



TOMRA

1st quarter 2024

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The results announcement will be broadcasted 26 April 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

1st quarter 2024

- Revenues of 3,322 MNOK, up from 3,239 MNOK in the first quarter 2023. Adjusted for currency, revenue growth was:
 - Flat for TOMRA Group
 - Up 15% in Collection
 - Down 16% in Recycling
 - Down 15% in Food.

The revenue decline in Recycling and Food derives from a lower backlog conversion rate in the quarter due to a higher share of large projects with longer lead times and weaker market sentiment.

- Gross margin in line with the first quarter 2023 at 40.1% compared to 40.2% last year. The marginal decline is driven by lower volumes in Recycling and Food in the quarter, offsetting gross margin improvements in Collection.
- Operating expenses were 1,157 MNOK, adjusted for special items, in line with fourth quarter 2023.
- EBITA, adjusted for special items, amounted to 176 MNOK in the quarter which is a decrease of 39% (currency adjusted) compared to an EBITA of 277 MNOK in the first quarter 2023. The adjusted EBITA margin was 5% compared to 9% EBITA margin last year.
- Special items in the quarter include one-off costs of 18 MNOK related to the restructuring program in Food.
- EPS, adjusted for special items, of 0.10 NOK per share, down from 0.42 NOK per share in the first quarter 2023.
- Cash flow from operations of 228 MNOK compared to 509 MNOK in the first quarter 2023.
- Recycling order intake of 881 MNOK and order backlog of 1,459 MNOK, down 12% and up 9% respectively (currency adjusted) from the same quarter last year.
- Food order intake of 924 MNOK and order backlog of 1,380 MNOK, down 12% and up 8% respectively (currency adjusted) from the same quarter 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.

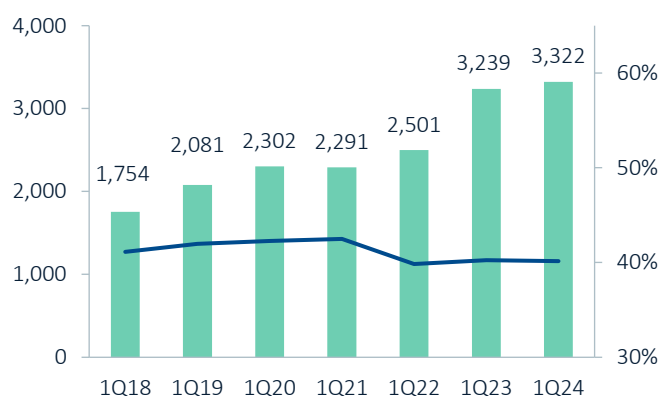
TOMRA GROUP CONSOLIDATED FINANCIALS

1st quarter 2024

Revenues in the first quarter 2024 amounted to 3,322 MNOK compared to 3,239 MNOK in first quarter last year. Currency adjusted, revenues were flat for TOMRA Group and up 15% in Collection. Revenues were down 16% in Recycling, and down 15% in Food because of a lower backlog conversion rate in the quarter due to a higher share of large projects with longer lead times and a weaker market sentiment.

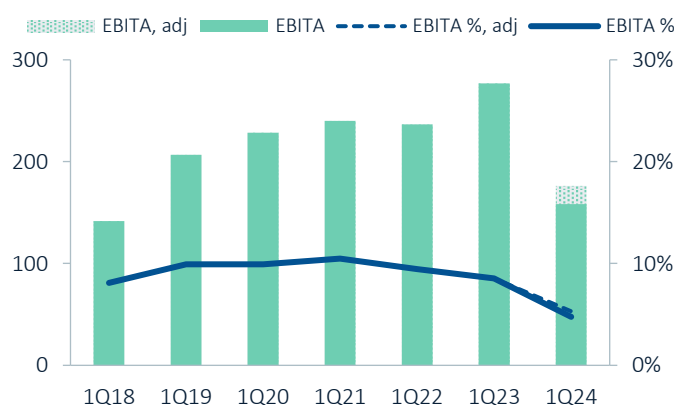
The gross margin marginally declined to 40.1% in the first quarter 2024 compared to 40.2% in the first quarter 2023. Lower Recycling and Food volumes in the quarter offset underlying gross margin improvements over the last year.

