



TOMRA

4th quarter 2023

TABLE OF CONTENTS

Highlights	3
TOMRA Group consolidated financials	4
Division reporting.....	6
Market Outlook.....	10
The TOMRA Share	10
Condensed Consolidated interim financial statements	11
Notes to the condensed consolidated interim financial statements	13

The results announcement will be broadcasted 15 February 2024 08:00 CET 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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HIGHLIGHTS

4th quarter 2023

- Revenues of 4,123 MNOK, up from 3,477 MNOK in the fourth quarter 2022. Adjusted for currency, revenues were:
 - Up 10% for TOMRA Group
 - Up 26% in Collection
 - Up 18% in Recycling
 - Down -20% in Food.
- Gross margin improvement to 44% from 42% compared to the fourth quarter 2022, driven by continued improvements in Collection and recuperated margins in Recycling.
- Operating expenses were 1,179 MNOK, adjusted for special items. This is an increase of 13% (currency adjusted) compared the fourth quarter 2022, primarily related to business expansion but also cost inflation.
- EBITA, adjusted for special items, amounted to 626 MNOK in the quarter which is an increase of 12% (currency adjusted) compared to the fourth quarter 2022. The corresponding adjusted EBITA margin was 15%. Higher volumes and improvement in the gross margin in Collection and Recycling contributed to the increase.
- Special items in the quarter include one-off costs of 86 MNOK related to the cyberattack and 288 MNOK related to the restructuring program in Food.
- EPS of 1.27 NOK per share, adjusted for special items, up from 1.23 NOK per share in the fourth quarter 2022.
- Cash flow from operations of 1,316 MNOK, compared to 350 MNOK in the fourth quarter 2022. The strong quarterly cash flow is related to a normalization after the cyberattack which caused a delay in invoicing during the third quarter 2023.
- Recycling order intake of 774 MNOK and order backlog of 1,107 MNOK, up 11% and 5% respectively (currency adjusted) from the same quarter last year.
- Food order intake of 1,099 MNOK and order backlog of 1,143 MNOK, up 15% and down 3% respectively (currency adjusted) from the same quarter last year.
- The Board proposes an ordinary dividend of NOK 1.95 per share, corresponding to a payout ratio of 54% of adjusted EPS. This is an increase of 8% from NOK 1.80 per share last year.

This report contains alternative performance measures defined in note 1 of the accounts. All tables and graphs are presented in Norwegian Kroner. Growth figures that are mentioned have been adjusted for currency effects.

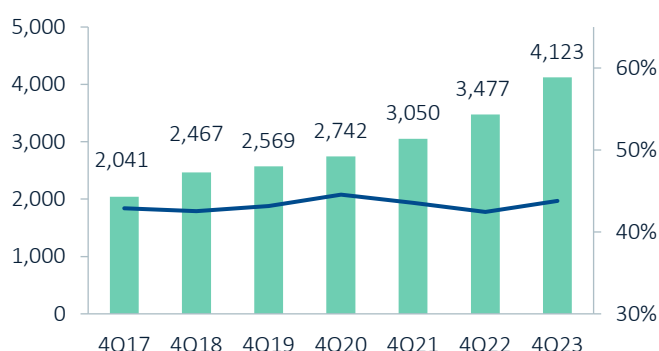
TOMRA GROUP CONSOLIDATED FINANCIALS

4th quarter 2023

Revenues in the fourth quarter 2023 amounted to 4,123 MNOK compared to 3,477 MNOK in fourth quarter last year. Currency adjusted, revenues were up 10% for TOMRA Group, up 26% in Collection, up 18% in Recycling, and down 20% in Food.

