



TOMRA

2nd quarter 2024

TABLE OF CONTENTS

Highlights	4
TOMRA Group consolidated financials	5
Division reporting.....	7
Outlook	11
The TOMRA Share	11
Condensed Consolidated interim financial statements	12
Notes to the condensed consolidated interim financial statementsNOTE 1 Disclosure.....	14
Statement by the Board of Directors and the CEO	17

The results announcement will be broadcasted 19 July 2024 08:00 CEST via live webcast.

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

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This report contains alternative performance measures defined in note 1 of the accounts. All tables and graphs are presented in Euro if not otherwise stated.

HIGHLIGHTS

2nd quarter 2024

- Revenues of 333 MEUR, in line with 332 MEUR in the second quarter 2023. Revenue growth was:
 - Flat for TOMRA Group
 - Up 15% in Collection
 - Down 15% in Recycling
 - Down 16% in Food

The decline in Recycling and Food is due to a softer market sentiment and a higher share of projects with longer lead times resulting in lower backlog conversion rates.

- Gross margin in the second quarter 2024 at 44%, an increase from 42% in the second quarter 2023 with margin improvements across all three divisions.
- Operating expenses were 101 MEUR, adjusted for special items, in line with the previous two quarters.
- Special items in the quarter include minor one-off costs of 0.5 MEUR related to the restructuring program in Food.
- EBITA, adjusted for special items, amounted to 44 MEUR compared to an EBITA of 46 MEUR in the second quarter 2023. The corresponding EBITA adj. margin was 13% compared to 14% EBITA margin.
- EPS, adjusted for special items, of 0.08 EUR per share, down from 0.09 EUR per share in the second quarter 2023.
- Cash flow from operations of 34 MEUR compared to 3 MEUR in the second quarter 2023.
- Recycling order intake of 65 MEUR and order backlog of 133 MEUR, down 12% and up 9% respectively from the same quarter last year.
- Food order intake of 83 MEUR and order backlog of 119 MEUR, down 2% and up 23% respectively from the same quarter last year.
- 1,000 MNOK of senior unsecured green bonds issued on 3 April 2024.

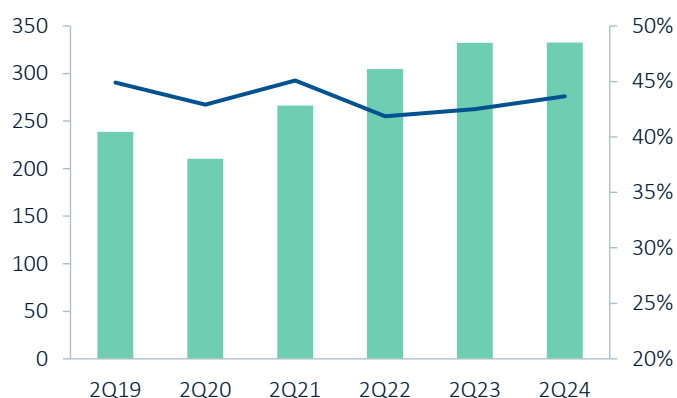
TOMRA GROUP CONSOLIDATED FINANCIALS

2nd quarter 2024

Revenues in the second quarter 2024 amounted to 333 MEUR compared to 332 MEUR in the same quarter last year. Revenues increased 15% in Collection but declined 15% in Recycling and 16% in Food. The decline in Recycling and Food is due to a softer market sentiment and a higher share of projects with longer lead times resulting in lower backlog conversion rates.

The gross margin increased to 44% in the second quarter 2024 compared to 42% in the second quarter 2023, with margin improvements across all three divisions. The increase is driven by a positive business and product mix as well as price adjustments.