Revenues (MNOK) and gross margin (%)



Operating expenses were 1,157 MNOK in the first quarter 2024, adjusted for one-off costs, which is in line with the previous quarter. Compared to the same period last year, operating expenses increased 11% from 1,027 MNOK. The increase is mainly related to business expansion, cost inflation, and currency effects. Reported operating expenses amounted to 1,175 MNOK including one-off costs of 18 MNOK related to the Food restructuring program.

EBITA (MNOK) and EBITA margin (%)



P&L from operations

(MNOK)	1Q24	1Q23	FY23
Revenues	3,322	3,239	14,756
Gross contribution	1,333	1,303	6,283
- in %	40 %	40 %	43 %
Operating expenses	1,157	1,027	4,410
EBITA, adj.	176	277	1,873
- in %	5 %	9 %	13 %
Special items*	-18		-494
EBITA	158	277	1,379
- in %	5 %	9 %	9 %

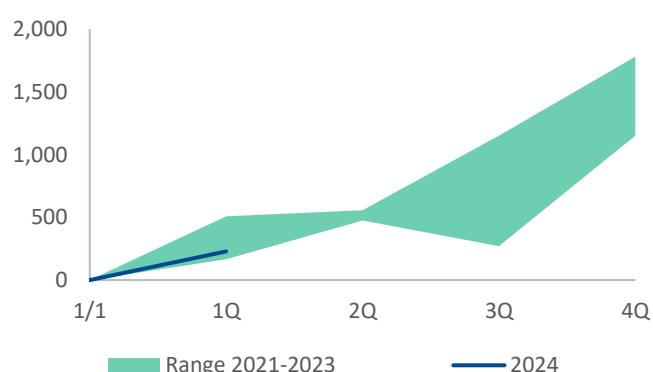
* Food restructuring and cyberattack one-off costs

EBITA, adjusted for one-off costs, was 176 MNOK with an EBITA margin of 5%. This is a decrease from 277 MNOK in the same period last year. While EBITA increased in Collection in the period, lower volumes in Recycling and Food led to an overall decline in EBITA. Including one-off costs, EBITA was 158 MNOK.

Earnings per share amounted to 0.10 NOK in the first quarter 2024 adjusted for one-off costs, compared to 0.42 NOK in the same quarter last year. Including one-off costs, EPS amounted to 0.05 NOK.

As of the first quarter 2024, TOMRA Horizon activities (encompassing Feedstock, Reuse and Textiles) are reported in a separate segment. Operating expenses for Horizon amounted to 24 MNOK in the first quarter 2024, compared to 16 MNOK in the first quarter last year.

Accumulated cash flow from operations (MNOK)



Cash flow from operations in the first quarter 2024 equaled 228 MNOK, down from 509 MNOK in the first quarter 2023. The decline is due to lower earnings in 2024, but also high receivables conversion in the first quarter 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 85,000 installations across more than 60 markets, TOMRA's RVMs capture over 46 billion used bottles and cans each year.

Revenues in Collection were 2,153 MNOK in the first quarter 2024, up from 1,828 MNOK in first quarter last year. Adjusted for currency, revenues were up 15% driven by strong sales in all regions and continued sales into the new markets Hungary, Romania, and Ireland.

P&L from operations

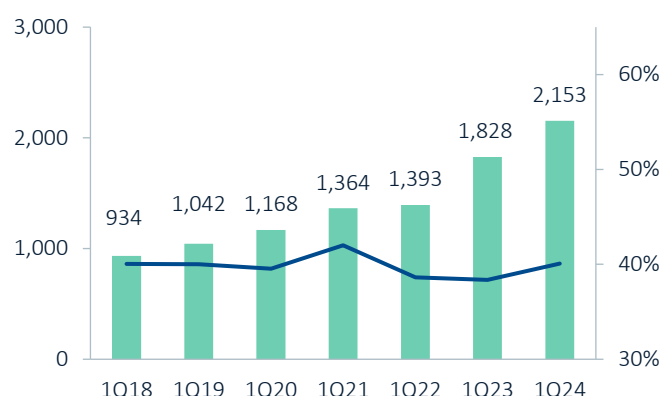
(MNOK)	1Q24	1Q23	FY23
Revenues			
- Northern Europe	276	268	1,124
- Europe (ex Northern)	1,108	872	3,832
- North America	488	457	2,163
- Rest of World	280	231	862
Total revenues	2,153	1,828	7,981
Gross contribution	863	701	3,180
- in %	40 %	38 %	40 %
Operating expenses	515	421	1,856
EBITA	348	280	1,324
- in %	16 %	15 %	17 %

Gross margin was 40.1% in the first quarter 2024, up from 38.4% in the same period last year where price increases have been the main driver. Compared to the previous quarter, the gross margin declined due to business mix effects including lower throughput volumes during the winter months in North America.

