



1st Quarter 2022



29.04.2022

HIGHLIGHTS

1Q 2022

- Revenues of 2,501 MNOK (2,291 MNOK in first quarter 2021)
Adjusted for currencies, revenues were:
 - Up 10% for TOMRA Group
 - Up 3% in TOMRA Collection
 - Up 56% in TOMRA Recycling Mining
 - Up 1% in TOMRA Food
- Gross margin was 40% in first quarter 2022, down from 42% in first quarter 2021
 - Lower margins in all divisions
- Operating expenses amounted to 760 MNOK, up 4% when adjusted for currencies compared to the same period last year
- EBITA was 237 MNOK in first quarter 2022, slightly down from 240 MNOK in first quarter 2021
- Order intake of 1,537 MNOK in first quarter 2022, up 16% currency adjusted from first quarter 2021
 - 644 MNOK in TOMRA Recycling Mining, up 35% currency adjusted
 - 893 MNOK in TOMRA Food, up 4% currency adjusted
- All-time high order backlog of 2,177 MNOK, up 16% from 31 March 2021 adjusted for currencies
 - 857 MNOK in TOMRA Recycling Mining, up 20% currency adjusted
 - 1,321 MNOK in TOMRA Food, up 14% currency adjusted
- Cash flow from operations of 166 MNOK in the period, down from 269 MNOK in first quarter 2021
- We had good delivery performance. Inflation and continued supply chain shortages represent a challenge, and activities on pricing and cost reduction are managed closely.

**LEADING
THE RESOURCE
REVOLUTION**



CONSOLIDATED FINANCIALS

Revenues in the first quarter 2022 amounted to 2,501 MNOK compared to 2,291 MNOK in first quarter last year. Currency adjusted revenues were up 3% in TOMRA Collection, up 56% in TOMRA Recycling Mining, and up 1% in TOMRA Food.

Gross margin was 40% in the quarter, down from 42% in first quarter 2021. All divisions have lower margins compared to the same period last year, stemming from added supply chain challenges and inflationary pressure.

Operating expenses equaled 760 MNOK in first quarter 2022, compared to 733 MNOK in first quarter last year – up 4% when adjusting for currencies.

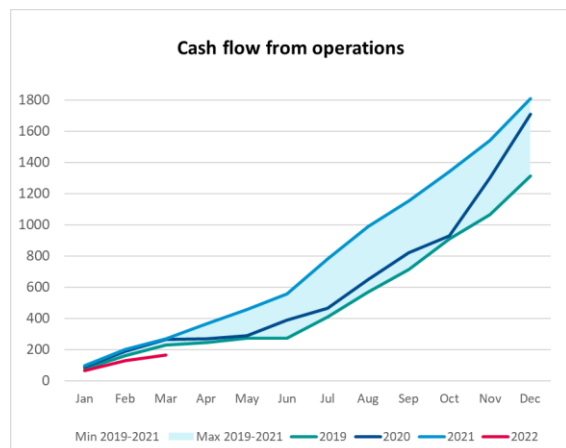
EBITA was 237 MNOK in first quarter 2022 – slightly down from 240 MNOK in the same period last year.

The EPS increased from NOK 0.76 in first quarter 2021 to NOK 0.96 in first quarter 2022.

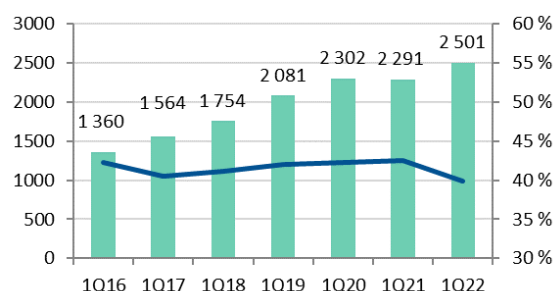
Cash flow from operations in first quarter 2022 equaled 166 MNOK, down from 269 MNOK in first quarter 2021, mainly influenced by higher inventory levels to secure deliveries and higher sales in March resulting in an increase in accounts receivable.

