



3<sup>rd</sup> quarter 2022

# HIGHLIGHTS

## 3Q 2022

- Revenues of 3,156 MNOK, compared to 2,883 MNOK in third quarter 2021. Adjusted for currency, revenues were:
  - Up 6% for TOMRA Group
  - Up 1% in Collection
  - Up 34% in Recycling
  - Flat in Food.
- Gross margin of 41%, down from 44% in third quarter 2021
  - Lower margins in all divisions, negatively impacted by cost inflation.
- Operating expenses of 848 MNOK, compared to 748 MNOK in third quarter 2021
  - Business expansion and high activity level.
- EBITA of 454 MNOK, down from 529 MNOK in third quarter 2021.
- EPS of NOK 0.97 per share, down from NOK 1.12 per share in third quarter 2021.
- Cash flow from operations of 325 MNOK, compared to 596 MNOK in third quarter 2021.
- Order intake of 1,517 MNOK in Recycling and Food in third quarter 2022, up 12% compared to the same period last year.
- Order backlog of 2,307 MNOK in Recycling and Food in third quarter 2022, up 14% compared to end of third quarter 2021.
- Good delivery performance, positive market sentiment in Recycling (all-time high order intake and order backlog). Cost inflation has continued to be a pressure point.



## CONSOLIDATED FINANCIALS

### Third quarter

Revenues in the third quarter 2022 amounted to 3,156 MNOK compared to 2,883 MNOK in third quarter last year. Currency adjusted revenues were up 6% for TOMRA Group, up 1% in Collection, up 34% in Recycling, and flat in Food.

Gross margin was 41% in third quarter 2022, down from 44% in third quarter 2021. All divisions have lower margins compared to the same period last year, cost inflation continuing to be a pressure point.

Operating expenses equaled 848 MNOK in third quarter 2022, compared to 748 MNOK in the same period last year – up 12% currency adjusted.

EBITA was 454 MNOK in third quarter 2022 – down from 529 MNOK in the same period last year.

The EPS was NOK 0.97 in third quarter 2022 compared to 1.12 in third quarter 2021.

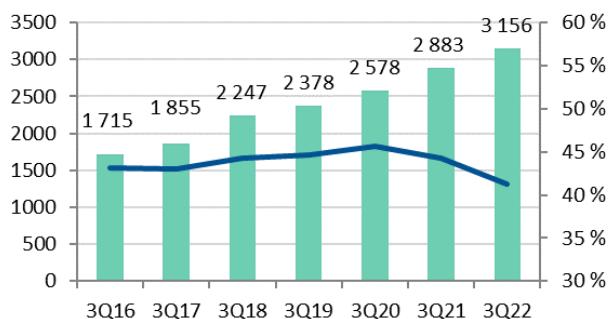
Cash flow from operations in third quarter 2022 equaled 325 MNOK, down from 596 MNOK in third quarter 2021, mainly due to higher working capital.

TOMRA Group (MNOK)	3Q22	3Q21	YTD22	YTD21
Revenues	3 156	2 883	8 711	7 859
Gross contribution	1 302	1 276	3 577	3 460
- in %	41 %	44 %	41 %	44 %
Operating expenses	848	747	2 448	2 226
EBITA	454	529	1 129	1 234
- in %	14 %	18 %	13 %	16 %

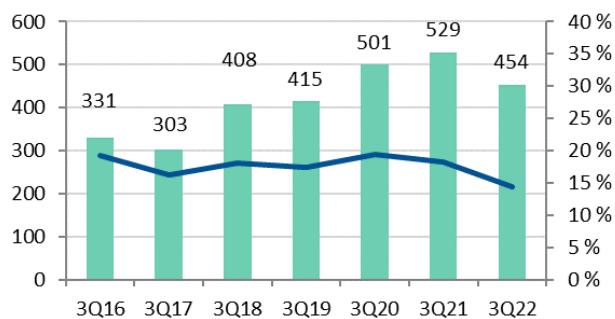
The NOK strengthened 3% against EUR and weakened 14% against USD in third quarter 2022, compared to third quarter 2021. This had a positive effect on the reported performance.

