



4<sup>th</sup> quarter 2022

# HIGHLIGHTS

## 4Q 2022

- Revenues were 3,477 MNOK, compared to 3,050 MNOK in fourth quarter 2021. Adjusted for currency, revenues were:
  - Up 7% for TOMRA Group
  - Up 6% in Collection
  - Up 4% in Recycling
  - Up 9% in Food.
- Gross margin was 42%, down from 44% in fourth quarter 2021
  - Lower margins in Collection and Recycling and higher margins in Food.
- Operating expenses amounted to 979 MNOK, compared to 794 MNOK in fourth quarter 2021
  - Driven by business expansion and business optimization initiatives.
- EBITA of 496 MNOK, down from 535 MNOK in fourth quarter 2021.
- EPS of NOK 1.23 per share, compared to NOK 1.24 per share in fourth quarter 2021.
  - The Board of Directors proposes an ordinary dividend of NOK 1.80 per share for 2022.
- Cash flow from operations of 350 MNOK, compared to 627 MNOK in fourth quarter 2021.
  - Negative effect from higher working capital, in particular receivables and payables.
- Order intake was 1,525 MNOK in Recycling and Food in fourth quarter 2022, up 17% compared to the same period last year.
- Order backlog was 2,048 MNOK in Recycling and Food in fourth quarter 2022, up 17% compared to end of fourth quarter 2021.
- Cost inflation has continued to be a pressure point, especially in Collection.
- TOMRA issued NOK 1,000 million of senior unsecured green bonds in October 2022.



## CONSOLIDATED FINANCIALS

### Fourth quarter

Revenues in the fourth quarter 2022 amounted to 3,477 MNOK compared to 3,050 MNOK in fourth quarter last year. Currency adjusted revenues were up 7% for TOMRA Group, up 6% in Collection, up 4% in Recycling, and up 9% in Food.

Gross margin was 42% in fourth quarter 2022, down from 44% in fourth quarter 2021. The margins were lower in Collection and Recycling, negatively impacted by cost inflation. Higher margins in Food were mainly due to volume, as well as product and customer mix.

Operating expenses equaled 979 MNOK in fourth quarter 2022, compared to 794 MNOK in the same period last year – up 18% currency adjusted. The increase is mainly driven by business expansion and optimization initiatives.

EBITA was 496 MNOK in fourth quarter 2022 – down from 535 MNOK in the same period last year.

The EPS was NOK 1.23 in fourth quarter 2022, compared to NOK 1.24 in fourth quarter 2021.

Cash flow from operations in fourth quarter 2022 equaled 350 MNOK, down from 627 MNOK in fourth quarter 2021, mainly due to higher working capital.

The NOK weakened 4% against EUR and 17% against USD in fourth quarter 2022, compared to fourth quarter 2021. This had a positive effect on the reported performance.

Liquidity was satisfactory at the end of fourth quarter 2022, with 1,010 MNOK in unused credit lines. TOMRA issued NOK 1,000 million unsecured green bonds listed at the Oslo Stock Exchange. Weighted average debt maturity was 3.1 years.

### Full year

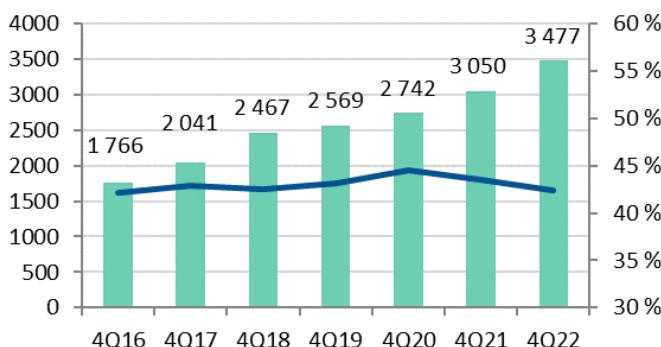
Revenues amounted to 12,188 MNOK in 2022 compared to 10,909 MNOK last year, up 12%. Currency adjusted revenues were up 8%.

EBITA was 1,625 MNOK in 2022 – down from 1,769 MNOK in 2021.

