



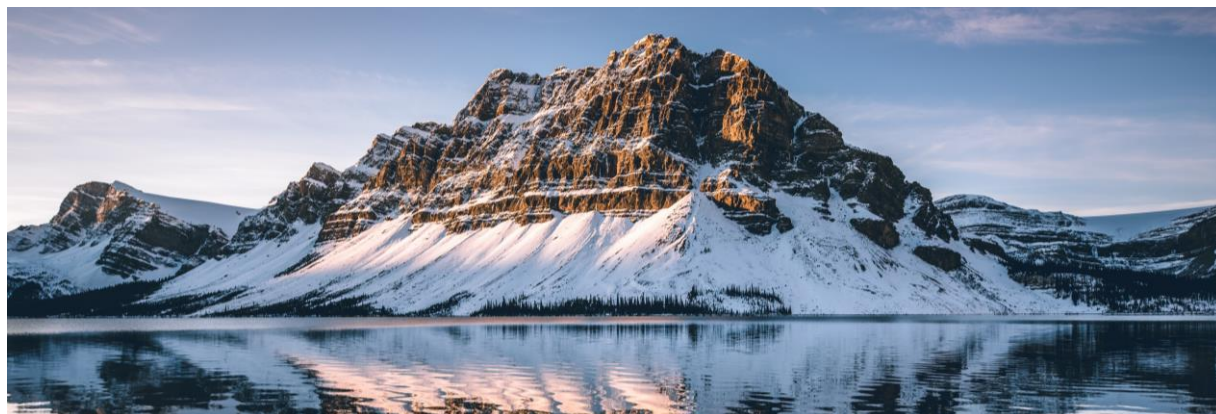
TOMRA

1st quarter 2023

HIGHLIGHTS

1Q 2023

- Revenues were 3,239 MNOK, up 29% from 2,501 MNOK in the first quarter 2022. Adjusted for currency, revenues were:
 - Up 17% for TOMRA Group
 - Up 18% in Collection
 - Up 15% in Recycling
 - Up 15% in Food.
- Gross margin was 40%, in line with the margin in the first quarter 2022.
 - Collection margin improvement compared to the previous three quarters.
 - Improved margins in Recycling and Food compared to the same period last year.
- Operating expenses amounted to 1,027 MNOK, compared to 760 MNOK in the first quarter 2022.
 - Driven mainly by business expansion, but also cost inflation and optimization initiatives.
- EBITA of 277 MNOK, up 17% from 237 MNOK in the first quarter 2022.
- EPS of NOK 0.42 per share, compared to NOK 0.48 per share in the first quarter 2022.
- Strong cash flow from operations of 509 MNOK, compared to 166 MNOK in the first quarter 2022.
 - Positive effect from conversion of receivables.
- In Recycling, the Order intake was 961 MNOK and the Order backlog was 1,309 MNOK, up 49% and 53% respectively compared to the first quarter 2022.
- In Food, the Order intake was 954 MNOK and the Order backlog was 1,243 MNOK, a change of 7% and -6% respectively compared to the first quarter 2022.



CONSOLIDATED FINANCIALS

Revenues in the first quarter 2023 amounted to 3,239 MNOK compared to 2,501 MNOK in the first quarter last year. Currency adjusted, revenues were up 17% for TOMRA Group, 18% in Collection, 15% in Recycling, and 15% in Food.

Gross margin was 40% in the first quarter 2023, marginally higher than in the first quarter 2022. Efforts to improve margins have had effect in the quarter, resulting in improved margins in Collection compared to the last three quarters and recuperated margin levels in Recycling and Food.

Operating expenses equaled 1,027 MNOK in the first quarter 2023, in line with the previous quarter when adjusted for currency. Compared to the first quarter last year, operating expenses increased 26% currency adjusted from 760 MNOK. The increase is mainly driven by business expansion, cost inflation and optimization initiatives.

EBITA was 277 MNOK in the first quarter 2023 – up from 237 MNOK in the same period last year.

Net financial income amounted to -64 MNOK in the first quarter, compared to 7 MNOK in the first quarter 2022. The negative result is primarily driven by an appreciation of the USD and EUR in the period, but also increased funding costs.

The EPS was NOK 0.42 in the first quarter 2023, compared to NOK 0.48 in the first quarter 2022.

Cash flow from operations in the first quarter 2023 equaled 509 MNOK, up from 166 MNOK in the first quarter 2022. The improvement is largely due to conversion of receivables.

