



3rd quarter 2023

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The results announcement will be broadcasted 20 October 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

## HIGHLIGHTS

### 3rd quarter 2023

- Revenues of 3,515 MNOK, up from 3,156 MNOK in the third quarter 2022. Adjusted for currency, revenues were:
  - Up 3% for TOMRA Group
  - Up 11% in Collection
  - Up 14% in Recycling
  - Down -18% in Food.
- Gross margin improvement to 43.4% from 41.3% compared to the third quarter 2022 with margin improvement across all three divisions: Collection, Recycling, and Food.
- Operating expenses of 1,092 MNOK, adjusted for 120 MNOK in one-off costs related to the cyberattack, compared to 848 MNOK in the third quarter 2022. The increase is related to business expansion in Recycling, ramp-up cost in Collection, and currency effects. Including cyberattack related costs, operating expenses were 1,212 MNOK in the quarter.
- EBITA of 434 MNOK in the quarter adjusted for cyberattack costs, down from 454 MNOK in the third quarter 2022. The decline is primarily related to lower sales volumes in Food. Including cyberattack costs, EBITA was 314 MNOK.
- EPS of 0.91 NOK per share, adjusted for cyberattack costs, down from 0.97 NOK per share in the third quarter 2022. Including cyberattack costs, the EPS was 0.60 NOK.
- Cash flow from operations of -280 MNOK, compared to 325 MNOK in the third quarter 2022. The negative cash flow is related to delayed invoicing due to the cyberattack in the quarter.
- Recycling order intake of 611 MNOK and order backlog of 1,210 MNOK, down 12% and up 13% respectively (currency adjusted) from the same quarter last year.
- Food order intake of 651 MNOK and order backlog of 982 MNOK, down 28% and 31% respectively (currency adjusted) from the same quarter last year.

## CYBERATTACK UPDATE

TOMRA discovered a cyberattack against the company on 16 July affecting the TOMRA domain and internal IT systems. Systems were proactively disconnected to contain the attack.

The forensics investigation indicates that early detection and swift actions to contain the attack has limited its impact. There is no evidence of confidential information having been leaked, nor any evidence of encryption of data, nor has there been any ransom demands.

Most customer services and machines have remained operational despite initially being disconnected from TOMRA's domain to contain the attack. Connections to online services have been re-established as systems have been validated and restored or rebuilt with strengthened security measures.

Manual workarounds have kept the company operational while systems have been validated and restored. TOMRA has continued to produce and deliver equipment and services, limiting the impact of the attack on customers.

TOMRA is progressing well toward normal operations but has incurred cyberattack related costs in 3Q 2023 amounting to 120 MNOK. The costs are related to the direct response to the cyberattack, forensics investigation, and restoring and rebuilding critical systems. The cyberattack has also caused a delay in invoicing of customers, impacting the cash flow in the quarter. Additional internal systems will be restored in the fourth quarter with further cyberattack related costs to be expected.

# TOMRA GROUP CONSOLIDATED FINANCIALS

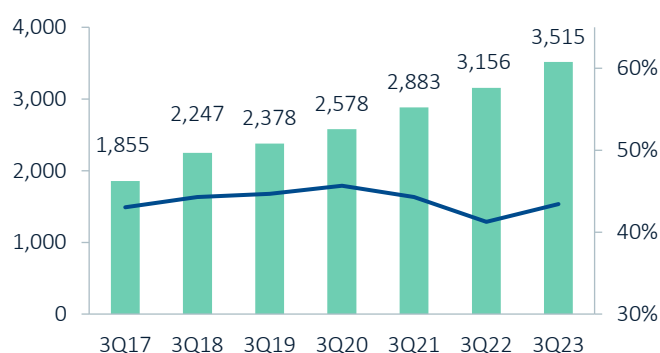
## 3rd quarter 2023

Revenues in the third quarter 2023 amounted to 3,515 MNOK compared to 3,156 MNOK in third quarter last year. Currency adjusted revenues were up 3% for TOMRA Group, up 11% in Collection, up 14% in Recycling, but -18% in Food.

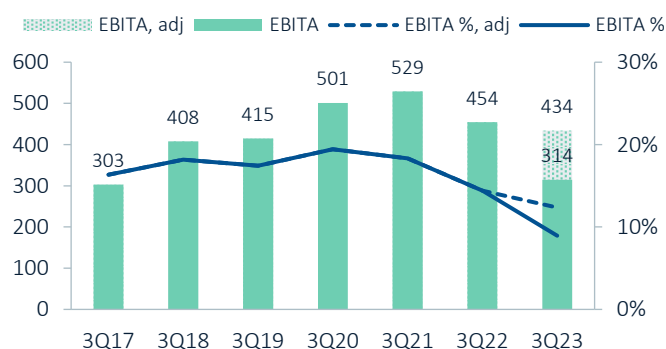
Gross margin continued to improve and amounted to 43.4% in the third quarter 2023, up from 41.3% in the third quarter 2022.