Liquidity was satisfactory at the end of third quarter 2022, with 647 MNOK in unused credit lines. Weighted average debt maturity was 1.2 years.

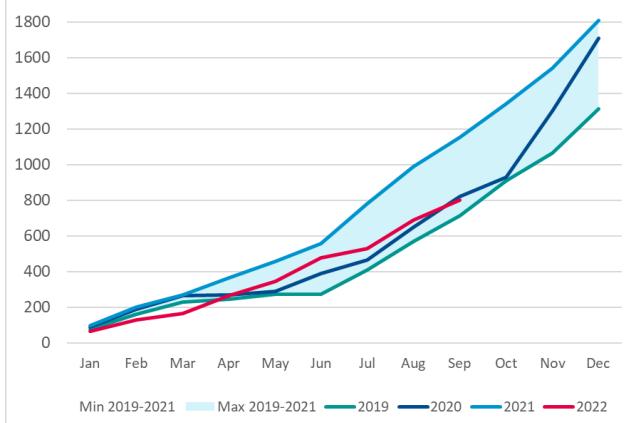
Revenues and gross margin %



EBITA and EBITA margin %



Cash flow from operations



## DIVISION REPORTING

### Collection

Revenues in the business area equaled 1,586 MNOK in third quarter 2022, up from 1,514 MNOK in third quarter last year. After adjustment for currency changes, revenues were up 1%, driven by good momentum in North America and new sales in Romania.

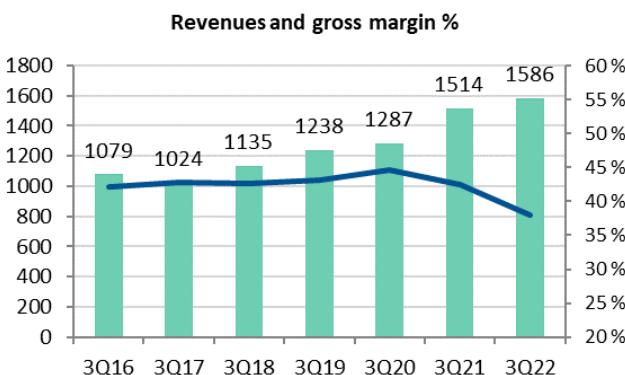
### Collection

(MNOK)	3Q22	3Q21	YTD22	YTD21
Revenues				
- Northern Europe	214	196	699	614
- Europe (ex Northern)	621	712	1 763	1 934
- North America	565	489	1 465	1 259
- Rest of World	186	117	572	450
Total revenues	<b>1 586</b>	<b>1 514</b>	<b>4 499</b>	<b>4 257</b>
Gross contribution	603	644	1 713	1 820
- in %	38 %	43 %	38 %	43 %
Operating expenses	335	307	1 013	949
EBITA	<b>268</b>	<b>337</b>	<b>700</b>	<b>871</b>
- in %	17 %	22 %	16 %	20 %

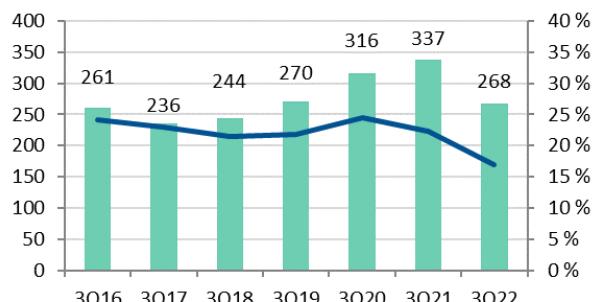
Gross margin was 38% in third quarter 2022, from 43% in the same period last year. Cost inflation impacts negatively and accounts for the largest portion of the margin variance.

