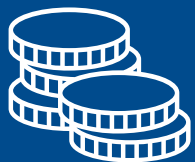




1st quarter 2024 results announcement

Quarterly highlights





Financial highlights

Revenues	<ul style="list-style-type: none">• Total revenue of 3,322 MNOK (3,239 MNOK in 1Q 2023). Adjusted for currency, revenues were:<ul style="list-style-type: none">— Flat for TOMRA Group— Up 15% in Collection— Down 16% in Recycling— Down 15% in Food
Gross margin	<ul style="list-style-type: none">• Gross margin at 40% – (40% in 1Q 2023)<ul style="list-style-type: none">— Improvement in Collection compared to last year, while negatively impacted by low volumes in Recycling and Food.
Operating expenses	<ul style="list-style-type: none">• Operating expenses of 1,157 MNOK adjusted for special items (1,027 MNOK in 1Q 2023)<ul style="list-style-type: none">— Flat development compared to 4Q 2023
EBITA, adj.	<ul style="list-style-type: none">• EBITA, adjusted for special items of 176 MNOK, down from 277 MNOK in 1Q 2023
Special items	<ul style="list-style-type: none">• One-off costs of 18 MNOK in 1Q 2023 relating to Food restructuring
Cash flow	<ul style="list-style-type: none">• Cash flow from operations of 228 MNOK (509 MNOK in 1Q 2023)
Order intake and backlog	<ul style="list-style-type: none">• Recycling order intake of 881 MNOK (959 MNOK in 1Q 2023) and order backlog of 1,459 MNOK (1,309 MNOK in 1Q 2023)• Food order intake of 924 MNOK (954 MNOK in 1Q 2023) and order backlog of 1,380 MNOK (1,243 MNOK in 1Q 2023)



Our strategy is to **accelerate growth in core** and **develop adjacent opportunities** while becoming a **fully circular** business and **safe, fair and inclusive**

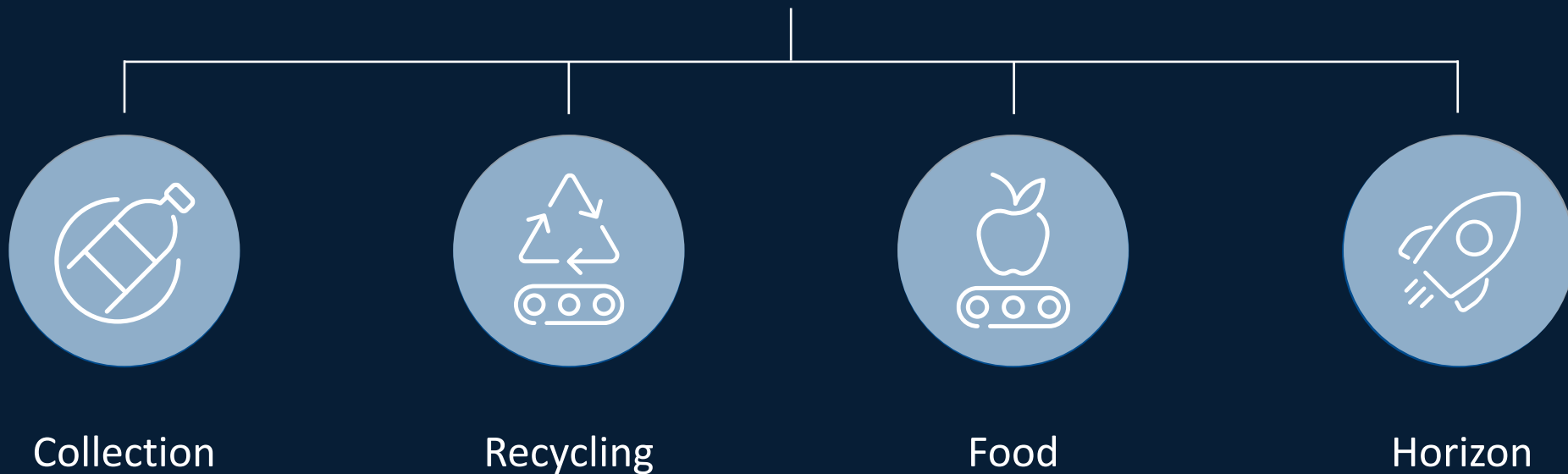


Our ambitions towards 2027

- Revenue growth **15% CAGR**
- EBITA margin at **18%**
- Dividend payout **40-60%** of EPS
- Capital structure Investment Grade
- Net Zero holistic sustainability strategy



Creating sensor-based solutions for optimal resource productivity - transforming how we obtain, use, and reuse resources



Publicly listed on Oslo Stock Exchange (OSEBX: TOM)



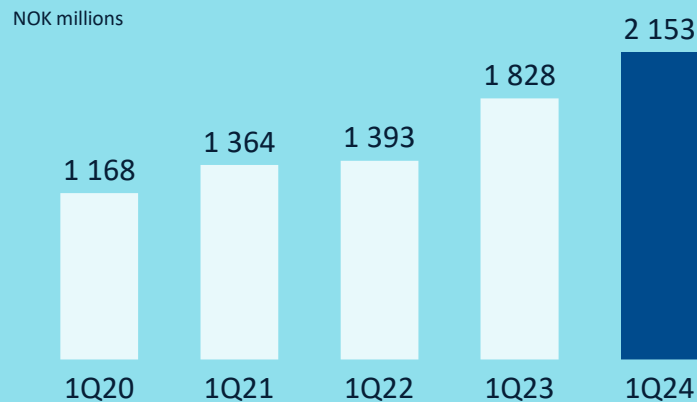
Collection Business update

- Strong sales in all regions and continued sales into the recently launched markets Hungary, Romania, and Ireland.
- Good throughput volume development in Victoria, which went live in November 2023.
- Early success with new product portfolio including the R2 infeed solution and the RollPac backroom solution.
- The governments of the UK have agreed to implement an aligned DRS in October 2027.