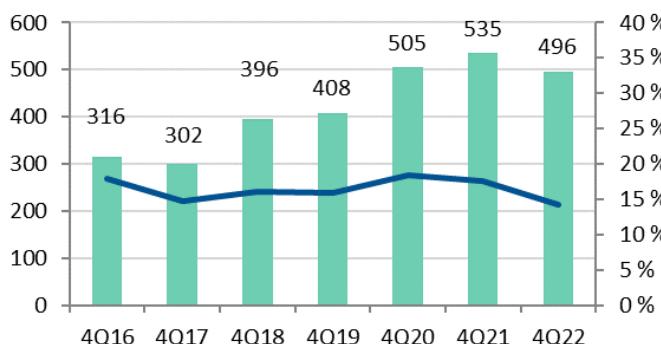
### TOMRA Group

(MNOK)	4Q22	4Q21	YTD22	YTD21
Revenues	<b>3 477</b>	<b>3 050</b>	<b>12 188</b>	<b>10 909</b>
Gross contribution	1 475	1 329	5 053	4 789
- in %	42 %	44 %	41 %	44 %
Operating expenses	979	794	3 428	3 020
EBITA	<b>496</b>	<b>535</b>	<b>1 625</b>	<b>1 769</b>
- in %	14 %	18 %	13 %	16 %

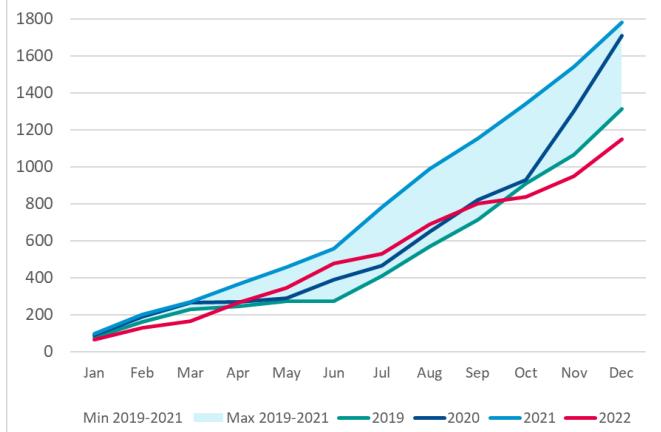
Revenues and gross margin %



EBITA and EBITA margin %



Cash flow from operations



Cash flow from operations in 2022 equaled 1,150 MNOK, compared to 1,779 MNOK in 2021. The decrease results from lower operating profit and higher working capital levels.

Total assets equaled 13,932 MNOK as of 31 December 2022, up from 11,589 MNOK at the end of last year. The equity ratio decreased from 53% to 47% during the same period. Net interest-bearing Debt/EBITDA (rolling 12 months' basis) increased from 0.6x at the end of 2021 to 1.2x at the end of 2022.

The Board of Directors recommends an ordinary dividend of NOK 1.80 per share for 2022. The dividend for 2021 was NOK 1.65 per share ordinary dividend and NOK 1.35 per share extraordinary dividend, in total NOK 3.00 per share.

## DIVISION REPORTING

### Collection

Revenues in the business area equaled 1,693 MNOK in fourth quarter 2022, up from 1,481 MNOK in fourth quarter last year. After adjustment for currency changes, revenues were up 6%, key contributors being new sales in The Netherlands and Romania.