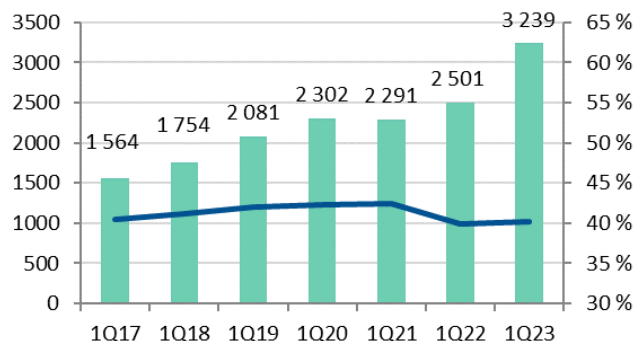
The NOK weakened 11% against EUR and 16% against USD in the first quarter 2023, compared to the first quarter 2022. This had a positive effect on the reported performance.

Liquidity was satisfactory at the end of the first quarter 2023, with 1,424 MNOK in unused credit lines. Weighted average debt maturity was 2.8 years.

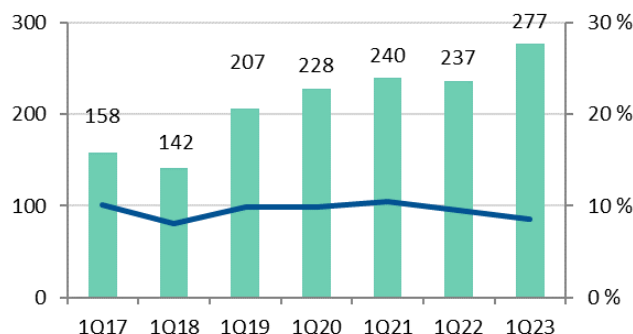
TOMRA Group

(MNOK)	1Q23	1Q22	FY22
Revenues	3 239	2 501	12 188
Gross contribution	1 303	996	5 053
- in %	40 %	40 %	41 %
Operating expenses	1 027	760	3 428
EBITA	277	237	1 625
- in %	9 %	9 %	13 %

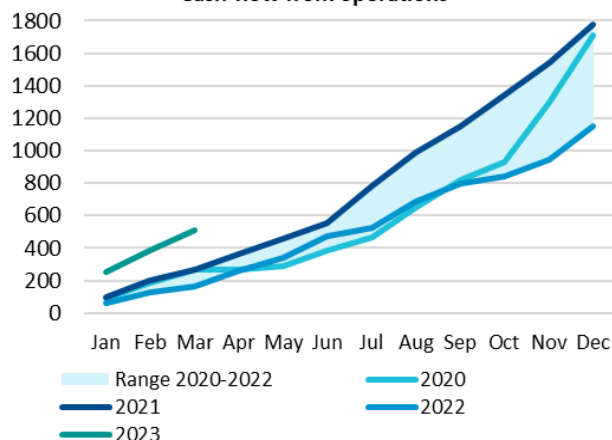
Revenues and gross margin %



EBITA and EBITA margin %



Cash flow from operations



DIVISION REPORTING

Collection

Revenues in the business area equaled 1,828 MNOK in the first quarter 2023, up 31% from 1,393 MNOK in the first quarter last year. After adjustment for currency changes, revenues were up 18% with new sales in The Netherlands being a key contributor.

Collection

(MNOK)	1Q23	1Q22	FY22
Revenues			
- Northern Europe	268	246	927
- Europe (ex Northern)	872	573	2 531
- North America	457	393	1 944
- Rest of World	231	182	790
Total revenues	1 828	1 393	6 192
Gross contribution	701	538	2 347
- in %	38 %	39 %	38 %
Operating expenses	421	331	1 401
EBITA	280	207	946
- in %	15 %	15 %	15 %

Gross margin was 38% in the first quarter 2023, in line with the margin in the same period last year and marginally higher than in the previous three quarters. The margin improvement is attributed to price adjustments and a favorable business mix.

Operating expenses equaled 421 MNOK in the first quarter 2023, compared to 331 MNOK last year. Currency adjusted, they were up 20% mainly due to higher business activity levels compared to the same period last year.