Revenues (MEUR) and gross margin (%)



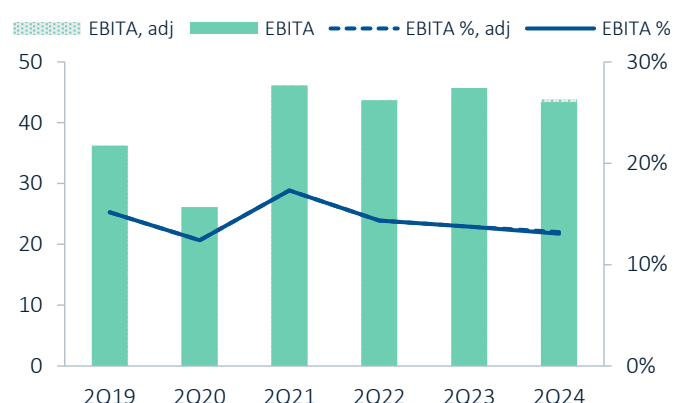
Operating expenses were 101 MEUR in the second quarter 2024, adjusted for one-off costs, which is in line with the previous quarter and an increase of 6% from 96 MEUR in the same period last year. The increase is mainly related to business expansion, and cost inflation. Reported operating expenses amounted to 102 MEUR including minor one-off costs of 0.5 MEUR related to the Food restructuring program.

TOMRA Horizon activities (including Feedstock, Reuse and Textiles) are reported as a separate segment. Operating expenses for Horizon amounted to 1.8 MEUR in the second quarter 2024, compared to 1.6 MEUR in the same quarter last year.

EBITA, adjusted for one-off costs, was 44 MEUR with an EBITA margin of 13%. This is a decrease from 46 MEUR and an EBITA margin of 14% in the same period last year. The decline is a result of lower volumes in Recycling and Food. Including one-off costs, EBITA was 43 MEUR.

Earnings per share amounted to 0.08 EUR in the second quarter 2024, compared to 0.09 EUR in the same quarter last year.

EBITA (MEUR) and EBITA margin (%)



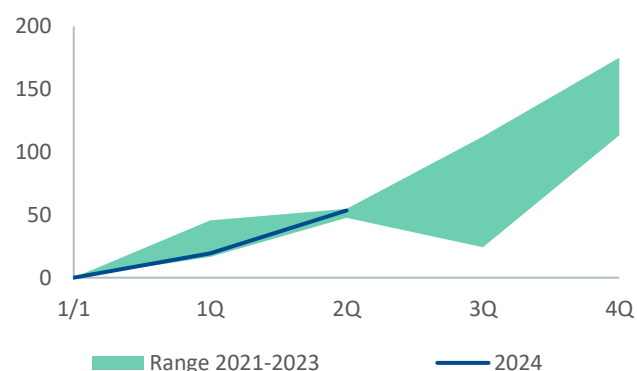
P&L from operations

(MEUR)	2Q24	2Q23	YTD24	YTD23
Revenues	333	332	623	626
Gross contribution	145	141	262	259
- in %	44 %	42 %	42 %	41 %
Operating expenses	101	96	203	189
EBITA, adj.	44	46	59	70
- in %	13 %	14 %	9 %	11 %
Special items*	-1		-2	
EBITA	43	46	57	70
- in %	13 %	14 %	9 %	11 %

* Food restructuring one-off costs

Cash flow from operations increased to 34 MEUR in the second quarter 2024, compared to 3 MEUR in the same period last year, due to an improvement in receivables.

Accumulated cash flow from operations (MEUR)



1st half year 2024

Revenues in first half 2024 amounted to 623 MEUR compared to 626 MEUR the first half 2023. Revenues increased 14% in Collection with strong sales in all regions but declined 16% in Recycling and Food on a soft market sentiment.

The gross margin increased to 42% in the first half 2024 compared to 41% in the first half 2023 due to a combination of business and product mix, as well as price adjustments.

Operating expenses equaled 203 MEUR in the first half 2024, adjusted for one-off costs, which is an increase of 7% from 189 MEUR in the same period last year due to inflation and business expansion.

EBITA, adjusted for one-off costs, was 59 MEUR with an EBITA margin of 9%. This is a decrease from 70 MEUR and an EBITA margin of 11% in the same period last year due to a weaker result in Recycling and Food.

EPS, adjusted for one-off costs, decreased to 0.09 EUR in the first half 2024, compared to 0.12 EUR in first half 2023.

Cash flow from operations in first half 2024 equaled 54 MEUR compared to 49 MEUR same period last year.

Liquidity was satisfactory at the end of first half 2024, with 94 MEUR in unused credit lines. Weighted average debt maturity was 2.4 years.