### Collection

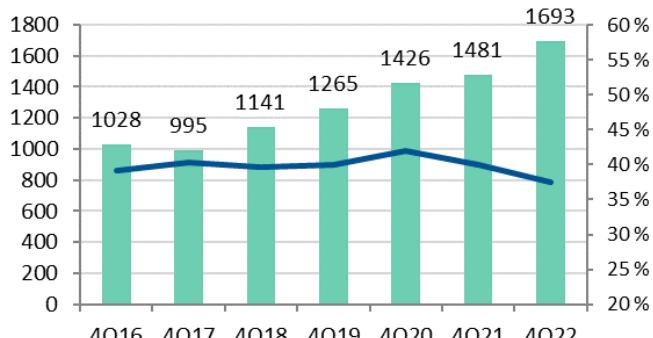
(MNOK)	4Q22	4Q21	YTD22	YTD21
Revenues				
- Northern Europe	227	187	927	801
- Europe (ex Northern)	768	683	2 531	2 617
- North America	480	413	1 944	1 672
- Rest of World	218	198	790	648
Total revenues	<b>1 693</b>	<b>1 481</b>	<b>6 192</b>	<b>5 738</b>
Gross contribution	634	592	2 347	2 412
- in %	37 %	40 %	38 %	42 %
Operating expenses	388	346	1 401	1 295
EBITA	<b>246</b>	<b>246</b>	<b>946</b>	<b>1 117</b>
- in %	15 %	17 %	15 %	19 %

Gross margin was 37% in fourth quarter 2022, from 40% in the same period last year. The margin variance is mainly the result of price increases lagging cost inflation, as well as a less favorable business and product mix.

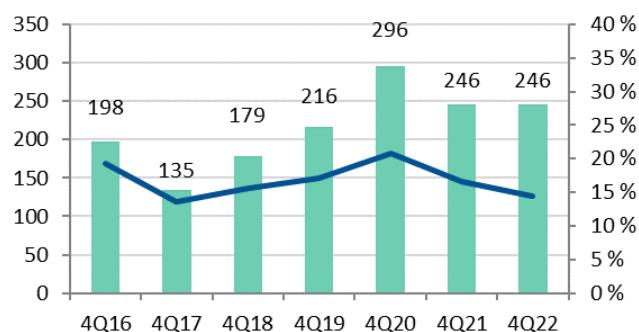
Operating expenses equaled 388 MNOK in fourth quarter 2022, compared to 346 MNOK last year, up 8% currency adjusted, mainly due to a higher ramp-up run rate compared to the same period last year.

EBITA was 246 MNOK in fourth quarter 2022, at the same level as in fourth quarter 2021.

### Revenues and gross margin %



### EBITA and EBITA margin %



### Europe

Romania is set to implement a deposit system as of November 30<sup>th</sup>, 2023. The retailers have been preparing for the system introduction and continued to make investments. New equipment sales contributed positively to revenue growth in fourth quarter 2022.

The Netherlands will extend the current deposit system to include cans as of January 1, 2023. The system is planned to be operational from April 1, 2023, and retailers are preparing for the expansion. New equipment sales in The Netherlands contributed positively to revenue growth in fourth quarter 2022.

Hungary plans to launch its deposit system during 2024 and the scheme operator has selected TOMRA as one of the technology providers for the system. The scope of supply consists of between 2,000 and 2,500 reverse vending machines for medium and large collection points.

Scotland approved DRS regulations in 2020 and the go-live date is scheduled for August 2023. Ireland approved DRS regulations in 2021. The scheme coordinator is appointed, and the start date planned for February 2024.

#### North America

Volumes in North America were stable in fourth quarter 2022 compared to the same period last year. The USD strengthening had a positive impact on reported performance.

#### Rest of the world

Volumes in Australia in fourth quarter 2022 were at similar levels as 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 states of Victoria and Tasmania are in the process of implementing deposit schemes, which are set to commence during 2023. The scheme designs are split responsibility models where network operators are to be appointed via an open and competitive process.

#### Recycling

Revenues equaled 681 MNOK in fourth quarter 2022 compared to 631 MNOK in the same period last year, up 4% currency adjusted.

Recycling (MNOK)	4Q22	4Q21	YTD22	YTD21
Revenues				
- Europe	384	386	1 432	1 151
- North America	124	81	360	249
- South America	4	2	54	31
- Asia	115	103	318	290
- Oceania	20	30	85	73
- Africa	34	29	126	87
Total revenues	<b>681</b>	<b>631</b>	<b>2 375</b>	<b>1 881</b>
Gross contribution	347	338	1 195	996
- in %	51 %	54 %	50 %	53 %
Operating expenses	206	160	702	582
EBITA	<b>141</b>	<b>178</b>	<b>493</b>	<b>414</b>
- in %	21 %	28 %	21 %	22 %

Gross margin was 51% in fourth quarter 2022, down from 54% in fourth quarter 2021, negatively impacted by cost inflation and a slightly less favorable mix.