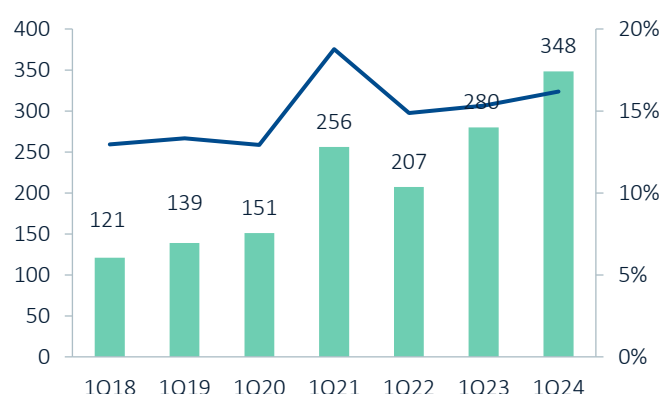
Operating expenses equaled 515 MNOK, down from 537 MNOK in the previous quarter, but increased from 421 MNOK in the first quarter 2023. The increase is due to business expansion, currency and inflation effects.

EBITA was 348 MNOK in the first quarter 2024, up from 280 MNOK in the same period last year.

Revenues (MNOK) and gross margin (%)



EBITA (MNOK) and EBITA margin (%)



Europe

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

Austria introduced refillable quotas at 25% market share for beverage containers on 1 January 2024. The country will also transpose the EU Single Use Plastic Directive and plan to introduce a deposit return system for single-use beverage containers on 1 January 2025.

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

Romania launched its deposit return system on 30 November 2023. Sales of equipment to retailers continued at a similar pace in the first quarter.

The Netherlands expanded its deposit system to include cans from 1 April 2023 which has more than doubled the volume of collected beverage containers. New equipment sales in The Netherlands continued in the quarter at a similar pace as in the last quarter.

North America

Connecticut took another step on 1 January 2024 to modernize their DRS system by raising deposit rates to USD 10 cents on all covered beverage containers. A year earlier, the system expanded to include a broader set of beverage containers.

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.

Tasmania is in the process of implementing a deposit scheme, set to commence in the second half of 2024. The state will be the last one to complete Australia as a full DRS continent.

Recycling

TOMRA Recycling provides advanced sensor-based sorting technologies for the global recycling and waste management industry to transform resource recovery and create value from waste and keep materials in a closed loop recycling. More than 10,200 systems have been installed in 100 countries worldwide.

Revenues in Recycling equaled 529 MNOK in the first quarter 2024 compared to 615 MNOK in the same period last year, down 16% currency adjusted. The decline is due to a lower backlog conversion rate in the quarter, driven by a higher share of large projects with longer lead times and a weaker market sentiment in the plastics segment.

P&L from operations

(MNOK)	1Q24	1Q23	FY23
Revenues			
- Europe	244	325	1,642
- North America	161	125	570
- South America	8	30	119
- Asia	84	106	462
- Oceania	8	4	168
- Africa	24	24	137
Total revenues	529	615	3,098
Gross contribution	252	311	1,619
- in %	48 %	51 %	52 %
Operating expenses	245	207	908
EBITA	7	103	711
- in %	1 %	17 %	23 %

Gross margin was 48% in the first quarter 2024, down from 51% in first quarter 2023, due to lower volumes.

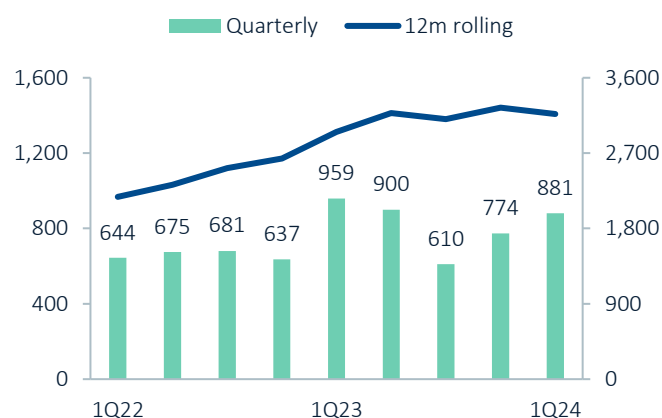
Operating expenses amounted to 245 MNOK in the first quarter 2024. This is in line with the level last quarter (245 MNOK), but an increase from 207 MNOK in the first quarter last year due to business expansion, currency, and inflation.