DIVISION REPORTING

Collection

TOMRA Collection provides systems and reverse vending machines (RVMs) that ensure efficient collection of beverage containers for Clean Loop Recycling and reuse. With over 85,000 installations across more than 60 markets, TOMRA's RVMs capture over 46 billion used bottles and cans each year.

Revenues in Collection were 193 MEUR in the second quarter 2024, up 15% from 167 MEUR in the second quarter last year. Strong sales continued in all regions. In new markets, sales in Romania and Austria were particularly strong.

P&L from operations

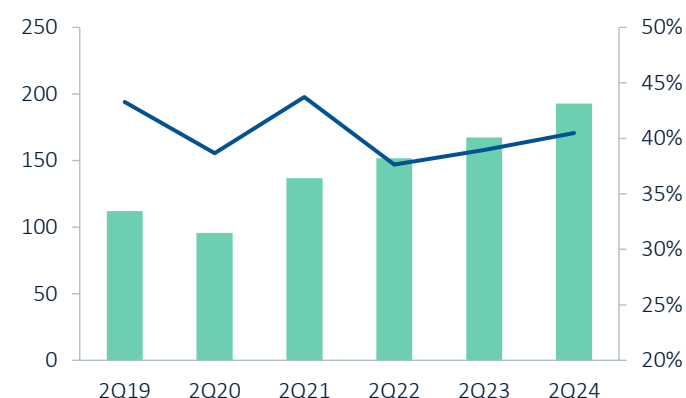
(MEUR)	2Q24	2Q23	YTD24	YTD23
Revenues				
- Northern Europe	26	26	50	50
- Europe (ex Northern)	93	76	190	156
- North America	50	49	93	90
- Rest of World	23	16	48	37
Total revenues	193	167	381	333
Gross contribution	78	65	154	129
- in %	40 %	39 %	40 %	39 %
Operating expenses	46	39	91	77
EBITA	32	26	62	51
- in %	16 %	16 %	16 %	15 %

Gross margin was 40% in the second quarter 2024, up from 39% in the same period last year. Price adjustments have contributed to the increase.

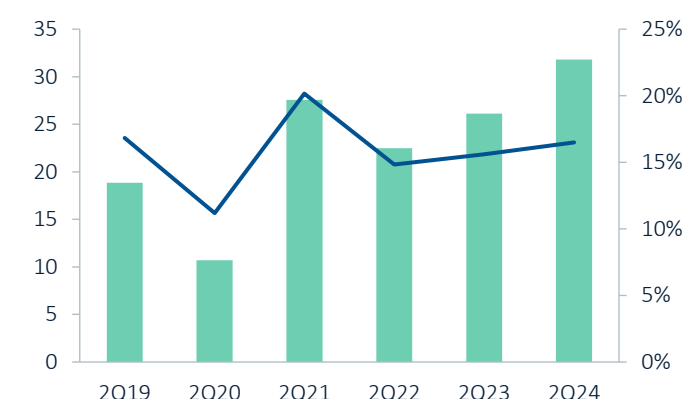
Operating expenses equaled 46 MEUR, 1 MEUR more than last quarter and an increase from 39 MEUR in the second quarter last year. The increase is mainly due to business expansion and inflation effects.

EBITA was 32 MEUR in the second quarter 2024, up 22% from 26 MEUR in the same period last year.

Revenues (MEUR) and gross margin (%)



EBITA (MEUR) and EBITA margin (%)



Europe

Poland assigned its first system operator in March 2024 for its planned deposit return system. The system will allow for multiple operators. The legislation mandates deposits on single-use plastic bottles of up to 3 liters, reusable glass bottles of up to 1.5 liters and metal cans of up to 1 liter. The scheme is planned to commence on 1 January 2025.

Austria has an amended Waste Management Law to transpose the EU Single Use Plastic Directive and plan to introduce a deposit return system for single-use beverage containers. The commencement date is set to 1 January 2025, contributing to sales in the first half 2024.

Hungary implemented its deposit return system on 1 January 2024, contributing to strong equipment sales in 2023. Sales continued in the second quarter 2024, albeit at a slower pace than in the past quarter.

Romania launched its deposit return system on 30 November 2023. Sales of equipment to retailers have continued at a steady pace in the last quarters.

The Netherlands expanded 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 continued in the quarter at a similar pace as in the last quarter.