Operating expenses equaled 1,092 MNOK in the third quarter 2023, adjusted for one-off costs related to the cyberattack, compared to 848 MNOK in the same period last year. The increase is related to business expansion in Recycling, ramp-up in Collection, and currency effects. Reported operating expenses including 120 MNOK cyberattack costs was 1,212 MNOK in the quarter. These are booked in full under Group Functions and do not affect the divisions. Adjusted for currency, inflation and cyberattack costs, the underlying cost base has been stable over the last three quarters.

### Revenues (MNOK) and gross margin (%)



### EBITA (MNOK) and EBITA margin (%)



EBITA was 434 MNOK, adjusted for cyberattack costs – down from 454 MNOK in the same period last year. The decline is primarily related to lower sales volumes in Food. Including cyberattack costs, EBITA was 314 MNOK in the third quarter 2023.

Earnings per share amounted to 0.91 NOK in the third quarter 2023, adjusted for cyberattack costs, down from 0.97 NOK per share in the third quarter 2022. Including cyberattack costs earnings per share amounted to 0.60 NOK.

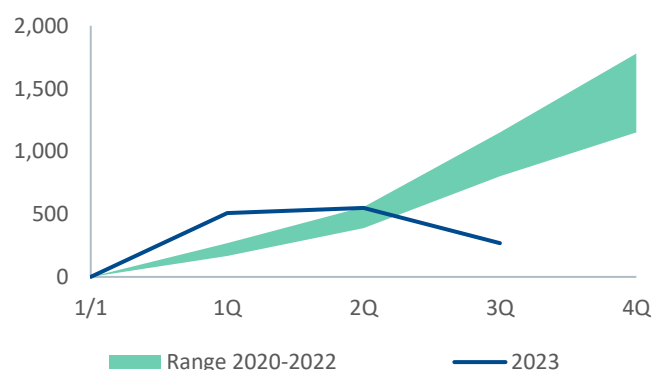
Cash flow from operations in the third quarter 2023 equaled -280 MNOK, down from 325 MNOK in third quarter 2022. The negative cash flow is related to delayed invoicing due to the cyberattack in the quarter.

### P&L from operations

| (MNOK)             | 3Q23         | 3Q22         | YTD23         | YTD22        |
|--------------------|--------------|--------------|---------------|--------------|
| <b>Revenues</b>    | <b>3,515</b> | <b>3,156</b> | <b>10,633</b> | <b>8,711</b> |
| Gross contribution | 1,527        | 1,302        | 4,478         | 3,577        |
| - in %             | 43 %         | 41 %         | 42 %          | 41 %         |
| Operating expenses | 1,092        | 848          | 3,231         | 2,448        |
| <b>EBITA, adj.</b> | <b>434</b>   | <b>454</b>   | <b>1,247</b>  | <b>1,129</b> |
| - in %             | 12 %         | 14 %         | 12 %          | 13 %         |
| Special items*     | -120         | -            | -120          | -            |
| <b>EBITA</b>       | <b>314</b>   | <b>454</b>   | <b>1,127</b>  | <b>1,129</b> |
| - in %             | 9 %          | 14 %         | 11 %          | 13 %         |

\*Cyberattack-related costs, shown here as special items, are booked as Operating expenses in Group Functions in the Financial Statements

### Accumulated cash flow from operations (MNOK)



## DIVISION REPORTING

### Collection

TOMRA Collection provides systems and reverse vending machines (RVMs) that ensure efficient collection of beverage containers for Clean Loop Recycling and reuse. With over 82,000 installations across more than 60 markets, TOMRA's RVMs capture over 46 billion used bottles and cans each year.

Revenues in Collection equaled 1,896 MNOK in the third quarter 2023, up from 1,586 MNOK in third quarter last year. Adjusted for currency, revenues were up 11% driven by new sales in Hungary and Romania, continued sales into the expanded deposit market in the Netherlands, and continued good sales in Northern Europe.