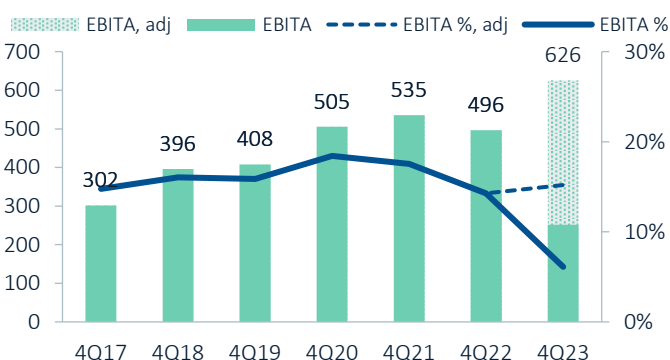
The gross margin continued to improve and amounted to 43.8% in the fourth quarter 2023, up from 42.4% in the fourth quarter 2022.

Revenues (MNOK) and gross margin (%)



Operating expenses equaled 1,179 MNOK in the fourth quarter 2023, adjusted for one-off costs, compared to 979 MNOK in the same period last year. The increase is mainly related to business expansion, cost inflation, and currency effects. Adjusted for currency, operating expenses increased 13% compared to last year. Reported operating expenses amounted to 1,553 MNOK including one-off costs, of which 86 MNOK are related to the cyberattack and 288 MNOK are Food restructuring costs.

EBITA (MNOK) and EBITA margin (%)



P&L from operations

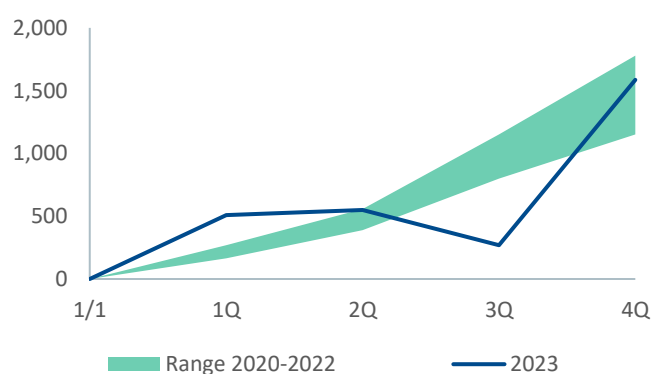
(MNOK)	4Q23	4Q22	YTD23	YTD22
Revenues	4,123	3,477	14,756	12,188
Gross contribution	1,805	1,475	6,283	5,053
- in %	44 %	42 %	43 %	41 %
Operating expenses	1,179	979	4,410	3,427
EBITA, adj.	626	496	1,873	1,625
- in %	15 %	14 %	13 %	13 %
Special items*	-374		-494	
EBITA	252	496	1,379	1,625
- in %	6 %	14 %	9 %	13 %

*Cyberattack and Food restructuring one-off costs

EBITA, adjusted for one-off costs, was 626 MNOK with an EBITA margin of 15%. This is an increase from 496 MNOK in the same period last year. This corresponds to 12% growth adjusted for currency. The growth is a result of higher volumes and gross margin improvement in Collection and Recycling. Including one-off costs, EBITA was 252 MNOK.

Earnings per share amounted to 1.27 NOK in the fourth quarter 2023 adjusted for one-off costs, compared to 1.23 NOK in the same quarter last year. Including one-off costs, EPS amounted to 0.30 NOK.

Accumulated cash flow from operations (MNOK)



Cash flow from operations in the fourth quarter 2023 equaled 1,316 MNOK, up from 350 MNOK in the fourth quarter 2022. The strong cash flow in the quarter is due to a normalization after the cyberattack which caused a delay in invoicing during the third quarter 2023.

Full year 2023

Revenues amounted to 14,756 MNOK compared to 12,188 MNOK last year. Currency adjusted, revenue grew

11% in TOMRA Group, 18% in Collection, 18% in Recycling, and declined 7% in Food.

EBITA, adjusted for one-off costs, amounted to 1,873 MNOK in 2023, up from 1,625 MNOK in 2022. Adjusted for currency, the development was flat as EBITA growth in Collection and Recycling was offset by a weak result in Food. Including one-off costs, reported EBITA ended at 1,379 MNOK in 2023.

Earnings per share amounted to 3.63 NOK excluding one-off costs and 2.36 NOK including, compared to 3.48 NOK in 2022.