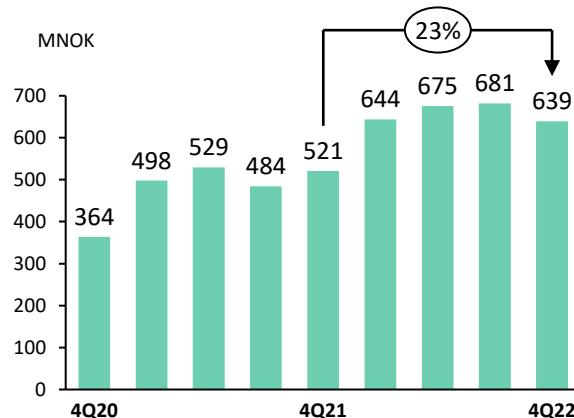
Operating expenses amounted to 206 MNOK in fourth quarter 2022 compared to 160 MNOK in the same period last year, mainly the result of business expansion and capacity build-up in second half 2022.

EBITA was 141 MNOK in fourth quarter 2022, compared to 178 MNOK in the same period last year.

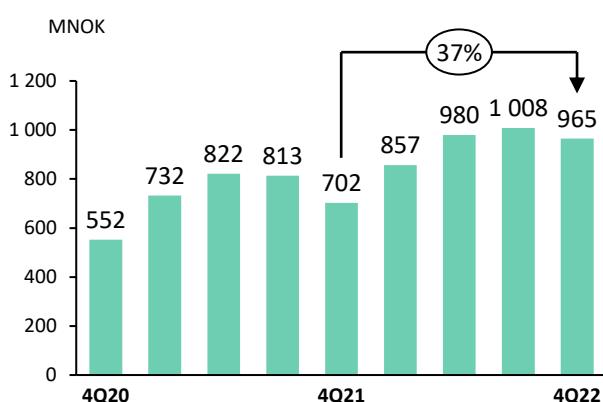
The order intake was 639 MNOK in fourth quarter 2022, all-time high and up 23% compared to 521 MNOK in fourth quarter 2021.

The order backlog was 965 MNOK in fourth quarter 2022, up 37% compared to 702 MNOK in fourth quarter 2021.

#### Order Intake – Recycling



#### Order Backlog – Recycling



#### Food

Revenues equaled 1,103 MNOK in fourth quarter 2022, compared to 938 MNOK in the same period last year, up 9% adjusted for currencies.

Gross margin was 45% in fourth quarter 2022, up from 43% in the same period last year, mainly due to volume, as well as product and customer mix.

Operating expenses amounted to 337 MNOK in fourth quarter 2022, compared to 254 MNOK in the same period last year. Adjusted for currency effects, operating expenses were up 26%. The increase is the result of investment in business improvement initiatives, as well as a normalized post-pandemic activity level.

EBITA was 157 MNOK in fourth quarter 2022, compared to 145 MNOK in the same period last year.

#### Food

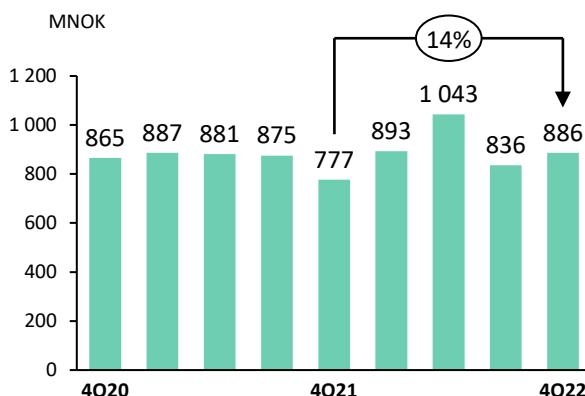
(MNOK)	4Q22	4Q21	YTD22	YTD21
Revenues				
- Europe	316	174	1 033	911
- North America	350	271	1 292	1 108
- South America	100	67	316	261
- Asia	93	161	366	352
- Oceania	174	214	423	480
- Africa	70	51	191	178
Total revenues	<b>1 103</b>	<b>938</b>	<b>3 620</b>	<b>3 290</b>
Gross contribution	495	399	1 511	1 381
- in %	45 %	43 %	42 %	42 %
Operating expenses	337	254	1 167	1 021
EBITA	<b>157</b>	<b>145</b>	<b>344</b>	<b>360</b>
- in %	14 %	15 %	10 %	11 %