Operating expenses equaled 335 MNOK, compared to 307 MNOK last year, up 7% currency adjusted.

EBITA was 268 MNOK in third quarter 2022, down from 337 MNOK in the same period last year.



### EBITA and EBITA margin %



### Europe

On October 5<sup>th</sup>, 2022, Romania has set the implementation date of the deposit system to be November 30<sup>th</sup>, 2023. The retailers have been preparing for the system introduction and continued to make investments. New equipment sales contributed positively to revenue growth in third quarter 2022.

Latvia introduced a deposit return scheme on February 1<sup>st</sup>, 2022. TOMRA's business model is a through-put model where revenues consist of a handling fee per container collected. Volumes are ramping up and have been on a satisfactory trajectory during third quarter 2022.

### North America

Volumes in North America had a positive development in third quarter 2022 compared to the same period last year. In addition, the USD strengthening had a positive impact on reported performance.

On September 27<sup>th</sup>, 2022, the Governor of California approved Senate Bill 1013, which amends the current bottle bill legislation. The changes are applicable as of 2024 and are aimed at improving consumer redemption of eligible beverage containers.

### Rest of the world

Volumes in Australia are up in third quarter 2022 compared to the same period last year, when they were negatively impacted by Covid-19 lockdowns.

On October 15<sup>th</sup>, 2022, a public consultation has been opened regarding the extension of the current deposit return system in the state of New South Wales to include additional beverage types.

The states of Victoria and Tasmania are in the process of implementing deposit schemes, which are set to commence during 2023. The scheme designs are split responsibility models where network operators are to be appointed via an open and competitive process.

### Recycling

Revenues equaled 654 MNOK in third quarter 2022 compared to 493 MNOK in the same period last year, up 34% currency adjusted.

#### Recycling

(MNOK)	3Q22	3Q21	YTD22	YTD21
Revenues				
- Europe	376	301	1 048	765
- North America	87	82	236	168
- South America	16	10	50	29
- Asia	95	58	203	187
- Oceania	22	18	64	43
- Africa	57	24	92	58
Total revenues	<b>654</b>	<b>493</b>	<b>1 695</b>	<b>1 250</b>
Gross contribution				
- in %	52 %	54 %	50 %	53 %
Operating expenses	177	146	496	422
EBITA	<b>162</b>	<b>119</b>	<b>352</b>	<b>236</b>
- in %	25 %	24 %	21 %	19 %

Gross margin was 52% in third quarter 2022, down from 54% in third quarter 2021, negatively impacted by cost inflation.

Operating expenses amounted to 177 MNOK in third quarter 2022 compared to 146 MNOK in the same period last year, mainly the result of business expansion.

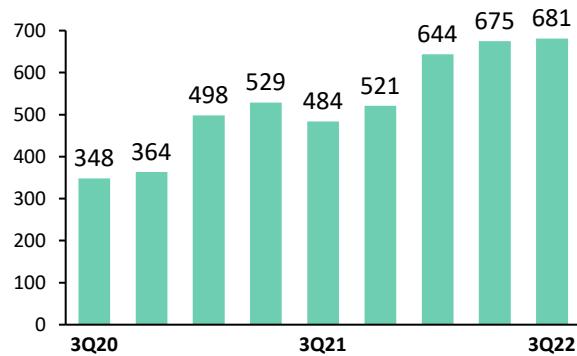
EBITA was 162 MNOK in third quarter 2022, compared to 119 MNOK in the same period last year.

The order intake was 681 MNOK in third quarter 2022, all-time high and up 41% compared to the same quarter last year.

The order backlog increased to 1,008 MNOK at the end of third quarter 2022 from 813 MNOK in the same period last year, up 24% and all-time high.

