



TOMRA

2nd quarter and
1st half 2022

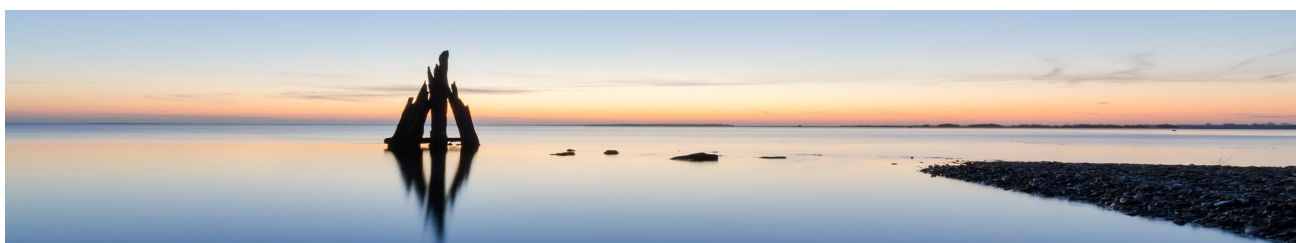
HIGHLIGHTS

2Q 2022

- Revenues of 3,054 MNOK (2,685 MNOK in second quarter 2021). Adjusted for currency, revenues were:
 - Up 10% for TOMRA Group
 - Up 6% in Collection
 - Up 25% in Recycling
 - Up 7% in Food.
- Gross margin 42%, down from 45% in second quarter 2021:
 - Lower margins in Collection and Recycling, and higher margins in Food.
- Operating expenses of 841 MNOK, compared to 746 MNOK in second quarter 2021:
 - Business expansion in Recycling and Food, and ramp-up in Collection.
- EBITA of 438 MNOK (down from 465 MNOK in second quarter 2021).
- EPS of NOK 0.80 per share, down from NOK 0.95 per share in second quarter 2021.
- Cash flow from operations of 310 MNOK, compared to 286 MNOK in second quarter 2021.
- All time high order intake of 1,718 MNOK in Recycling and Food, up 15% currency adjusted compared to second quarter 2021.
- All time high order backlog of 2,360 MNOK in Recycling and Food, up 14% currency adjusted compared to end of second quarter 2021.

1H 2022

- Revenues of 5,555 MNOK (4,976 MNOK in first half 2021). Adjusted for currency, revenues were:
 - Up 10% for TOMRA Group
 - Up 5% in Collection
 - Up 39% in Recycling
 - Up 5% in Food.
- Gross margin 41%, down from 44% in first half 2021
 - Lower margins in all divisions, mainly as a result of cost inflation and supply chain challenges.
- Operating expenses of 1,600 MNOK, compared to 1,479 MNOK in first half 2021.
 - Business expansion and investment in future-oriented activities.
- EBITA of 675 MNOK (down from 705 MNOK in first half 2021).
- EPS of NOK 1.28 per share, down from NOK 1.33 per share in first half 2021.
- Cash flow from operations of 476 MNOK, compared to 556 MNOK in first half 2021.
- All time high order intake of 3,255 MNOK in Food and Recycling, up 15% currency adjusted compared to first half 2021.
- Positive currency effect in the first half 2022, with USD strengthening 8% against NOK, and EUR weakening -2% against NOK.



CONSOLIDATED FINANCIALS

Second quarter

Revenues in the second quarter 2022 amounted to 3,054 MNOK compared to 2,685 MNOK in second quarter last year. Currency adjusted revenues were up 10% for TOMRA Group, up 6% in Collection, up 25% in Recycling, and up 7% in Food.

Gross margin was 42% in second quarter 2022, down from 45% in second quarter 2021. Collection and Recycling have lower margins compared to the same period last year, whereas Food has slightly higher margins.

Operating expenses equaled 841 MNOK in second quarter 2022, compared to 746 MNOK in the same period last year – up 11% when adjusting for currencies.

EBITA was 438 MNOK in second quarter 2022 – down from 465 MNOK in the same period last year.

