



TOMRA

3rd quarter 2024

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The results announcement will be broadcasted 22 October 2024 08:00 CET via live webcast.

Link to webcast for this and previous releases are available at <https://www.tomra.com/en/investor-relations>.

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This report contains alternative performance measures defined in note 1 of the accounts. All tables and graphs are presented in Euro if not otherwise stated.

HIGHLIGHTS

3rd quarter 2024

- Revenues of 326 MEUR, up from 308 MEUR in the third quarter 2023. Revenue growth was:
 - Up 6% for TOMRA Group
 - Up 14% in Collection
 - Down 18% in Recycling
 - Up 12% in Food
- Gross margin in the third quarter 2024 at 43%, in line with last year. The gross margin improved in Collection and Food but was lower Recycling due to lower volumes.
- Operating expenses were 97 MEUR, adjusted for special items, in line with the previous two quarters.
- EBITA, adjusted for special items, grew 15% to 44 MEUR compared to 38 MEUR in the third quarter 2023. The adjusted EBITA margin improved to 13% compared to 12% last year.
- Special items in the quarter include minor one-off costs of 0.5 MEUR related to the restructuring program in Food. Last year's third quarter included one-off costs of 11 MEUR related to the cyberattack.
- EPS, adjusted for special items, of 0.07 EUR per share, down from 0.08 EUR per share in the third quarter 2023.
- Cash flow from operations of 99 MEUR compared to -25 MEUR in the third quarter 2023.
- Recycling order intake of 61 MEUR and order backlog of 134 MEUR, up 4% and 25% respectively from the same quarter last year.
- Food order intake of 73 MEUR and order backlog of 114 MEUR, up 20% and 30% respectively from the same quarter last year.
- TOMRA's emission reduction targets have received third-party validation from the Science Based Target initiative and are in line with the requirements to stay below 1.5 degrees warming.

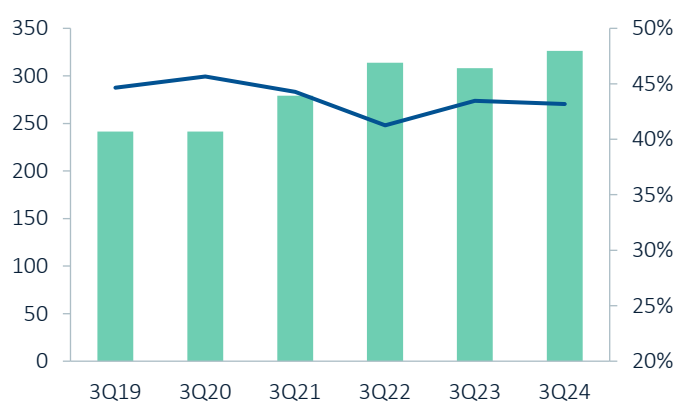
TOMRA GROUP CONSOLIDATED FINANCIALS

3rd quarter 2024

Revenues in the third quarter 2024 amounted to 326 MEUR compared to 308 MEUR last year, an increase of 6%. Revenues increased 14% in Collection and 12% in Food, and were down 18% in Recycling. Lower revenues in Recycling is due to a higher share of projects with longer lead times resulting in lower backlog conversion rates, and a weaker market sentiment.

The gross margin was stable at 43% in the third quarter 2024 compared to the same quarter last year. The margin improved in Collection and Food and was lower in Recycling due to lower volumes.

Revenues (MEUR) and gross margin (%)



Operating expenses were 97 MEUR in the third quarter 2024, adjusted for one-off costs. This is a decrease from the last three quarters, but 1% increase from 96 MEUR in the same period last year. The increase is mainly related to business expansion, and cost inflation. Reported operating expenses amounted to 98 MEUR including one-off costs of 0.5 MEUR related to the restructuring program in Food. Last year's third quarter included one-off costs of 11 MEUR related to the cyberattack, with total operating expenses amounting to 106 MEUR.