TOMRA Group

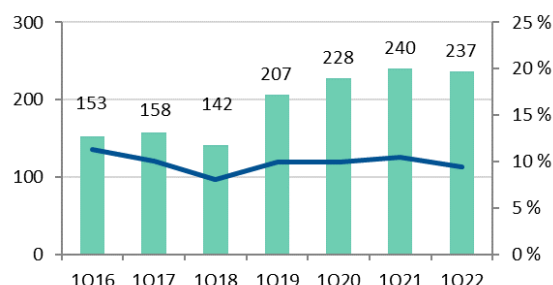
(MNOK)	1Q22	1Q21	FY21
Revenues	2 501	2 291	10 909
Gross contribution	996	973	4 789
- in %	40 %	42 %	44 %
Operating expenses	760	733	3 020
EBITA	237	240	1 769
- in %	9 %	10 %	16 %



Revenues and gross margin %



EBITA and EBITA margin %



Liquidity was satisfactory at the end of first quarter 2022, with 1,311 MNOK in unused committed credit lines. Weighted average debt maturity was 1.8 years.

DIVISION REPORTING

TOMRA Collection

Revenues in the business area equaled 1,393 MNOK in first quarter 2022, up from 1,364 MNOK in first quarter last year. After adjustment for currency changes, revenues were up 3%, driven by good momentum in existing markets and growth stemming from sales in Slovakia and Romania.

TOMRA Collection

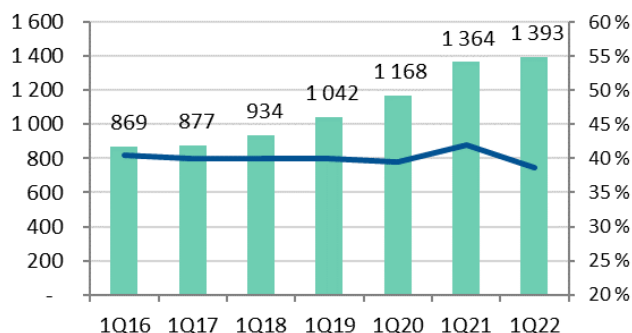
(MNOK)	1Q22	1Q21	FY21
Revenues			
- Northern Europe	246	203	801
- Europe (ex Northern)	573	626	2 617
- North America	393	358	1 672
- Rest of World	182	177	648
Total revenues	1 393	1 364	5 738
Gross contribution	538	573	2 412
- in %	39 %	42 %	42 %
Operating expenses	331	317	1 295
EBITA	207	256	1 117
- in %	15 %	19 %	19 %

Gross margin was 39% in first quarter 2022, from 42% in the same period last year. In the first quarter of 2021, a favorable product/customer mix contributed positively to the margins, whereas in the first quarter of 2022, the mix effect has been less favorable. Supply chain shortages and component cost increases have put additional pressure on the margins.

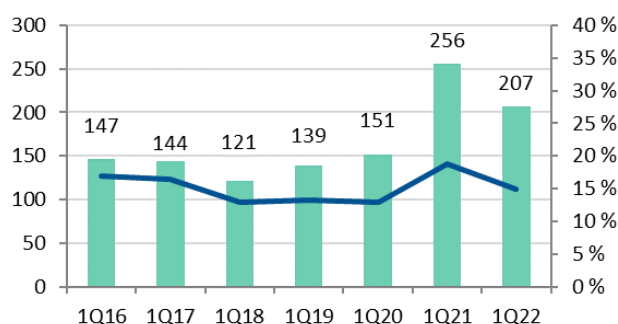
Operating expenses equaled 331 MNOK, compared to 317 MNOK last year, due to continued investment in new markets.

EBITA was 207 MNOK in first quarter 2022, down from 256 MNOK in the same period last year.