The EPS decreased from NOK 0.95 in second quarter 2021 to NOK 0.80 in second quarter 2022.

Cash flow from operations in second quarter 2022 equaled 310 MNOK, up from 286 MNOK in second quarter 2021.

First half

Revenues in first half 2022 amounted to 5,555 MNOK compared to 4,976 MNOK in first half last year. Currency adjusted revenues were up 10% for TOMRA Group, up 5% in Collection, up 39% in Recycling, and up 5% in Food.

Gross margin was 41% in first half 2022, down from 44% in the same period last year, where all divisions have lower margins, mainly the result of cost inflation and supply chain challenges.

Operating expenses equaled 1,600 MNOK in first half 2022, compared to 1,479 MNOK in the same period last year – up 8% when adjusting for currencies.

EBITA was 675 MNOK in first half 2022 – down from 705 MNOK in the same period last year. The EPS decreased slightly from NOK 1.33 in first half 2021 to NOK 1.28 in first half 2022.

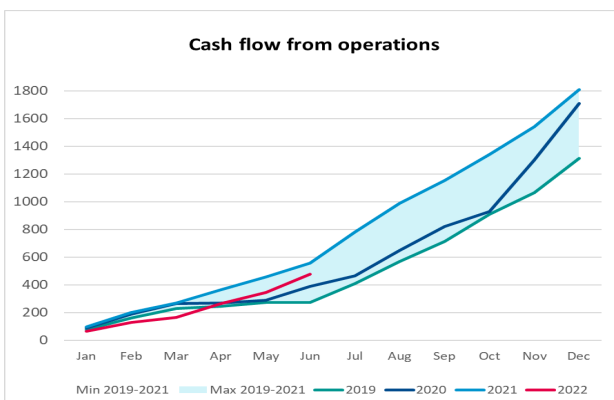
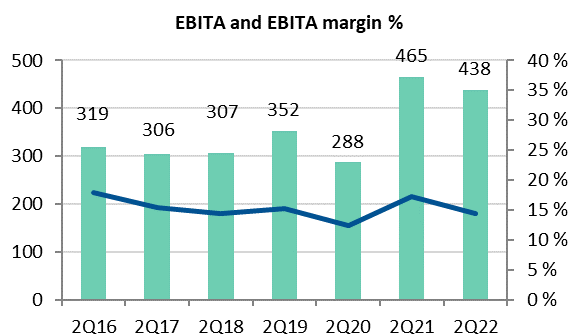
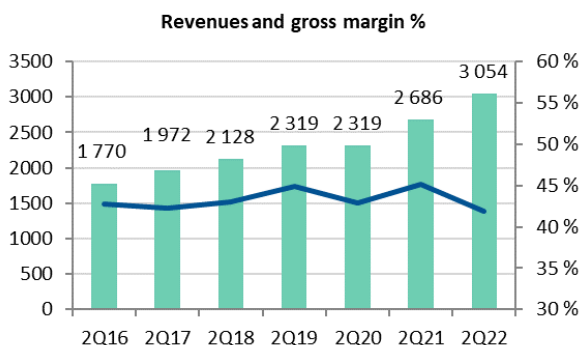
TOMRA Group

(MNOK)	2Q22	2Q21	YTD22	YTD21
Revenues	3 054	2 685	5 555	4 976
Gross contribution	1 279	1 211	2 275	2 184
- in %	42 %	45 %	41 %	44 %
Operating expenses	841	746	1 600	1 479
EBITA	438	465	675	705
- in %	14 %	17 %	12 %	14 %

Cash flow from operations in first half 2022 equaled 476 MNOK, down from 556 MNOK in first half 2021.

The NOK strengthened 2% against EUR and weakened 8% against USD in first half 2022, compared to first half 2021. This had a positive effect on the reported performance.

Liquidity was satisfactory at the end of second quarter 2022, with 518 MNOK in unused credit lines. Weighted average debt maturity was 1.5 years.