North America

The province of Quebec in Canada modernized and expanded its deposit return system on 1 November 2023, increasing deposit values and adding more beverage and container types into the system. The plan is to include all types of beverage containers between 100 mL and 2 L by 2025. TOMRA has entered into an agreement with Quebec Beverage Container Recycling Association (QBCRA) to equip recycling depots with approximately 1,350 machines over the next two-to-three years. Smaller, urban depots will be equipped on a sales and service basis, and larger depots will operate on a throughput revenue model.

Rest of the world

In November 2023, the state of Victoria introduced a deposit return system, setup as a throughput model. Revenues are expected to increase gradually as the volume of returned beverage containers increases.

In Uruguay, a deposit return system for beverage containers was integrated in the Waste Management Law in September 2019. The implementation is planned for December 2024.

Tasmania is in the process of implementing a deposit scheme, set to commence in the second half 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 10,200 systems have been installed in 100 countries worldwide.

Revenues in Recycling equaled 57 MEUR in the second quarter 2024 compared to 68 MEUR in the same period last year, down 15%. The decline is due to a softer market sentiment in European plastics recycling and a lower backlog conversion rate in the quarter, driven by a higher share of large projects with longer lead times.

P&L from operations

(MEUR)	2Q24	2Q23	YTD24	YTD23
Revenues				
- Europe	40	34	62	64
- North America	3	12	17	23
- South America	2	2	3	5
- Asia	6	12	14	21
- Oceania	2	4	3	4
- Africa	4	4	6	6
Total revenues	57	68	104	123
Gross contribution	30	35	52	63
- in %	53 %	51 %	50 %	51 %
Operating expenses	20	19	42	38
EBITA	10	15	11	24
- in %	17 %	22 %	10 %	20 %

Gross margin was 53% in the second quarter 2024, up from 51% in the second quarter last year due to a favorable business and product mix.

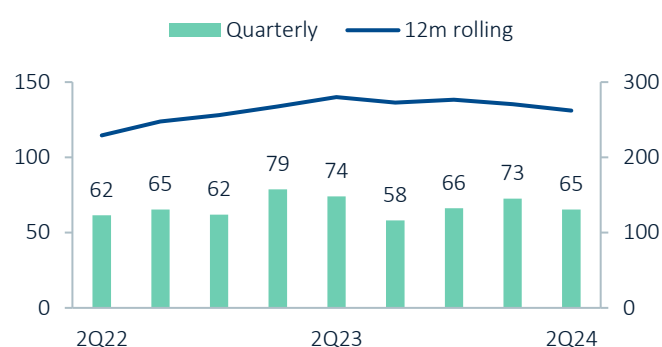
Operating expenses amounted to 20 MEUR in the second quarter 2024. This is 1 MEUR lower than last quarter, but an increase from 19 MEUR in the second quarter last year due to inflation.

EBITA was 10 MEUR in the second quarter 2024, down from 15 MEUR in the same period last year due to lower volumes.

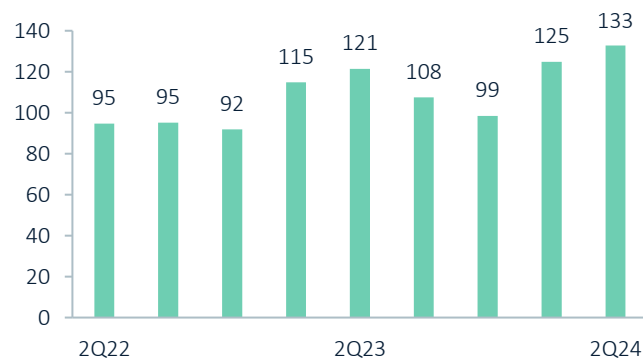
Order intake was 65 MEUR in the second quarter 2024, down 12% from the same quarter last year. The order intake development in waste sorting has remained solid, while the market sentiment continues to be soft in the segment for plastics recycling.

The order backlog increased to 133 MEUR at the end of the second quarter 2024 – the highest level on record. This is an increase of 9% from 121 MEUR in the same period last year.

Order intake (MEUR)



Order backlog (MEUR)



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 15,000 units installed at food growers, packers and processors around the world.