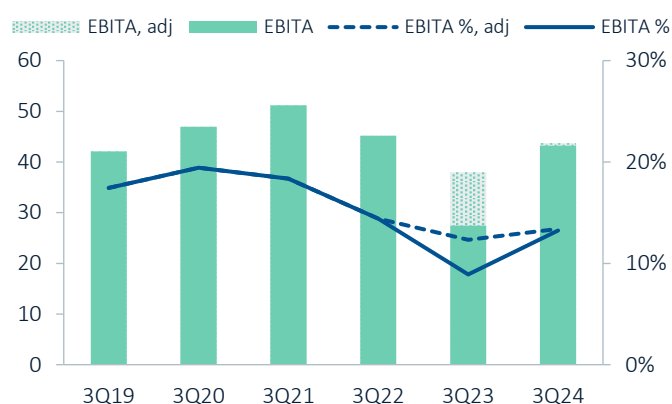
TOMRA Horizon activities (including Feedstock, Reuse and Textiles) are reported in a separate segment. Operating expenses for Horizon amounted to 2.3 MEUR in the third quarter 2024, compared to 1.8 MEUR last year.

EBITA, adjusted for one-off costs, increased 15% to 44 MEUR from 38 MEUR in the same period last year. The corresponding EBITA margin increased 13% from 12%. Including one-off costs, EBITA was 43 MEUR compared to 27 MEUR in the third quarter last year.

Earnings per share (EPS), adjusted for one-off costs, decreased to 0.07 EUR in third quarter 2024 from 0.08 EUR in the same period last year, mainly due to FX effects.

Including one-off costs, EPS amounted to 0.07 EUR compared to 0.05 EUR last year.

EBITA (MEUR) and EBITA margin (%)



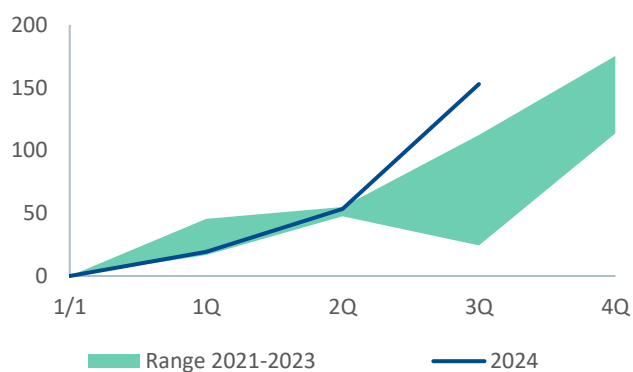
P&L from operations

(MEUR)	3Q24	3Q23	YTD24	YTD23
Revenues	326	308	950	934
Gross contribution	141	134	403	393
- in %	43 %	43 %	42 %	42 %
Operating expenses	97	96	300	285
EBITA, adj.	44	38	103	108
- in %	13 %	12 %	11 %	12 %
Special items*	-1	-11	-3	-11
EBITA	43	27	100	98
- in %	13 %	9 %	11 %	10 %

* Food restructuring one-off costs

Cash flow from operations equaled 99 MEUR in the third quarter 2024, compared to -25 MEUR last year. The strong cash flow in the quarter is due to a reduction in working capital.

Accumulated cash flow from operations (MEUR)



First 9 months 2024

Revenues in first 9 months 2024 amounted to 950 MEUR compared to 934 MEUR last year, an increase of 2%. Revenues increased 14% in Collection but fell 17% in Recycling and 8% in Food.

The gross margin was at 42% in the first 9 months 2024, the same level as in the corresponding period in 2023.

Operating expenses equaled 300 MEUR in the first 9 months 2024, adjusted for one-off costs, which is an increase of 5% from 285 MEUR in the same period last year. Including one-off costs, operating expenses were 302 MEUR compared to 295 MEUR.

EBITA, adjusted for one-off costs, was 103 MEUR with an EBITA margin of 11% in the first 9 months 2024. This is a decrease from 108 MEUR and a margin of 12% in the same period last year.

EPS, adjusted for one-off costs was 0.15 EUR in the first 9 months 2024 compared to 0.20 EUR in the same period last year. Including one-off costs, EPS was 0.15 EUR compared to 0.18 EUR.

Cash flow from operations in first 9 months 2024 equaled 153 MEUR compared to 24 MEUR last year.

Liquidity was satisfactory at the end of first 9 months 2024, with 130 MEUR in unused credit lines. Weighted average debt maturity was 2.2years.

DIVISION REPORTING

Collection

TOMRA Collection provides systems and reverse vending machines (RVMs) that ensure efficient collection of beverage containers for Clean Loop Recycling and reuse. With over 85,000 installations across more than 60 markets, TOMRA's RVMs capture over 46 billion used bottles and cans each year.