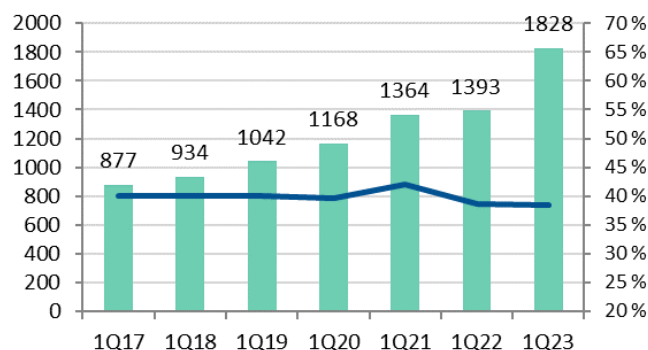
EBITA was 280 MNOK in the first quarter 2023, up 35% from 207 MNOK in the first quarter 2022.

Europe

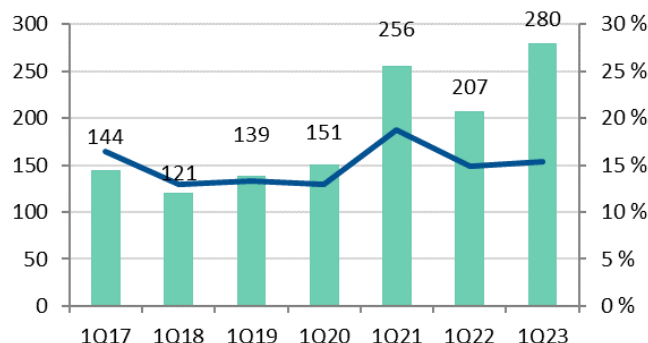
Romania is set to implement a deposit system as of 30 November 2023. The retailers have been preparing for the system introduction and continued to make investments. New equipment sales continued in the first quarter 2023 at similar levels as in 2022.

The Netherlands extended its deposit system to include cans, which became operational from 1 April 2023. New equipment sales in The Netherlands has contributed positively to revenue growth in the first

Revenues and gross margin %



EBITA and EBITA margin %



quarter 2023, as retailers have prepared for the expansion.

Scotland approved DRS regulations in 2020, but has delayed the go-live date from August 2023 to March 2024.

North America

Volumes in North America increased 5% in the first quarter 2023 compared to the same period last year. The USD strengthening had a positive impact on reported performance.

Rest of the world

Volumes in Australia were 10% higher in the first quarter 2023 than in the same period last year. Following the extension of the New South Wales network operator agreement, new sites are being established to expand the return network and increase coverage across the state.

The state of Victoria announced the network operators for its new deposit scheme, which will commence 1 November 2023. TOMRA Cleanaway has been appointed the network operator for Zones 1 and 4 and will operate automated collection points featuring over 400 reverse vending machines.

Tasmania is also in the process of implementing a deposit scheme, set to commence during 2023, but has not yet announced its network operator.

In Singapore, parliament passed new legislation for a deposit return scheme for beverage containers. Implementation of the scheme is expected in 2025.

Recycling

Revenues equaled 617 MNOK in the first quarter 2023 compared to 489 MNOK in the same period last year, up 15% currency adjusted.

Recycling

(MNOK)	1Q23	1Q22	FY22
Revenues			
- Europe	327	309	1 432
- North America	125	84	360
- South America	30	10	54
- Asia	106	47	318
- Oceania	4	21	85
- Africa	24	19	126
Total revenues	617	489	2 376
Gross contribution	309	236	1 195
- in %	50 %	48 %	50 %
Operating expenses	217	146	702
EBITA	92	90	493
- in %	15 %	18 %	21 %

Gross margin was 50% in the first quarter 2023, up from 48% in the first quarter 2022, driven by margin improvement activities and product mix.

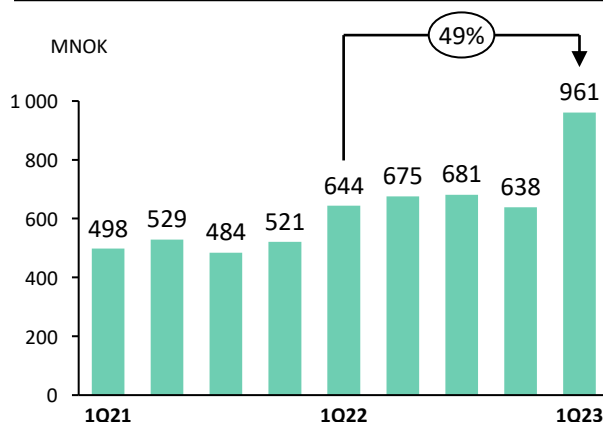
Operating expenses amounted to 217 MNOK in the first quarter 2023 compared to 146 MNOK in the same period last year. The increase is mainly a result of planned business expansion and capacity build-up, of which most has now been completed.