Cash flow from operations in 2023 equaled 1,586 MNOK, compared to 1,150 MNOK in 2022.

Total assets equaled 16,513 MNOK as of 31 December 2023, up from 13,932 MNOK at the end of last year. The equity ratio decreased from 47% to 42% during the same period. Net interest-bearing Debt/EBITDA (rolling 12 months' basis) increased from 1.2x at the end of 2022 to 1.6x at the end of 2023.

The Board of Directors proposes an ordinary dividend of NOK 1.95 per share for 2023, corresponding to a payout ratio of 54% of adjusted EPS. This is an increase of 8% from NOK 1.80 per share last year.

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 82,000 installations across more than 60 markets, TOMRA's RVMs capture over 46 billion used bottles and cans each year.

Revenues in Collection were 2,306 MNOK in the fourth quarter 2023, up from 1,693 MNOK in fourth quarter last year. Adjusted for currency, revenues were up 26% driven by strong sales in all regions – both in existing and new markets. Sales were particularly strong in Hungary and Romania which introduced deposit return systems (DRS) on 1 January 2024 and 30 November 2023 respectively.

P&L from operations

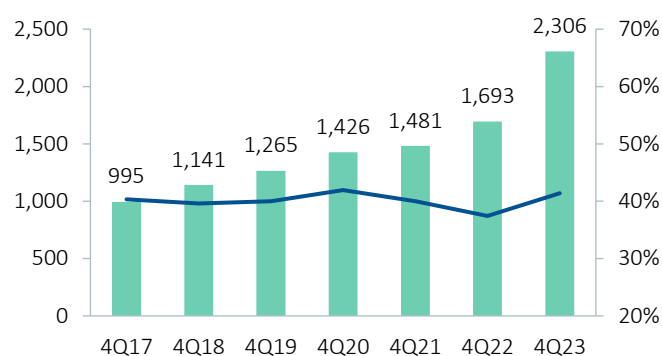
(MNOK)	4Q23	4Q22	YTD23	YTD22
Revenues				
- Northern Europe	294	227	1,124	927
- Europe (ex Northern)	1,201	768	3,832	2,531
- North America	558	480	2,163	1,944
- Rest of World	253	218	862	790
Total revenues	2,306	1,693	7,981	6,192
Gross contribution	954	634	3,180	2,347
- in %	41 %	37 %	40 %	38 %
Operating expenses	537	388	1,856	1,401
EBITA	416	246	1,324	946
- in %	18 %	15 %	17 %	15 %

Gross margin was 41% in the fourth quarter 2023, up from 37% in the same period last year. Business mix effects and price adjustments have contributed to the increase.

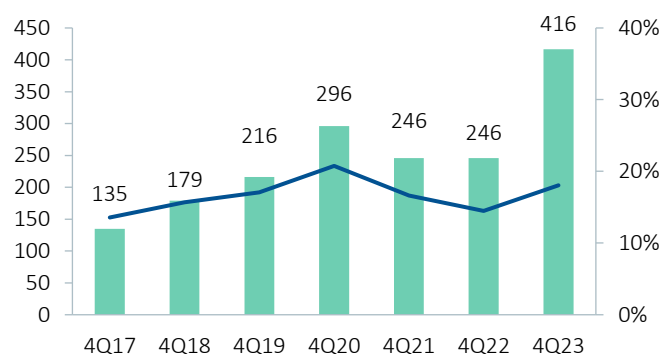
Operating expenses equaled 537 MNOK, compared to 388 MNOK in the fourth quarter 2022. The increase is due to business expansion, ramp-up, as well as currency and inflation effects.

EBITA was 416 MNOK in the fourth quarter 2023, up from 246 MNOK in the same period last year.

Revenues (MNOK) and gross margin (%)



EBITA (MNOK) and EBITA margin (%)



Europe

Romania successfully launched its deposit return system on 30 November 2023. Sales of equipment to retailers continued at a steady pace in 2023, having started already in 2022.