Revenues in Collection were 189 MEUR in the third quarter 2024, up 14% from 166 MEUR last year. Strong sales continued in all regions. In existing markets, increased throughput volumes in North America contributed to growth. In new markets, good sales continued in Austria and Romania while the momentum slowed down as expected in Hungary compared to recent quarters.

P&L from operations

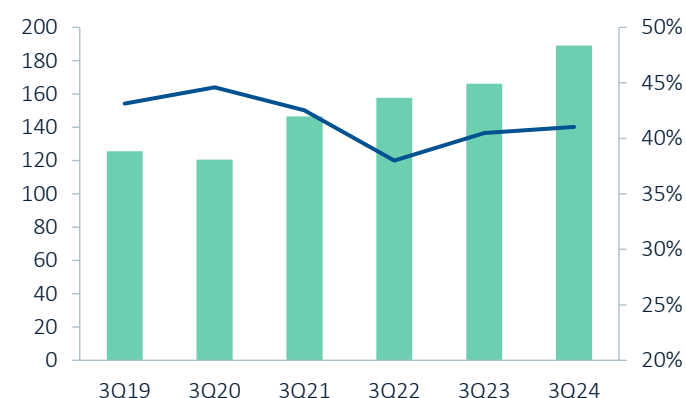
(MEUR)	3Q24	3Q23	YTD24	YTD23
Revenues				
- Northern Europe	22	23	73	73
- Europe (ex Northern)	85	76	276	232
- North America	57	51	150	141
- Rest of World	24	17	72	54
Total revenues	189	166	571	500
Gross contribution	78	67	231	196
- in %	41 %	40 %	41 %	39 %
Operating expenses	44	39	135	117
EBITA	34	28	96	80
- in %	18 %	17 %	17 %	16 %

Gross margin was 41% in the third quarter 2024, up from 40% in the same period last year. Price adjustments have contributed to the increase since last year.

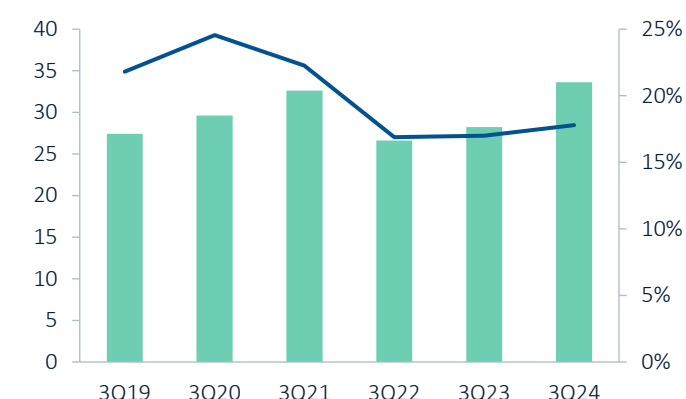
Operating expenses equaled 44 MEUR, 2 MEUR lower than last quarter but an increase from 39 MEUR in the third quarter 2023. The increase is mainly due to business expansion and inflation effects.

EBITA was 34 MEUR in the third quarter 2024, up 18% from 28 MEUR in the same period last year. The corresponding EBITA margin was 18% compared to 17%.

Revenues (MEUR) and gross margin (%)



EBITA (MEUR) and EBITA margin (%)



Europe

Poland is preparing to launch its deposit return system on 1 January 2025. 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 system will allow for multiple operators and has so far licensed four operators.

Austria has an amended Waste Management Law to transpose the EU Single Use Plastic Directive and plan to introduce a deposit return system for single-use beverage containers. The commencement date is set to 1 January 2025, contributing to sales in the first nine months 2024.

Romania launched its deposit return system on 30 November 2023. Sales of equipment to retailers have continued at a steady pace in the last quarters.

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

North America

The province of Quebec in Canada modernized and expanded its deposit return system on 1 November 2023, increasing deposit values and adding more beverage and container types into the system. The plan is to include all types of beverage containers between 100 mL and 2 L by 2025. TOMRA has entered into an agreement with Quebec Beverage Container Recycling Association (QBCRA) to equip recycling depots with approximately 1,350 machines over the next two-to-three years. Smaller, urban depots will be equipped on a sales and service basis, and larger depots will operate on a throughput revenue model.

