



3rd Quarter 2021



TOMRA

22.10.2021

HIGHLIGHTS

3Q 2021

- All time high revenues of 2,883 MNOK (2,578 MNOK in third quarter 2020)
Adjusted for currency, revenues were:
 - Up 15% for TOMRA Group
 - Up 21% in TOMRA Collection
 - Up 21% in TOMRA Recycling Mining
 - Up 3% in TOMRA Food
- Gross margin of 44%, down from 46% in third quarter 2020
 - All divisions slightly down (compared to strong third quarter 2020)
- Operating expenses of 748 MNOK, up 12 percent adjusted for currencies due to increased activity level and investments in future-oriented activities
- All time high EBITA of 529 MNOK (up from 501 MNOK in third quarter 2020)
- Order intake of 1,359 MNOK in TOMRA Recycling Mining and TOMRA Food, compared to 1,102 MNOK in the same period last year, up 35% currency adjusted
- Order backlog of 2,022 MNOK in TOMRA Recycling Mining and TOMRA Food, compared to 1,557 MNOK at the end of third quarter 2020, up 42% adjusted for currencies
- Cash flow from operations of 596 MNOK (432 MNOK in third quarter 2020)
- COVID-19
 - Still some impact in TOMRA Food, primarily regarding meeting new customers and cross-border travel
- Component shortage is overall under control, but represents a risk

**LEADING
THE RESOURCE
REVOLUTION**



CONSOLIDATED FINANCIALS

Third quarter

Revenues in the third quarter 2021 amounted to 2,883 MNOK compared to 2,578 MNOK in third quarter last year. Currency adjusted revenues were up 21% in TOMRA Collection, up 21% in TOMRA Recycling Mining and up 3% in TOMRA Food.

Gross margin was 44% in the quarter, down from 46% in third quarter 2020, slightly down overall compared to a strong third quarter 2020.

Operating expenses amounted to 748 MNOK in third quarter 2021, up from 676 MNOK in third quarter last year, mainly due to higher activity level and investments in future-oriented activities.

EBITA was 529 MNOK in third quarter 2021 – up from 501 MNOK in the same period last year.

The EPS was NOK 2.25 per share, up from NOK 1.96 per share in third quarter 2020.

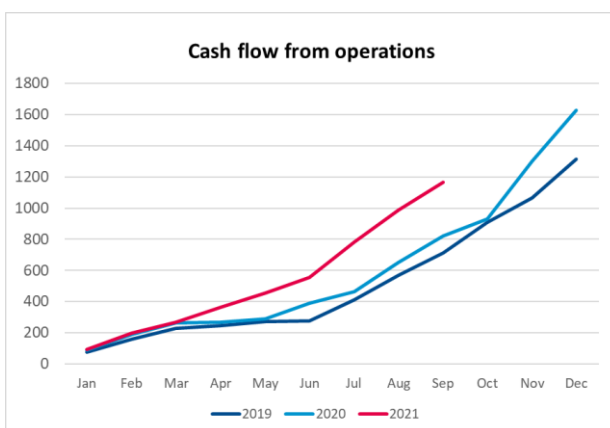
Cash flow from operations in third quarter 2021 equaled 596 MNOK, up from 432 MNOK in third quarter 2020.

The NOK strengthened against most major currencies in third quarter 2021, compared to third quarter 2020. In the period, the NOK was up 4% against USD and up 3% against EUR. This had a slight negative effect on the reported performance.

TOMRA Group

(MNOK)	3Q21	3Q20	YTD21	YTD20
Revenues	2 883	2 578	7 859	7 199
Gross contribution	1 276	1 177	3 460	3 145
- in %	44 %	46 %	44 %	44 %
Operating expenses	747	676	2 226	2 128
EBITA	529	501	1 234	1 017
- in %	18 %	19 %	16 %	14 %

Liquidity was satisfactory at the end of the third quarter 2021, with 1,376 MNOK in unused committed credit lines. Weighted average debt maturity was 2.3 years.