EBITA was 7 MNOK in the first quarter 2024, down from 103 MNOK in the same period last year due to lower volumes.

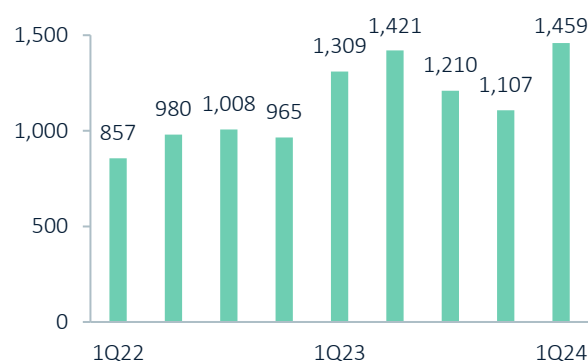
Order intake was 881 MNOK in the first quarter 2024, down 12% currency adjusted from the same quarter last year. The order intake development in waste sorting remains solid, while the market sentiment remains soft in the recycling segment for plastics.

The order backlog increased to 1,459 MNOK at the end of the first quarter 2024 – the highest level on record. This is an increase from 1,309 MNOK in the same period last year and corresponds to an increase of 9% 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 15,000 units installed at food growers, packers and processors around the world.

Revenues in Food amounted to 688 MNOK in the first quarter 2024 compared to 794 MNOK in the same period last year, down 15% currency adjusted. The lower revenues are attributed to seasonal variation in combination with a soft order intake in the third quarter 2023.

P&L from operations

(MNOK)	1Q24	1Q23	FY23
Revenues			
- Europe	185	223	1,055
- North America	275	394	1,289
- South America	50	24	238
- Asia	103	77	423
- Oceania	67	65	477
- Africa	8	11	186
Total revenues	688	794	3,668
Gross contribution	255	293	1,496
- in %	37 %	37 %	41 %
Operating expenses	321	343	1,396
EBITA, adj.	-65	-49	100
- in %	-9 %	-6 %	3 %
Special items*	-18		-288
EBITA	-83	-49	-188
- in %	-12 %	-6 %	-5 %

* Food restructuring one-off costs

Low volumes and seasonal variation resulted in a gross margin of 37%, which is in line with the first quarter last year.

Operating expenses amounted to 321 MNOK in the quarter when adjusting for one-off costs, which is a decrease of 8% (currency adjusted) from last year. The cost reduction program which targets to save 30 MEUR annually (a combination of operating expenses and cost of goods sold), equivalent to approximately 350 MNOK, is running according to plan. Restructuring costs of 18 MNOK related to the program have been booked in the quarter. Including restructuring costs, operational expenses amounted to 339 MNOK in the quarter.

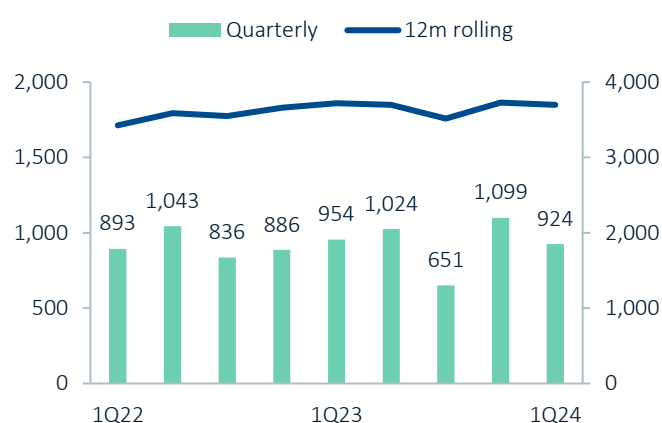
EBITA was -65 MNOK in the first quarter 2024, adjusted for one-off costs, compared to -49 MNOK in the same period last year. The negative result is attributed to

seasonally lower volumes, but the decline is also due to lower sales in fresh food categories. Including the restructuring costs, EBITA fell to -83 MNOK in the quarter.