Order intake was 886 MNOK in fourth quarter 2022, up 14% compared to 777 MNOK in the same quarter last year. The processed food segment was above last year order levels whereas the fresh food order intake was below.

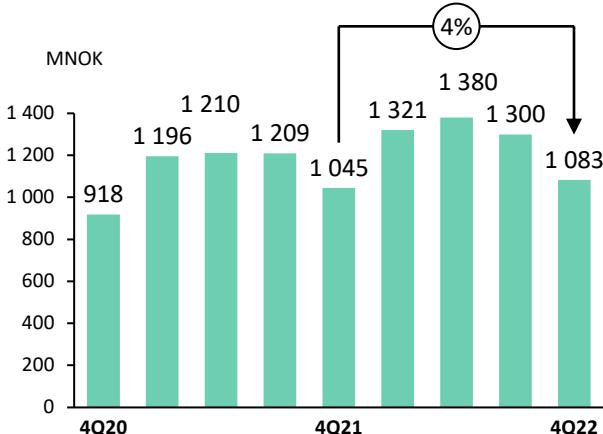
The order backlog was 1,083 MNOK at the end of fourth quarter 2022, up 4% compared to fourth quarter 2021.

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. Pricing actions and cost measures are expected to mitigate supply chain and inflation effects in the medium term.

#### 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 for medium and long-term opportunities. The demand signals are good despite a tougher economic backdrop. 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 fourth quarter 2022 was 296,040,156 shares, including 800,000 treasury shares. The total number of shareholders increased from 12,220 at the end of third quarter 2022 to 12,287 at the end of fourth quarter 2022.

### Share Price

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TOMRA's share price decreased to NOK 165.6 from NOK 192.38 during fourth quarter 2022. The number of shares traded on the Oslo Stock Exchange in the period was 31 million, up from 24 million in fourth quarter 2021. Average daily turnover decreased to 86 MNOK in fourth quarter 2022 from 105 MNOK in fourth quarter 2021.

Asker, 24 February 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	4th Quarter		Full year	
		2022	2021	2022	2021
<b>Operating revenues</b>	(5)	<b>3 476,8</b>	<b>3 049,7</b>	<b>12 188,0</b>	<b>10 908,7</b>
Cost of goods sold		2 001,4	1 721,1	7 135,4	6 119,7
<b>Gross contribution</b>		<b>1 475,4</b>	<b>1 328,6</b>	<b>5 052,6</b>	<b>4 789,0</b>
Operating expenses		979,2	793,6	3 427,5	3 020,0
<b>EBITA</b>	(5)	<b>496,2</b>	<b>535,0</b>	<b>1 625,1</b>	<b>1 769,0</b>
Amortizations		33,2	54,3	175,2	216,5
<b>EBIT</b>	(5)	<b>463,0</b>	<b>480,7</b>	<b>1 449,9</b>	<b>1 552,5</b>
Net financial income / profit from affiliated companies		3,1	20,8	(48,6)	(29,0)
<b>Profit before tax</b>		<b>466,1</b>	<b>501,5</b>	<b>1 401,3</b>	<b>1 523,5</b>
Taxes		99,9	135,5	333,7	391,0
<b>Net profit</b>		<b>366,2</b>	<b>366,0</b>	<b>1 067,6</b>	<b>1 132,5</b>
Non-Controlling interest (Minority interest)		(3,3)	(0,6)	(38,8)	(41,0)
Earnings per share (EPS)		1,23	1,24	3,48	3,70