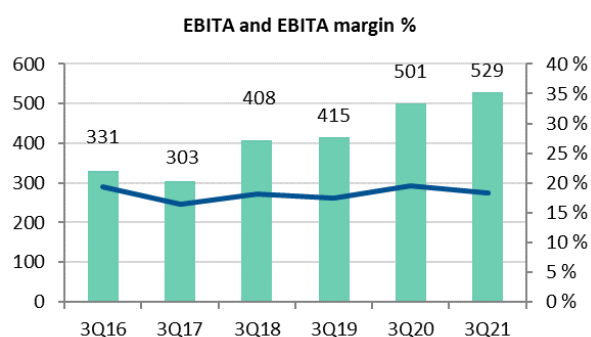
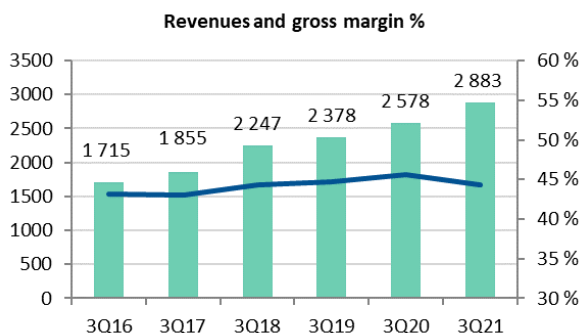


COVID-19 BUSINESS UPDATE

The COVID-19 pandemic continues to have some impact on the business, though to a lesser extent than previously.

Travelling restrictions continue to be a pressure point with respect to TOMRA's ability to meet new customers and utilize resources across countries. Supply chain disruptions and component shortages are overall under control but represent a risk.

Although uncertainty remains, the demand for TOMRA's solutions is strong across all business segments.



DIVISION REPORTING

TOMRA Collection

Revenues in the business area equaled 1,514 MNOK in the third quarter, up from 1,287 MNOK in third quarter last year. After adjustment for currency changes, revenues were up 21%, driven by good momentum in existing European markets and new equipment sales in Slovakia.

TOMRA Collection

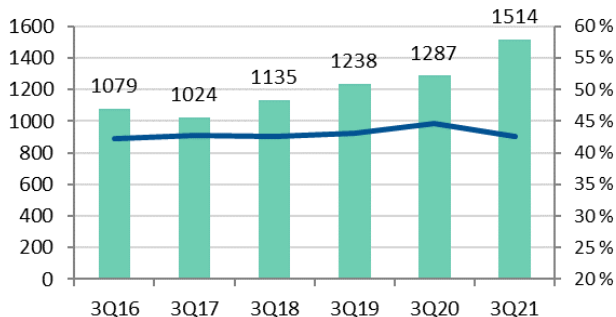
(MNOK)	3Q21	3Q20	YTD21	YTD20
Revenues				
- Northern Europe	196	176	614	555
- Europe (ex Northern)	712	481	1 934	1 315
- North America	489	485	1 259	1 183
- Rest of World	117	145	450	457
Total revenues	1 514	1 287	4 257	3 510
Gross contribution	644	574	1 820	1 444
- in %	43 %	45 %	43 %	41 %
Operating expenses	307	258	949	859
EBITA	337	316	871	585
- in %	22 %	25 %	20 %	17 %

Gross margin was 43% in the third quarter, from 45% in the same period last year, due to product/customer mix, some volume loss in Australia due to temporary lockdowns, and a strong margin in third quarter 2020.

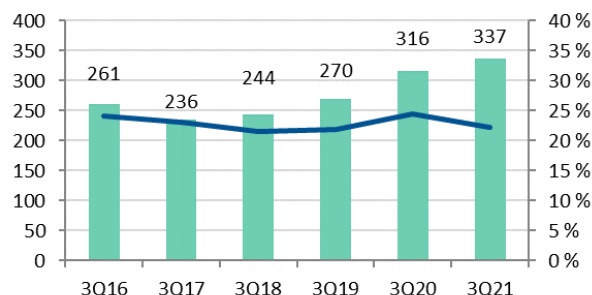
Operating expenses equaled 307 MNOK, compared to 258 MNOK last year, mainly due to business expansion.