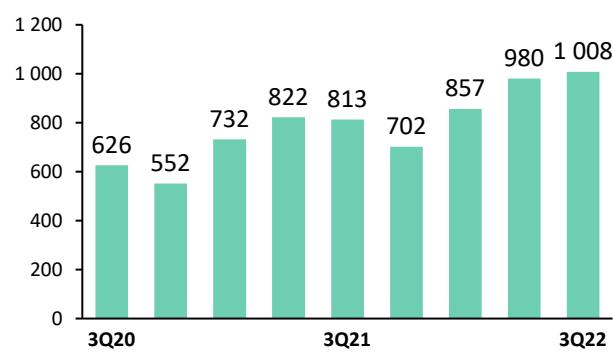
### Order Intake – Recycling

MNOK



### Order Backlog – Recycling

MNOK



## Food

Revenues equaled 916 MNOK in third quarter 2022, compared to 876 MNOK in the same period last year, flat when adjusted for currencies.

Gross margin was 39% in third quarter 2022, down from 42% in the same period last year, product and project mix accounting for the largest portion of the margin difference.

Operating expenses amounted to 297 MNOK in third quarter 2022, compared to 263 MNOK in the same period last year, high activity level in the period.

EBITA was 63 MNOK in third quarter 2022, compared to 104 MNOK in the same period last year.

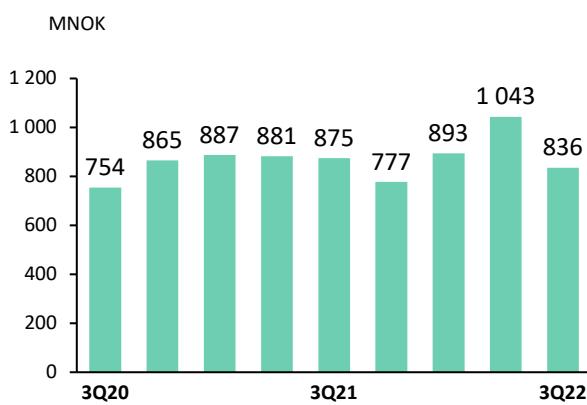
Food (MNOK)	3Q22	3Q21	YTD22	YTD21
Revenues				
- Europe	287	295	717	737
- North America	240	213	943	837
- South America	125	93	216	194
- Asia	82	80	273	191
- Oceania	124	116	249	266
- Africa	58	79	121	127
Total revenues	<b>916</b>	<b>876</b>	<b>2 517</b>	<b>2 352</b>
Gross contribution	360	367	1 016	982
- in %	39 %	42 %	40 %	42 %
Operating expenses	297	263	829	767
EBITA	<b>63</b>	<b>104</b>	<b>187</b>	<b>215</b>
- in %	7 %	12 %	7 %	9 %



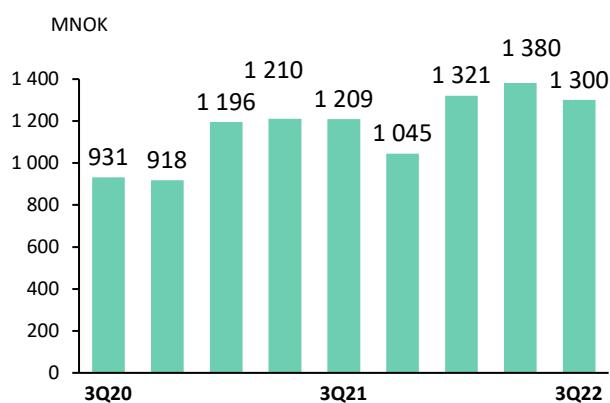
Order intake was 836 MNOK in third quarter 2022, down 4% compared to 875 MNOK in the same quarter last year.

The order backlog was 1,300 MNOK at the end of third quarter 2022, up 8% compared to third quarter 2021.

### 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.

Cost inflation will continue to be a pressure point. Pricing actions and cost measures are expected to mitigate supply chain and inflation effects in the medium term. The direct impact of high energy prices is relatively limited for TOMRA.