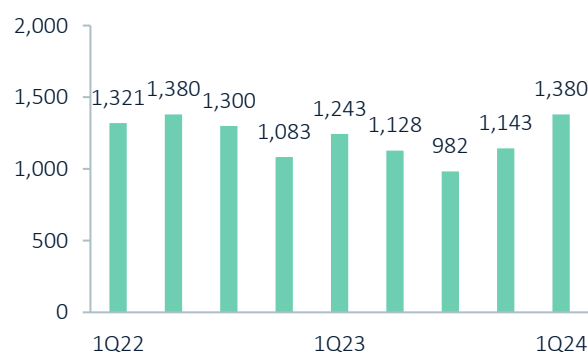
Order intake was 924 MNOK in the first quarter 2024, down 12% currency adjusted compared to the same quarter last year.

The order backlog was 1,380 MNOK at the end of the first quarter 2024, which on a currency adjusted basis was up 8% compared to the first quarter 2023.

Order intake (MNOK)



Order backlog (MNOK)



OUTLOOK

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

Collection

With several new deposit initiatives in the pipeline over the coming years, the division will continue to experience high activity related to preparation for new markets. Quarterly performance will be dependent upon timing of new initiatives.

Recycling

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

Food

A challenging macroeconomic environment and poor harvests are delaying customer investments, particularly in fresh food, which is expected to impact the growth and profitability in the short term. The full benefits of the cost reduction program of 30 MEUR (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. Based on the order backlog at the end of the first quarter, a 65% conversion ratio is estimated to be recognized as revenues in the second quarter.

Other

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

Horizon activities of 40-50 MEUR are expected in 2024, primarily related to the Feedstock plants.

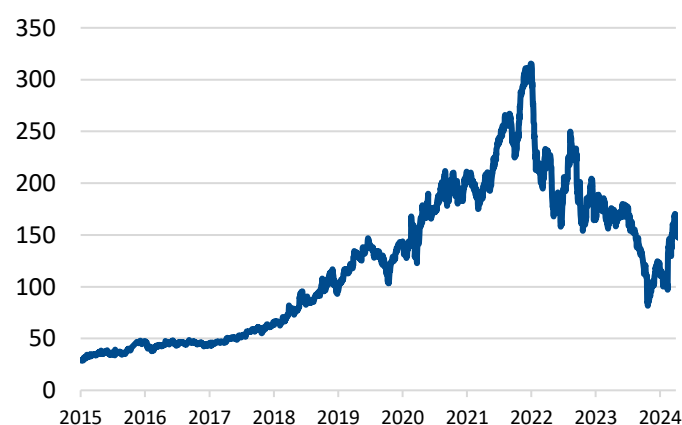
Currency

As of the second quarter 2024, TOMRA will change its presentation currency and report in EUR. This will better reflect the underlying performance in the business and reduce currency volatility in reported numbers.

THE TOMRA SHARE

The total number of issued shares at the end of the first quarter 2024 was 296,040,156 shares, including 513,815 treasury shares. The total number of shareholders decreased to 13,252 from 13,484 at the end of the previous quarter.

Share price development (NOK)



TOMRA's share price increased to 169.6 NOK from 123.5 NOK during the first quarter 2024. The number of shares traded on the Oslo Stock Exchange in the period was 40 million, up from 23 million the first quarter 2023. Average daily turnover increased to 82 MNOK in the first quarter 2024 from 61 MNOK in the first quarter 2023.

Asker, 26 April 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)		1st Quarter		Full year
		2024	2023	2023
	Note			
Operating revenues	(5)	3,322	3,239	14,756
Cost of goods sold		1,989	1,935	8,473
Gross contribution		1,334	1,303	6,283
Operating expenses		1,175	1,027	4,904
EBITA	(5)	158	277	1,379
Amortizations		48	43	207
EBIT	(5)	111	234	1,172
Net financial income / profit from affiliated companies		-78	-64	-185
Profit before tax		33	170	987
Taxes		8	43	237
Net profit		25	128	750
Non-Controlling interest (Minority interest)		-10	-4	-53
Earnings per share (EPS)		0.05	0.42	2.36

EBITDA 374.9 485.1 2,282.1

STATEMENT OF OTHER COMPREHENSIVE INCOME (MNOK)		1st Quarter		Full year
		2024	2023	2023
Net profit for the period		25	128	750
Other compreh. income that may be recl. to profit or loss				
Hedging of net investment in foreign operations		-54	-108	-89
Translation differences		312	490	314
Remeasurements of defined benefit liability (assets)				-1
Total comprehensive income		282	510	973
Attributable to:				
Non-controlling interest		22	16	58
Shareholders of the parent company		260	494	916
Total comprehensive income		282	510	973