Revenues in Food amounted to 82 MEUR in the second quarter 2024, down 15% from 97 MEUR in the same quarter last year. The decline is attributed to a softer market in fresh food categories and a lower backlog conversion rate.

P&L from operations

(MEUR)	2Q24	2Q23	YTD24	YTD23
Revenues				
- Europe	27	33	43	53
- North America	34	32	58	68
- South America	5	11	9	13
- Asia	8	7	17	14
- Oceania	6	9	12	15
- Africa	2	5	3	6
Total revenues	82	97	142	169
Gross contribution	37	42	59	68
- in %	45 %	43 %	42 %	40 %
Operating expenses	29	32	57	63
EBITA, adj.	8	10	3	5
- in %	10 %	10 %	2 %	3 %
Special items*	-1		-2	
EBITA	8	10	0	5
- in %	10 %	10 %	0 %	3 %

* Food restructuring one-off costs

Gross margin was 45% in the second quarter 2024, an increase from 43% in the same period last year. Cost savings and a favorable product mix contributed to the higher margin.

Operating expenses amounted to 29 MEUR in the quarter when adjusting for one-off costs, which is a decrease of 10% from the second quarter last year. The cost reduction program which targets to save approximately 30 MEUR annually (a combination of operating expenses and cost of goods sold) is running according to plan. Restructuring costs of 0.5 MEUR related to the program have been booked in the quarter. Including restructuring costs, operational expenses amounted to 29 MEUR in the quarter.

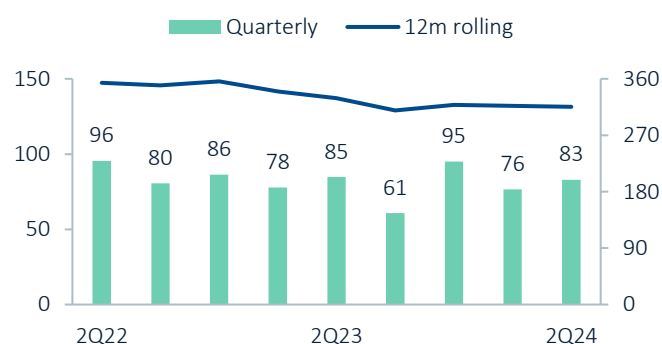
EBITA was 8 MEUR in the second quarter 2024, adjusted for one-off costs, compared to 10 MEUR in the same period last year. The decline is attributed to lower sales

volumes. Including the restructuring costs, EBITA was 8 MEUR in the quarter.

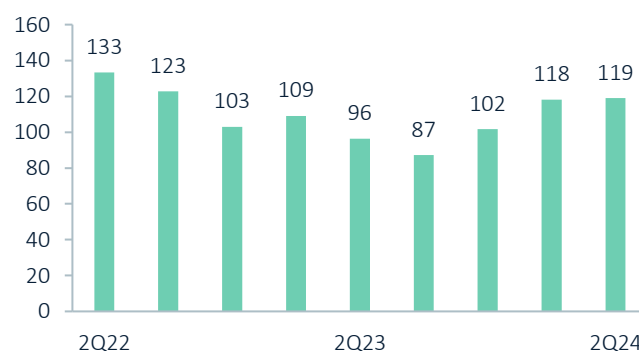
Order intake was 83 MEUR in the second quarter 2024, down 2% compared to the same quarter last year.

The order backlog was 119 MEUR at the end of the second quarter 2024, which is an increase of 23% from 96 MEUR at the end of the second quarter 2023.

Order intake (MEUR)



Order backlog (MEUR)



OUTLOOK

The long-term demand for circular solutions and better resource productivity is a result of megatrends such as climate change and decarbonization efforts, 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.

Collection

With several new deposit initiatives in the pipeline over the coming years, 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 market activity in Recycling is normalizing after extraordinary high growth in 2022 and 2023. While the market sentiment is currently softer leading to slower expected growth in the short term, the demand for recycled materials, driven by consumer expectations, regulatory requirements, and sustainability commitments from the industry, will continue to create attractive growth opportunities across all segments. Based on the order backlog at the end of the second quarter, a 45% conversion ratio is estimated to be recognized as revenues in the third quarter.