EBITA was 337 MNOK in third quarter 2021, up from 316 MNOK last year.

Revenues and gross margin %



EBITA and EBITA margin %



Europe

The strong momentum in Europe continued in third quarter 2021. Northern European and German markets have been growing in the third quarter 2021 compared to the same period last year.

Slovakia will introduce a deposit system as of January 1st, 2022, and preparations are on-going. The deposit introduction in Slovakia has resulted in new sales for TOMRA Collection in the third quarter.

Latvia will introduce a deposit system on February 1st, 2022. On July 15th, 2021, TOMRA and the central system administrator in Latvia signed the contract for providing the reverse vending technology for the upcoming program. TOMRA will supply between 800 and 1.000 automated collection points to make container returns as convenient as possible for Latvians. The roll-out is in progress with over 130 machines installed to date.

Scotland approved deposit regulations in May 2020 and the commencement date of July 1st, 2022, was passed into law. On March 24th, 2021, Scotland appointed a scheme administrator representing drinks producers, trade associations and retailers. There is a risk of a potential scheme delay, however a revised go-live date has not been announced.

Romania has published a government decision to introduce a deposit system in late 2022. Shortly after, the government has been dismissed after a motion of no-confidence. Current political instability poses a challenge regarding the timeline and implementation of the decision.

North America

The North American business is stable at similar levels compared to third quarter 2020. The Connecticut deposit expansion mandating chain stores to provide reverse vending machines has resulted in new equipment orders.

Australia (Rest of the World)

Volumes in Australia were down in third quarter 2021 due to new COVID-19 lockdown measures. Part of the volume initially lost has returned after the restrictions were lifted.

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 where an open tender will take place after the legislation is approved by the parliament.

TOMRA Recycling Mining

Revenues equaled 493 MNOK in third quarter 2021 compared to 417 MNOK in the same period last year, up 21% in local currencies.

The underlying momentum in the market is good. The waste sorting and plastic recycling business is a healthy segment driven by legislation and the push for circularity.

The Metal sorting and Mining segments have a solid development (though from a low level) as a result of increased demand and high commodity prices.

Gross margin was 54% in third quarter 2021, slightly down from 55% in third quarter 2020.

Operating expenses amounted to 146 MNOK in third quarter 2021 compared to 133 MNOK in third quarter 2020, driven by increased activity level and investment into circular economy initiatives.

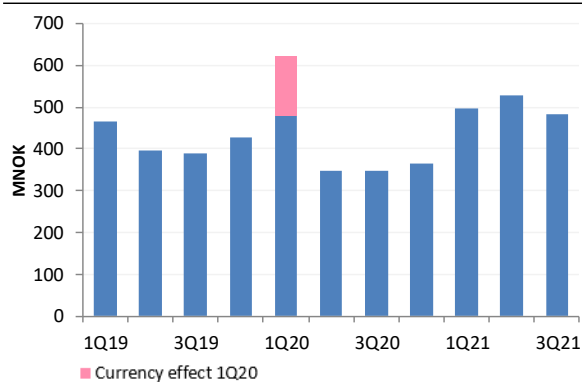
EBITA was 119 MNOK in the period, compared to 98 MNOK in third quarter 2020.

Order intake was 484 MNOK in third quarter 2021, up 50% currency adjusted compared to the same quarter last year. The order backlog increased to 813 MNOK at the end of third quarter 2021, up 42% currency adjusted from end of third quarter 2020.