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

### Food

The outlook remains positive for medium and long-term opportunities. The demand signals are good despite a tougher economic backdrop. Higher labor costs are driving the need to automate in the longer term.

### 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 first quarter 2022 was 296,040,156 shares, including 800,000 treasury shares. The total number of shareholders decreased from 12,220 at the end of second quarter 2022 to 11,812 at the end of third quarter 2022.

### Share Price



TOMRA's share price increased from NOK 182.68 to NOK 192.38 during third quarter 2022. The number of shares traded on the Oslo Stock Exchange in the period was 30 million, up from 20 million in third quarter 2021. Average daily turnover increased from 76 MNOK in third quarter 2021 to 97 MNOK in third quarter 2022.

Asker, 20 October 2022

The Board of Directors  
TOMRA SYSTEMS ASA

Johan Hjertonsson  
Chairman of the Board

Tove Andersen  
President & CEO

## Condensed Consolidated interim financial statements

STATEMENT OF PROFIT AND LOSS (MNOK)	Note	3rd Quarter		YTD		Full year
		2022	2021	2022	2021	2021
<b>Operating revenues</b>	(5)	<b>3 156,3</b>	<b>2 882,8</b>	<b>8 711,2</b>	<b>7 859,0</b>	<b>10 908,7</b>
Cost of goods sold		1 854,1	1 606,6	5 134,0	4 398,6	6 119,7
<b>Gross contribution</b>		<b>1 302,2</b>	<b>1 276,2</b>	<b>3 577,2</b>	<b>3 460,4</b>	<b>4 789,0</b>
Operating expenses		847,9	747,5	2 448,2	2 226,4	3 020,0
<b>EBITA</b>	(5)	<b>454,3</b>	<b>528,7</b>	<b>1 129,0</b>	<b>1 234,0</b>	<b>1 769,0</b>
Amortizations		46,1	50,0	142,1	162,2	216,5
<b>EBIT</b>	(5)	<b>408,2</b>	<b>478,7</b>	<b>986,9</b>	<b>1 071,8</b>	<b>1 552,5</b>
Net financial income / profit from affiliated companies		(3,9)	(13,0)	(51,7)	(49,8)	(29,0)
<b>Profit before tax</b>		<b>404,3</b>	<b>465,7</b>	<b>935,2</b>	<b>1 022,0</b>	<b>1 523,5</b>
Taxes		101,1	116,5	233,8	255,5	391,0
<b>Net profit</b>		<b>303,2</b>	<b>349,2</b>	<b>701,4</b>	<b>766,5</b>	<b>1 132,5</b>
Non-Controlling interest (Minority interest)		(16,6)	(17,5)	(35,5)	(40,4)	(41,0)
Earnings per share (EPS)		0,97	1,12	2,26	2,45	3,69
EBITDA (without IFRS 16)		536,9	612,9	882,3	1 481,6	2 110,1
EBITDA (with IFRS 16)		609,4	687,1	1 020,6	1 702,3	2 407,3
STATEMENT OF OTHER COMPREHENSIVE INCOME (MNOK)		3rd Quarter		YTD		Full year
		2022	2021	2022	2021	2021
Net profit for the period		<b>303,2</b>	<b>349,2</b>	<b>701,4</b>	<b>766,5</b>	<b>1 132,5</b>
Other compreh. income that may be recl. to profit or loss						
Hedging of net investment in foreign operations		(18,2)	(1,4)	(46,0)	18,8	35,4
Translation differences		292,8	46,6	734,5	(71,5)	(99,4)
Remeasurements of defined benefit liability (assets)		-	0,0	-	0,0	0,3
<b>Total comprehensive income</b>		<b>577,8</b>	<b>394,4</b>	<b>1 389,9</b>	<b>713,8</b>	<b>1 068,8</b>
Attributable to:						
Non-controlling interest		32,8	21,4	72,9	44,7	45,8
Shareholders of the parent company		545,0	373,0	1 317,0	669,1	1 023,0
<b>Total comprehensive income</b>		<b>577,8</b>	<b>394,4</b>	<b>1 389,9</b>	<b>713,8</b>	<b>1 068,8</b>
STATEMENTS OF FINANCIAL POSITION (MNOK)		30 Sept		31 Dec		
		2022	2021	2021		
<b>ASSETS</b>						
Deferred tax assets				282,2	265,3	242,6
Intangible non-current assets				3 762,5	3 532,5	3 547,5
Tangible non-current assets				1 520,9	1 239,4	1 254,4
Right of use assets				1 061,6	920,6	942,9
Financial non-current assets				487,9	389,7	346,9
Inventory				2 410,9	1 795,3	1 883,4
Receivables				3 558,1	2 793,7	2 739,6
Cash and cash equivalents				659,9	477,3	631,6
<b>TOTAL ASSETS</b>				<b>13 744,0</b>	<b>11 413,8</b>	<b>11 588,9</b>
<b>EQUITY &amp; LIABILITIES</b>						
Majority equity				6 324,3	5 678,8	5 992,9
Non-controlling interest				207,2	197,5	171,3
Deferred taxes				270,1	257,7	47,1
Lease liability				1 139,8	993,5	1 015,2
Long-term interest bearing liabilities				1 566,1	1 154,0	603,7
Short-term interest bearing liabilities				519,9	-	400,0
Accounts payables				695,7	618,9	644,2
Contract liabilities				1 021,7	640,9	577,1
Other liabilities				1 999,2	1 872,5	2 137,4
<b>TOTAL EQUITY &amp; LIABILITIES</b>				<b>13 744,0</b>	<b>11 413,8</b>	<b>11 588,9</b>