Food

A challenging macroeconomic environment and poor harvests are delaying customer investments, particularly in fresh food, which is expected to impact the growth and profitability in the short term. The full benefits of the cost reduction program of 30 MEUR are expected by year end 2024. The medium to long term outlook remains positive as customers face challenges with access to labor, higher labor costs and increased quality and safety requirements – driving the need to automate food processing. Based on the order backlog at the end of the second quarter, a 65% conversion ratio is estimated to be recognized as revenues in the third quarter.

Other

As a part of TOMRA Horizon, TOMRA has announced two investments into advanced Feedstock sorting plants for post-consumer plastics. The plants are expected to be operational in 2025/2026. Capital expenditures from Horizon activities of 40-50 MEUR are expected in 2024, primarily related to the Feedstock plants.

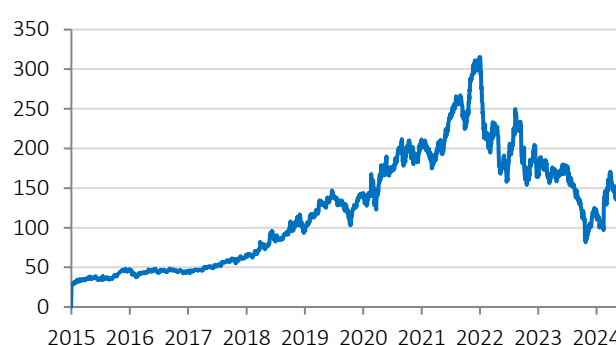
Currency

TOMRA's global operations exposes the financial results to currency fluctuations. With EUR as presentation currency, TOMRA will generally benefit from a stronger USD due to the revenue exposure.

THE TOMRA SHARE

The total number of issued shares at the end of the second quarter 2024 was 296,040,156 shares, including 251,167 treasury shares. The total number of shareholders increased to 13,612 from 13,252 at the end of the previous quarter.

Share price development (NOK)



TOMRA's share price decreased to 127.4 NOK from 169.6 NOK during the second quarter 2024. The number of shares traded on the Oslo Stock Exchange in the period was 24 million, up from 20 million in the second quarter 2023. Average daily turnover decreased to 54 MNOK in the second quarter 2024 from 60 MNOK in the second quarter 2023.

Asker, 19 July 2024
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 (MEUR)		Note	2nd Quarter		YTD		Full year
			2024	2023	2024	2023	2023
Operating revenues	(5)	333	332	623	626	1,288	
Cost of goods sold		187	191	361	367	740	
Gross contribution		145	141	262	259	548	
Operating expenses		102	96	205	189	429	
EBITA	(5)	43	46	57	70	119	
Amortizations		4	4	8	8	18	
EBIT	(5)	39	42	49	63	101	
Net financial income / profit from affiliated companies		-6	-5	-13	-11	-16	
Profit before tax		33	37	36	51	85	
Taxes		8	9	9	13	21	
Net profit		25	27	27	38	64	
Non-Controlling interest (Minority interest)		-2	-1	-3	-2	-5	
Earnings per share (EPS)		0.08	0.09	0.08	0.12	0.20	

EBITDA 63 64 96 108 198

STATEMENT OF OTHER COMPREHENSIVE INCOME (MEUR)		2nd Quarter		YTD		Full year
		2024	2023	2024	2023	2023
Net profit for the period		25	27	27	38	64
Other compreh. income that may be recl. to profit or loss						
Hedging of net investment in foreign operations		3	-3	-2	-13	-8
Translation differences		3	-3	7	-7	-8
Remeasurements of defined benefit liability (assets)						
Total comprehensive income		31	21	31	18	48
Attributable to:						
Non-controlling interest		2	1	3	1	4
Shareholders of the parent company		29	20	29	17	44
Total comprehensive income		31	21	31	18	48

STATEMENTS OF FINANCIAL POSITION (MEUR)		30 Jun		31 Dec
		2024	2023	2023
ASSETS				
Deferred tax assets		48	35	48
Intangible non-current assets		361	351	358
Tangible non-current assets		180	135	158
Right of use assets		129	117	128
Financial non-current assets		62	54	62
Inventory		254	243	237
Receivables		378	343	374
Cash and cash equivalents		89	55	104
TOTAL ASSETS		1,502	1,334	1,469
EQUITY & LIABILITIES				
Majority equity		562	580	591
Non-controlling interest		26	19	24
Deferred taxes		9	15	5
Lease liability		142	125	139
Long-term interest bearing liabilities		297	232	229
Short-term interest bearing liabilities		73	20	69
Accounts payables		56	54	73
Contract liabilities		95	99	65
Other liabilities		241	191	273
TOTAL EQUITY & LIABILITIES		1,502	1,334	1,469