EBITA was 92 MNOK in the first quarter 2023, compared to 90 MNOK in the same period last year.

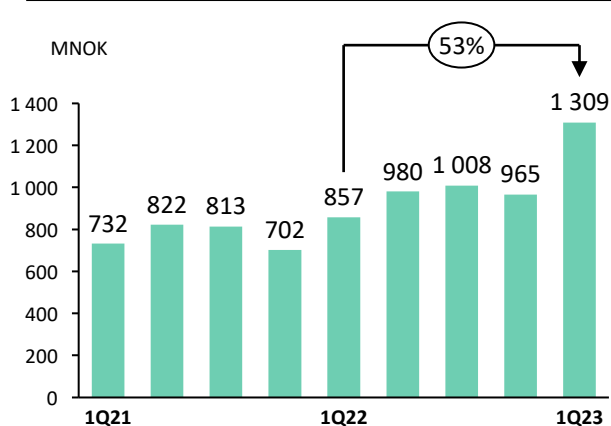
The order intake was 961 MNOK in the first quarter 2023, all-time high and up 49% compared to 644 MNOK in the first quarter 2022.

The order backlog was 1,309 MNOK in the first quarter 2023, up 53% compared to 857 MNOK in the first quarter 2022.

Order Intake – Recycling



Order Backlog – Recycling



Food

Revenues equaled 794 MNOK in the first quarter 2023, compared to 618 MNOK in the same period last year, up 15% adjusted for currencies.

Gross margin was 37% in the first quarter 2023, up from 36% in the same period last year, mainly due to increased volume.

Operating expenses amounted to 343 MNOK in the first quarter 2023, compared to 249 MNOK in the same period last year. Adjusted for currency effects, operating expenses were up 27%. The increase is the result of investment in business improvement initiatives, as well as a normalized post-pandemic activity level.

EBITA was -49 MNOK in the first quarter 2023, compared to -28 MNOK in the same period last year.

Food

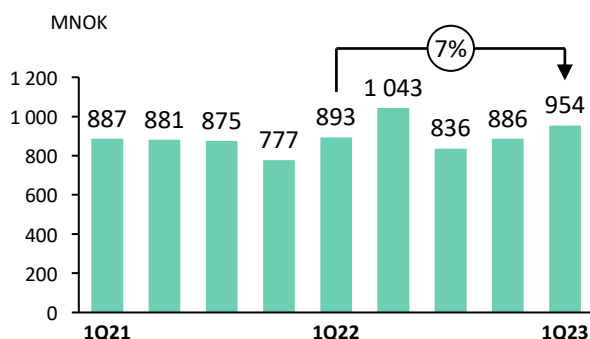
(MNOK)	1Q23	1Q22	FY22
Revenues			
- Europe	223	140	1 033
- North America	394	270	1 292
- South America	24	42	316
- Asia	77	76	366
- Oceania	65	60	423
- Africa	11	30	191
Total revenues	794	618	3 620
Gross contribution	293	222	1 511
- in %	37 %	36 %	42 %
Operating expenses	343	249	1 167
EBITA	-49	-28	344
- in %	-6 %	-4 %	10 %

Order intake was 954 MNOK in the first quarter 2023, up 7% compared to 893 MNOK in the same quarter last year. Growth continued within processed foods, while fresh food saw lower order intake.

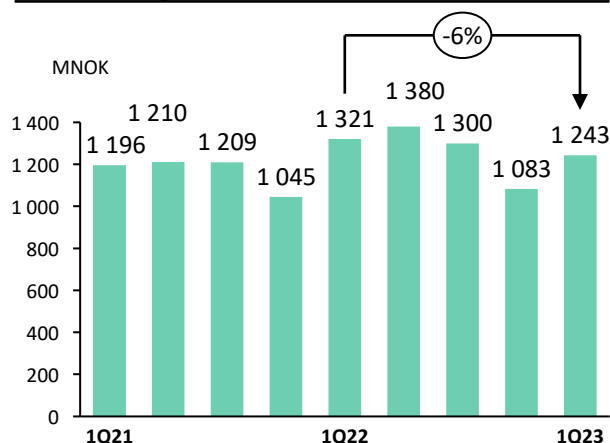
The order backlog was 1,243 MNOK at the end of first quarter 2023, down 6% compared to 1,321 MNOK in the first quarter 2022.