DIVISION REPORTING

Collection

Revenues in the business area equaled 1,519 MNOK in second quarter 2022, up from 1,379 MNOK in second quarter last year. After adjustment for currency changes, revenues were up 6%, driven by good momentum in North America and new sales in Romania.

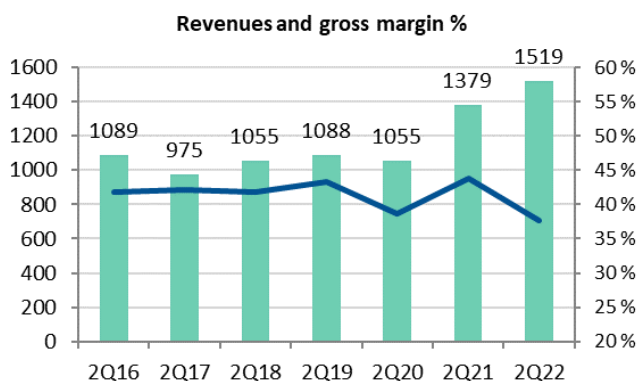
Collection

(MNOK)	2Q22	2Q21	YTD22	YTD21
Revenues				
- Northern Europe	240	215	485	418
- Europe (ex Northern)	569	596	1 142	1 222
- North America	506	412	900	770
- Rest of World	204	156	386	333
Total revenues	1 519	1 379	2 913	2 743
Gross contribution	572	603	1 110	1 176
- in %	38 %	44 %	38 %	43 %
Operating expenses	347	325	678	642
EBITA	225	278	433	534
- in %	15 %	20 %	15 %	19 %

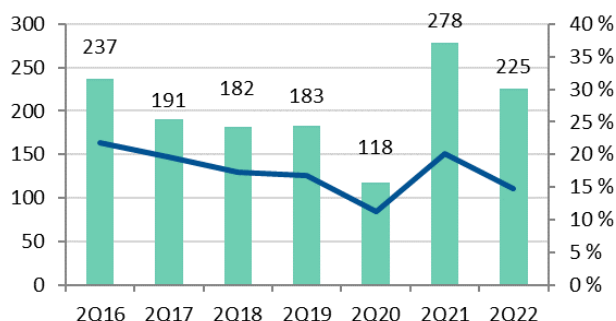
Gross margin was 38% in second quarter 2022, from 44% in the same period last year. Cost inflation that has not been fully recouped with price increases impacts negatively and accounts for the largest portion of the margin variance. In addition, product and business mix had a negative effect in the quarter compared to the same period last year.

Operating expenses equaled 347 MNOK, compared to 325 MNOK last year.

EBITA was 225 MNOK in second quarter 2022, down from 278 MNOK in the same period last year.



EBITA and EBITA margin %



Europe

European markets are stable in second quarter 2022 compared to the same period last year.

Latvia introduced a deposit return scheme on February 1st, 2022, and TOMRA's business model is a through-put model where revenues consist of a handling fee per container collected. Volumes are ramping up, the effect in second quarter 2022 has been limited, but volumes in June were on a satisfactory trajectory.

Romania is set to introduce a deposit system with an implementation timeline of 2022-2023. The retailers are preparing for the system introduction and new equipment sales contributed positively to revenue growth in second quarter 2022.

During first half of 2022, Collection established subsidiaries in Türkiye, Poland, Hungary, Bulgaria, and Serbia.

North America

Volumes in North America had a positive development in second quarter 2022 compared to the same period last year, on the back of a good momentum in commodities. In addition, the USD strengthening had a positive impact on reported performance.

On June 14th, 2022, the state of Quebec approved the final regulations for the expansion and modernization of the current deposit system. The modernization is planned to go live on November 1, 2023, and will include plastic bottles, aluminum and metal cans, glass and, from 2025, cardboard beverage packaging.

Rest of the world

Volumes in Australia are negatively impacted by heavy rainfall in second quarter 2022, whereas last year they were negatively impacted by Covid-19 lockdowns towards the end of second quarter.