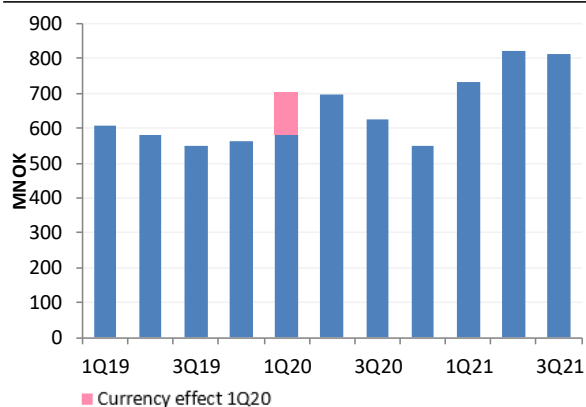
TOMRA Recycling Mining

(MNOK)	3Q21	3Q20	YTD21	YTD20
Revenues				
- Europe	301	285	765	794
- North America	82	28	168	123
- South America	10	6	29	12
- Asia	58	72	187	210
- Oceania	18	4	43	39
- Africa	24	22	58	78
Total revenues	493	417	1 250	1 256
Gross contribution	265	231	658	673
- in %	54 %	55 %	53 %	54 %
Operating expenses	146	133	422	399
EBITA	119	98	236	274
- in %	24 %	24 %	19 %	22 %

Order Intake



Order backlog



TOMRA Food

Revenues equaled 876 MNOK in third quarter 2021, compared to 874 MNOK in third quarter 2020.

Gross margin was 42% in third quarter, slightly down from 43% in the same period last year.

Operating expenses amounted to 263 MNOK in third quarter 2021, compared to 260 MNOK in third quarter last year.

EBITA was 104 MNOK in the period, compared to 112 MNOK in third quarter 2020.

Order intake was 874 MNOK in third quarter 2021, up 28% currency adjusted from same quarter last year, which was negatively affected by COVID-19. The order backlog increased to 1,209 MNOK at the end of third quarter 2021, up 42% currency adjusted from end of third quarter 2020.

TOMRA Food

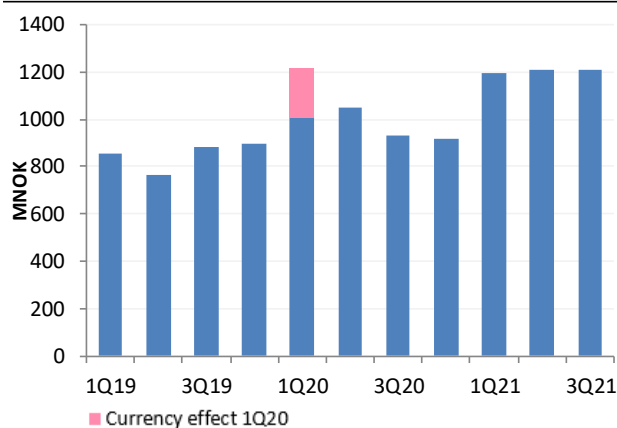
(MNOK)	3Q21	3Q20	YTD21	YTD20
Revenues				
- Europe	295	219	737	681
- North America	213	291	837	954
- South America	93	116	194	162
- Asia	80	88	191	229
- Oceania	116	120	266	322
- Africa	79	40	127	85
Total revenues	876	874	2 352	2 433
Gross contribution	367	372	982	1 028
- in %	42 %	43 %	42 %	42 %
Operating expenses	263	260	767	796
EBITA	104	112	215	232
- in %	12 %	13 %	9 %	10 %

Home consumption has boosted the grocery business and sustained the good momentum in fresh food throughout the COVID-19 pandemic.

The momentum in the food service sector has turned to an increasingly positive one. Confidence in the demand for food service has been driving investments. The order intake so far in 2021 has been well above 2020 levels.

Travel restrictions remained a challenge when meeting new customers. Freight and supply chain disruptions have been a pressure point as well.