STATEMENT OF CASHFLOWS (MEUR)		2nd Quarter		YTD		Full Year
		2024	2023	2024	2023	2023
	Note					
Profit before tax		33	37	36	51	85
Depreciations/amortizations		24	22	47	45	97
Taxes paid		(15)	(10)	(31)	(28)	(37)
Change inventory		0	(7)	(16)	(22)	(17)
Change receivables		(13)	(43)	(3)	(10)	(43)
Change accounts payables		(1)	4	(18)	(7)	12
Other operating changes		7	(0)	39	19	39
Total cash flow from operations		34	3	54	49	137
Cashflow from (purchase)/sales of subsidiaries and associates		0	0	0	0	0
Other cashflow from investments		(25)	(20)	(59)	(40)	(100)
Total cash flow from investments		(25)	(20)	(59)	(40)	(100)
Sales/repurchase of treasury shares	(3)	3	4	3	4	4
Dividend paid out	(2)	(52)	(47)	(54)	(48)	(51)
Other cashflow from financing		33	56	41	35	43
Total cash flow from financing		(16)	13	(11)	(10)	(4)
Currency effect on Cash		(0)	(4)	1	(16)	(0)
Total cash flow for period		(7)	(8)	(15)	(16)	33
Opening cash balance		95	63	104	71	71
Closing cash balance		89	55	89	55	104

EQUITY (MEUR)	Paid in capital	Transl. reserve	Actuarial Gain / (Loss)	Retained earnings	Total majority equity	Non-controlling interest	Total equity
Balance per 31 December 2023	200	(10)	(11)	412	591	24	614
Net profit				24	24	3	27
Changes in translation difference		5			5	0	5
Remeasurement defined benefit liability					0		0
Dividend non-controlling interest				(3)	(3)	(1)	(5)
Remeasurements put/call options				(4)	(4)		(4)
Treasury shares sold to employees				3	3		3
Treasury shares purchased					0		0
Change in non-controlling interest				(3)	(3)	(1)	(4)
Share issue to non-controlling interests					0	2	2
Dividend to shareholders				(50)	(50)		(50)
Balance per 30 June 2024	200	(5)	(11)	379	562	26	589

MAJORITY EQUITY (MEUR)		2nd Quarter		YTD		Full Year
		2024	2023	2024	2023	2023
Opening balance		589	602	591	607	607
Net profit		23	26	24	37	60
Translation difference		6	(6)	5	(20)	(15)
Remeasurement defined benefit liability			0			(0)
Dividend non-controlling interest		(2)	(1)	(3)	(3)	(3)
Remeasurements put/call options		(4)	0	(4)	0	(13)
Dividend paid		(50)	(45)	(50)	(45)	(49)
Change in non-controlling interest		(3)	0	(3)	0	0
Net purchase of treasury shares		3	4	3	4	4
Closing balance		562	580	562	580	591

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 2024. 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 2024. 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 2023.

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 ~50% of its income is nominated in EUR while the rest is in foreign currencies. Other major currency exposures include USD, AUD, and NZD. A strengthening/ weakening of EUR toward other currencies of 10% would normally decrease/increase EBITA by ~5%. An increase in NIBOR and EURIBOR of 1 percentage point, would increase financial expenses by ~4 MEUR per year.

Segment reporting: TOMRA is organized as three divisions; TOMRA Collection, TOMRA Recycling and TOMRA Food. In addition, new business activities included in TOMRA Horizon as well as the corporate overhead costs are reported in separate columns. 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.
- TOMRA Horizon leverages our technology to develop new business opportunities and includes TOMRA Feedstock, TOMRA Reuse, and TOMRA Textiles.
- Group Functions consists of costs related to corporate functions at TOMRA.