EBITDA (without IFRS 16)	637,8	628,5	2 057,0	2 110,1
EBITDA (with IFRS 16)	730,9	705,0	2 360,8	2 407,3

STATEMENT OF OTHER COMPREHENSIVE INCOME (MNOK)	4th Quarter		Full year	
	2022	2021	2022	2021
Net profit for the period	366,2	366,0	1 067,6	1 132,5
Other compreh. income that may be recl. to profit or loss				
Hedging of net investment in foreign operations	(6,2)	16,6	(52,2)	35,4
Translation differences	(299,3)	(27,9)	435,2	(99,4)
Remeasurements of defined benefit liability (assets)	(3,4)	0,3	(3,4)	0,3
<b>Total comprehensive income</b>	<b>57,3</b>	<b>355,0</b>	<b>1 447,2</b>	<b>1 068,8</b>
Attributable to:				
Non-controlling interest	(15,3)	1,1	57,6	45,8
Shareholders of the parent company	72,6	353,9	1 389,6	1 023,0
<b>Total comprehensive income</b>	<b>57,3</b>	<b>355,0</b>	<b>1 447,2</b>	<b>1 068,8</b>

STATEMENTS OF FINANCIAL POSITION (MNOK)	31 Dec	
	2022	2021
<b>ASSETS</b>		
Deferred tax assets	347,1	242,6
Intangible non-current assets	3 785,4	3 547,5
Tangible non-current assets	1 438,8	1 254,4
Right of use assets	1 232,3	942,9
Financial non-current assets	447,7	346,9
Inventory	2 369,7	1 883,4
Receivables	3 561,7	2 739,6
Cash and cash equivalents	749,6	631,6
<b>TOTAL ASSETS</b>	<b>13 932,3</b>	<b>11 588,9</b>
<b>EQUITY &amp; LIABILITIES</b>		
Majority equity	6 379,9	5 992,9
Non-controlling interest	191,9	171,3
Deferred taxes	68,4	47,1
Lease liability	1 297,0	1 015,2
Long-term interest bearing liabilities	2 191,5	603,7
Short-term interest bearing liabilities	68,7	400,0
Accounts payables	656,8	644,2
Contract liabilities	819,2	577,1
Other liabilities	2 258,9	2 137,4
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>13 932,3</b>	<b>11 588,9</b>

## Condensed Consolidated interim financial statements (continued)

STATEMENT OF CASHFLOWS (MNOK)	Note	4th Quarter		Full year	
		2022	2021	2022	2021
Profit before tax		466,1	501,6	1 401,3	1 523,5
Depreciations/amortizations		244,5	224,5	911,0	855,0
Taxes paid		(118,6)	(79,3)	(438,5)	(311,6)
Change inventory		(13,4)	(105,4)	(377,3)	(435,5)
Change receivables		(123,1)	35,3	(733,2)	(402,7)
Change accounts payables		(192,5)	(35,3)	185,6	180,4
Other operating changes		86,6	86,0	201,1	369,7
<b>Total cash flow from operations</b>		<b>349,6</b>	<b>627,4</b>	<b>1 150,0</b>	<b>1 778,8</b>
Cashflow from (purchase)/sales of subsidiaries and associates		0,0	75,8	0,0	75,8
Other cashflow from investments		(210,4)	(191,0)	(759,1)	(509,2)
<b>Total cash flow from investments</b>		<b>(210,4)</b>	<b>(115,2)</b>	<b>(759,1)</b>	<b>(433,4)</b>
Sales/repurchase of treasury shares	(3)	0,0	0,0	(74,6)	45,2
Dividend paid out	(2)	(3,9)	0,0	(952,0)	(442,9)
Other cashflow from financing		29,0	(373,1)	828,3	(863,4)
<b>Total cash flow from financing</b>		<b>25,1</b>	<b>(373,1)</b>	<b>(198,3)</b>	<b>(1 261,1)</b>
<b>Currency effect on Cash</b>		<b>(74,7)</b>	<b>15,2</b>	<b>(74,7)</b>	<b>15,2</b>
<b>Total cash flow for period</b>		<b>89,7</b>	<b>154,3</b>	<b>118,0</b>	<b>99,5</b>
Opening cash balance		659,9	477,3	631,6	532,1
Closing cash balance		749,6	631,6	749,6	631,6

