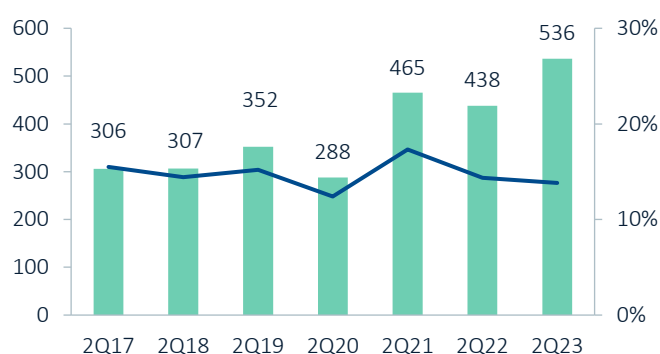
Earnings per share increased to 1.04 NOK in the second quarter 2023 from 0.80 NOK in the same quarter last year.

Cash flow from operations in the second quarter 2023 equaled 41 MNOK, down from 310 MNOK in second quarter 2022. The lower cash flow is due to an increase in receivables of 605 MNOK compared to last year.

Revenues (MNOK) and gross margin (%)



EBITA (MNOK) and EBITA margin (%)



## 1st half year 2023

Revenues in first half 2023 amounted to 7,118 MNOK compared to 5,555 MNOK in first half last year. Currency adjusted revenues were up 15% for TOMRA Group, up 16% in Collection, up 21% in Recycling, and up 9% in Food.

Gross margin was 41.5% in first half 2023, up from 41.0% in the same period last year.

Operating expenses equaled 2,138 MNOK in first half 2023, compared to 1,600 MNOK in the same period last year. The increase is due to business expansion in Recycling and ramp-up in Collection over the last year, as well as a currency effect of 10%.

EBITA was 813 MNOK in first half 2023, up from 675 MNOK in the same period last year. The EPS increased from 1.28 NOK in first half 2022 to 1.45 NOK in first half 2023.

### P&L from operations

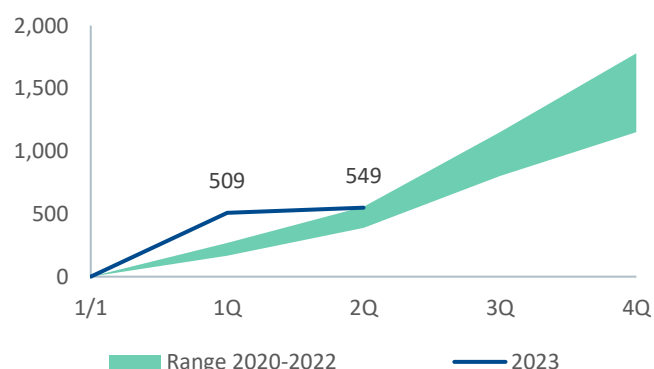
(MNOK)	2Q23	2Q22	YTD23	YTD22
Revenues	3,879	3,054	7,118	5,555
Gross contribution	1,648	1,279	2,951	2,275
- in %	42.5 %	41.9 %	41.5 %	41.0 %
Operating expenses	1,112	841	2,138	1,600
EBITA	536	438	813	675
- in %	13.8 %	14.3 %	11.4 %	12.1 %

Cash flow from operations in first half 2023 equaled 549 MNOK, up from 476 MNOK in first half 2022.

The EUR strengthened 13% and the USD 15% against the NOK in first half 2023 compared to first half 2022. This had a positive effect on the reported performance.

Liquidity was satisfactory at the end of first half 2023, with 663 MNOK in unused credit lines. Weighted average debt maturity was 2.6 years.

Accumulated cash flow from operations (MNOK)



## DIVISION REPORTING

### Collection

TOMRA Collection provides reverse vending machines (RVMs) that ensure efficient collection of beverage containers for Clean Loop Recycling and reuse. With over 82,000 installations across more than 60 markets, TOMRA's RVMs capture over 46 billion used bottles and cans each year.

Revenues in Collection were record high and equaled 1,952 MNOK in the second quarter 2023, up from 1,519 MNOK in second quarter last year. Adjusted for currency, revenues were up 15% driven by new sales in Hungary, increased sales in Romania and continued sales into the expanded DRS market in the Netherlands.