## Condensed Consolidated interim financial statements (continued)

STATEMENT OF CASHFLOWS (MNOK)	Note	3rd Quarter		YTD		Full Year
		2022	2021	2022	2021	2021
Profit before tax		404,3	465,7	935,2	1 022,0	1 523,5
Depreciations/amortizations		224,6	211,2	666,5	630,4	855,0
Taxes paid		(86,9)	(38,2)	(319,9)	(232,3)	(311,6)
Change inventory		(143,6)	(116,5)	(363,9)	(330,1)	(435,5)
Change receivables		(71,5)	(115,0)	(610,1)	(438,0)	(402,7)
Change accounts payables		3,0	47,3	(14,2)	62,5	88,1
Change contract liabilities		(105,7)	35,4	392,3	153,2	92,3
Other operating changes		100,5	105,9	114,4	283,7	400,2
<b>Total cash flow from operations</b>		<b>324,7</b>	<b>595,8</b>	<b>800,3</b>	<b>1 151,4</b>	<b>1 809,3</b>
Cashflow from (purchase)/sales of subsidiaries and associates		0,0	0,0	0,0	0,0	75,8
Other cashflow from investments		(175,4)	(97,4)	(548,6)	(318,2)	(524,5)
<b>Total cash flow from investments</b>		<b>(175,4)</b>	<b>(97,4)</b>	<b>(548,6)</b>	<b>(318,2)</b>	<b>(448,7)</b>
Sales/repurchase of treasury shares	(3)	(127,9)	0,0	(74,6)	45,2	45,2
Dividend paid out	(2)	(33,4)	0,0	(948,1)	(442,9)	(442,9)
Other cashflow from financing		(103,0)	(535,2)	799,3	(490,3)	(863,4)
<b>Total cash flow from financing</b>		<b>(264,3)</b>	<b>(535,2)</b>	<b>(223,4)</b>	<b>(888,0)</b>	<b>(1 261,1)</b>
<b>Total cash flow for period</b>		<b>(115,0)</b>	<b>(36,8)</b>	<b>28,3</b>	<b>(54,8)</b>	<b>99,5</b>
Opening cash balance		774,9	514,1	631,6	532,1	532,1
Closing cash balance		659,9	477,3	659,9	477,3	631,6