Revenues and gross margin %



EBITA and EBITA margin %



Europe

The momentum has been good in existing markets at the start of 2022. Northern Europe has been growing in the first quarter 2022 compared to the same period last year. Sales in Germany have normalized after a strong year in 2021.

Slovakia implemented a deposit return system as of January 1st, 2022. TOMRA has secured a good market position and new equipment sales continued to contribute positively to revenue growth during the first quarter of 2022.

Latvia launched its deposit return scheme on February 1st, 2022, where TOMRA is the provider of reverse vending technology. The revenue consists of a handling fee per container that is collected via reverse vending machines and builds up as consumers start returning bottles and cans. Given that the system is only starting up, the revenue effect in first quarter 2022 has been limited.

Romania passed the government decision to introduce a deposit system, the implementation timeline being 2022/2023. TOMRA has presence in Romania and initial sales contributed positively to revenue growth in first quarter 2022.

The Netherlands has extended the deposit system to include small plastic bottles, which was implemented as of July 1, 2021. From January 1, 2023, the system will be expanded to include cans, which are planned to be collected in-store via retail.

North America

Volumes in North America have had a positive development compared to last year, which we attribute to reopening and people returning to working from the office. In addition, the material recovery business benefits from the good momentum and contributed positively.



Australia (Rest of the World)

Australia volumes are at slightly lower levels than last year as a result of challenges posed by heavy rainfall. Sales in the rest of the world have been higher compared to the same period last year.

On April 14th, 2021, the state of Victoria announced the commencement of the deposit scheme in 2023. The scheme design is a split responsibility model where network operators are to be appointed via an open and competitive process by late 2022.

On March 13, 2022, New Zealand opened a public consultation on the implementation of a container return scheme. The timeline indicated for implementation is for 2025 and is subject to change. The consultation will run from March to May 2022.

TOMRA Recycling Mining

Revenues equaled 489 MNOK in first quarter 2022 compared to 318 MNOK in the same period last year, up 56% in local currencies. There has been high activity level across all applications and main geographies.

TOMRA Recycling Mining

(MNOK)	1Q22	1Q21	FY21
Revenues			
- Europe	309	200	1 151
- North America	84	48	249
- South America	10	17	31
- Asia	47	30	290
- Oceania	21	3	73
- Africa	19	20	87
Total revenues	489	318	1 881
Gross contribution	236	159	996
- in %	48 %	50 %	53 %
Operating expenses	146	136	582
EBITA	90	23	414
- in %	18 %	7 %	22 %

Gross margin was 48% in first quarter 2022, down from 50% in first quarter 2021, negatively impacted by project mix and additional margin pressure stemming from component cost increases and supply chain shortages.

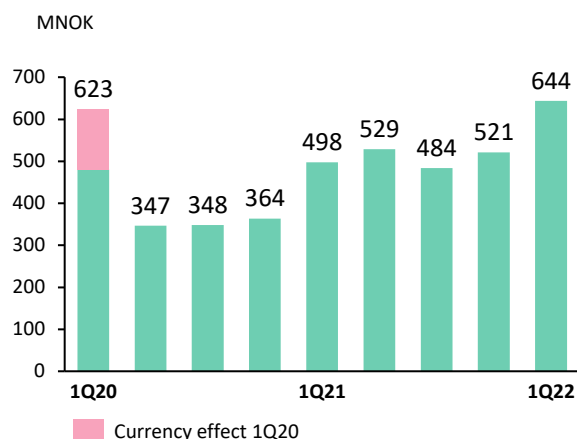
Operating expenses amounted to 146 MNOK in first quarter 2022 compared to 136 MNOK in first quarter 2021, due to business expansion.

EBITA was 90 MNOK in first quarter 2022, compared to 23 MNOK in the same period last year.