STATEMENTS OF FINANCIAL POSITION (MNOK)		31 Mar		31 Dec
		2024	2023	2023
ASSETS				
Deferred tax assets		563	381	542
Intangible non-current assets		4,160	4,019	4,029
Tangible non-current assets		2,049	1,485	1,776
Right of use assets		1,485	1,353	1,436
Financial non-current assets		734	606	692
Inventory		2,954	2,718	2,669
Receivables		4,212	3,496	4,202
Cash and cash equivalents		1,115	719	1,168
TOTAL ASSETS		17,272	14,777	16,513
EQUITY & LIABILITIES				
Majority equity		6,879	6,862	6,638
Non-controlling interest		297	208	266
Deferred taxes		25	82	54
Lease liability		1,620	1,444	1,568
Long-term interest bearing liabilities		2,789	1,928	2,577
Short-term interest bearing liabilities		882	273	781
Accounts payables		662	572	826
Contract liabilities		1,160	1,185	728
Other liabilities		2,957	2,224	3,074
TOTAL EQUITY & LIABILITIES		17,272	14,777	16,513

STATEMENT OF CASHFLOWS (MNOK)		1st Quarter		Full Year
		2024	2023	2023
	Note			
Profit before tax		33	170	987
Depreciations/amortizations		264	251	1,110
Taxes paid		(183)	(202)	(416)
Change inventory		(179)	(170)	(179)
Change receivables		114	367	(506)
Change accounts payables		(184)	(120)	147
Other operating changes		364	212	442
Total cash flow from operations		228	509	1,586
Cashflow from (purchase)/sales of subsidiaries and associates		0	0	0
Other cashflow from investments		(385)	(215)	(1,147)
Total cash flow from investments		(385)	(215)	(1,147)
Sales/repurchase of treasury shares	(3)	0	0	49
Dividend paid out	(2)	(28)	(12)	(598)
Other cashflow from financing		80	(231)	508
Total cash flow from financing		52	(243)	(42)
Currency effect on Cash		52	(81)	21
Total cash flow for period		(53)	(31)	419
Opening cash balance		1,168	750	750
Closing cash balance		1,115	719	1,168

EQUITY (MNOK)	Paid in capital	Transl. reserve	Actuarial Gain / (Loss)	Retained earnings	Total majority equity	Non-controlling interest	Total equity
Balance per 31 December 2023	1,066	1,311	(116)	4,377	6,638	266	6,904
Net profit				15	15	10	25
Changes in translation difference		245			245	13	257
Remeasurement defined benefit liability					0		0
Dividend non-controlling interest				(19)	(19)	(10)	(28)
Remeasurements put/call options					0		0
Treasury shares sold to employees					0		0
Treasury shares purchased					0		0
Change in non-controlling interest					0	18	18
Dividend to shareholders					0		0
Balance per 31 March 2024	1,066	1,556	(116)	4,374	6,879	297	7,176

MAJORITY EQUITY (MNOK)		1st Quarter		Full Year
		2024	2023	2023
Opening balance		6,638	6,380	6,380
Net profit		15	124	697
Translation difference		245	370	220
Remeasurement defined benefit liability			0	(1)
Dividend non-controlling interest		(19)	(12)	(32)
Remasurements put/call options			0	(143)
Dividend paid			0	(531)
Net purchase of treasury shares			0	49
Closing balance		6,879	6,862	6,638

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS NOTE 1 DISCLOSURE

This interim report has been prepared in accordance with IAS34, and in accordance with the principles used in the annual accounts for 2024. The quarterly reports do not however include all information required for a full annual financial statement of the Group and should be read in conjunction with the annual financial statement for 2024. The quarterly reports have not been audited. The quarterly reports require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ending 31 December 2023.

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

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

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

Financial exposures: TOMRA is exposed to currency risk, as 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, new business activities included in TOMRA Horizon as well as the corporate overhead costs are reported in separate columns. The split is based upon the risk- and return profile of the Group's different activities; also taking into consideration TOMRA's internal reporting structure.