Rest of the world

In November 2023, the state of Victoria introduced a deposit return system which is set up as a throughput model. Collection points have now been installed by TOMRA and revenues are expected to increase gradually as the volume of returned beverage containers increases.

Tasmania is planning to launch its deposit return system in mid-2025, making Australia the first continent fully covered by deposit return systems. TOMRA has been appointed the sole reverse vending solutions provider through its joint venture with Cleanaway and will operate in the market with a throughput model.

In Singapore, the parliament passed legislation for a deposit return scheme in March 2023. The scheme operator has been licensed with an updated launch date set for 1 April 2026.

In Uruguay, a deposit return system for beverage containers was integrated in the Waste Management Law in September 2019. The implementation was originally planned for December 2024, but an updated start date is expected.

Recycling

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

Revenues in Recycling equaled 59 MEUR in the third quarter 2024 compared to 72 MEUR in the same period last year. This is a decrease of 18% due to a lower backlog conversion rate in the quarter, driven by a higher share of large projects with longer lead times, and a weaker market sentiment in European plastics recycling.

P&L from operations

(MEUR)	3Q24	3Q23	YTD24	YTD23
Revenues				
- Europe	35	33	96	97
- North America	5	11	22	34
- South America	1	4	4	9
- Asia	15	12	28	34
- Oceania	1	9	4	13
- Africa	2	2	8	8
Total revenues	59	72	163	195
Gross contribution	30	39	82	101
- in %	51 %	54 %	50 %	52 %
Operating expenses	20	20	62	58
EBITA	10	19	20	43
- in %	17 %	26 %	13 %	22 %

Gross margin was 51% in the third quarter 2024, down from 54% last year due to lower volumes.

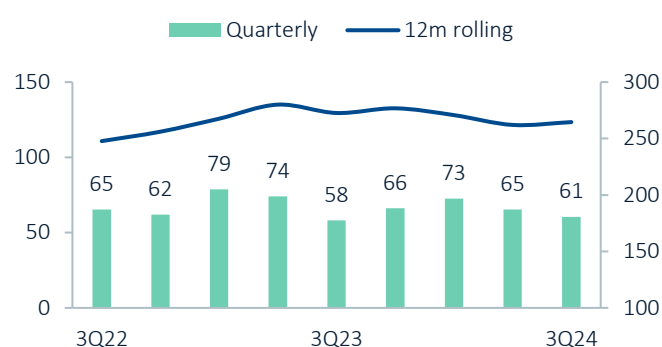
Operating expenses amounted to 20 MEUR in the third quarter 2024, in line with the third quarter last year.

EBITA was 10 MEUR in the third quarter 2024, down from 19 MEUR in the same period last year due to lower volumes.

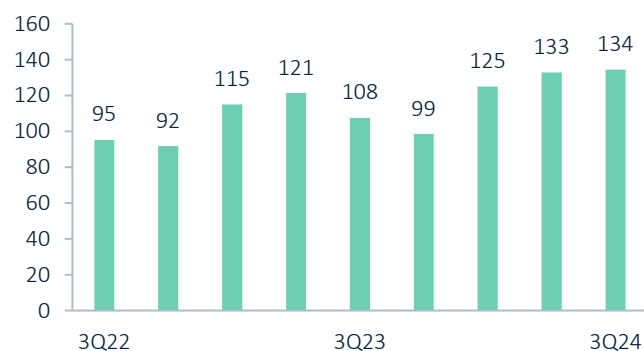
Order intake was 61 MEUR in the third quarter 2024, up 4% from the same quarter last year. The order intake development in waste sorting has remained solid, while the market sentiment continues to be soft in the recycling segment for plastics.

The order backlog increased to 134 MEUR at the end of the third quarter 2024 – the highest level on record. This is an increase of 25% from 108 MEUR in the same period last year.

Order intake (MEUR)



Order backlog (MEUR)



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 close to 15,000 units installed at food growers, packers and processors around the world.

Revenues in Food amounted to 78 MEUR in the third quarter 2024, up 12% from 70 MEUR in the same quarter last year with higher sales in both Europe and South America.