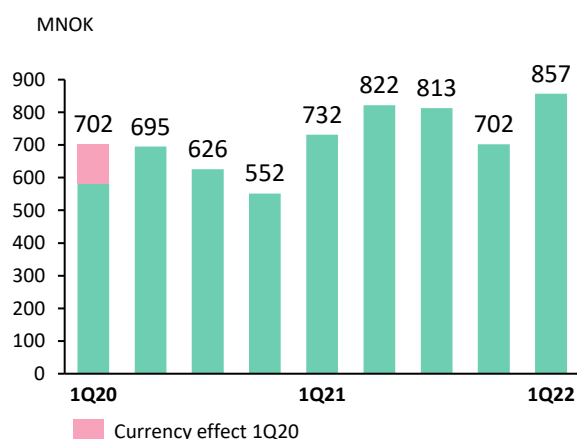
Order intake was 644 MNOK in first quarter 2022, up 35% currency adjusted from the same quarter last year and all-time high. The order backlog increased to 857 MNOK in first quarter 2022 from 732 MNOK in the same period last year, up 20% currency adjusted.

The current momentum in the market is strong, driven by high commodity prices, demand for recycled material and increased labor costs which support investments in automation.

Order Intake – TOMRA Recycling Mining



Order Backlog – TOMRA Recycling Mining



TOMRA Food

Revenues equaled 618 MNOK in first quarter 2022, compared to 609 MNOK in the same period last year, up 1% adjusted for currencies. The activities within TOMRA Food are subject to seasonality, where sales are usually at the lowest in first quarter, due to winter in the northern hemisphere.

Gross margin was 36% in first quarter 2022, compared to 40% in the same period last year. Freight challenges and delays on the customer end have resulted in a somewhat slower backlog conversion in first quarter 2022. Continued supply chain shortages and increasing freight cost have put additional pressure on margins.

Operating expenses amounted to 249 MNOK in first quarter 2022, compared to 252 MNOK in the same period last year, flat when adjusting for currencies.

EBITA was -28 MNOK in first quarter 2022, compared to -11 MNOK in the same period last year.

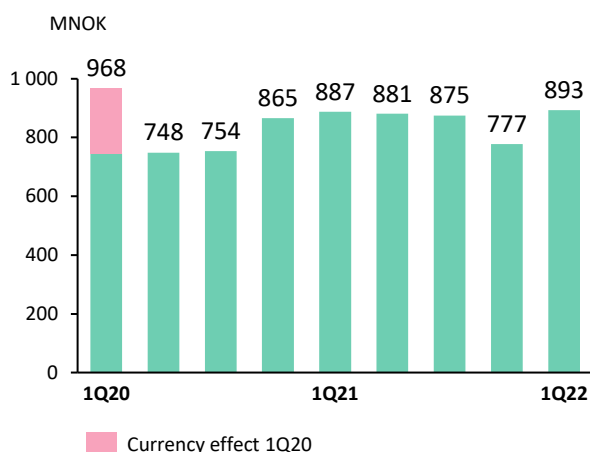
TOMRA Food

(MNOK)	1Q22	1Q21	FY21
Revenues			
- Europe	140	188	911
- North America	270	215	1 108
- South America	42	45	261
- Asia	76	48	352
- Oceania	60	89	480
- Africa	30	24	178
Total revenues	618	609	3 290
Gross contribution	222	241	1 381
- in %	36 %	40 %	42 %
Operating expenses	249	252	1 021
EBITA	-28	-11	360
- in %	-4 %	-2 %	11 %