Hungary implemented its deposit return system on 1 January 2024, contributing to strong equipment sales in 2023. In 2022, the scheme operator selected TOMRA as one of two technology providers for the system.

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

Poland published a deposit return system (DRS) law for beverage containers in September 2023. 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, with the commencement date set to 1 January 2025.

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 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. Through the second half of 2023, TOMRA has been installing collection points which will eventually feature over 400 reverse vending machines in the state on 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 9,000 systems have been installed in 100 countries worldwide.

Revenues equaled 877 MNOK in the fourth quarter 2023 compared to 681 MNOK in the same period last year, up 18% currency adjusted. Revenue growth was particularly strong in Europe and the Americas, and in the waste sorting segment.

P&L from operations

(MNOK)	4Q23	4Q22	YTD23	YTD22
Revenues				
- Europe	535	384	1,650	1,432
- North America	181	124	570	360
- South America	18	4	119	54
- Asia	79	115	462	318
- Oceania	22	20	168	85
- Africa	43	34	137	126
Total revenues	877	681	3,105	2,376
Gross contribution	457	347	1,606	1,195
- in %	52 %	51 %	52 %	50 %
Operating expenses	256	206	948	702
EBITA	201	141	658	493
- in %	23 %	21 %	21 %	21 %

Gross margin was 52% in the fourth quarter 2023, up from 51% in fourth quarter 2022, which is within normal quarterly variation.

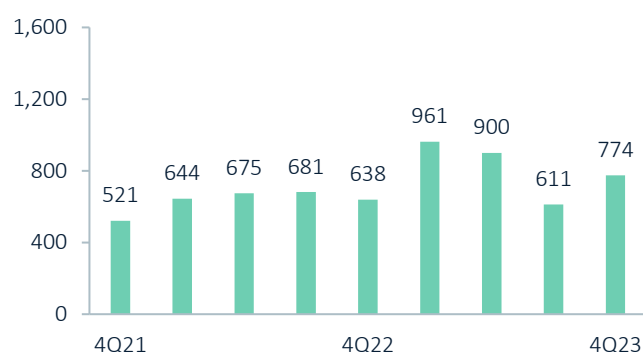
Operating expenses amounted to 256 MNOK in the fourth quarter 2023. This is an increase from 206 MNOK in the fourth quarter last year due to business expansion, currency, and inflation.

EBITA was 201 MNOK and the EBITA margin increased to 23% in the fourth quarter 2023, compared to a margin of 21% in the same period last year. Adjusted for currency, EBITA grew 32%.

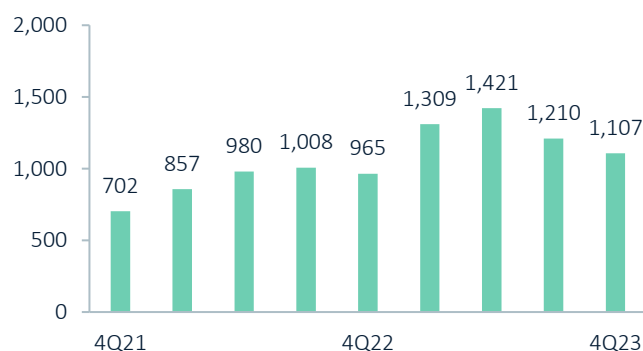
Order intake was 774 MNOK in the fourth quarter 2023, up 11% currency adjusted from the same quarter last year.

The order backlog increased to 1,107 MNOK at the end of the fourth quarter 2023, up from 965 MNOK in the same period last year. This corresponds to an increase of 5% adjusted for currency.

Order intake (MNOK)



Order backlog (MNOK)



Food

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

Revenues in Food amounted to 938 MNOK in the fourth quarter 2023 compared to 1,103 MNOK in the same period last year, down 20% currency adjusted. While revenue growth continued within processed food, revenues in fresh food declined. Customers have delayed investments due to a challenging macroeconomic environment and weak harvests.