#### P&L from operations

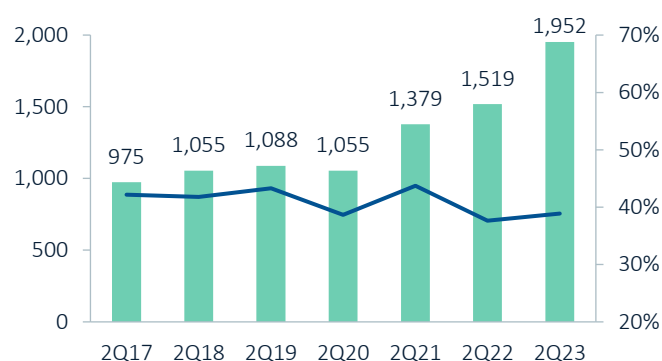
(MNOK)	2Q23	2Q22	YTD23	YTD22
Revenues				
- Northern Europe	300	240	568	485
- Europe (ex Northern)	892	569	1,764	1,142
- North America	570	506	1,027	900
- Rest of World	190	204	420	386
<b>Total revenues</b>	<b>1,952</b>	<b>1,519</b>	<b>3,779</b>	<b>2,913</b>
Gross contribution	758	572	1,460	1,110
- in %	39 %	38 %	39 %	38 %
Operating expenses	453	347	874	678
<b>EBITA</b>	<b>306</b>	<b>225</b>	<b>586</b>	<b>433</b>
- in %	16 %	15 %	15 %	15 %

Gross margin has continued to increase, as price increases have compensated for cost inflation. The gross margin amounted to 39% in the second quarter 2023, up from 38% in the same period last year.

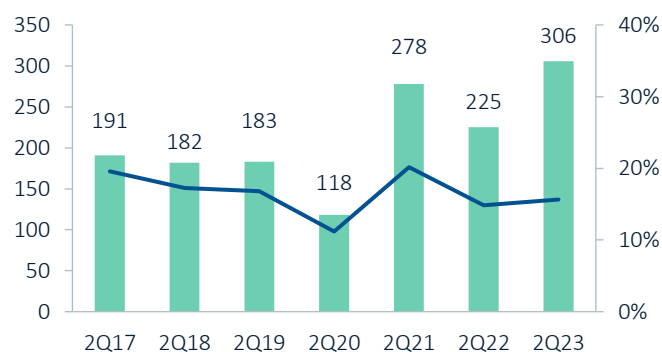
Operating expenses equaled 453 MNOK, compared to 347 MNOK in the second quarter 2022 due to business expansion, ramp-up costs and currency effects.

EBITA was 306 MNOK in the second quarter 2023, up from 225 MNOK in the same period last year.

#### Revenues (MNOK) and gross margin (%)



#### EBITA (MNOK) and EBITA margin (%)



### *Europe*

Romania is set to implement a deposit system as of 30 November 2023. Retailers are preparing for the system introduction and continued to make investments into RVMs in the quarter at an increasing pace.

Hungary will implement a deposit refund system for glass and plastic bottles as well as metal cans from 1 January 2024 which has contributed to new sales in the second quarter 2023. Last year TOMRA was appointed as a supplier of high volume systems to MOL Group which will operate the Hungarian deposit refund system.

The Netherlands extended its deposit system to include cans from 1 April 2023 which has more than doubled the volume of collected beverage containers. New equipment sales in The Netherlands have contributed positively to revenue growth in the first half year 2023 as retailers have upgraded their systems.

Scotland was set to implement its deposit return scheme in August 2023, but has delayed the implementation to when the rest of UK is planning on implementing DRS, which is earliest October 2025. As a result of the delay, TOMRA is downsizing its Scottish operations.

### *North America*

Volumes in North America increased 3% in the second quarter 2023 compared to the same period last year. The USD strengthening had a positive impact on reported performance.

The province of Quebec will gradually roll out its expansion and modernization of the current deposit system from 1 November 2023. To begin, all aluminum beverage containers will be included, and deposit value will increase from 5 to 10 cents on existing containers. Further expansion is set to come in 2025 to include all beverage sold in plastic and glass bottles, and cartons.