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 network operators are to be appointed via an open and competitive process by late 2022.

New Zealand held a public consultation on the implementation of a container return scheme. The timeline indicated for implementation is for 2025 at the earliest.

Recycling

Revenues equaled 552 MNOK in second quarter 2022 compared to 439 MNOK in the same period last year, up 25% currency adjusted.

The momentum is strong in all main geographies. The waste sorting and plastic segment continues to drive order intake growth of double digits. In addition, elevated price levels for metals sustain an especially strong momentum in metals recycling and upgrading.

Recycling

(MNOK)	2Q22	2Q21	YTD22	YTD21
Revenues				
- Europe	363	264	672	464
- North America	66	38	149	86
- South America	25	2	35	19
- Asia	61	99	108	129
- Oceania	21	22	42	25
- Africa	16	14	35	34
Total revenues	552	439	1 041	757
Gross contribution	273	234	509	393
- in %	49 %	53 %	49 %	52 %
Operating expenses	172	140	319	276
EBITA	100	94	190	117
- in %	18 %	21 %	18 %	15 %

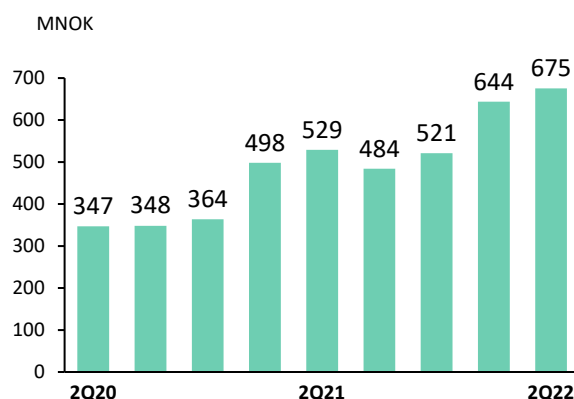
Gross margin was 49% in second quarter 2022, down from 53% in second quarter 2021, negatively influenced by sourcing costs and inflationary pressure that have not been fully recouped through price increases during the second quarter. In addition, the product mix is somewhat unfavorable compared to the same period last year due to a higher share of the growth stemming from the material upgrading segment and new applications.

Operating expenses amounted to 172 MNOK in second quarter 2022 compared to 140 MNOK in the same period last year, mainly due to business expansion and higher marketing and sales activities.

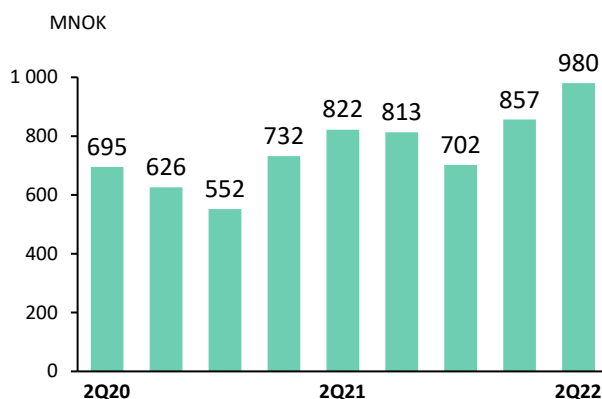
EBITA was 100 MNOK in second quarter 2022, compared to 94 MNOK in the same period last year.

Order intake was 675 MNOK in second quarter 2022, up 19% currency adjusted from the same quarter last year and all-time high. The order backlog increased to 980 MNOK at the end of second quarter 2022 from 822 MNOK in the same period last year, up 17% currency adjusted and all-time high.

Order Intake – Recycling



Order Backlog – Recycling



Food

Revenues equaled 983 MNOK in second quarter 2022, compared to 867 MNOK in the same period last year, up 7% adjusted for currencies.

Food sustains a good momentum on the back of good market demand and increased labor costs supporting investments in automation.

Gross margin was 44% in second quarter 2022, up from 43% in the same period last year. Increased sales volumes, as well as pricing measures and a favorable product and project mix have had a positive effect in second quarter 2022.