Currency rates had a positive effect on reported performance.

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. Continued pricing actions and cost measures are expected to have an effect to mitigate supply chain and inflation effects.

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 normalize from a high growth level in 2022. The demand for circular solutions, driven by consumer expectations, regulatory requirements, and sustainability commitments from the industry, will continue to create opportunities.

Food

The outlook remains positive in processed food, but somewhat weaker in fresh food. 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 the first quarter 2023 was 296,040,156 shares, including 800,000 treasury shares. The total number of shareholders decreased from 12,287 at the end of fourth quarter 2022 to 12,175 at the end of first quarter 2023.

Share Price



TOMRA's share price increased to NOK 176.0 from NOK 165.6 during first quarter 2023. The number of shares traded on the Oslo Stock Exchange in the period was 23 million, down from 38 million in the first quarter 2022. Average daily turnover decreased to 61 MNOK in the first quarter 2023 from 137 MNOK in the first quarter 2022.

Asker, 28 April 2023
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	1st Quarter		Full year
		2023	2022	2022
Operating revenues	(5)	3,238.7	2,500.5	12,188.0
Cost of goods sold		1,935.2	1,504.2	7,135.4
Gross contribution		1,303.5	996.3	5,052.6
Operating expenses		1,026.5	759.8	3,427.5
EBITA	(5)	276.9	236.5	1,625.1
Amortizations		42.9	48.5	175.2
EBIT	(5)	234.0	188.1	1,449.9
Net financial income / profit from affiliated companies		-63.6	6.5	(48.6)
Profit before tax		170.4	194.6	1,401.3
Taxes		42.6	48.7	333.7
Net profit		127.8	146.0	1,067.6
Non-Controlling interest (Minority interest)		(4.2)	(4.8)	(38.8)
Earnings per share (EPS)		0.42	0.48	3.48

EBITDA 485.1 402.0 2,360.8

STATEMENT OF OTHER COMPREHENSIVE INCOME (MNOK)	1st Quarter		Full year
	2023	2022	2022
Net profit for the period	127.8	146.0	1,067.6
Other compreh. income that may be recl. to profit or loss			
Hedging of net investment in foreign operations	(107.6)	21.5	(52.2)
Translation differences	490.1	(74.0)	435.2
Remeasurements of defined benefit liability (assets)		0.0	(3.4)
Total comprehensive income	510.3	93.5	1,447.2
Attributable to:			
Non-controlling interest	16.4	3.1	57.6
Shareholders of the parent company	493.9	90.4	1,389.6
Total comprehensive income	510.3	93.5	1,447.2

STATEMENTS OF FINANCIAL POSITION (MNOK)	31 March		31 Dec
	2023	2022	2022
ASSETS			
Deferred tax assets	380.9	246.7	347.1
Intangible non-current assets	4,018.9	3,495.7	3,785.4
Tangible non-current assets	1,484.7	1,340.8	1,438.8
Right of use assets	1,353.4	928.1	1,232.3
Financial non-current assets	605.9	388.0	447.7
Inventory	2,718.4	1,920.7	2,369.7
Receivables	3,496.1	2,881.3	3,561.7
Cash and cash equivalents	719.0	619.5	749.6
TOTAL ASSETS	14,777.3	11,820.8	13,932.3
EQUITY & LIABILITIES			
Majority equity	6,861.8	6,074.3	6,379.9
Non-controlling interest	208.3	174.4	191.9
Deferred taxes	82.1	100.2	68.4
Lease liability	1,443.9	1,000.8	1,297.0
Long-term interest bearing liabilities	1,927.7	768.8	2,191.5
Short-term interest bearing liabilities	272.6	410.3	68.7
Accounts payables	571.8	579.5	656.8
Contract liabilities	1,184.7	846.4	819.2
Other liabilities	2,224.3	1,866.1	2,258.9
TOTAL EQUITY & LIABILITIES	14,777.3	11,820.8	13,932.3

Condensed Consolidated interim financial statements (continued)