#### P&L from operations

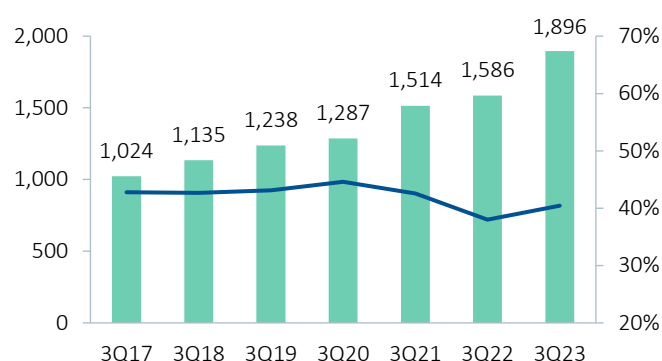
| (MNOK)                 | 3Q23         | 3Q22         | YTD23        | YTD22        |
|------------------------|--------------|--------------|--------------|--------------|
| Revenues               |              |              |              |              |
| - Northern Europe      | 262          | 214          | 830          | 699          |
| - Europe (ex Northern) | 867          | 621          | 2,631        | 1,763        |
| - North America        | 579          | 565          | 1,605        | 1,465        |
| - Rest of World        | 189          | 186          | 610          | 572          |
| <b>Total revenues</b>  | <b>1,896</b> | <b>1,586</b> | <b>5,676</b> | <b>4,499</b> |
| Gross contribution     | 767          | 603          | 2,226        | 1,713        |
| - in %                 | 40 %         | 38 %         | 39 %         | 38 %         |
| Operating expenses     | 445          | 335          | 1,319        | 1,013        |
| <b>EBITA</b>           | <b>322</b>   | <b>268</b>   | <b>907</b>   | <b>700</b>   |
| - in %                 | 17 %         | 17 %         | 16 %         | 16 %         |

Gross margin was 40.4% in the third quarter 2023, up from 38.0% in the same period last year. Business mix effects contributed positively while cost inflation also continues to be compensated for with price increases.

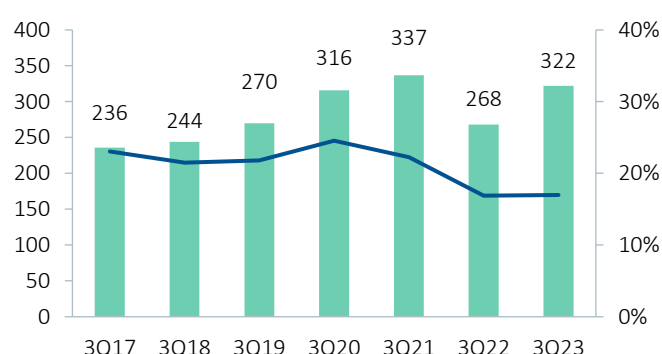
Operating expenses equaled 445 MNOK, compared to 335 MNOK in the third quarter 2022 due to business expansion, ramp-up costs and currency effects.

EBITA was 322 MNOK in the third quarter 2023, up from 268 MNOK in the same period last year.

#### Revenues (MNOK) and gross margin (%)



#### EBITA (MNOK) and EBITA margin (%)



### *Europe*

Romania is set to implement a deposit system on 30 November 2023. Retailers are preparing for the system introduction and continued to make investments into RVMs in the quarter.

Hungary will implement a deposit refund system for glass and plastic bottles as well as metal cans from 1 January 2024 which has contributed to new sales in the third quarter 2023. Last year TOMRA was appointed as a supplier of high-volume systems to MOL Group which will operate the Hungarian deposit refund system.

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

Poland published a deposit return system law for beverage containers in September this year. 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.

In France an announcement was made that the country will not introduce DRS legislation on single-use plastic bottles for now. France might still represent a significant DRS market for re-use bottles as the country's circular economy law promotes a move towards reuse packaging and a phase-out of single-use packaging by 2040.

### *North America*

The state of Quebec will gradually roll out its expansion and modernization of the current deposit system from 1 November 2023. First, all aluminum beverage containers will be included and deposits will be increased from 5 to 10 cents on existing containers. Further expansion is set to come in 2025 to include all beverage sold in plastic and glass bottles, and cartons.

### *Rest of the world*

In Uruguay, a deposit return scheme for beverage containers was integrated in the Waste Management Law in September 2019. The implementation is now planned for December 2024.

Tasmania is in the process of implementing a deposit scheme, set to commence mid 2024, but has not yet announced its network operator.

## Recycling

*TOMRA Recycling provides advanced sensor-based sorting technologies for the global recycling and waste management industry to transform resource recovery and create value from waste and keep materials in a closed loop recycling. More than 9,000 systems have been installed in 100 countries worldwide.*

Revenues equaled 822 MNOK in the third quarter 2023 compared to 654 MNOK in the same period last year, up 14% currency adjusted.

The activity level remained high in most regions and product segments, albeit at a slower growth pace. Revenue growth was particularly strong in Asia and Oceania, and within the waste sorting segment.