Operating expenses amounted to 283 MNOK in the period, compared to 252 MNOK in second quarter last year, up 10% when adjusting for currencies. The reopening of borders and increased travel and marketing activities have been drivers of the higher Opex run-rate.

EBITA was 151 MNOK in second quarter 2022, compared to 122 MNOK in the same period last year.

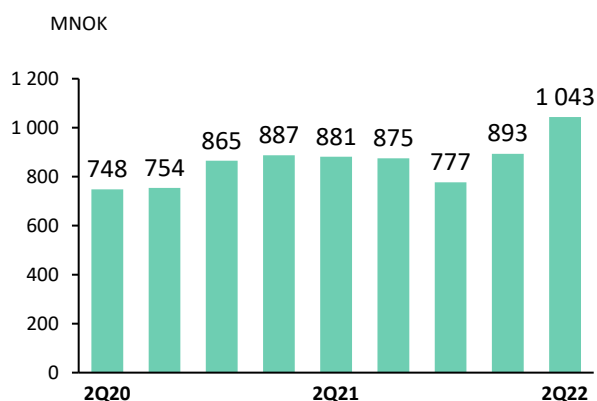
Food

(MNOK)	2Q22	2Q21	YTD22	YTD21
Revenues				
- Europe	289	254	429	442
- North America	433	409	702	624
- South America	50	56	91	101
- Asia	114	63	190	111
- Oceania	65	61	125	150
- Africa	32	24	63	48
Total revenues	983	867	1 601	1 476
Gross contribution	434	374	656	615
- in %	44 %	43 %	41 %	42 %
Operating expenses	283	252	532	504
EBITA	151	122	124	111
- in %	15 %	14 %	8 %	8 %

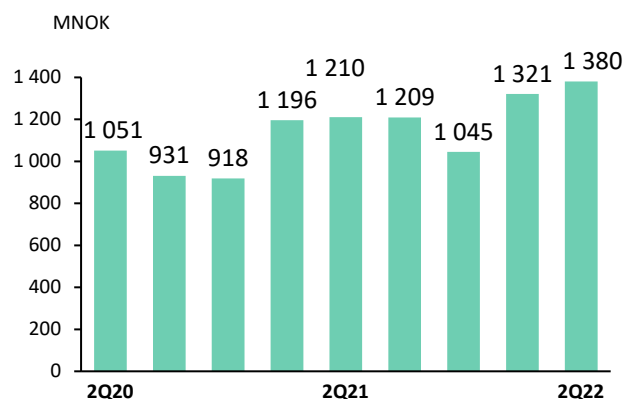
Order intake was 1,043 MNOK in second quarter 2022, compared to 881 MNOK in the same quarter last year, up 12% currency adjusted, and all-time high.

The order backlog increased to 1,380 MNOK at the end of second quarter 2022, up 12% currency adjusted from end of second quarter 2021, and all-time high.

Order Intake – Food



Order Backlog – Food



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.

Supply chain issues and cost inflation will continue to be a pressure point in the short-term. Pricing actions and cost measures are expected to mitigate supply chain and inflation effects in the medium term.

The direct impact of Russia's invasion of Ukraine and subsequent sanctions is very limited for TOMRA. However, additional complexity, and implications on a macro level could impact negatively.

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 continue. An increased demand for circular solutions, fueled by consumer awareness, regulatory requirements, and commitments from the industry, will continue to create opportunities.

Food

The outlook remains positive for medium and long-term opportunities in both the fresh and processed food segments. The demand signals are good in both segments, and higher labor costs are driving the need to automate.

Currency

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

TOMRA's share price decreased from NOK 225.65 to NOK 182.68 during second quarter 2022. The number of shares traded on the Oslo Stock Exchange in the period was 32 million, up from 24 million in second quarter 2021. Average daily turnover increased during the same period from 88 MNOK to 101 MNOK.