P&L from operations

(MNOK)	4Q23	4Q22	YTD23	YTD22
Revenues				
- Europe	216	316	1,055	1,033
- North America	195	350	1,289	1,292
- South America	53	100	238	316
- Asia	188	93	423	366
- Oceania	240	174	477	423
- Africa	46	70	186	191
Total revenues	938	1,103	3,668	3,620
Gross contribution	394	495	1,496	1,511
- in %	42 %	45 %	41 %	42 %
Operating expenses	331	337	1,396	1,167
EBITA, adj.	63	157	100	344
- in %	7 %	14 %	3 %	10 %
Special items*	-288		-288	
EBITA	-225	157	-188	344
- in %	-24 %	14 %	-5 %	10 %

* Food restructuring one-off costs

Gross margin was 42% in the fourth quarter 2023, down from 45% in the same period last year due to lower volumes.

Operating expenses amounted to 331 MNOK in the quarter, which is a decrease of 8% (currency adjusted) from last year. A cost reduction program has been initiated and aims to save 30 MEUR annually (a combination of operating expenses and cost of goods sold), equivalent to approximately 350 MNOK. Costs of 288 MNOK related to the program have been accrued in the quarter. Including restructuring costs, operational expenses amounted to 619 MNOK in the quarter.

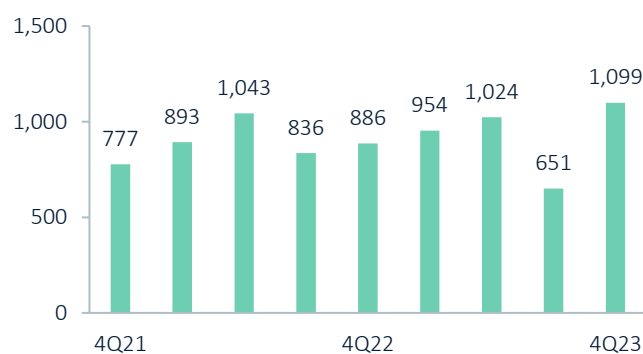
EBITA was 63 MNOK in the fourth quarter 2023, adjusted for one-off costs, compared to 157 MNOK in the same period last year. The decline is due to lower sales volumes

in fresh food. Including the provisions made related to the cost reduction program, EBITA fell to -225 MNOK in the quarter.

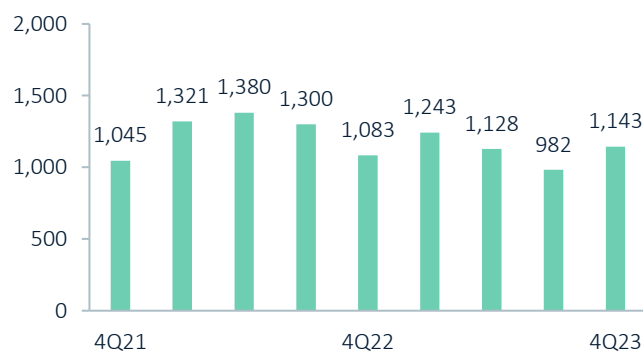
Order intake was 1,099 MNOK in the fourth quarter 2023, up 15% currency adjusted compared to the same quarter last year.

The order backlog was 1,143 MNOK at the end of fourth quarter 2023, which on a currency adjusted basis was down 3% compared to the fourth quarter 2022.

Order intake (MNOK)



Order backlog (MNOK)



MARKET OUTLOOK

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

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.

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 (ca. 350 MNOK) 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.

Currency

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

THE TOMRA SHARE

The total number of issued shares at the end of the fourth quarter 2023 was 296,040,156 shares, including 513,815 treasury shares. The total number of shareholders increased to 13,484 from 12,287 (at the end of the fourth quarter 2022).

Share price development (NOK)



TOMRA's share price increased to 123.5 NOK from 122.2 NOK during the fourth quarter 2023. The number of shares traded on the Oslo Stock Exchange in the period was 42 million, up from 31 million the fourth quarter 2022. Average daily turnover decreased to 69 MNOK in the fourth quarter 2023 from 86 MNOK in the fourth quarter 2022.