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. TOMRA Recycling had 4 MEUR in revenues from transactions with TOMRA Feedstock so far in 2024, which is eliminated in Group Functions. 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.
- **EBITA, adjusted** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses and (iii) amortizations, and (iv) special items.
- **Special items** are result elements that are considered to be of one-off nature which does not reflect the performance in the underlying business.
- **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.
- **EPS** is net profit after minority interest divided by number of shares issued less treasury shares held.
- **EPS, adjusted** is net profit after minority interest before special items after tax, divided by number of shares issued less treasury shares held.

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

Paid out in May 2024: (1.95 NOK) x 295.5 million shares = NOK 576.3 million

Dividend paid out in May 2024 is equivalent to 50 MEUR.

NOTE 3 Purchase of treasury shares

Net purchase of own shares	# shares	Average price		Total (MNOK)
2020				
Sold to employees	199,644	NOK	184.15	37
2021				
Sold to employees	220,588	NOK	205.03	45
2022				
Sold to employees	311,200	NOK	171.00	53
2022				
Buy back	531,432	NOK	240.73	128
2023				
Sold to employees	286,185	NOK	170.80	49
2024				
Sold to employees	262,648	NOK	135.30	36

Own shares sold to employees in 2024 is equivalent to 3 MEUR.

NOTE 4 Interim results

(MEUR)	2Q24	1Q24	4Q23	3Q23	2Q23
Operating revenues (MEUR)	333	291	354	308	332
EBITA (MEUR)	43	14	21	27	46
EBIT (MEUR)	39	10	15	24	42
Sales growth (year-on-year) (%)	0%	-1%	6%	-2%	9%
Gross margin (%)	44%	40%	44%	43%	42%
EBITA margin (%)	13%	5%	6%	9%	14%
EPS (EUR)	0.08	0.00	0.03	0.05	0.09
EPS (EUR) fully diluted	0.08	0.00	0.03	0.05	0.09

NOTE 5 Operating segments

SEGMENT (MEUR)	Collection		Recycling		Food		Horizon		Group Functions		Group Total	
	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23
Revenues	193	167	57	68	82	97	0	0	-0	-	333	332
Gross contribution	78	65	30	35	37	42	-0	-0	-0	-	145	141
- in %	40%	39%	53%	51%	45%	43%					44%	42%
Operating expenses	46	39	20	19	29	32	2	2	4	4	102	96
EBITA	32	26	10	15	8	10	-2	-2	-4	-4	43	46
- in %	16%	16%	17%	22%	10%	10%					13%	14%
Amortization	2	2	1	1	1	1	-	-			4	4
EBIT	30	24	9	14	6	9	-2	-2	-4	-4	39	42
- in %	15%	15%	16%	21%	8%	9%					12%	13%

SEGMENT (MEUR)	Collection		Recycling		Food		Horizon		Group Functions		Group Total	
	YTD24	YTD23	YTD24	YTD23	YTD24	YTD23	YTD24	YTD23	YTD24	YTD23	YTD24	YTD23
Revenues	381	333	104	123	142	169	0	0	-4	-	623	626
Gross contribution	154	129	52	63	59	68	-0	-1	-3	-	262	259
- in %	40%	39%	50%	51%	42%	40%					42%	41%
Operating expenses	91	77	42	38	59	63	4	3	9	7	205	189
EBITA	62	51	11	24	0	5	-4	-4	-12	-7	57	70
- in %	16%	15%	10%	20%	0%	3%					9%	11%
Amortization	4	4	1	1	3	3	-	-			8	8
EBIT	58	48	9	23	-2	3	-4	-4	-12	-7	49	63
- in %	15%	14%	9%	19%	-2%	2%					8%	10%
Assets	668	567	345	342	310	336	38	-	142	90	1,502	1,334
Liabilities	294	228	92	74	142	145	1	-	386	289	914	736

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 2024 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, 19 July 2024

Johan Hjertonsson
Chair of the Board

Bodil Sonesson
Board member

Pierre Couderc
Board member

Hege Skryseth
Board member

Erik Osmundsen
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 110,200 installations in over 100 markets worldwide and had total revenues of EUR 1,290 million in 2023. The Group employs 5,400 people globally and is publicly listed on the Oslo Stock Exchange. (OSE: TOM).

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