Order backlog



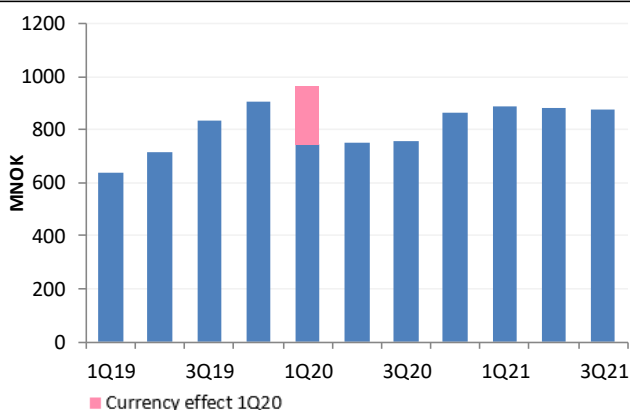
MARKET OUTLOOK

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. 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, supply chain disruptions and the risk of potential outbreaks of new virus variants that could impact negatively.

Order Intake



Travel restrictions and logistical bottlenecks will continue to create 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, both in respect of increased demand for TOMRA's solutions, but also negatively influencing the production cost of our own products.

Most of TOMRA's main customers, being Food Retail, Food Producers, and the Waste Management industry, are all defined as critical services that to a large extent continue to operate at levels similar to before the crisis with a sound financial position.

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

The division will experience high activity related to preparation for new markets. The quarterly performance will be dependent upon timing of new initiatives. Supply chain disruptions, including component shortages, could have some negative effects.

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, commodity prices reflect positively on driving investments, while supply chain disruptions could still have some negative effects.

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 interruptions.

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 third quarter 2021 was 148,020,078 shares, including 289,884 treasury shares. The total number of shareholders increased from 10,545 at the end of second quarter 2021 to 10,730 at the end of third quarter 2021.

TOMRA's share price decreased from NOK 475.00 to NOK 457.30 during third quarter 2021. The number of shares traded on the Oslo Stock Exchange in the period was 10 million, down from 19 million in third quarter 2020. Average daily turnover decreased during the same period from 111 MNOK to 76 MNOK.



ORGANIZATION

Espen Gundersen, Tomra Group CFO since 2003 and Deputy CEO since 2009, has informed that he is considering stepping down from his position during 2022. Espen Gundersen is committed to remain in the role until a suitable successor has been appointed and onboarded. A process will be initiated to evaluate both internal and external candidates for the position.

Asker, 21 October 2021

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	3rd Quarter		YTD		Full year
		2021	2020	2021	2020	2020
Operating revenues	(5)	2 882,8	2 578,2	7 859,0	7 199,4	9 941,3
Cost of goods sold		1 606,6	1 401,0	4 398,6	4 054,1	5 574,6
Gross contribution		1 276,2	1 177,2	3 460,4	3 145,3	4 366,7
Operating expenses		747,5	676,2	2 226,4	2 128,3	2 844,5
EBITA	(5)	528,7	501,0	1 234,0	1 017,0	1 522,2
Amortizations		50,0	53,7	162,2	169,2	222,0
EBIT	(5)	478,7	447,3	1 071,8	847,8	1 300,2
Net financial income		(13,0)	(44,6)	(49,8)	(220,2)	(229,8)
Profit before tax		465,7	402,7	1 022,0	627,6	1 070,4
Taxes		116,5	100,7	255,5	156,9	272,2
Net profit		349,2	302,0	766,5	470,7	798,2
Non-Controlling interest (Minority interest)		(17,5)	(13,6)	(40,4)	(9,4)	(23,1)
Earnings per share (EPS)		2,25	1,96	4,92	3,13	5,25

EBITDA (without IFRS 16)

612,9 586,2 1 481,6 1 266,5 1 860,0

EBITDA (with IFRS 16)