EQUITY (MNOK)	Paid in capital	Transl. reserve	Actuarial Gain / (Loss)	Retained earnings	Total majority equity	Non-controlling interest	Total equity
<b>Balance per 31 December 2021</b>	<b>1 066,0</b>	<b>726,8</b>	<b>(111,6)</b>	<b>4 311,7</b>	<b>5 992,9</b>	<b>171,3</b>	<b>6 164,2</b>
Net profit				665,9	<b>665,9</b>	35,5	<b>701,4</b>
Changes in translation difference		651,1			<b>651,1</b>	37,4	<b>688,5</b>
Remeasurement defined benefit liability					0,0		0,0
Dividend non-controlling interest				(24,6)	<b>(24,6)</b>	(37,0)	<b>(61,6)</b>
Remeasurements put/call options					0,0		0,0
Treasury shares sold to employees	0,2			53,1	<b>53,3</b>		<b>53,3</b>
Treasury shares purchased	(0,2)			(127,7)	<b>(127,9)</b>		<b>(127,9)</b>
Dividend to shareholders				(886,4)	<b>(886,4)</b>		<b>(886,4)</b>
<b>Balance per 30 June 2022</b>	<b>1 066,0</b>	<b>1 377,9</b>	<b>(111,6)</b>	<b>3 992,0</b>	<b>6 324,3</b>	<b>207,2</b>	<b>6 531,5</b>

MAJORITY EQUITY (MNOK)	3rd Quarter		YTD		Full Year
	2022	2021	2022	2021	2021
<b>Opening balance</b>	<b>5 907,5</b>	<b>5 309,8</b>	<b>5 992,9</b>	<b>5 428,5</b>	<b>5 428,5</b>
Net profit	286,6	331,6	665,9	726,0	1 091,5
Translation difference	258,4	41,3	651,1	(57,0)	(68,8)
Remeasurement defined benefit liability	0,0	0,0	0,0	0,0	0,3
Dividend non-controlling interest	(0,3)	(1,0)	(24,6)	(18,1)	(17,9)
Remasurements put/call options	0,0	0,0	0,0	0,0	(43,0)
Dividend paid	0,0	0,0	(886,4)	(442,9)	(442,9)
Net purchase of treasury shares	(127,9)	0,0	(74,6)	45,2	45,2
<b>Closing balance</b>	<b>6 324,3</b>	<b>5 681,7</b>	<b>6 324,3</b>	<b>5 681,7</b>	<b>5 992,9</b>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### NOTE 1 Disclosure

This interim report has been prepared in accordance with IAS34, and in accordance with the principles used in the annual accounts for 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 Collection Australian operations are influenced by seasonality. The seasonality mirrors the beverage consumption pattern, which normally is higher during the summer than during the winter.

**Financial exposures:** TOMRA is exposed to currency risk, as only ~1% of its income is nominated in NOK. A strengthening/ weakening of NOK toward other currencies of 10% would normally decrease/increase operating profit by 10-15%. An increase in NIBOR and EURIBOR of 1 percentage point, would increase financial expenses by ~NOK 10 million per year.

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

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

Assets and liabilities are distributed to the different reporting segments. Cash, tax positions, and interest-bearing debt (not including IFRS 16 lease liabilities) are allocated to Group Functions. There are no material revenues from transactions with other business areas. There were no material related party transactions in 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 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 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 886.3 million

## NOTE 3 Purchase of treasury shares

Net purchase of own shares	# shares	Average price	Total (MNOK)
<b>2020</b>			
Sold to employees	199 644	NOK 184,15	36,8
<b>2021</b>			
Sold to employees	220 588	NOK 205,03	45,2
<b>2022</b>			
Sold to employees	311 200	NOK 171,00	53,3
<b>2022</b>			
Buy back	531 432	NOK 240,73	127,9