EQUITY (MNOK)	Paid in capital	Transl. reserve	Actuarial Gain / (Loss)	Retained earnings	Total majority equity	Non-controlling interest	Total equity
<b>Balance per 31 December 2021</b>	<b>1 066,0</b>	<b>726,8</b>	<b>(111,6)</b>	<b>4 311,7</b>	<b>5 992,9</b>	<b>171,3</b>	<b>6 164,2</b>
Net profit				1 028,8	<b>1 028,8</b>	38,8	<b>1 067,6</b>
Changes in translation difference		364,2			<b>364,2</b>	18,8	<b>383,0</b>
Remeasurement defined benefit liability			(3,4)		<b>(3,4)</b>		<b>(3,4)</b>
Dividend non-controlling interest				(28,6)	<b>(28,6)</b>	(37,0)	<b>(65,6)</b>
Remeasurements put/call options				(13,0)	<b>(13,0)</b>		<b>(13,0)</b>
Treasury shares sold to employees	0,2			53,1	<b>53,3</b>		<b>53,3</b>
Treasury shares purchased	(0,2)			(127,7)	<b>(127,9)</b>		<b>(127,9)</b>
Dividend to shareholders				(886,4)	<b>(886,4)</b>		<b>(886,4)</b>
<b>Balance per 30 June 2022</b>	<b>1 066,0</b>	<b>1 091,0</b>	<b>(115,0)</b>	<b>4 337,9</b>	<b>6 379,9</b>	<b>191,9</b>	<b>6 571,8</b>

MAJORITY EQUITY (MNOK)	4th Quarter		Full year	
	2022	2021	2022	2021
<b>Opening balance</b>	<b>6 324,3</b>	<b>5 678,8</b>	<b>5 992,9</b>	<b>5 428,5</b>
Net profit	363,0	365,5	1 028,8	1 091,5
Translation difference	(287,0)	(11,8)	364,2	(68,8)
Remeasurement defined benefit liability	(3,4)	0,3	(3,4)	0,3
Dividend non-controlling interest	(4,0)	0,2	(28,6)	(17,9)
Remasurements put/call options	(13,0)	(40,1)	(13,0)	(43,0)
Dividend paid	0,0	0,0	(886,4)	(442,9)
Net purchase of treasury shares	0,0	0,0	(74,6)	45,2
<b>Closing balance</b>	<b>6 379,9</b>	<b>5 992,9</b>	<b>6 379,9</b>	<b>5 992,9</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 2021.

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

#### IFRS 17 Insurance Contracts

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2

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

Amendments to IAS 12 Income Taxes

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

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

**Seasonality:** The Material Recovery operations, to some extent the US Reverse Vending operations as well as the 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 2021 or 2022.

### Alternative performance measures

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

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

TOMRA has been influenced by the Covid-19 pandemic, however to a lesser extent than other industries, as most of TOMRA's customers have been classified as "essential businesses" that have continued to operate during the crises. Food retail, Food producers and Waste management represents the most important customer segments, which all have been operating with only limited interference.

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

TOMRA's revenues and profit have therefore only been moderately impacted by the crises. There have not been identified any new impairment triggers. There are no material B/S items that are viewed as further exposed due to the crises. There is significant headroom towards the loan covenants. The liquidity reserves are good, and access 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)
<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

## NOTE 4 Interim results

(MNOK)	4Q22	3Q22	2Q22	1Q22	4Q21
Operating revenues (MNOK)	3 477	3 156	3 054	2 501	3 050
EBITA (MNOK)	496	454	438	237	535
EBIT (MNOK)	463	408	391	188	481
Sales growth (year-on-year) (%)	14 %	3 %	14 %	9 %	11 %
Gross margin (%)	42 %	41 %	42 %	40 %	44 %
EBITA margin (%)	14 %	14 %	14 %	9 %	18 %
EPS (NOK)	1,23	0,97	0,80	0,48	1,24
EPS (NOK) fully diluted	1,23	0,97	0,80	0,48	1,24