687,1 659,7 1 702,3 1 495,6 2 166,9

STATEMENT OF OTHER COMPREHENSIVE INCOME (MNOK)	3rd Quarter		YTD		Full year
	2021	2020	2021	2020	2020
Net profit for the period	349,2	302,0	766,5	470,7	798,2
Other compreh. income that may be recl. to profit or loss					
Hedging of net investment in foreign operations	(1,4)	(18,9)	18,8	(168,1)	(101,1)
Translation differences	46,6	23,3	(71,5)	615,7	174,0
Remeasurements of defined benefit liability (assets)					(2,2)
Total comprehensive income	394,4	306,4	713,8	918,3	868,9
Attributable to:					
Non-controlling interest	21,4	18,1	44,7	33,1	19,4
Shareholders of the parent company	373,0	288,3	669,1	885,2	849,5
Total comprehensive income	394,4	306,4	713,8	918,3	868,9

STATEMENTS OF FINANCIAL POSITION (MNOK)	30 Sept		31 Dec
	2021	2020	2020
ASSETS			
Deferred tax assets		265,3	365,3
Intangible non-current assets		3 532,5	3 756,1
Tangible non-current assets		1 239,4	1 355,1
Right of use assets		920,6	1 043,2
Financial non-current assets		389,7	420,2
Inventory		1 795,3	1 818,9
Receivables		2 793,7	2 867,3
Cash and cash equivalents		477,3	637,7
TOTAL ASSETS		11 413,8	12 263,8
EQUITY & LIABILITIES			
Majority equity		5 678,8	5 972,1
Non-controlling interest		197,5	203,4
Deferred taxes		257,7	235,4
Lease liability		993,5	1 105,4
Long-term interest bearing liabilities		1 154,0	1 433,8
Short-term interest bearing liabilities		-	475,8
Accounts payables		618,9	567,5
Contract liabilities		640,9	546,0
Other liabilities		1 872,5	1 724,4
TOTAL EQUITY & LIABILITIES		11 413,8	12 263,8

Condensed Consolidated interim financial statements (continued)

STATEMENT OF CASHFLOWS (MNOK)		3rd Quarter		YTD		Full year
		2021	2020	2021	2020	2020
	Note					
Profit before tax		465,6	402,7	1 021,9	627,6	1 070,4
Depreciations/amortizations		211,3	215,2	630,5	647,8	866,7
Taxes paid		(38,2)	(23,2)	(232,3)	(171,0)	(273,8)
Change inventory		(116,5)	130,8	(330,1)	(50,5)	163,7
Change receivables		(115,0)	(179,1)	(438,0)	(367,5)	(52,6)
Change accounts payables		47,3	15,4	62,5	26,4	35,4
Change contract liabilities		35,4	(60,1)	153,2	3,8	(8,9)
Other operating changes		105,9	(69,6)	283,7	103,2	(90,7)
Total cash flow from operations		595,8	432,1	1 151,4	819,8	1 710,2
Cashflow from (purchase)/sales of subsidiaries		0,0	0,0	0,0	0,0	0,0
Other cashflow from investments		(97,4)	(129,0)	(318,2)	(335,7)	(533,6)
Total cash flow from investments		(97,4)	(129,0)	(318,2)	(335,7)	(533,6)
Sales/repurchase of treasury shares	(3)	0,0	0,0	45,2	36,8	36,8
Dividend paid out	(2)	0,0	0,0	(442,9)	0,0	(406,0)
Other cashflow from financing		(535,2)	(124,5)	(490,3)	(342,8)	(735,0)
Total cash flow from financing		(535,2)	(124,5)	(888,0)	(306,0)	(1 104,2)
Total cash flow for period		(36,8)	178,6	(54,8)	178,1	72,4
Opening cash balance		514,1	459,2	532,1	459,7	459,7
Closing cash balance		477,3	637,7	477,3	637,8	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				726,0	726,0	40,4	766,4
Changes in translation difference		(57,0)			(57,0)	4,3	(52,7)
Remeasurement defined benefit liability					0,0		0,0
Dividend non-controlling interest				(18,1)	(18,1)	(9,9)	(28,0)
Remeasurements put/call options					0,0		0,0
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 September 2021	1 066,0	738,6	(111,9)	3 989,0	5 681,7	197,5	5 879,2