### P&L from operations

| (MNOK)                | 3Q23       | 3Q22       | YTD23        | YTD22        |
|-----------------------|------------|------------|--------------|--------------|
| Revenues              |            |            |              |              |
| - Europe              | 384        | 376        | 1,114        | 1,048        |
| - North America       | 126        | 87         | 389          | 236          |
| - South America       | 46         | 16         | 101          | 50           |
| - Asia                | 142        | 95         | 383          | 203          |
| - Oceania             | 100        | 22         | 147          | 64           |
| - Africa              | 23         | 57         | 93           | 92           |
| <b>Total revenues</b> | <b>822</b> | <b>654</b> | <b>2,228</b> | <b>1,695</b> |
| Gross contribution    | 441        | 339        | 1,150        | 848          |
| - in %                | 54 %       | 52 %       | 52 %         | 50 %         |
| Operating expenses    | 237        | 177        | 692          | 496          |
| <b>EBITA</b>          | <b>205</b> | <b>162</b> | <b>457</b>   | <b>352</b>   |
| - in %                | 25 %       | 25 %       | 21 %         | 21 %         |

Gross margin was 54% in the third quarter 2023, up from 52% in third quarter 2022 and within normal quarterly variation.

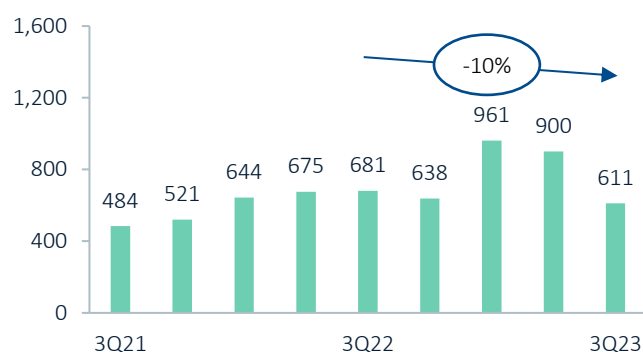
Operating expenses amounted to 237 MNOK in the third quarter 2023. This is in line with the previous quarter, but an increase from 177 MNOK compared to the same period last year. The increase is a result of business expansion and capacity build-up.

EBITA was 205 MNOK in the third quarter 2023, compared to 162 MNOK in the same period last year.

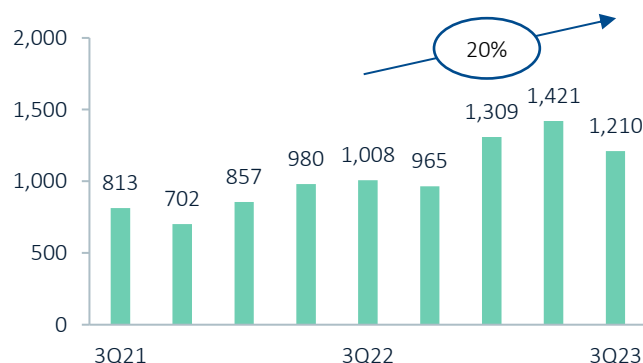
Order intake was 611 MNOK in the third quarter 2023, down 12% currency adjusted from the same quarter last year.

The order backlog increased to 1,210 MNOK at the end of the third quarter 2023, up from 1,008 MNOK in the same period last year, which corresponds to an increase of 13% adjusted for currency.

### Order intake (MNOK)



### Order backlog (MNOK)



## Food

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

Revenue in Food amounted to 797 MNOK in the third quarter 2023 compared to 916 MNOK in the same period last year, down -18% currency adjusted. Growth in revenues continued within processed food but declined within fresh food as customers have delayed investments due to a challenging macroeconomic environment and weak harvests.

### P&L from operations

| (MNOK)                | 3Q23       | 3Q22       | YTD23        | YTD22        |
|-----------------------|------------|------------|--------------|--------------|
| Revenues              |            |            |              |              |
| - Europe              | 229        | 287        | 840          | 717          |
| - North America       | 325        | 240        | 1,094        | 943          |
| - South America       | 35         | 125        | 185          | 216          |
| - Asia                | 75         | 82         | 235          | 273          |
| - Oceania             | 66         | 124        | 237          | 249          |
| - Africa              | 67         | 58         | 140          | 121          |
| <b>Total revenues</b> | <b>797</b> | <b>916</b> | <b>2,730</b> | <b>2,517</b> |
| Gross contribution    | 319        | 360        | 1,102        | 1,016        |
| - in %                | 40 %       | 39 %       | 40 %         | 40 %         |
| Operating expenses    | 353        | 297        | 1,065        | 829          |
| <b>EBITA</b>          | <b>-34</b> | <b>63</b>  | <b>37</b>    | <b>187</b>   |
| - in %                | -4 %       | 7 %        | 1 %          | 7 %          |

Gross margin was 40% in the third quarter 2023, up from 39% in the same period last year.