### *Rest of the world*

The introduction of the state of Victoria's (Australia) container deposit scheme, which will commence on 1 November 2023, is progressing according to plan. TOMRA will install over 400 reverse vending machines at automated collection points.

Tasmania (Australia) is also in the process of implementing a deposit scheme, set to commence mid 2024, but has not yet announced its network operator.

In Uruguay, a deposit return scheme for beverage containers is also in process of implementation, planned to commence by the end of 2024.

## Recycling

TOMRA Recycling provides advanced sensor-based sorting technologies for the global recycling and waste management industry to transform resource recovery and create value from waste and keep materials in a closed loop recycling. More than 9,000 systems have been installed in 100 countries worldwide.

Revenues equaled 789 MNOK in the second quarter 2023 compared to 552 MNOK in the same period last year, up 26% currency adjusted.

The positive momentum continued in all geographies and sorting segments. Growth has been particularly strong in North America and Asia and in the waste sorting segment, contributing to the increase in order intake.

### P&L from operations

(MNOK)	2Q23	2Q22	YTD23	YTD22
Revenues				
- Europe	403	363	730	672
- North America	137	66	263	149
- South America	26	25	56	35
- Asia	135	61	241	108
- Oceania	42	21	46	42
- Africa	46	16	70	35
<b>Total revenues</b>	<b>789</b>	<b>552</b>	<b>1,406</b>	<b>1,041</b>
Gross contribution	399	273	708	509
- in %	51 %	49 %	50 %	49 %
Operating expenses	239	172	456	319
<b>EBITA</b>	<b>161</b>	<b>100</b>	<b>253</b>	<b>190</b>
- in %	20 %	18 %	18 %	18 %

Gross margin was 51% in the second quarter 2023, up from 49% in second quarter 2022.

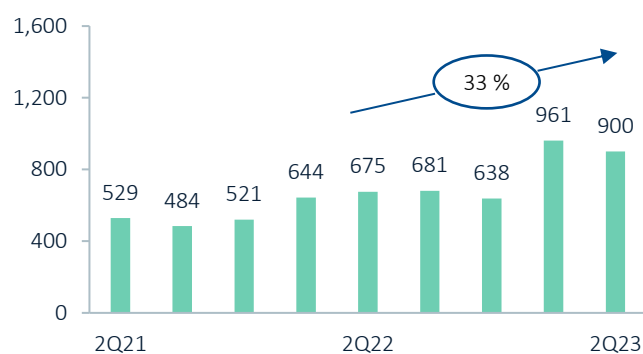
Operating expenses amounted to 239 MNOK in the second quarter 2023. This is in line with the previous quarter on a currency adjusted basis, but an increase from 172 MNOK compared to the same period last year. The increase is mainly a result of business expansion and currency effects.

EBITA was 161 MNOK in the second quarter 2023, compared to 100 MNOK in the same period last year.

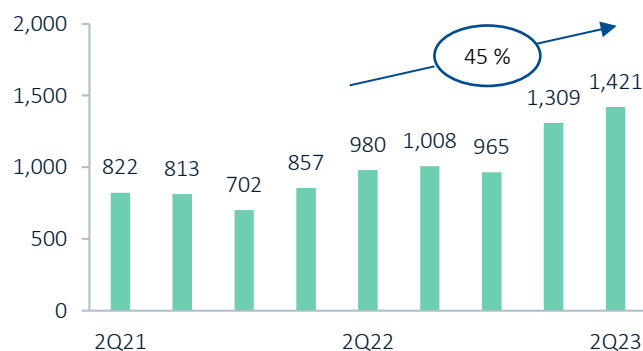
Order intake was 900 MNOK in the second quarter 2023, up 16% currency adjusted from the same quarter last year.

The order backlog increased to 1,421 MNOK at the end of the second quarter 2023, up from 980 MNOK in the same period last year, which corresponds to an increase of 28% currency adjusted.

### Order intake (MNOK)



### Order backlog (MNOK)



## Food

TOMRA Food provides advanced sensor-based sorting and grading machines enabling global food production to maximize food safety and minimize food loss, by making sure Every Resource Counts™. The company has more than 13,800 units installed at food growers, packers and processors around the world.