MAJORITY EQUITY (MNOK)		3rd Quarter		YTD		Full year
		2021	2020	2021	2020	2020
Opening balance		5 309,8	5 694,4	5 428,5	5 076,4	5 076,4
Net profit		331,6	280,1	726,0	453,0	775,1
Translation difference		41,3	8,2	(57,0)	432,2	76,6
Remeasurement defined benefit liability		0,0	0,0	0,0	0,0	(2,2)
Dividend non-controlling interest		(1,0)	(10,6)	(18,1)	(26,3)	(26,2)
Remeasurements put/call options		0,0	0,0	0,0	0,0	(102,0)
Dividend paid		0,0	0,0	(442,9)	0,0	(406,0)
Net purchase of treasury shares		0,0	0,0	45,2	36,8	36,8
Closing balance		5 681,7	5 972,1	5 681,7	5 972,1	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 2020). 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 2020. 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 2020.

A number of new standards, amendments to standards and interpretations were not effective for the year ended 30 September 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 IFRS 3 Business Combinations

Amendments to IAS 16 Property, plant and Equipment

Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets

Amendments to IAS 8 Accounting policies

Amendment 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 are 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)	3Q21	2Q21	1Q21	4Q20	3Q20
Operating revenues (MNOK)	2 883	2 685	2 291	2 742	2 578
EBITA (MNOK)	529	465	240	505	501
EBIT (MNOK)	479	410	183	452	447
Sales growth (year-on-year) (%)	12 %	16 %	0 %	7 %	8 %
Gross margin (%)	44 %	45 %	42 %	45 %	44 %
EBITA margin (%)	18 %	17 %	8 %	15 %	14 %
EPS (NOK)	2,25	1,91	0,76	2,12	1,96
EPS (NOK) fully diluted	2,25	1,91	0,76	2,12	1,96

NOTE 5 Operating segments

SEGMENT (MNOK)	Tomra Collection		Recycling Mining		Tomra Food		Group Functions		Group Total	
	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20
Revenues	1 514	1 287	493	417	876	874			2 883	2 578
Gross contribution	644	574	265	231	367	372			1 276	1 177
- in %	43 %	45 %	54 %	55 %	42 %	43 %			44 %	46 %
Operating expenses	307	258	146	133	263	260	31	25	747	676
EBITA	337	316	119	98	104	112	(31)	(25)	529	501
- in %	22 %	25 %	24 %	24 %	12 %	13 %			18 %	19 %
Amortization	25	30	4	3	21	21			50	54
EBIT	312	286	115	95	83	91	(31)	(25)	479	447
- in %	21 %	22 %	23 %	23 %	9 %	10 %			17 %	17 %

SEGMENT (MNOK)	Tomra Collection		Recycling Mining		Tomra Food		Group Functions		Group Total	
	YTD21	YTD20	YTD21	YTD20	YTD21	YTD20	YTD21	YTD20	YTD21	YTD20
Revenues	4 257	3 510	1 250	1 256	2 352	2 433			7 859	7 199
Gross contribution	1 820	1 444	658	673	982	1 028			3 460	3 145
- in %	43 %	41 %	53 %	54 %	42 %	42 %			44 %	44 %
Operating expenses	949	859	422	399	767	796	88	74	2 226	2 128
EBITA	871	585	236	274	215	232	(88)	(74)	1 234	1 017
- in %	20 %	17 %	19 %	22 %	9 %	10 %			16 %	14 %
Amortization	80	94	12	10	70	65			162	169
EBIT	791	491	224	264	145	167	(88)	(74)	1 072	848
- in %	19 %	14 %	18 %	21 %	6 %	7 %			14 %	12 %
Assets	4 882	5 069	2 962	3 114	2 827	3 078	763	1 003	11 434	12 264
Liabilities	2 048	2 041	581	537	1 271	1 131	1 658	2 379	5 558	6 088

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 ~9.9 billion NOK in 2020. The Group employs ~4,300 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 22nd of October 2021 08:00 CEST 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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