P&L from operations

(MEUR)	3Q24	3Q23	YTD24	YTD23
Revenues				
- Europe	29	20	72	73
- North America	25	28	82	96
- South America	6	3	16	16
- Asia	9	7	26	21
- Oceania	5	6	17	21
- Africa	4	6	7	12
Total revenues	78	70	220	239
Gross contribution	33	28	93	96
- in %	43 %	40 %	42 %	40 %
Operating expenses	27	31	84	94
EBITA, adj.	6	-3	9	2
- in %	8 %	-4 %	4 %	1 %
Special items*	-1		-3	
EBITA	6	-3	6	2
- in %	7 %	-4 %	3 %	1 %

* Food restructuring one-off costs

Gross margin was 43% in the third quarter 2024, an increase from 40% in the same period last year. Cost savings contribute to the higher margin.

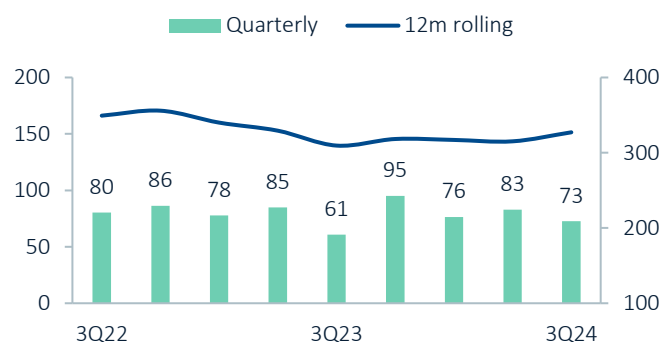
Operating expenses amounted to 27 MEUR in the quarter when adjusting for one-off costs, which is a decrease of 12% from last year. The cost reduction program which targets to save approximately 30 MEUR annually (a combination of operating expenses and cost of goods sold) is running according to plan. Minor restructuring costs of 0.5 MEUR related to the program have been booked in the quarter. Including restructuring costs, operational expenses amounted to 28 MEUR in the quarter.

EBITA improved to 6 MEUR in the third quarter 2024, adjusted for one-off costs, compared to -3 MEUR in the same period last year.

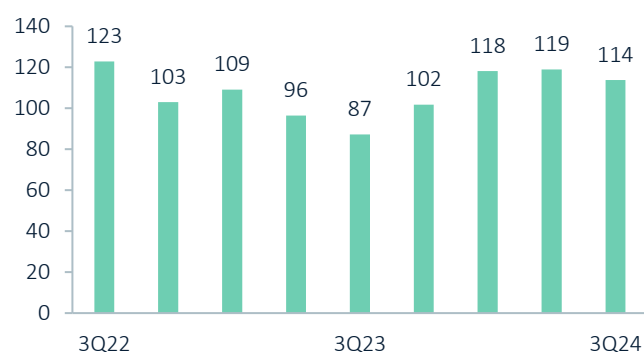
Order intake was 73 MEUR in the third quarter 2024, up 20% compared to the same quarter last year.

The order backlog was 114 MEUR at the end of the third quarter 2024, which is an increase of 30% from 87 MEUR at the end of the third quarter 2023.

Order intake (MEUR)



Order backlog (MEUR)



OUTLOOK

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

Collection

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

Recycling

The market activity in Recycling is normalizing after extraordinary high growth in 2022 and 2023. While the market sentiment is currently softer leading to slower expected growth in the short term, the demand for recycled materials, driven by consumer expectations, regulatory requirements, and sustainability commitments from the industry, will continue to create attractive growth opportunities across all segments. Based on the order backlog at the end of the third quarter, a 75% conversion ratio is estimated to be recognized as revenues in the fourth quarter.

Food

A challenging macroeconomic environment and poor harvests are delaying customer investments, particularly in fresh food, which is expected to impact the growth and profitability in the short term. The full benefits of the cost reduction program of 30 MEUR are expected by year end 2024. The medium to long term outlook remains positive as customers face challenges with access to labor, higher labor costs and increased quality and safety requirements – driving the need to automate food processing. Based on the order backlog at the end of the third quarter, an 80% conversion ratio is estimated to be recognized as revenues in the fourth quarter.

Other

As a part of TOMRA Horizon, TOMRA has announced two investments into advanced Feedstock sorting plants for post-consumer plastics. The plants are expected to be operational in 2025/2026. Capital expenditures from Horizon activities of approximately 50 MEUR are expected in 2024, primarily related to the Feedstock plants.