Revenue in Food amounted to 1,139 MNOK in the second quarter 2023 compared to 983 MNOK in the same period last year, up 4% currency adjusted. Growth in sales continued within processed food but declined within fresh food as customers have delayed investments due to a challenging macroeconomic environment.

### P&L from operations

(MNOK)	2Q23	2Q22	YTD23	YTD22
Revenues				
- Europe	388	289	610	429
- North America	376	433	770	702
- South America	126	50	150	91
- Asia	82	114	159	190
- Oceania	106	65	171	125
- Africa	61	32	72	63
<b>Total revenues</b>	<b>1,139</b>	<b>983</b>	<b>1,933</b>	<b>1,601</b>
Gross contribution	490	434	784	656
- in %	43 %	44 %	41 %	41 %
Operating expenses	369	283	712	532
<b>EBITA</b>	<b>121</b>	<b>151</b>	<b>72</b>	<b>124</b>
- in %	11 %	15 %	4 %	8 %

Gross margin was 43% in the second quarter 2023, down from 44% in the same period last year due to a less favorable product and project mix.

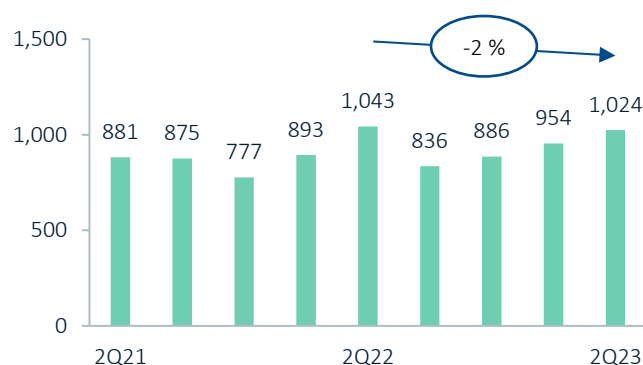
Operating expenses amounted to 369 MNOK in the period, which is in line with the previous quarter adjusted for currency. Compared to the second quarter last year, it is an increase from 283 MNOK corresponding to 19% currency adjusted. The increase is a result of normalization of business activity post covid and build up of the organization for higher growth than currently expected due to recent weakness in fresh food. Steps are being taken to adjust the cost base.

EBITA was 121 MNOK in the second quarter 2023, compared to 151 MNOK in the same period last year.

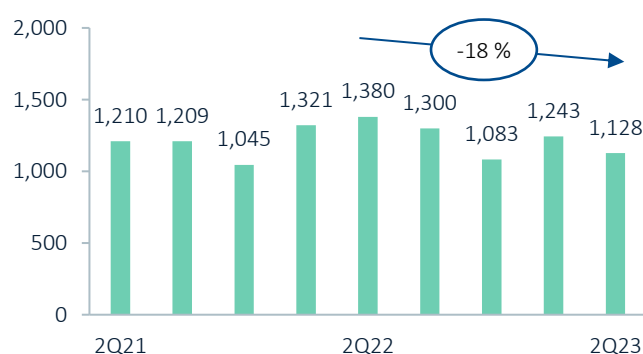
Order intake was 1,024 MNOK in the first quarter 2023, down 18% compared to the same quarter last year adjusted for currency. The quarterly decline is primarily within fresh food, but also some in processed food.

The order backlog was 1,128 MNOK at the end of first quarter 2023, down 28% compared to the second quarter 2022 adjusted for currency as a result of lower order intakes.

### Order intake (MNOK)



### Order backlog (MNOK)





## MARKET OUTLOOK

The long-term demand for better resource productivity is a result of megatrends such as population increase, a growing middle-class consumer base and greater urbanization. Technology is a key enabler in meeting this challenge, and TOMRA is favorably positioned towards these trends.

Continued pricing actions and cost measures are expected to mitigate supply chain and continued inflation effects.

### Collection

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

### Recycling

The positive momentum in Recycling is expected to normalize from the high growth level in the last 24 months. The demand for circular solutions, driven by consumer expectations, regulatory requirements, and sustainability commitments from the industry, will continue to create opportunities.