## NOTE 4 Interim results

(MNOK)	3Q22	2Q22	1Q22	4Q21	3Q21
Operating revenues (MNOK)	3 156	3 054	2 501	3 050	2 883
EBITA (MNOK)	454	438	237	535	529
EBIT (MNOK)	408	391	188	481	479
Sales growth (year-on-year) (%)	9 %	14 %	9 %	11 %	12 %
Gross margin (%)	41 %	42 %	40 %	44 %	44 %
EBITA margin (%)	14 %	14 %	9 %	18 %	18 %
EPS (NOK)	0,97	0,80	0,48	1,24	1,12
EPS (NOK) fully diluted	0,97	0,80	0,48	1,24	1,12

## NOTE 5 Operating segments

SEGMENT (MNOK)	Collection		Recycling		Food		Group Functions		Group Total	
	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21
<b>Revenues</b>	<b>1 586</b>	<b>1 514</b>	<b>654</b>	<b>493</b>	<b>916</b>	<b>876</b>			<b>3 156</b>	<b>2 883</b>
Gross contribution	603	644	339	265	360	367			1 302	1 276
- in %	38 %	43 %	52 %	54 %	39 %	42 %			41 %	44 %
Operating expenses	335	307	177	146	297	263	39	31	848	747
<b>EBITA</b>	<b>268</b>	<b>337</b>	<b>162</b>	<b>119</b>	<b>63</b>	<b>104</b>	<b>(39)</b>	<b>(31)</b>	<b>454</b>	<b>529</b>
- in %	17 %	22 %	25 %	24 %	7 %	12 %			14 %	18 %
Amortization	22	25	6	4	18	21			46	50
<b>EBIT</b>	<b>246</b>	<b>312</b>	<b>156</b>	<b>115</b>	<b>45</b>	<b>83</b>	<b>(39)</b>	<b>(31)</b>	<b>408</b>	<b>479</b>
- in %	15 %	21 %	24 %	23 %	5 %	9 %			13 %	17 %

SEGMENT (MNOK)	Collection		Recycling		Food		Group Functions		Group Total	
	YTD22	YTD21	YTD22	YTD21	YTD22	YTD21	YTD22	YTD21	YTD22	YTD21
<b>Revenues</b>	<b>4 499</b>	<b>4 257</b>	<b>1 695</b>	<b>1 250</b>	<b>2 517</b>	<b>2 352</b>			<b>8 711</b>	<b>7 859</b>
Gross contribution	1 713	1 820	848	658	1 016	982			3 577	3 460
- in %	38 %	43 %	50 %	53 %	40 %	42 %			41 %	44 %
Operating expenses	1 013	949	496	422	829	767	111	88	2 448	2 226
<b>EBITA</b>	<b>700</b>	<b>871</b>	<b>352</b>	<b>236</b>	<b>187</b>	<b>215</b>	<b>(111)</b>	<b>(88)</b>	<b>1 129</b>	<b>1 234</b>
- in %	16 %	20 %	21 %	19 %	7 %	9 %			13 %	16 %
Amortization	65	80	17	12	60	70			142	162
<b>EBIT</b>	<b>635</b>	<b>791</b>	<b>335</b>	<b>224</b>	<b>127</b>	<b>145</b>	<b>(111)</b>	<b>(88)</b>	<b>987</b>	<b>1 072</b>
- in %	14 %	19 %	20 %	18 %	5 %	6 %			11 %	14 %
Assets	5 665	4 862	3 527	2 962	3 610	2 827	942	763	13 744	11 414
Liabilities	2 188	2 028	795	581	1 646	1 271	2 584	1 658	7 213	5 538

## 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](http://www.TOMRA.com)



The results announcement will be broadcasted 21<sup>st</sup> of October 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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