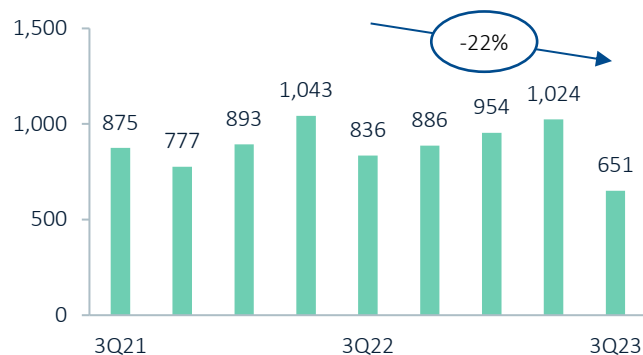
Operating expenses amounted to 353 MNOK in the period, which is in line with the previous quarter. Compared to the third quarter last year, it is an increase from 297 MNOK corresponding to 11% currency adjusted. A cost reduction program aiming to save 30 MEUR annually, equivalent to approximately 350 MNOK, was initiated in October 2023 and will be gradually implemented in the coming year. Cost reductions will be within both operating expenses and as cost of goods sold.

EBITA was -34 MNOK in the third quarter 2023, compared to 63 MNOK in the same period last year, due to lower sales volumes.

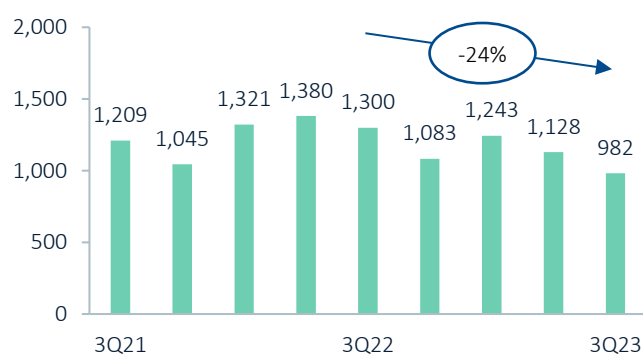
Order intake was 651 MNOK in the third quarter 2023, down 28% currency adjusted compared to the same quarter last year. The decline is primarily within fresh food, but also some in processed food.

The order backlog was 982 MNOK at the end of third quarter 2023, down 31% currency adjusted compared to the third quarter 2022 as a result of weaker market sentiment.

### Order intake (MNOK)



### Order backlog (MNOK)





## MARKET OUTLOOK

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

### Collection

With several new deposit initiatives in the pipeline, 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. The demand for circular solutions, driven by consumer expectations, regulatory requirements, and sustainability commitments from the industry, will continue to create opportunities.

### Food

A challenging macroeconomic environment and poor harvests are delaying customer investments, particularly in fresh food, which is expected to impact the growth 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 access to labor, higher labor costs and increased quality and safety requirements are driving the need to automate food processing.

### Currency

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

## THE TOMRA SHARE

The total number of issued shares at the end of the first quarter 2023 was 296,040,156 shares, including 513,815 treasury shares. The total number of shareholders increased to 12,478 in the third quarter 2023 (12,173 at the end of the first quarter 2023).

### Share price development (NOK)



TOMRA's share price decreased to 122.2 NOK from 172.5 NOK during the third quarter 2023. The number of shares traded on the Oslo Stock Exchange in the period was 25 million, down from 30 million the third quarter 2022. Average daily turnover decreased to 56 MNOK in the third quarter 2023 from 97 MNOK in the third quarter 2022.