Asker, 14 July 2022
The Board of Directors
TOMRA SYSTEMS ASA

Johan Hjertonsson
Chairman of the Board

Tove Andersen
President & CEO

THE TOMRA SHARE

The total number of issued shares at the end of first quarter 2022 was 296,040,156 shares, including 268,568 treasury shares. The total number of shareholders increased from 11,916 at the end of first quarter 2022 to 12,220 at the end of second quarter 2022.

Share Price



Condensed Consolidated interim financial statements

STATEMENT OF PROFIT AND LOSS (MNOK)		2nd Quarter		YTD		Full year
		2022	2021	2022	2021	2021
	Note					
Operating revenues	(5)	3 054,4	2 685,7	5 555,0	4 976,2	10 908,7
Cost of goods sold		1 775,7	1 474,8	3 280,0	2 792,0	6 119,7
Gross contribution		1 278,7	1 210,9	2 275,0	2 184,2	4 789,0
Operating expenses		840,5	745,7	1 600,3	1 478,9	3 020,0
EBITA	(5)	438,2	465,2	674,7	705,3	1 769,0
Amortizations		47,6	55,2	96,0	112,2	216,5
EBIT	(5)	390,6	410,0	578,7	593,1	1 552,5
Net financial income / profit from affiliated companies		(54,4)	(14,6)	(47,8)	(36,8)	(29,0)
Profit before tax		336,2	395,4	530,9	556,3	1 523,5
Taxes		84,1	98,8	132,7	139,0	391,0
Net profit		252,2	296,6	398,2	417,3	1 132,5
Non-controlling interest (Minority interest)		(14,1)	(14,3)	(19,0)	(22,9)	(41,0)
Earnings per share (EPS)		0,80	0,95	1,28	1,33	3,69

EBITDA (without IFRS 16)	549,8	547,2	882,3	868,7	2 110,1
EBITDA (with IFRS 16)	618,5	619,9	1 020,6	1 015,2	2 407,3

STATEMENT OF OTHER COMPREHENSIVE INCOME (MNOK)		2nd Quarter		YTD		Full year
		2022	2021	2022	2021	2021
Net profit for the period		252,2	296,6	398,2	417,3	1 132,5
Other compreh. income that may be recl. to profit or loss						
Hedging of net investment in foreign operations		(49,3)	(16,5)	(27,8)	20,2	35,4
Translation differences		515,7	58,3	441,7	(118,1)	(99,4)
Remeasurements of defined benefit liability (assets)		-	-	-	-	0,3
Total comprehensive income		718,6	338,4	812,1	319,4	1 068,8
Attributable to:						
Non-controlling interest		37,0	15,0	40,1	23,3	45,8
Shareholders of the parent company		681,6	323,4	772,0	296,1	1 023,0
Total comprehensive income		718,6	338,4	812,1	319,4	1 068,8

STATEMENTS OF FINANCIAL POSITION (MNOK)		30 June		31 Dec
		2022	2021	2021
ASSETS				
Deferred tax assets		262,9	269,9	242,6
Intangible non-current assets		3 685,6	3 540,5	3 547,5
Tangible non-current assets		1 444,1	1 270,6	1 254,4
Right of use assets		1 036,9	955,6	942,9
Financial non-current assets		419,7	392,4	346,9
Inventory		2 203,2	1 672,9	1 883,4
Receivables		3 414,2	2 665,2	2 739,6
Cash and cash equivalents		774,9	514,1	631,6
TOTAL ASSETS		13 241,5	11 281,2	11 588,9
EQUITY & LIABILITIES				
Majority equity		5 907,5	5 309,8	5 992,9
Non-controlling interest		207,4	175,9	171,3
Deferred taxes		176,5	173,6	47,1
Lease liability		1 112,6	1 027,5	1 015,2
Long-term interest bearing liabilities		1 656,3	1 654,2	603,7
Short-term interest bearing liabilities		456,1	-	400,0
Accounts payables		666,7	564,9	644,2
Contract liabilities		1 106,3	599,5	577,1
Other liabilities		1 952,0	1 775,8	2 137,4
TOTAL EQUITY & LIABILITIES		13 241,5	11 281,2	11 588,9