Currency

TOMRA's global operations exposes the financial results to currency fluctuations. With EUR as presentation currency, TOMRA will generally benefit from a stronger USD due to the revenue exposure.

THE TOMRA SHARE

The total number of issued shares at the end of the third quarter 2024 was 296,040,156 shares, including 251,167 treasury shares. The total number of shareholders decreased to 13,205 from 13,612 at the end of the previous quarter.

Share price development (NOK)



TOMRA's share price increased to 155.5 NOK from 127.4 NOK during the third quarter 2024. The number of shares traded on the Oslo Stock Exchange in the period was 25 million, in line with the volume traded in the third quarter 2023. Average daily turnover increased to 59 MNOK in the third quarter 2024 from 56 MNOK in the third quarter 2023.

Asker, 22 October 2024
The Board of Directors
TOMRA SYSTEMS ASA

Johan Hjertonsson
Chairman of the Board

Tove Andersen
President & CEO

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

STATEMENT OF PROFIT AND LOSS (MEUR)		Note	3rd Quarter		YTD		Full year
			2024	2023	2024	2023	2023
Operating revenues	(5)	326	308	950	934	1,288	
Cost of goods sold		185	174	547	541	740	
Gross contribution		141	134	403	393	548	
Operating expenses		98	106	302	295	429	
EBITA	(5)	43	27	100	98	119	
Amortizations		4	4	12	11	18	
EBIT	(5)	39	24	88	86	101	
Net financial income / profit from affiliated companies		-10	-1	-23	-12	-16	
Profit before tax		30	23	65	74	85	
Taxes		7	6	16	19	21	
Net profit		22	17	49	55	64	
Non-Controlling interest (Minority interest)		-2	-2	-5	-3	-5	
Earnings per share (EPS)		0.07	0.05	0.15	0.18	0.20	

EBITDA 62 45 158 153 198

STATEMENT OF OTHER COMPREHENSIVE INCOME (MEUR)		3rd Quarter		YTD		Full year
		2024	2023	2024	2023	2023
Net profit for the period		22	17	49	55	64
Other compreh. income that may be recl. to profit or loss						
Hedging of net investment in foreign operations		-5	5	-7	-8	-8
Translation differences		-6	4	1	-1	-8
Remeasurements of defined benefit liability (assets)						
Total comprehensive income		11	26	43	47	48
Attributable to:						
Non-controlling interest		1	2	4	3	4
Shareholders of the parent company		10	24	39	43	44
Total comprehensive income		11	26	43	47	48

STATEMENTS OF FINANCIAL POSITION (MEUR)		30 Sept		31 Dec
		2024	2023	2023
ASSETS				
Deferred tax assets		48	35	48
Intangible non-current assets		360	358	358
Tangible non-current assets		191	128	158
Right of use assets		128	119	128
Financial non-current assets		61	61	62
Inventory		253	258	237
Receivables		355	413	374
Cash and cash equivalents		93	45	104
TOTAL ASSETS		1,489	1,418	1,469
EQUITY & LIABILITIES				
Majority equity		571	603	591
Non-controlling interest		29	19	24
Deferred taxes		13	21	5
Lease liability		140	127	139
Long-term interest bearing liabilities		252	271	229
Short-term interest bearing liabilities		85	29	69
Accounts payables		70	54	73
Contract liabilities		106	92	65
Other liabilities		222	202	273
TOTAL EQUITY & LIABILITIES		1,489	1,418	1,469

STATEMENT OF CASHFLOWS (MEUR)		3rd Quarter		YTD		Full Year
		2024	2023	2024	2023	2023
	Note					
Profit before tax		30	23	65	74	85
Depreciations/amortizations		23	22	70	67	97
Taxes paid		(3)	(4)	(34)	(32)	(37)
Change inventory		(2)	(12)	(18)	(35)	(17)
Change receivables		17	(62)	14	(71)	(43)
Change accounts payables		16	(1)	(2)	(8)	12
Other operating changes		20	9	58	29	39
Total cash flow from operations		99	(25)	153	24	137
Cashflow from (purchase)/sales of subsidiaries and associates		(26)	0	(26)	0	0
Other cashflow from investments		(26)	(17)	(85)	(57)	(100)
Total cash flow from investments		(52)	(17)	(111)	(57)	(100)
Sales/repurchase of treasury shares	(3)	0	0	3	4	4
Dividend paid out	(2)	(2)	(2)	(56)	(51)	(51)
Other cashflow from financing		(40)	28	1	63	44
Total cash flow from financing		(42)	26	(53)	16	(3)
Currency effect on Cash		(1)	5	(1)	(10)	(2)
Total cash flow for period		4	(10)	(11)	(26)	33
Opening cash balance		89	55	104	71	71
Closing cash balance		93	45	93	45	104