Asker, 15 February 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 (MNOK)		4th Quarter		YTD	
		2023	2022	2023	2022
	Note				
Operating revenues	(5)	4,123	3,477	14,756	12,188
Cost of goods sold		2,318	2,001	8,473	7,135
Gross contribution		1,805	1,475	6,283	5,053
Operating expenses		1,553	979	4,904	3,428
EBITA	(5)	252	496	1,379	1,625
Amortizations		79	33	207	175
EBIT	(5)	173	463	1,172	1,450
Net financial income / profit from affiliated companies		-46	3	-185	-49
Profit before tax		127	466	987	1,401
Taxes		22	100	237	334
Net profit		105	366	750	1,068
Non-Controlling interest (Minority interest)		-15	-3	-53	-39
Earnings per share (EPS)		0.30	1.23	2.36	3.48

EBITDA 525.0 704.7 2,282.1 2,360.8

STATEMENT OF OTHER COMPREHENSIVE INCOME (MNOK)		4th Quarter		YTD	
		2023	2022	2023	2022
Net profit for the period		105	366	750	1,068
Other compreh. income that may be recl. to profit or loss					
Hedging of net investment in foreign operations		2	-6	-89	-52
Translation differences		-103	-299	314	435
Remeasurements of defined benefit liability (assets)		-1	-3	-1	-3
Total comprehensive income		3	57	973	1,447
Attributable to:					
Non-controlling interest		6	-15	58	58
Shareholders of the parent company		-3	73	916	1,390
Total comprehensive income		3	57	973	1,447

STATEMENTS OF FINANCIAL POSITION (MNOK)		31 Dec	
		2023	2022
ASSETS			
Deferred tax assets		542	347
Intangible non-current assets		4,029	3,785
Tangible non-current assets		1,776	1,439
Right of use assets		1,436	1,232
Financial non-current assets		692	448
Inventory		2,669	2,370
Receivables		4,202	3,562
Cash and cash equivalents		1,168	750
TOTAL ASSETS		16,513	13,932
EQUITY & LIABILITIES			
Majority equity		6,638	6,380
Non-controlling interest		266	192
Deferred taxes		54	68
Lease liability		1,568	1,297
Long-term interest bearing liabilities		2,577	2,192
Short-term interest bearing liabilities		781	69
Accounts payables		826	657
Contract liabilities		728	819
Other liabilities		3,074	2,259
TOTAL EQUITY & LIABILITIES		16,513	13,932

STATEMENT OF CASHFLOWS (MNOK)		4th Quarter		YTD	
		2023	2022	2023	2022
	Note				
Profit before tax		127	466	987	1,401
Depreciations/amortizations		352	245	1,110	911
Taxes paid		(59)	(119)	(416)	(438)
Change inventory		211	(13)	(179)	(377)
Change receivables		332	(123)	(506)	(733)
Change accounts payables		228	(192)	147	186
Other operating changes		125	87	442	201
Total cash flow from operations		1,316	350	1,586	1,150
Cashflow from (purchase)/sales of subsidiaries and associates		0	0	0	0
Other cashflow from investments		(505)	(210)	(1,147)	(759)
Total cash flow from investments		(505)	(210)	(1,147)	(759)
Sales/repurchase of treasury shares	(3)	0	0	49	(75)
Dividend paid out	(2)	(8)	(4)	(598)	(961)
Other cashflow from financing		(215)	29	508	837
Total cash flow from financing		(223)	25	(42)	(198)
Currency effect on Cash		72	(75)	21	(75)
Total cash flow for period		660	90	418	118
Opening cash balance		508	660	750	632
Closing cash balance		1,168	750	1,168	750