## NOTE 5 Operating segments

SEGMENT (MNOK)	Collection		Recycling		Food		Group Functions		Group Total	
	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21
<b>Revenues</b>	<b>1 693</b>	<b>1 481</b>	<b>681</b>	<b>631</b>	<b>1 103</b>	<b>938</b>			<b>3 477</b>	<b>3 050</b>
Gross contribution	634	592	347	338	495	399			1 475	1 329
- in %	37 %	40 %	51 %	54 %	45 %	43 %			42 %	44 %
Operating expenses	388	346	206	160	337	254	47	34	979	794
<b>EBITA</b>	<b>246</b>	<b>246</b>	<b>141</b>	<b>178</b>	<b>157</b>	<b>145</b>	<b>(47)</b>	<b>(34)</b>	<b>496</b>	<b>535</b>
- in %	15 %	17 %	21 %	28 %	14 %	15 %			14 %	18 %
Amortization	16	29	9	4	9	21			33	54
<b>EBIT</b>	<b>230</b>	<b>217</b>	<b>132</b>	<b>174</b>	<b>149</b>	<b>124</b>	<b>(47)</b>	<b>(34)</b>	<b>463</b>	<b>481</b>
- in %	14 %	15 %	19 %	28 %	13 %	13 %			13 %	16 %

SEGMENT (MNOK)	Collection		Recycling		Food		Group Functions		Group Total	
	YTD22	YTD21	YTD22	YTD21	YTD22	YTD21	YTD22	YTD21	YTD22	YTD21
<b>Revenues</b>	<b>6 192</b>	<b>5 738</b>	<b>2 376</b>	<b>1 881</b>	<b>3 620</b>	<b>3 290</b>			<b>12 188</b>	<b>10 909</b>
Gross contribution	2 347	2 412	1 195	996	1 511	1 381			5 053	4 789
- in %	38 %	42 %	50 %	53 %	42 %	42 %			41 %	44 %
Operating expenses	1 401	1 295	702	582	1 167	1 021	158	122	3 427	3 020
<b>EBITA</b>	<b>946</b>	<b>1 117</b>	<b>493</b>	<b>414</b>	<b>344</b>	<b>360</b>	<b>(158)</b>	<b>(122)</b>	<b>1 625</b>	<b>1 769</b>
- in %	15 %	19 %	21 %	22 %	10 %	11 %			13 %	16 %
Amortization	81	109	26	16	68	91			175	216
<b>EBIT</b>	<b>865</b>	<b>1 008</b>	<b>468</b>	<b>398</b>	<b>276</b>	<b>269</b>	<b>(158)</b>	<b>(122)</b>	<b>1 450</b>	<b>1 553</b>
- in %	14 %	18 %	20 %	21 %	8 %	8 %			12 %	14 %
Assets	<b>5 886</b>	4 805	<b>3 396</b>	2 939	<b>3 554</b>	2 971	<b>1 096</b>	874	<b>13 932</b>	11 589
Liabilities	2 411	2 076	694	558	1 424	1 216	2 831	1 575	7 360	5 425

## About TOMRA

TOMRA was founded on an innovation in 1972 that began with design, manufacturing and sale of reverse vending machines (RVMs) for automated collection of used beverage containers. Today TOMRA provides technology-led solutions that enable the circular economy with advanced collection and sorting systems that optimize resource recovery and minimize waste in the food, recycling and mining industries.

TOMRA has more than 100,000 installations in over 80 markets worldwide and had total revenues of ~12.2 billion NOK in 2022. The Group employs ~5,015 people globally and is publicly listed on the Oslo Stock Exchange. (OSE: TOM).

For further information about TOMRA, please see [www.TOMRA.com](http://www.TOMRA.com)

The results announcement will be broadcasted 24<sup>th</sup> of February 2023 08:00 CET via live webcast. Link to webcast for this and previous releases are available at <https://www.tomra.com/en/investor-relations/quarterly-results>.

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