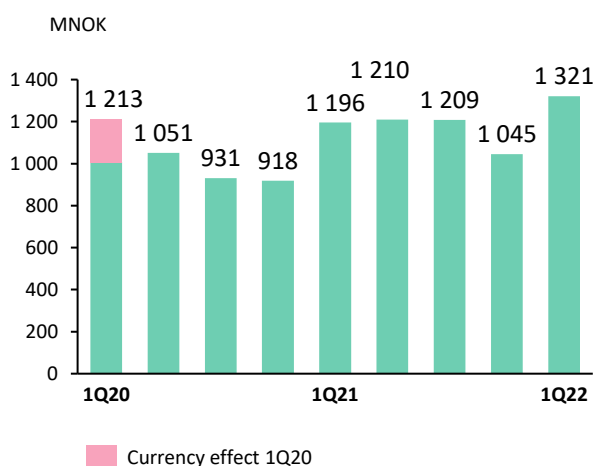
Order intake was 893 MNOK in first quarter 2022, compared to 887 MNOK in the same quarter last year, up 4% currency adjusted. The order backlog increased to 1,321 MNOK by the end of first quarter 2022, up 14% currency adjusted from end of first quarter 2021.

Food sustains a good momentum on the back of good market demand and increased labor costs supporting investments in automation. Freight and supply chain disruptions have continued to be a pressure point, though without resulting in delivery delays.

Order Intake – TOMRA Food



Order Backlog – TOMRA 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.

The COVID-19 pandemic is not materially impacting our business, but uncertainty and additional supply chain strain resulting from lockdown measures could create disruptions.

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

The supply chain situation and freight delays will continue to create challenges in the short-term.

TOMRA Collection

With several new deposit initiatives in the pipeline, the division will experience high activity related to preparation for new markets. The quarterly performance will be dependent upon timing of new initiatives.

TOMRA Recycling Mining

The positive momentum in Recycling is expected to continue. An increased demand for circular solutions, fueled by consumer awareness, legislative initiatives and commitments from the industry, will continue to create opportunities. In the short term, high commodity prices reflect positively on driving investments.

TOMRA Food

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

Currency

Reporting in NOK and with some NOK cost base, TOMRA will in general not benefit from a strong NOK, measured particularly against EUR.

THE TOMRA SHARE

The total number of issued shares at the end of first quarter 2022 was 148,020,078 shares, including 289,884 treasury shares. The total number of shareholders increased from 10,731 at the end of fourth quarter 2021 to 11,916 at the end of first quarter 2022.

Share Price



TOMRA's share price decreased from NOK 631.00 to NOK 451.30 during first quarter 2022. The number of shares traded on the Oslo Stock Exchange in the period was 19 million, up from 16 million in first quarter 2021. Average daily turnover increased during the same period from 98 MNOK to 136 MNOK.

Asker, 28 April 2022
The Board of Directors
TOMRA SYSTEMS ASA

Jan Svensson
Chairman of the Board

Tove Andersen
President & CEO



Condensed Consolidated interim financial statements

STATEMENT OF PROFIT AND LOSS (MNOK)	Note	1st Quarter		Full year
		2022	2021	2021
Operating revenues	(5)	2 500,5	2 290,5	10 908,7
Cost of goods sold		1 504,2	1 317,2	6 119,7
Gross contribution		996,3	973,3	4 789,0
Operating expenses		759,8	733,2	3 020,0
EBITA	(5)	236,5	240,1	1 769,0
Amortizations		48,5	57,0	216,5
EBIT	(5)	188,1	183,1	1 552,5
Net financial income / profit from affiliated companies		6,5	(22,2)	(29,0)
Profit before tax		194,6	160,9	1 523,5
Taxes		48,7	40,2	391,0
Net profit		146,0	120,7	1 132,5
Non-Controlling interest (Minority interest)		(4,8)	(8,6)	(41,0)
Earnings per share (EPS)		0,96	0,76	7,39

EBITDA (without IFRS 16)	332,6	321,5	2 110,1
EBITDA (with IFRS 16)	402,0	395,3	2 407,3