EQUITY (MEUR)	Paid in capital	Transl. reserve	Actuarial Gain / (Loss)	Retained earnings	Total majority equity	Non-controlling interest	Total equity
Balance per 31 December 2023	200	(10)	(11)	412	591	24	614
Net profit				44	44	5	49
Changes in translation difference		(5)			(5)	(1)	(6)
Remeasurement defined benefit liability					0		0
Dividend non-controlling interest				(4)	(4)	(3)	(7)
Remeasurements put/call options				(5)	(5)		(5)
Treasury shares sold to employees	0			3	3		3
Treasury shares purchased					0		0
Change in non-controlling interest				(3)	(3)	(1)	(4)
Share issue to non-controlling interests					0	5	5
Dividend to shareholders				(50)	(50)		(50)
Balance per 30 September 2024	200	(15)	(11)	397	571	29	600

MAJORITY EQUITY (MEUR)		3rd Quarter		YTD		Full Year
		2024	2023	2024	2023	2023
Opening balance		562	580	591	607	607
Net profit		20	16	44	52	60
Translation difference		(10)	8	(5)	(12)	(18)
Remeasurement defined benefit liability						(0)
Dividend non-controlling interest		(0)	(0)	(4)	(3)	(3)
Remeasurements put/call options		(1)		(5)		(13)
Dividend paid				(50)	(45)	(45)
Change in non-controlling interest				(3)		0
Net purchase of treasury shares				3	4	4
Closing balance		571	603	571	603	591

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 2023. 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 2023. The quarterly reports have not been audited. The quarterly reports require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ending 31 December 2023.

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

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

Seasonality: The Material Recovery operations, to some extent the US Reverse Vending operations as well as the Australian Collection 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 ~50% of its income is nominated in EUR while the rest is in foreign currencies. Other major currency exposures include USD, AUD, and NZD. A strengthening/ weakening of EUR toward other currencies of 10% would normally decrease/increase EBITA by ~5%. An increase in NIBOR and EURIBOR of 1 percentage point, would increase financial expenses by ~3 MEUR per year.

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

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

Assets and liabilities are distributed to the different reporting segments. Cash, tax positions, and interest-bearing debt (not including IFRS 16 lease liabilities) are allocated to Group Functions. TOMRA Recycling had 4.3 MEUR in revenues from transactions with TOMRA Feedstock so far in 2024, which is eliminated in Group Functions. There were no material related party transactions in 2022 or 2023.

Alternative performance measures

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

- **EBITDA** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses, (iii) amortizations and (iv) depreciations.
- **EBITA** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses and (iii) amortizations.
- **EBITA, adjusted** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses and (iii) amortizations, and (iv) special items.
- **Special items** are result elements that are considered to be of one-off nature which does not reflect the performance in the underlying business.
- **EBIT** is the calculated profit (loss) for the period before (i) income tax expenses and (ii) finance income and expenses.
- **Depreciations** is the allocated cost of tangible assets over its useful life + write downs related to the same assets.
- **Amortizations** is the allocated cost of intangible assets over its useful life + impairment losses related to the same assets.
- **Net interest-bearing debt** is calculated as the difference between interest-bearing debt and cash. Interest-bearing debt includes loans from financial institutions (current and non-current loans) and lease liabilities (current and non-current). Cash includes cash equivalents as short-term deposits, cash funds and bank accounts.
- **Order backlog** is defined as the value of firm orders received within TOMRA Recycling Mining and TOMRA Food that has not yet been delivered (and consequently not yet taken to P/L).
- **Order intake** is defined as Order backlog at the end of a period minus Order backlog at the beginning of a period plus revenues for the relevant period.
- **Cost of goods sold** refers to the direct costs attributable to the production of the goods sold.
- **Gross contribution** is defined as Revenues minus Cost of goods sold.
- **Gross margin** is defined as Gross contribution divided by Revenues in percent.
- **Operating expenses** is defined as Revenues minus Gross contribution minus EBITA.
- **EBITA margin** is defined as EBITA divided by Revenues in percent.
- **Gearing ratio** is Net interest-bearing debt / EBITDA.
- **EPS** is net profit after minority interest divided by number of shares issued less treasury shares held.
- **EPS, adjusted** is net profit after minority interest before special items after tax, divided by number of shares issued less treasury shares held.
- **ROCE** is calculated as rolling 12M EBITA divided by rolling 12M Capital Employed, where Capital Employed is total equity plus noncurrent liabilities, and where noncurrent liabilities include long-term interest-bearing liabilities and long-term lease liabilities.