Asker, 20 October 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<br>(MNOK)                  | Note       | 3rd Quarter  |              | YTD           |              | Full year     |
|---------------------------------------------------------|------------|--------------|--------------|---------------|--------------|---------------|
|                                                         |            | 2023         | 2022         | 2023          | 2022         | 2022          |
| <b>Operating revenues</b>                               | <b>(5)</b> | <b>3,515</b> | <b>3,156</b> | <b>10,633</b> | <b>8,711</b> | <b>12,188</b> |
| Cost of goods sold                                      |            | 1,988        | 1,854        | 6,155         | 5,134        | 7,135         |
| <b>Gross contribution</b>                               |            | <b>1,527</b> | <b>1,302</b> | <b>4,478</b>  | <b>3,577</b> | <b>5,053</b>  |
| Operating expenses                                      |            | 1,212        | 848          | 3,351         | 2,448        | 3,428         |
| <b>EBITA</b>                                            | <b>(5)</b> | <b>314</b>   | <b>454</b>   | <b>1,127</b>  | <b>1,129</b> | <b>1,625</b>  |
| Amortizations                                           |            | 42           | 46           | 128           | 142          | 175           |
| <b>EBIT</b>                                             | <b>(5)</b> | <b>273</b>   | <b>408</b>   | <b>999</b>    | <b>987</b>   | <b>1,450</b>  |
| Net financial income / profit from affiliated companies |            | -12          | -4           | -139          | -52          | -49           |
| <b>Profit before tax</b>                                |            | <b>261</b>   | <b>404</b>   | <b>860</b>    | <b>935</b>   | <b>1,401</b>  |
| Taxes                                                   |            | 65           | 101          | 215           | 234          | 334           |
| <b>Net profit</b>                                       |            | <b>196</b>   | <b>303</b>   | <b>645</b>    | <b>701</b>   | <b>1,068</b>  |
| Non-Controlling interest (Minority interest)            |            | -18          | -17          | -38           | -36          | -39           |
| Earnings per share (EPS)                                |            | 0.60         | 0.97         | 2.05          | 2.25         | 3.48          |

EBITDA 519.3 635.6 1,757.1 1,656.1 2,360.8

| STATEMENT OF OTHER COMPREHENSIVE INCOME<br>(MNOK)         |  | 3rd Quarter |            | YTD        |              | Full year    |
|-----------------------------------------------------------|--|-------------|------------|------------|--------------|--------------|
|                                                           |  | 2023        | 2022       | 2023       | 2022         | 2022         |
| Net profit for the period                                 |  | 196         | 303        | 645        | 701          | 1,068        |
| Other compreh. income that may be recl. to profit or loss |  |             |            |            |              |              |
| Hedging of net investment in foreign operations           |  | 55          | -18        | -90        | -46          | -52          |
| Translation differences                                   |  | -232        | 293        | 417        | 735          | 435          |
| Remeasurements of defined benefit liability (assets)      |  |             | -          |            | -            | -3           |
| <b>Total comprehensive income</b>                         |  | <b>19</b>   | <b>578</b> | <b>971</b> | <b>1,390</b> | <b>1,447</b> |
| Attributable to:                                          |  |             |            |            |              |              |
| Non-controlling interest                                  |  | 15          | 33         | 52         | 73           | 58           |
| Shareholders of the parent company                        |  | 4           | 545        | 919        | 1,317        | 1,390        |
| <b>Total comprehensive income</b>                         |  | <b>19</b>   | <b>578</b> | <b>971</b> | <b>1,390</b> | <b>1,447</b> |

| STATEMENTS OF FINANCIAL POSITION<br>(MNOK) | 30 Sept       |               | 31 Dec        |
|--------------------------------------------|---------------|---------------|---------------|
|                                            | 2023          | 2022          | 2022          |
| <b>ASSETS</b>                              |               |               |               |
| Deferred tax assets                        | 398           | 282           | 347           |
| Intangible non-current assets              | 4,027         | 3,762         | 3,785         |
| Tangible non-current assets                | 1,445         | 1,521         | 1,439         |
| Right of use assets                        | 1,343         | 1,062         | 1,232         |
| Financial non-current assets               | 683           | 488           | 448           |
| Inventory                                  | 2,902         | 2,411         | 2,370         |
| Receivables                                | 4,648         | 3,558         | 3,562         |
| Cash and cash equivalents                  | 508           | 660           | 750           |
| <b>TOTAL ASSETS</b>                        | <b>15,954</b> | <b>13,744</b> | <b>13,932</b> |
| <b>EQUITY &amp; LIABILITIES</b>            |               |               |               |
| Majority equity                            | 6,786         | 6,324         | 6,380         |
| Non-controlling interest                   | 215           | 207           | 192           |
| Deferred taxes                             | 237           | 270           | 68            |
| Lease liability                            | 1,427         | 1,140         | 1,297         |
| Long-term interest bearing liabilities     | 3,044         | 1,566         | 2,192         |
| Short-term interest bearing liabilities    | 327           | 520           | 69            |
| Accounts payables                          | 611           | 696           | 657           |
| Contract liabilities                       | 1,035         | 1,022         | 819           |
| Other liabilities                          | 2,272         | 1,999         | 2,259         |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>      | <b>15,954</b> | <b>13,744</b> | <b>13,932</b> |