### Food

A challenging macroeconomic environment is delaying customer investments, particularly in fresh food, which is expected to impact the growth in the short term. The long term outlook remains positive as access to labor, higher labor costs and increased quality and safety requirements are driving the need to automate food processing.

### Currency

Reporting in NOK and with some NOK cost base, TOMRA will in general benefit from a weaker NOK, measured against EUR and USD.

## THE TOMRA SHARE

The total number of issued shares at the end of the first quarter 2023 was 296,040,156 shares, including 513,815 treasury shares. The total number of shareholders amounted to 12,173 at second quarter 2023 (12,175 at the end of the first quarter 2023).

### Share price development (NOK)



TOMRA's share price decreased to 172.5 NOK from 176.0 NOK during the second quarter 2023. The number of shares traded on the Oslo Stock Exchange in the period was 20 million, down from 32 million the second quarter 2022. Average daily turnover decreased to 60 MNOK in the second quarter 2023 from 101 MNOK in the second quarter 2022.

Asker, 14 July 2023  
The Board of Directors  
TOMRA SYSTEMS ASA

Johan Hjertonsson  
Chairman of the Board

Tove Andersen  
President & CEO

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

STATEMENT OF PROFIT AND LOSS (MNOK)		Note	2nd Quarter		YTD		Full year
			2023	2022	2023	2022	2022
<b>Operating revenues</b>	(5)	<b>3,879.0</b>	<b>3,054.4</b>	<b>7,117.7</b>	<b>5,555.0</b>	<b>12,188.0</b>	
Cost of goods sold		2,231.4	1,775.7	4,166.6	3,280.0	7,135.4	
<b>Gross contribution</b>		<b>1,647.6</b>	<b>1,278.7</b>	<b>2,951.1</b>	<b>2,275.0</b>	<b>5,052.6</b>	
Operating expenses		1,111.6	840.5	2,138.1	1,600.3	3,427.5	
<b>EBITA</b>	(5)	<b>536.1</b>	<b>438.2</b>	<b>813.0</b>	<b>674.7</b>	<b>1,625.1</b>	
Amortizations		43.6	47.6	86.5	96.0	175.2	
<b>EBIT</b>	(5)	<b>492.5</b>	<b>390.6</b>	<b>726.5</b>	<b>578.7</b>	<b>1,449.9</b>	
Net financial income / profit from affiliated companies		-64.0	(54.4)	(127.6)	(47.8)	(48.6)	
<b>Profit before tax</b>		<b>428.5</b>	<b>336.2</b>	<b>598.9</b>	<b>530.9</b>	<b>1,401.3</b>	
Taxes		107.1	84.1	149.7	132.7	333.7	
<b>Net profit</b>		<b>321.4</b>	<b>252.2</b>	<b>449.2</b>	<b>398.2</b>	<b>1,067.6</b>	
Non-Controlling interest (Minority interest)		(15.5)	(14.1)	(19.7)	(19.0)	(38.8)	
Earnings per share (EPS)		1.04	0.80	1.45	1.28	3.48	

EBITDA 752.7 618.5 1,237.8 1,020.6 2,360.8

STATEMENT OF OTHER COMPREHENSIVE INCOME (MNOK)		2nd Quarter		YTD		Full year
		2023	2022	2023	2022	2022
Net profit for the period		<b>321.4</b>	<b>252.2</b>	<b>449.2</b>	<b>398.2</b>	<b>1,067.6</b>
Other compreh. income that may be recl. to profit or loss						
Hedging of net investment in foreign operations		(37.9)	(49.3)	(145.5)	(27.8)	(52.2)
Translation differences		158.3	515.7	648.4	441.7	435.2
Remeasurements of defined benefit liability (assets)			0.0		0.0	(3.4)
<b>Total comprehensive income</b>		<b>441.8</b>	<b>718.6</b>	<b>952.1</b>	<b>812.1</b>	<b>1,447.2</b>
Attributable to:						
Non-controlling interest		20.6	37.0	37.0	40.1	57.6
Shareholders of the parent company		421.2	681.6	915.1	772.0	1,389.6
<b>Total comprehensive income</b>		<b>441.8</b>	<b>718.6</b>	<b>952.1</b>	<b>812.1</b>	<b>1,447.2</b>