STATEMENT OF OTHER COMPREHENSIVE INCOME (MNOK)	1st Quarter		Full year
	2022	2021	2021
Net profit for the period	146,0	120,7	1 132,5
Other compreh. income that may be recl. to profit or loss			
Hedging of net investment in foreign operations	21,5	36,7	35,4
Translation differences	(74,0)	(176,4)	(99,4)
Remeasurements of defined benefit liability (assets)	0,0	0,0	0,3
Total comprehensive income	93,5	(19,0)	1 068,8
Attributable to:			
Non-controlling interest	3,1	8,3	45,8
Shareholders of the parent company	90,4	(27,3)	1 023,0
Total comprehensive income	93,5	(19,0)	1 068,8

STATEMENTS OF FINANCIAL POSITION (MNOK)	31 March		31 December
	2022	2021	2021
ASSETS			
Deferred tax assets	246,7	260,9	242,6
Intangible non-current assets	3 495,7	3 476,0	3 547,5
Tangible non-current assets	1 340,8	1 285,7	1 254,4
Right of use assets	928,1	976,8	942,9
Financial non-current assets	388,0	362,3	346,9
Inventory	1 920,7	1 571,3	1 883,4
Receivables	2 881,3	2 419,0	2 739,6
Cash and cash equivalents	619,5	453,9	631,6
TOTAL ASSETS	11 820,8	10 805,9	11 588,9
EQUITY & LIABILITIES			
Majority equity	6 074,3	5 401,2	5 992,9
Non-controlling interest	174,4	166,8	171,3
Deferred taxes	100,2	82,0	47,1
Lease liability	758,4	1 046,8	1 015,2
Long-term interest bearing liabilities	752,9	1 299,9	603,7
Short-term interest bearing liabilities	410,3	-	400,0
Accounts payables	579,5	571,6	644,2
Contract liabilities	846,4	503,8	577,1
Other liabilities	2 124,4	1 733,8	2 137,4
TOTAL EQUITY & LIABILITIES	11 820,8	10 805,9	11 588,9

Condensed Consolidated interim financial statements (continued)

STATEMENT OF CASHFLOWS		1st Quarter		Full Year
(MNOK)	Note	2022	2021	2021
Profit before tax		194,6	160,9	1 523,5
Depreciations/amortizations		213,9	212,2	855,0
Taxes paid		(123,6)	(132,6)	(311,6)
Change inventory		(67,5)	(131,5)	(435,5)
Change receivables		(211,8)	(78,0)	(402,7)
Change accounts payables		(58,7)	27,2	88,1
Change contract liabilities		277,7	28,0	92,3
Other operating changes		(59,1)	183,0	400,2
Total cash flow from operations		165,5	269,2	1 809,3
Cashflow from (purchase)/sales of subsidiaries and associates		0,0	0,0	75,8
Other cashflow from investments		(233,2)	(115,4)	(524,5)
Total cash flow from investments		(233,2)	(115,4)	(448,7)
Sales/repurchase of treasury shares	(3)	0,0	0,0	45,2
Dividend paid out	(2)	0,0	0,0	(442,9)
Other cashflow from financing		55,5	(232,0)	(863,4)
Total cash flow from financing		55,5	(232,0)	(1 261,1)
Total cash flow for period		(12,1)	(78,2)	99,5
Opening cash balance		631,6	532,1	532,1
Closing cash balance		619,5	453,9	631,6

EQUITY	Paid in capital	Transl. reserve	Actuarial Gain / (Loss)	Retained earnings	Total majority equity	Non-controlling interest	Total equity
(MNOK)							
Balance per 31 December 2021	1 066,0	726,8	(111,6)	4 311,7	5 992,9	171,3	6 164,2
Net profit				141,2	141,2	4,8	146,0
Changes in translation difference		(50,8)			(50,8)	(1,7)	(52,5)
Remeasurement defined benefit liability					0,0		0,0
Dividend non-controlling interest				(9,0)	(9,0)		(9,0)
Remeasurements put/call options					0,0		0,0
Treasury shares sold to employees					0,0		0,0
Treasury shares purchased					0,0		0,0
Dividend to shareholders					0,0		0,0
Balance per 31 December 2022	1 066,0	676,0	(111,6)	4 443,9	6 074,3	174,4	6 248,7