| STATEMENT OF CASHFLOWS                                        |      | 3rd Quarter  |              | YTD          |              | Full Year    |
|---------------------------------------------------------------|------|--------------|--------------|--------------|--------------|--------------|
| (MNOK)                                                        | Note | 2023         | 2022         | 2023         | 2022         | 2022         |
| Profit before tax                                             |      | 261          | 404          | 860          | 935          | 1,401        |
| Depreciations/amortizations                                   |      | 247          | 225          | 758          | 666          | 911          |
| Taxes paid                                                    |      | (40)         | (87)         | (357)        | (320)        | (439)        |
| Change inventory                                              |      | (141)        | (144)        | (390)        | (364)        | (377)        |
| Change receivables                                            |      | (702)        | (72)         | (837)        | (610)        | (733)        |
| Change accounts payables                                      |      | (11)         | (103)        | (81)         | 378          | 186          |
| Other operating changes                                       |      | 107          | 101          | 317          | 115          | 201          |
| <b>Total cash flow from operations</b>                        |      | <b>(280)</b> | <b>325</b>   | <b>270</b>   | <b>800</b>   | <b>1,150</b> |
| Cashflow from (purchase)/sales of subsidiaries and associates |      | 0            | 0            | 0            | 0            | 0            |
| Other cashflow from investments                               |      | (189)        | (175)        | (642)        | (549)        | (759)        |
| <b>Total cash flow from investments</b>                       |      | <b>(189)</b> | <b>(175)</b> | <b>(642)</b> | <b>(549)</b> | <b>(759)</b> |
| Sales/repurchase of treasury shares                           | (3)  | 0            | (128)        | 49           | (75)         | (75)         |
| Dividend paid out                                             | (2)  | (24)         | (33)         | (590)        | (957)        | (952)        |
| Other cashflow from financing                                 |      | 305          | (103)        | 723          | 808          | 828          |
| <b>Total cash flow from financing</b>                         |      | <b>280</b>   | <b>(264)</b> | <b>181</b>   | <b>(223)</b> | <b>(198)</b> |
| <b>Currency effect on Cash</b>                                |      | <b>53</b>    | <b>0</b>     | <b>(50)</b>  | <b>0</b>     | <b>(75)</b>  |
| <b>Total cash flow for period</b>                             |      | <b>(135)</b> | <b>(115)</b> | <b>(242)</b> | <b>28</b>    | <b>118</b>   |
| Opening cash balance                                          |      | 643          | 775          | 750          | 632          | 632          |
| Closing cash balance                                          |      | 508          | 660          | 508          | 660          | 750          |

| EQUITY                                  | Paid in capital | Transl. reserve | Actuarial Gain / (Loss) | Retained earnings | Total majority equity | Non-controlling interest | Total equity |
|-----------------------------------------|-----------------|-----------------|-------------------------|-------------------|-----------------------|--------------------------|--------------|
| (MNOK)                                  |                 |                 |                         |                   |                       |                          |              |
| <b>Balance per 31 December 2022</b>     | <b>1,066</b>    | <b>1,091</b>    | <b>(115)</b>            | <b>4,338</b>      | <b>6,380</b>          | <b>192</b>               | <b>6,572</b> |
| Net profit                              |                 |                 |                         | 607               | 607                   | 38                       | 645          |
| Changes in translation difference       |                 | 312             |                         |                   | 312                   | 15                       | 326          |
| Remeasurement defined benefit liability |                 |                 |                         |                   | 0                     |                          | 0            |
| Dividend non-controlling interest       |                 |                 |                         | (30)              | (30)                  | (29)                     | (59)         |
| Remeasurements put/call options         |                 |                 |                         |                   | 0                     |                          | 0            |
| Treasury shares sold to employees       | 0               |                 |                         | 49                | 49                    |                          | 49           |
| Treasury shares purchased               |                 |                 |                         |                   | 0                     |                          | 0            |
| Dividend to shareholders                |                 |                 |                         | (531)             | (531)                 |                          | (531)        |
| <b>Balance per 30 September 2023</b>    | <b>1,066</b>    | <b>1,403</b>    | <b>(115)</b>            | <b>4,432</b>      | <b>6,786</b>          | <b>216</b>               | <b>7,001</b> |

| MAJORITY EQUITY                         | 3rd Quarter  |              | YTD          |              | Full Year    |
|-----------------------------------------|--------------|--------------|--------------|--------------|--------------|
| (MNOK)                                  | 2023         | 2022         | 2023         | 2022         | 2022         |
| <b>Opening balance</b>                  | <b>6,784</b> | <b>5,908</b> | <b>6,380</b> | <b>5,993</b> | <b>5,993</b> |
| Net profit                              | 178          | 287          | 607          | 666          | 1,029        |
| Translation difference                  | (174)        | 258          | 312          | 651          | 364          |
| Remeasurement defined benefit liability |              | 0            |              | 0            | (3)          |
| Dividend non-controlling interest       | (2)          | (0)          | (30)         | (25)         | (29)         |
| Remeasurements put/call options         |              | 0            |              | 0            | (13)         |
| Dividend paid                           | 0            | 0            | (531)        | (886)        | (886)        |
| Net purchase of treasury shares         | 0            | (128)        | 49           | (75)         | (75)         |
| <b>Closing balance</b>                  | <b>6,786</b> | <b>6,324</b> | <b>6,786</b> | <b>6,324</b> | <b>6,380</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 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 approximately NOK 30 million per year.