STATEMENTS OF FINANCIAL POSITION (MNOK)		30 June		31 Dec
		2023	2022	2022
<b>ASSETS</b>				
Deferred tax assets		408.3	262.9	347.1
Intangible non-current assets		4,111.7	3,685.6	3,785.4
Tangible non-current assets		1,578.6	1,444.1	1,438.8
Right of use assets		1,375.1	1,036.9	1,232.3
Financial non-current assets		633.3	419.7	447.7
Inventory		2,848.1	2,203.2	2,369.7
Receivables		4,019.1	3,414.2	3,561.7
Cash and cash equivalents		642.5	774.9	749.6
<b>TOTAL ASSETS</b>		<b>15,616.7</b>	<b>13,241.5</b>	<b>13,932.3</b>
<b>EQUITY &amp; LIABILITIES</b>				
Majority equity		6,784.0	5,907.5	6,379.9
Non-controlling interest		222.8	207.4	191.9
Deferred taxes		171.6	176.5	68.4
Lease liability		1,460.1	1,112.6	1,297.0
Long-term interest bearing liabilities		2,721.1	1,656.3	2,191.5
Short-term interest bearing liabilities		239.6	456.1	68.7
Accounts payables		634.6	666.7	656.8
Contract liabilities		1,152.9	1,106.3	819.2
Other liabilities		2,229.9	1,952.0	2,258.9
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>15,616.7</b>	<b>13,241.5</b>	<b>13,932.3</b>

STATEMENT OF CASHFLOWS (MNOK)		2nd Quarter		YTD		Full Year
		2023	2022	2023	2022	2022
	Note					
Profit before tax		428.5	336.2	598.9	530.9	1,401.3
Depreciations/amortizations		260.1	227.9	511.1	441.9	911.0
Taxes paid		(115.2)	(109.4)	(317.0)	(233.0)	(438.5)
Change inventory		(78.4)	(152.8)	(248.8)	(220.3)	(377.3)
Change receivables		(503.2)	(326.8)	(135.8)	(538.6)	(733.2)
Change accounts payables		50.5	261.8	(69.7)	480.8	185.6
Other operating changes		(1.6)	73.1	210.6	14.0	201.1
<b>Total cash flow from operations</b>		<b>40.8</b>	<b>310.1</b>	<b>549.3</b>	<b>475.7</b>	<b>1,150.0</b>
Cashflow from (purchase)/sales of subsidiaries and associates		0.0	0.0	0.0	0.0	0.0
Other cashflow from investments		(238.3)	(140.1)	(453.5)	(373.3)	(759.1)
<b>Total cash flow from investments</b>		<b>(238.3)</b>	<b>(140.1)</b>	<b>(453.5)</b>	<b>(373.3)</b>	<b>(759.1)</b>
Sales/repurchase of treasury shares	(3)	48.8	53.3	48.8	53.3	(74.6)
Dividend paid out	(2)	(554.1)	(914.7)	(566.0)	(923.7)	(952.0)
Other cashflow from financing		649.1	846.8	418.1	911.3	828.3
<b>Total cash flow from financing</b>		<b>143.8</b>	<b>(14.6)</b>	<b>(99.1)</b>	<b>40.9</b>	<b>(198.3)</b>
<b>Currency effect on Cash</b>		<b>(22.6)</b>	<b>0.0</b>	<b>(103.7)</b>	<b>0.0</b>	<b>(74.7)</b>
<b>Total cash flow for period</b>		<b>(76.4)</b>	<b>155.4</b>	<b>(107.0)</b>	<b>143.3</b>	<b>118.0</b>
Opening cash balance		719.0	619.5	749.6	631.6	631.6
Closing cash balance		642.5	774.9	642.5	774.9	749.6