MAJORITY EQUITY	1st Quarter		Full Year
(MNOK)	2022	2021	2021
Opening balance	5 992,9	5 428,5	5 428,5
Net profit	141,2	112,1	1 091,5
Translation difference	(50,8)	(139,4)	(68,8)
Remeasurement defined benefit liability	0,0	0,0	0,3
Dividend non-controlling interest	(9,0)	0,0	(17,9)
Remasurements put/call options	0,0	0,0	(43,0)
Dividend paid	0,0	0,0	(442,9)
Net purchase of treasury shares	0,0	0,0	45,2
Closing balance	6 074,3	5 401,2	5 992,9

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1 Disclosure

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

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

IFRS 17 Insurance Contracts

Amendments to IAS 1 Presentation of Financial Statements

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

Amendments to IAS 12 Income Taxes

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

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

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

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

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

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

Assets and liabilities are distributed to the different reporting segments. Cash, tax positions, and interest-bearing debt (not including IFRS 16 lease liabilities) are allocated to Group Functions. There are no material revenues from transactions with other business areas. There were no material related party transactions in 2021 or 2022.

Alternative performance measures

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

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

TOMRA has been influenced by the ongoing COVID 19 pandemic, but in general more limited than other industries, as most of TOMRA's customers have been classified as "essential businesses" that have continued to operate during the crises. Food retail, Food producers and Waste management represents the most important customer segments, which all have been operating with only limited interference.

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

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

NOTE 2 Dividend paid

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

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

NOTE 3 Purchase of treasury shares

Net purchase of own shares	# shares	Average price	Total (MNOK)
2020			
Sold to employees	99 821	NOK 368,66	36,8
2021			
Sold to employees	110 294	NOK 409,81	45,2

NOTE 4 Interim results

(MNOK)	1Q22	4Q21	3Q21	2Q21	1Q21
Operating revenues (MNOK)	2 501	3 050	2 883	2 685	2 291
EBITA (MNOK)	237	535	529	465	240
EBIT (MNOK)	188	481	479	410	183
Sales growth (year-on-year) (%)	9 %	11 %	12 %	16 %	0 %
Gross margin (%)	40 %	44 %	44 %	45 %	42 %
EBITA margin (%)	9 %	18 %	18 %	17 %	11 %
EPS (NOK)	0,96	2,47	2,25	1,91	0,76
EPS (NOK) fully diluted	0,96	2,47	2,25	1,91	0,76

NOTE 5 Operating segments

SEGMENT (MNOK)	Tomra Collection		Recycling Mining		Tomra Food		Group Functions		Group Total	
	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21
Revenues	1 393	1 364	489	318	618	609			2 501	2 291
Gross contribution	538	573	236	159	222	241			996	973
- in %	39 %	42 %	48 %	50 %	36 %	40 %			40 %	42 %
Operating expenses	331	317	146	136	249	252	33	28	760	733
EBITA	207	256	90	23	-28	-11	(33)	(28)	237	240
- in %	15 %	19 %	18 %	7 %	-4 %	-2 %			9 %	10 %
Amortization	22	28	6	4	21	25			48	57
EBIT	186	228	84	19	-49	-36	(33)	(28)	188	183
- in %	13 %	17 %	17 %	6 %	-8 %	-6 %			8 %	8 %
Assets	4 865	4 646	2 930	2 677	3 160	2 768	866	715	11 821	10 806
Liabilities	1 942	1 986	546	403	1 426	1 213	1 658	1 636	5 572	5 238

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

From purpose into profits and profits into progress, TOMRA is **transforming** what it means to be resourceful



The results announcement will be broadcasted 29th of April 2022 08:00 CEST via live webcast. Link to webcast for this and previous releases are available at <https://TOMRA.com/en/investor-relations/webcasts/>

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