STATEMENT OF CASHFLOWS		1st Quarter		Full Year
(MNOK)	Note	2023	2022	2022
Profit before tax		170.4	194.6	1,401.3
Depreciations/amortizations		251.0	213.9	911.0
Taxes paid		(201.8)	(123.6)	(438.5)
Change inventory		(170.4)	(67.5)	(377.3)
Change receivables		367.4	(211.8)	(733.2)
Change accounts payables		(120.2)	219.0	185.6
Other operating changes		212.2	(59.1)	201.1
Total cash flow from operations		508.5	165.5	1,150.0
Cashflow from (purchase)/sales of subsidiaries and associates		0.0	0.0	0.0
Other cashflow from investments		(215.2)	(233.2)	(759.1)
Total cash flow from investments		(215.2)	(233.2)	(759.1)
Sales/repurchase of treasury shares	(3)	0.0	0.0	(74.6)
Dividend paid out	(2)	(11.9)	(9.0)	(952.0)
Other cashflow from financing		(231.0)	64.5	828.3
Total cash flow from financing		(242.9)	55.5	(198.3)
Currency effect on Cash		(81.1)	0.0	(74.7)
Total cash flow for period		(30.6)	(12.1)	118.0
Opening cash balance		749.6	631.6	631.6
Closing cash balance		719.0	619.5	749.6

EQUITY	Paid in capital	Transl. reserve	Actuarial Gain / (Loss)	Retained earnings	Total majority equity	Non-controlling interest	Total equity
(MNOK)							
Balance per 31 December 2022	1,066.0	1,091.0	(115.0)	4,337.9	6,379.9	191.9	6,571.8
Net profit				123.6	123.6	4.2	127.8
Changes in translation difference		370.2			370.2	12.2	382.4
Remeasurement defined benefit liability					0.0		0.0
Dividend non-controlling interest				(11.9)	(11.9)		(11.9)
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 March 2023	1,066.0	1,461.2	(115.0)	4,449.6	6,861.8	208.3	7,070.1

MAJORITY EQUITY	1st Quarter		Full Year
(MNOK)	2023	2022	2022
Opening balance	6,379.9	5,992.9	5,992.9
Net profit	123.6	141.2	1,028.8
Translation difference	370.2	(50.8)	364.2
Remeasurement defined benefit liability	0.0	0.0	(3.4)
Dividend non-controlling interest	(11.9)	(9.0)	(28.6)
Remeasurements put/call options	0.0	0.0	(13.0)
Dividend paid	0.0	0.0	(886.4)
Net purchase of treasury shares	0.0	0.0	(74.6)
Closing balance	6,861.8	6,074.3	6,379.9

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 2022). 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 2022. 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 2022.

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 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.
- **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.

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

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

NOTE 4 Interim results

(MNOK)	1Q23	4Q22	3Q22	2Q22	1Q22
Operating revenues (MNOK)	3,239	3,477	3,156	3,054	2,501
EBITA (MNOK)	277	496	454	438	237
EBIT (MNOK)	234	463	408	391	188
Sales growth (year-on-year) (%)	30 %	14 %	3 %	14 %	9 %
Gross margin (%)	40 %	42 %	41 %	42 %	40 %
EBITA margin (%)	9 %	14 %	14 %	14 %	9 %
EPS (NOK)	0.42	1.23	0.97	0.80	0.48
EPS (NOK) fully diluted	0.42	1.23	0.97	0.80	0.48

NOTE 5 Operating segments

SEGMENT (MNOK)	Collection		Recycling		Food		Group Functions		Group Total	
	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22
Revenues	1,828	1,393	617	489	794	618			3,239	2,501
Gross contribution	701	538	309	236	293	222			1,303	996
- in %	38 %	39 %	50 %	48 %	37 %	36 %			40 %	40 %
Operating expenses	421	331	217	146	343	249	46	33	1,027	760
EBITA	280	207	92	90	-49	-28	(46)	(33)	277	237
- in %	15 %	15 %	15 %	18 %	-6 %	-4 %			9 %	9 %
Amortization	20	22	7	6	16	21			43	48
EBIT	260	186	85	84	-65	-49	(46)	(33)	234	188
- in %	14 %	13 %	14 %	17 %	-8 %	-8 %			7 %	8 %
Assets	6,151	4,865	3,834	2,930	3,692	3,160	1,100	866	14,777	11,821
Liabilities	2,598	1,942	905	546	1,615	1,426	2,589	1,658	7,707	5,572

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 more than 100,000 installations in over 80 markets worldwide and had total revenues of NOK 12.2 billion in 2022. 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

The results announcement will be broadcasted 28 April 2023 08:00 CEST via live webcast. Link to webcast for this and previous releases are available at <https://www.tomra.com/en/investor-relations>.

For further information please contact:

Eva Sagemo, CFO, Tel: +47 934 39 911

Daniel Sundahl, VP Head of Investor Relations, Tel: +47 913 61 899