Condensed Consolidated interim financial statements (continued)

STATEMENT OF CASHFLOWS (MNOK)	Note	2nd Quarter		YTD		Full Year
		2022	2021	2022	2021	2021
Profit before tax		336,2	395,4	530,9	556,3	1 523,5
Depreciations/amortizations		227,9	207,0	441,9	419,2	855,0
Taxes paid		(109,4)	(61,5)	(233,0)	(194,1)	(311,6)
Change inventory		(152,8)	(82,1)	(220,3)	(213,6)	(435,5)
Change receivables		(326,8)	(245,0)	(538,6)	(323,0)	(402,7)
Change accounts payables		41,5	(12,0)	(17,2)	15,2	88,1
Change contract liabilities		220,3	89,8	498,0	117,8	92,3
Other operating changes		73,1	(5,2)	14,0	177,8	400,2
Total cash flow from operations		310,1	286,4	475,7	555,6	1 809,3
Cashflow from (purchase)/sales of subsidiaries and associates		0,0	0,0	0,0	0,0	75,8
Other cashflow from investments		(140,1)	(105,4)	(373,3)	(220,8)	(524,5)
Total cash flow from investments		(140,1)	(105,4)	(373,3)	(220,8)	(448,7)
Sales/repurchase of treasury shares	(3)	53,3	45,2	53,3	45,2	45,2
Dividend paid out	(2)	(914,7)	(442,9)	(914,7)	(442,9)	(442,9)
Other cashflow from financing		846,8	276,9	902,3	44,9	(863,4)
Total cash flow from financing		(14,6)	(120,8)	40,9	(352,8)	(1 261,1)
Total cash flow for period		155,4	60,2	143,3	(18,0)	99,5
Opening cash balance		619,5	453,9	631,6	532,1	532,1
Closing cash balance		774,9	514,1	774,9	514,1	631,6

EQUITY (MNOK)	Paid in capital	Transl. reserve	Actuarial Gain / (Loss)	Retained earnings	Total majority equity	Non-controlling interest	Total equity
Balance per 31 December 2021	1 066,0	726,8	(111,6)	4 311,7	5 992,9	171,3	6 164,2
Net profit				379,2	379,2	19,0	398,2
Changes in translation difference		392,8			392,8	21,1	413,9
Remeasurement defined benefit liability					0,0		0,0
Dividend non-controlling interest				(24,3)	(24,3)	(4,0)	(28,3)
Remeasurements put/call options					0,0		0,0
Treasury shares sold to employees	0,2			53,1	53,3		53,3
Treasury shares purchased					0,0		0,0
Dividend to shareholders				(886,4)	(886,4)		(886,4)
Balance per 30 June 2022	1 066,2	1 119,6	(111,6)	3 833,3	5 907,5	207,4	6 114,9

MAJORITY EQUITY (MNOK)	2nd Quarter		YTD		Full Year
	2022	2021	2022	2021	2021
Opening balance	6 074,3	5 401,2	5 992,9	5 428,5	5 428,5
Net profit	238,0	282,3	379,2	394,4	1 091,5
Translation difference	443,6	41,1	392,8	(98,3)	(68,8)
Remeasurement defined benefit liability	0,0	0,0	0,0	0,0	0,3
Dividend non-controlling interest	(15,3)	(17,1)	(24,3)	(17,1)	(17,9)
Remasurements put/call options	0,0	0,0	0,0	0,0	(43,0)
Dividend paid	(886,4)	(442,9)	(886,4)	(442,9)	(442,9)
Net purchase of treasury shares	53,3	45,2	53,3	45,2	45,2
Closing balance	5 907,5	5 309,8	5 907,5	5 309,8	5 992,9

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1 Disclosure

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

A number of new standards, amendments to standards and interpretations were not effective for the period ended 31 March 2022 and have not been applied in preparing these consolidated financial statements. Those that may be relevant to the Group are set out below. The Group does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated:

IFRS 17 Insurance Contracts

Amendments to IAS 1 Presentation of Financial Statements

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

Amendments to IAS 12 Income Taxes

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

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

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

Financial exposures: TOMRA is exposed to currency risk, as only ~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 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

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 2021 or 2022.