EQUITY (MNOK)	Paid in capital	Transl. reserve	Actuarial Gain / (Loss)	Retained earnings	Total majority equity	Non-controlling interest	Total equity
Balance per 31 December 2022	1,066	1,091	(115)	4,338	6,380	192	6,572
Net profit				697	697	53	750
Changes in translation difference		220			220	5	225
Remeasurement defined benefit liability			(1)		(1)		(1)
Dividend non-controlling interest				(32)	(32)	(35)	(67)
Remeasurements put/call options				(143)	(143)		(143)
Treasury shares sold to employees	0			49	49		49
Treasury shares purchased					0		0
Change in non-controlling interest					0	52	52
Dividend to shareholders				(531)	(531)		(531)
Balance per 31 December 2023	1,066	1,311	(116)	4,377	6,638	266	6,904

MAJORITY EQUITY (MNOK)		4th Quarter		YTD	
		2023	2022	2023	2022
Opening balance		6,786	6,324	6,380	5,993
Net profit		90	363	697	1,029
Translation difference		(92)	(287)	220	364
Remeasurement defined benefit liability		(1)	(3)	(1)	(3)
Dividend non-controlling interest		(2)	(4)	(32)	(29)
Remeasurements put/call options		(143)	(13)	(143)	(13)
Dividend paid		0	0	(531)	(886)
Net purchase of treasury shares		0	0	49	(75)
Closing balance		6,638	6,380	6,638	6,380

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 2023. 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 2023. 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 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 30 million per year.

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

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

Assets and liabilities are distributed to the different reporting segments. Cash, tax positions, and interest-bearing debt (not including IFRS 16 lease liabilities) are allocated to Group Functions. There are no material revenues from transactions with other business areas. There were no material related party transactions in 2022 or 2023.

Alternative performance measures

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

- **EBITDA** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses, (iii) amortizations and (iv) depreciations.
- **EBITA** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses and (iii) amortizations.
- **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.

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

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

NOTE 2 Dividend paid

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

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

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

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

NOTE 3 Purchase of treasury shares

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

NOTE 4 Interim results

(MNOK)	4Q23	3Q23	2Q23	1Q23	4Q22
Operating revenues (MNOK)	4,123	3,515	3,879	3,239	3,477
EBITA (MNOK)	252	314	536	277	496
EBIT (MNOK)	173	273	492	234	463
Sales growth (year-on-year) (%)	19%	11%	27%	30%	14%
Gross margin (%)	44%	43%	42%	40%	42%
EBITA margin (%)	6%	9%	14%	9%	14%
EPS (NOK)	0.30	0.60	1.04	0.42	1.23
EPS (NOK) fully diluted	0.30	0.60	1.04	0.42	1.23

NOTE 5 Operating segments

SEGMENT (MNOK)	Collection		Recycling		Food		Group Functions		Group Total	
	YTD23	YTD22	YTD23	YTD22	YTD23	YTD22	YTD23	YTD22	YTD23	YTD22
Revenues	7,981	6,192	3,105	2,376	3,668	3,620	2		14,756	12,188
Gross contribution	3,180	2,347	1,606	1,195	1,496	1,511	1		6,283	5,053
- in %	40%	38%	52%	50%	41%	42%			43%	41%
Operating expenses	1,856	1,401	948	702	1,396	1,167	209	158	4,410	3,427
EBITA, adj.	1,324	946	658	493	100	344	-208	-158	1,873	1,625
- in %	17%	15%	21%	21%	3%	10%			13%	13%
Special items					-288		-206		-494	
EBITA	1,324	946	658	493	-188	344	-414	-158	1,379	1,625
- in %	17%	15%	21%	21%	-5%	10%			9%	13%
Amortization	94	81	31	26	82	68			207	175
EBIT	1,230	865	627	468	-270	276	-414	-158	1,172	1,450
- in %	15%	14%	20%	20%	-7%	8%			8%	12%
Assets	7,296	5,886	3,985	3,396	3,520	3,554	1,712	1,096	16,513	13,932
Liabilities	3,649	2,411	905	694	1,467	1,424	3,588	2,831	9,609	7,360

About TOMRA

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

TOMRA has approximately 105,000 installations in over 100 markets worldwide and had total revenues of NOK 14.8 billion in 2023. The Group employs 5,000 people globally and is publicly listed on the Oslo Stock Exchange. (OSE: TOM).

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