EQUITY (MNOK)	Paid in capital	Transl. reserve	Actuarial Gain / (Loss)	Retained earnings	Total majority equity	Non-controlling interest	Total equity
<b>Balance per 31 December 2022</b>	<b>1,066.0</b>	<b>1,091.0</b>	<b>(115.0)</b>	<b>4,337.9</b>	<b>6,379.9</b>	<b>191.9</b>	<b>6,571.8</b>
Net profit				429.4	429.4	19.7	449.1
Changes in translation difference		485.7			485.7	17.2	502.9
Remeasurement defined benefit liability					0.0		0.0
Dividend non-controlling interest				(28.4)	(28.4)	(6.0)	(34.4)
Remeasurements put/call options					0.0		0.0
Treasury shares sold to employees	0.1			48.7	48.8		48.8
Treasury shares purchased					0.0		0.0
Dividend to shareholders				(531.4)	(531.4)		(531.4)
<b>Balance per 30 June 2023</b>	<b>1,066.1</b>	<b>1,576.7</b>	<b>(115.0)</b>	<b>4,256.2</b>	<b>6,784.0</b>	<b>222.8</b>	<b>7,006.8</b>

MAJORITY EQUITY (MNOK)		2nd Quarter		YTD		Full Year
		2023	2022	2023	2022	2022
<b>Opening balance</b>		<b>6,861.8</b>	<b>6,074.3</b>	<b>6,379.9</b>	<b>5,992.9</b>	<b>5,992.9</b>
Net profit		305.8	238.0	429.4	379.2	1,028.8
Translation difference		115.5	443.6	485.7	392.8	364.2
Remeasurement defined benefit liability			0.0		0.0	(3.4)
Dividend non-controlling interest		(16.5)	(15.3)	(28.4)	(24.3)	(28.6)
Remeasurements put/call options			0.0		0.0	(13.0)
Dividend paid		(531.4)	(886.4)	(531.4)	(886.4)	(886.4)
Net purchase of treasury shares		48.8	53.3	48.8	53.3	(74.6)
<b>Closing balance</b>		<b>6,784.0</b>	<b>5,907.5</b>	<b>6,784.0</b>	<b>5,907.5</b>	<b>6,379.9</b>

## 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 2022). 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 2022. 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 2022.

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 Collection 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 ~1% 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 10 million per year.

**Segment reporting:** TOMRA is organized as three divisions; TOMRA Collection, TOMRA Recycling 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 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.

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 2022 or 2023.

## 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) and lease liabilities (current and non-current). 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.

The direct impact of Russia's invasion of Ukraine and subsequent sanctions is very limited for TOMRA. Measures have been put in place to apply by the imposed sanctions and the situation is being monitored closely.

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 to 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 in 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

Paid out in May 2022: (6.00 NOK) x 147.7 million shares = NOK 886.4 million

Paid out in May 2023: (1.80 NOK) x 295.2 million shares = NOK 531.4 million

## NOTE 3 Purchase of treasury shares

Net purchase of own shares	# shares	Average price		Total (MNOK)
<b>2020</b>				
Sold to employees	199,644	NOK	184.15	36.8
<b>2021</b>				
Sold to employees	220,588	NOK	205.03	45.2
<b>2022</b>				
Sold to employees	311,200	NOK	171.00	53.3
<b>2022</b>				
Buy back	531,432	NOK	240.73	127.9
<b>2023</b>				
Sold to employees	286,185	NOK	170.80	48.8

## NOTE 4 Interim results

(MNOK)	2Q23	1Q23	4Q22	3Q22	2Q22
Operating revenues (MNOK)	3,879	3,239	3,477	3,156	3,054
EBITA (MNOK)	536	277	496	454	438
EBIT (MNOK)	492	234	463	408	391
Sales growth (year-on-year) (%)	27%	30%	14%	3%	14%
Gross margin (%)	42%	40%	42%	41%	42%
EBITA margin (%)	14%	9%	14%	14%	14%
EPS (NOK)	1.04	0.42	1.23	0.97	0.80
EPS (NOK) fully diluted	1.04	0.42	1.23	0.97	0.80