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

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.

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 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 886.3 million

NOTE 3 Purchase of treasury shares

Net purchase of own shares	# shares	Average price	Total (MNOK)
2020			
Sold to employees	99 822	NOK 368,30	36,8
2021			
Sold to employees	110 294	410,06	45,2
2022			
Sold to employees	155 600	NOK 342,00	53,3

NOTE 4 Interim results

(MNOK)	2Q22	1Q22	4Q21	3Q21	2Q21
Operating revenues (MNOK)	3 054	2 501	3 050	2 883	2 685
EBITA (MNOK)	438	237	535	529	465
EBIT (MNOK)	391	188	481	479	410
Sales growth (year-on-year) (%)	14 %	9 %	11 %	12 %	16 %
Gross margin (%)	42 %	40 %	44 %	44 %	45 %
EBITA margin (%)	14 %	9 %	18 %	18 %	17 %
EPS (NOK)	0,80	0,48	1,24	1,12	0,95
EPS (NOK) fully diluted	0,80	0,48	1,24	1,12	0,95

NOTE 5 Operating segments

SEGMENT (MNOK)	Collection		Recycling		Food		Group Functions		Group Total	
	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21
Revenues	1 519	1 379	552	439	983	867			3 054	2 685
Gross contribution	572	603	273	234	434	374			1 279	1 211
- in %	38 %	44 %	49 %	53 %	44 %	43 %			42 %	45 %
Operating expenses	347	325	172	140	283	252	39	29	841	746
EBITA	225	278	100	94	151	122	(39)	(29)	438	465
- in %	15 %	20 %	18 %	21 %	15 %	14 %			14 %	17 %
Amortization	21	27	6	4	21	24			48	55
EBIT	204	251	95	90	130	98	(39)	(29)	390	410
- in %	13 %	18 %	17 %	21 %	13 %	11 %			13 %	15 %
Assets										
Liabilities										

SEGMENT (MNOK)	Collection		Recycling		Food		Group Functions		Group Total	
	YTD22	YTD21	YTD22	YTD21	YTD22	YTD21	YTD22	YTD21	YTD22	YTD21
Revenues	2 913	2 743	1 041	757	1 601	1 476			5 555	4 976
Gross contribution	1 110	1 176	509	393	656	615			2 275	2 184
- in %	38 %	43 %	49 %	52 %	41 %	42 %			41 %	44 %
Operating expenses	678	642	319	276	532	504	72	57	1 600	1 479
EBITA	433	534	190	117	124	111	(72)	(57)	675	705
- in %	15 %	19 %	18 %	15 %	8 %	8 %			12 %	14 %
Amortization	43	55	11	8	42	49			96	112
EBIT	389	479	179	109	82	62	(72)	(57)	579	593
- in %	13 %	17 %	17 %	14 %	5 %	4 %			10 %	12 %
Assets	5 383	4 613	3 241	2 901	3 580	2 983	1 038	784	13 242	11 281
Liabilities	2 076	1 816	710	554	1 764	1 341	2 577	2 084	7 127	5 795

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 2022 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, 14 July 2022

Johan Hjertonsson
Chair of the Board

Bodil Sonesson
Board member

Pierre Couderc
Board member

Hege Skryseth
Board member

Bjørn Matre
Board member

David Williamson
Board member
Employee elected

Gigi Portela
Board member
Employee elected

Tove Andersen
President and CEO

About TOMRA

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

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

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



The results announcement will be broadcasted 15th of July 2022 08:00 CEST via live webcast. Link to webcast for this and previous releases are available at <https://www.tomra.com/en/investor-relations/quarterly-results>.

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