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

Assets and liabilities are distributed to the different reporting segments. Cash, tax positions, and interest-bearing debt (not including IFRS 16 lease liabilities) are allocated to Group Functions. TOMRA Recycling had 49 MNOK in revenues from transactions with TOMRA Feedstock so far in 2024, which is eliminated in Group Functions. There were no material related party transactions in 2022 or 2023.

Alternative performance measures

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

- **EBITDA** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses, (iii) amortizations and (iv) depreciations.
- **EBITA** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses and (iii) amortizations.
- **EBITA, adjusted** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses and (iii) amortizations, and (iv) special items.
- **Special items** are result elements that are considered to be of one-off nature which does not reflect the performance in the underlying business.
- **EBIT** is the calculated profit (loss) for the period before (i) income tax expenses and (ii) finance income and expenses.
- **Depreciations** is the allocated cost of tangible assets over its useful life + write downs related to the same assets.
- **Amortizations** is the allocated cost of intangible assets over its useful life + impairment losses related to the same assets.
- **Net interest-bearing debt** is calculated as the difference between interest-bearing debt and cash. Interest-bearing debt includes loans from financial institutions (current and non-current loans) and lease liabilities (current and non-current). Cash includes cash equivalents as short-term deposits, cash funds and bank accounts.
- **Currency adjusted revenues/gross contribution/operating expenses/EBITA** is the revised revenues/gross contribution/operating expenses/EBITA after adjusting for estimated currency effect.
- **Order backlog** is defined as the value of firm orders received within TOMRA Recycling Mining and TOMRA Food that has not yet been delivered (and consequently not yet taken to P/L).
- **Order intake** is defined as Order backlog at the end of a period minus Order backlog at the beginning of a period plus revenues for the relevant period.
- **Cost of goods sold** refers to the direct costs attributable to the production of the goods sold.
- **Gross contribution** is defined as Revenues minus Cost of goods sold.
- **Gross margin** is defined as Gross contribution divided by Revenues in percent.
- **Operating expenses** is defined as Revenues minus Gross contribution minus EBITA.
- **EBITA margin** is defined as EBITA divided by Revenues in percent.
- **Gearing ratio** is Net interest-bearing debt / EBITDA.
- **EPS** is net profit after minority interest divided by number of shares issued less treasury shares held.
- **EPS, adjusted** is net profit after minority interest before special items after tax, divided by number of shares issued less treasury shares held.

NOTE 2 Dividend paid

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

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

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

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

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)	1Q24	4Q23	3Q23	2Q23	1Q23
Operating revenues (MNOK)	3,322	4,123	3,515	3,879	3,239
EBITA (MNOK)	158	252	314	536	277
EBIT (MNOK)	111	173	273	492	234
Sales growth (year-on-year) (%)	3%	19%	11%	27%	30%
Gross margin (%)	40%	44%	43%	42%	40%
EBITA margin (%)	5%	6%	9%	14%	9%
EPS (NOK)	0.05	0.30	0.60	1.04	0.42
EPS (NOK) fully diluted	0.05	0.30	0.60	1.04	0.42

NOTE 5 Operating segments

SEGMENT (MNOK)	Collection		Recycling		Food		Horizon		Group Functions		Group Total	
	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Revenues	2,153	1,828	529	615	688	794	2	2	-49	-	3,322	3,239
Gross contribution	863	701	252	311	255	293	-2	-2	-34	-	1,333	1,303
- in %	40%	38%	48%	51%	37%	37%	-125%	-78%			40%	40%
Operating expenses	515	421	245	207	339	343	24	16	53	39	1,175	1,027
EBITA	348	280	7	103	-83	-49	-26	-18	-87	-39	158	277
- in %	16%	15%	1%	17%	-12%	-6%	-1346%	-736%			5%	9%
Amortization	23	20	8	7	17	16	-	-			48	43
EBIT	325	260	-1	97	-100	-65	-26	-18	-87	-39	111	234
- in %	15%	14%	0%	16%	-15%	-8%	-1346%	-7.35671			3%	7%
Assets	7,385	6,151	4,030	3,825	3,683	3,692	450	9	1,724	1,100	17,272	14,777
Liabilities	3,335	2,598	1,031	892	1,709	1,615	18	13	4,003	2,589	10,096	7,707

About TOMRA

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

TOMRA has approximately 110,200 installations in over 100 markets worldwide and had total revenues of NOK 14.8 billion in 2023. The Group employs 5,400 people globally and is publicly listed on the Oslo Stock Exchange. (OSE: TOM).

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