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

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

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

## Alternative performance measures

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

- **EBITDA** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses, (iii) amortizations and (iv) depreciations.
- **EBITA** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses and (iii) amortizations.
- **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 the eventual additional funding is satisfactory. Tomra has only received limited government grants and support during the crises. There have not been identified any going concern topics.

## NOTE 2 Dividend paid

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

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

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

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

## NOTE 3 Purchase of treasury shares

| Net purchase of own shares | # shares | Average price | Total (MNOK) |
|----------------------------|----------|---------------|--------------|
| <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        |
| <b>2023</b>                |          |               |              |
| Sold to employees          | 286,185  | NOK 170.80    | 48.8         |

## NOTE 4 Interim results

| (MNOK)                          | 3Q23  | 2Q23  | 1Q23  | 4Q22  | 3Q22  |
|---------------------------------|-------|-------|-------|-------|-------|
| Operating revenues (MNOK)       | 3,515 | 3,879 | 3,239 | 3,477 | 3,156 |
| EBITA (MNOK)                    | 314   | 536   | 277   | 496   | 454   |
| EBIT (MNOK)                     | 273   | 492   | 234   | 463   | 408   |
| Sales growth (year-on-year) (%) | 11%   | 27%   | 30%   | 14%   | 9%    |
| Gross margin (%)                | 43%   | 42%   | 40%   | 42%   | 41%   |
| EBITA margin (%)                | 9%    | 14%   | 9%    | 14%   | 14%   |
| EPS (NOK)                       | 0.60  | 1.04  | 0.42  | 1.23  | 0.97  |
| EPS (NOK) fully diluted         | 0.60  | 1.04  | 0.42  | 1.23  | 0.97  |

## NOTE 5 Operating segments

| SEGMENT<br>(MNOK)  | Collection   |              | Recycling    |              | Food         |              | Group Functions |              | Group Total   |              |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|--------------|---------------|--------------|
|                    | YTD23        | YTD22        | YTD23        | YTD22        | YTD23        | YTD22        | YTD23           | YTD22        | YTD23         | YTD22        |
| <b>Revenues</b>    | <b>5,676</b> | <b>4,499</b> | <b>2,228</b> | <b>1,695</b> | <b>2,730</b> | <b>2,517</b> |                 |              | <b>10,633</b> | <b>8,711</b> |
| Gross contribution | 2,226        | 1,713        | 1,150        | 848          | 1,102        | 1,016        |                 |              | 4,478         | 3,577        |
| - in %             | 39%          | 38%          | 52%          | 50%          | 40%          | 40%          |                 |              | 42%           | 41%          |
| Operating expenses | 1,319        | 1,013        | 692          | 496          | 1,065        | 829          | 274             | 111          | 3,350         | 2,448        |
| <b>EBITA</b>       | <b>907</b>   | <b>700</b>   | <b>457</b>   | <b>352</b>   | <b>37</b>    | <b>187</b>   | <b>(274)</b>    | <b>(111)</b> | <b>1,127</b>  | <b>1,129</b> |
| - in %             | 16%          | 16%          | 21%          | 21%          | 1%           | 7%           |                 |              | 11%           | 13%          |
| Amortization       | 61           | 65           | 22           | 17           | 45           | 60           |                 |              | 128           | 142          |
| <b>EBIT</b>        | <b>846</b>   | <b>635</b>   | <b>435</b>   | <b>335</b>   | <b>-8</b>    | <b>127</b>   | <b>(274)</b>    | <b>(111)</b> | <b>999</b>    | <b>987</b>   |
| - in %             | 15%          | 14%          | 20%          | 20%          | 0%           | 5%           |                 |              | 9%            | 11%          |
| Assets             | <b>7,336</b> | 5,665        | <b>3,904</b> | 3,527        | <b>3,809</b> | 3,610        | <b>905</b>      | 942          | <b>15,954</b> | 13,744       |
| Liabilities        | 2,647        | 2,188        | 846          | 795          | 1,649        | 1,646        | 3,811           | 2,584        | 8,953         | 7,213        |

# About TOMRA

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

TOMRA has approximately 105,000 installations in over 100 markets worldwide and had total revenues of NOK 12 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](http://www.TOMRA.com)