## NOTE 5 Operating segments

SEGMENT (MNOK)	Collection		Recycling		Food		Group Functions		Group Total	
	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22	2Q23	2Q22
<b>Revenues</b>	<b>1,952</b>	<b>1,519</b>	<b>789</b>	<b>552</b>	<b>1,139</b>	<b>983</b>			<b>3,879</b>	<b>3,054</b>
Gross contribution	758	572	399	273	490	434			1,648	1,279
- in %	39%	38%	51%	49%	43%	44%			42%	42%
Operating expenses	453	347	239	172	369	283	51	39	1,112	841
<b>EBITA</b>	<b>306</b>	<b>225</b>	<b>161</b>	<b>100</b>	<b>121</b>	<b>151</b>	<b>(51)</b>	<b>(39)</b>	<b>536</b>	<b>438</b>
- in %	16%	15%	20%	18%	11%	15%			14%	14%
Amortization	21	21	8	6	15	21			44	48
<b>EBIT</b>	<b>285</b>	<b>204</b>	<b>153</b>	<b>95</b>	<b>106</b>	<b>130</b>	<b>(51)</b>	<b>(39)</b>	<b>492</b>	<b>390</b>
- in %	15%	13%	19%	17%	9%	13%			13%	13%

SEGMENT (MNOK)	Collection		Recycling		Food		Group Functions		Group Total	
	YTD23	YTD22	YTD23	YTD22	YTD23	YTD22	YTD23	YTD22	YTD23	YTD22
<b>Revenues</b>	<b>3,779</b>	<b>2,913</b>	<b>1,406</b>	<b>1,041</b>	<b>1,933</b>	<b>1,601</b>			<b>7,118</b>	<b>5,555</b>
Gross contribution	1,460	1,110	708	509	784	656			2,951	2,275
- in %	39%	38%	50%	49%	41%	41%			41%	41%
Operating expenses	874	678	456	319	712	532	97	72	2,138	1,600
<b>EBITA</b>	<b>586</b>	<b>433</b>	<b>253</b>	<b>190</b>	<b>72</b>	<b>124</b>	<b>(97)</b>	<b>(72)</b>	<b>813</b>	<b>675</b>
- in %	15%	15%	18%	18%	4%	8%			11%	12%
Amortization	41	43	14	11	31	42			87	96
<b>EBIT</b>	<b>544</b>	<b>389</b>	<b>238</b>	<b>179</b>	<b>41</b>	<b>82</b>	<b>(97)</b>	<b>(72)</b>	<b>726</b>	<b>579</b>
- in %	14%	13%	17%	17%	2%	5%			10%	10%
Assets	<b>6,641</b>	5,383	<b>3,997</b>	3,241	<b>3,928</b>	3,580	<b>1,051</b>	1,038	<b>15,617</b>	13,242
Liabilities	2,669	2,076	864	710	1,694	1,764	3,383	2,577	8,610	7,127

## STATEMENT BY THE BOARD OF DIRECTORS AND THE CEO

We confirm, to the best of our knowledge, that the unaudited, condensed half-year financial statements for the period 1 January to 30 June 2023 have been prepared in conformity with IAS 34 Interim Financial Reporting and that the information in the financial statements provides a fair view of the Group's assets, liabilities, financial position and overall results, and that the half-year report provides a fair overview of the information specified in section 5-6, fourth paragraph, of the Norwegian Securities Trading Act (Verdipapirhandelloven).

Asker, 13 July 2023

**Johan Hjertonsson**

Chair of the Board

**Bodil Sonesson**

Board member

**Pierre Couderc**

Board member

**Hege Skryseth**

Board member

**Bjørn Matre**

Board member

**Pauline Bergan**

Board member

Employee elected

**Kjell Korneliussen**

Board member

Employee elected

**Alexander Verlo**

Board member

Employee elected

**Tove Andersen**

President and CEO

# About TOMRA

TOMRA was founded on an innovation in 1972 that began with the design, manufacturing and sale of reverse vending machines for automated collection of used beverage containers. Today TOMRA provides technology-led solutions that optimize resource use and recovery in the food, recycling, and ore sorting industries.

TOMRA has approximately 105,000 installations in over 100 markets worldwide and had total revenues of NOK 12 billion in 2022. The Group employs 5,000 people globally and is publicly listed on the Oslo Stock Exchange. (OSE: TOM).

For further information about TOMRA, please visit [www.TOMRA.com](http://www.TOMRA.com)