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

Paid out in May 2024: (1.95 NOK) x 295.5 million shares = NOK 576.3 million

Dividend paid out in May 2024 is equivalent to 50 MEUR.

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	37
2021				
Sold to employees	220,588	NOK	205.03	45
2022				
Sold to employees	311,200	NOK	171.00	53
2022				
Buy back	531,432	NOK	240.73	128
2023				
Sold to employees	286,185	NOK	170.80	49
2024				
Sold to employees	262,648	NOK	135.30	36

Own shares sold to employees in 2024 is equivalent to 3 MEUR.

NOTE 4 Interim results

(MEUR)	3Q24	2Q24	1Q24	4Q23	3Q23
Operating revenues (MEUR)	326	333	291	354	308
EBITA (MEUR)	43	43	14	21	27
EBIT (MEUR)	39	39	10	15	24
Sales growth (year-on-year) (%)	6%	0%	-1%	6%	-2%
Gross margin (%)	43%	44%	40%	44%	43%
EBITA margin (%)	13%	13%	5%	6%	9%
EPS (EUR)	0.07	0.08	0.00	0.03	0.05
EPS (EUR) fully diluted	0.07	0.08	0.00	0.03	0.05

NOTE 5 Operating segments

SEGMENT (MEUR)	Collection		Recycling		Food		Horizon		Group Functions		Group Total	
	3Q24	3Q23	3Q24	3Q23	3Q24	3Q23	3Q24	3Q23	3Q24	3Q23	3Q24	3Q23
Revenues	189	166	59	72	78	70	0	0	0	-	326	308
Gross contribution	78	67	30	39	33	28	0	-0	0	-	141	134
- in %	41%	40%	51%	54%	43%	40%					43%	43%
Operating expenses	44	39	20	20	28	31	2	2	4	15	98	106
EBITA	34	28	10	19	6	-3	-2	-2	-4	-15	43	27
- in %	18%	17%	17%	26%	7%	-4%					13%	9%
Amortization	2	2	1	1	1	1	-	-			4	4
EBIT	32	26	9	18	4	-4	-2	-2	-4	-15	39	24
- in %	17%	16%	16%	25%	5%	-6%					12%	8%

SEGMENT (MEUR)	Collection		Recycling		Food		Horizon		Group Functions		Group Total	
	YTD24	YTD23	YTD24	YTD23	YTD24	YTD23	YTD24	YTD23	YTD24	YTD23	YTD24	YTD23
Revenues	571	500	163	195	220	239	1	0	-4	-	950	934
Gross contribution	231	196	82	101	93	96	-0	-1	-3	-	403	393
- in %	41%	39%	50%	52%	42%	40%					42%	42%
Operating expenses	135	117	62	58	86	94	6	5	13	22	302	295
EBITA	96	80	20	43	6	2	-6	-5	-16	-22	100	98
- in %	17%	16%	13%	22%	3%	1%					11%	10%
Amortization	6	5	2	2	4	4	-	-			12	11
EBIT	90	74	18	41	2	-2	-6	-5	-16	-22	88	86
- in %	16%	15%	11%	21%	1%	-1%					9%	9%
Assets	647	652	340	341	312	338	47	6	143	80	1,489	1,418
Liabilities	302	235	94	75	146	147	7	0	341	339	889	796

About TOMRA

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

TOMRA has approximately 110,200 installations in over 100 markets worldwide and had total revenues of EUR 1,288 million in 2023. The Group employs 5,400 people globally and is publicly listed on the Oslo Stock Exchange. (OSE: TOM).

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