Market tests
have started for
TOMRA R2

Continued revenue growth
up 15% (currency adj.) compared with 1Q 2023



Tasmania – 2H 2024

The Tasmanian bottle bill was passed in 2022 with implementation expected in second half 2024 ([link](#)).



Uruguay – December 2024

A deposit return scheme for beverage containers is in process of implementation, originally planned to commence by the end of 2024 ([link](#)).



Austria – 1 January 2025

Introduction of deposit on single-use beverage containers ([link](#)).



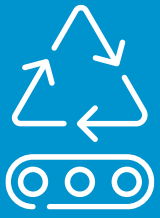
Poland – 1 January 2025

A DRS law was published by the Government of Poland on 12 September 2023 ([link](#)). The system will allow multiple system operators with the first one having been assigned in March 2024 ([link](#)).



Singapore – 1 April 2025

In March 2023, the parliament passed legislation for a deposit return scheme for beverage containers. ([link](#)).

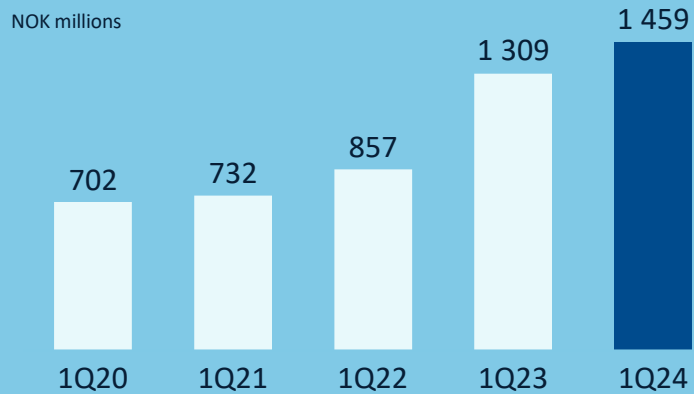


Recycling Business update

- Revenues in line with expected lower backlog conversion ratio, driven by a higher share of large projects with longer lead times.
- Softer market sentiment continues in European plastics recycling.
- First sales of AUTOSORT PULSE machines with dynamic LIBS technology (laser induced breakdown spectroscopy) for sorting aluminum scrap by alloy.
- Launch of TOMRA's AI-based OBTAIN for ore sorting and GAINnext add-on application to the AUTOSORT for food-grade plastics sorting of PET, PP and HDPE.

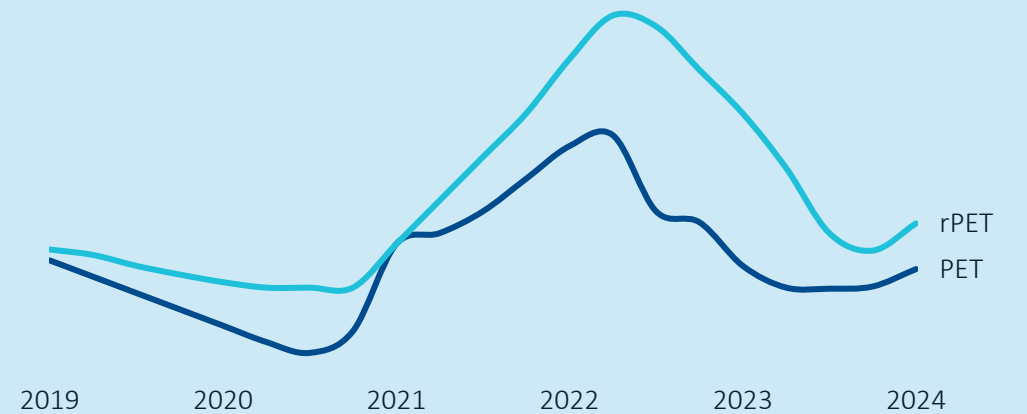


Strong order backlog up 9% (currency adj.) compared with 1Q 2023



Price development (illustrative) of virgin PET and recycled PET (rPET)

PET = virgin-derived polyethylene terephthalate
rPET = recycled polyethylene terephthalate (comparable to virgin PET)



EU PPWR

Latest update

On 24 April 2024, the EU Parliament adopted the Packaging and Packaging Waste Regulation (PPWR), a comprehensive legislation adding new obligations across the value chain which add to the current Single-Use Plastics Directive (SUPD) and Packaging and Packaging Waste Directive (PPWD).

Next steps:

The EU Council needs to formally approve the agreement before it can enter into force. This will earliest happen in 4Q 2024 (est.).

Key requirements will then need to be complemented by detailed and technical acts of secondary legislation in the coming years.

Key provisions which are relevant for TOMRA



Recycled content (plastics)

Minimum % of recycled content from post-consumer waste	2030	2040
Single use plastic beverage bottles	30%	65%
Contact-sensitive packaging:		
- PET as major component	30%	50%
- PET not as major component	10%	25%
Other types of packaging	35%	65%



Production



Consumption



Collection



Sorting



Recycling



Reuse obligations

Obligations to provide the option of reusable packaging within a system for reuse (aim for 10% reuse offer from 2030) for take-away beverages and ready-prepared food.



Deposit return systems

By 1 Jan 2029, requirement to set up DRS to ensure >90% collection of single use plastic beverage bottles and metal cans.

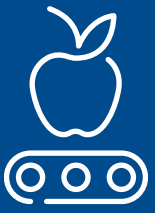
By 2030, 10% of beverage containers placed on the market are to be in reusable packaging. The PPWR encourages the integration of reuse into DRS collection infrastructure.



Waste management

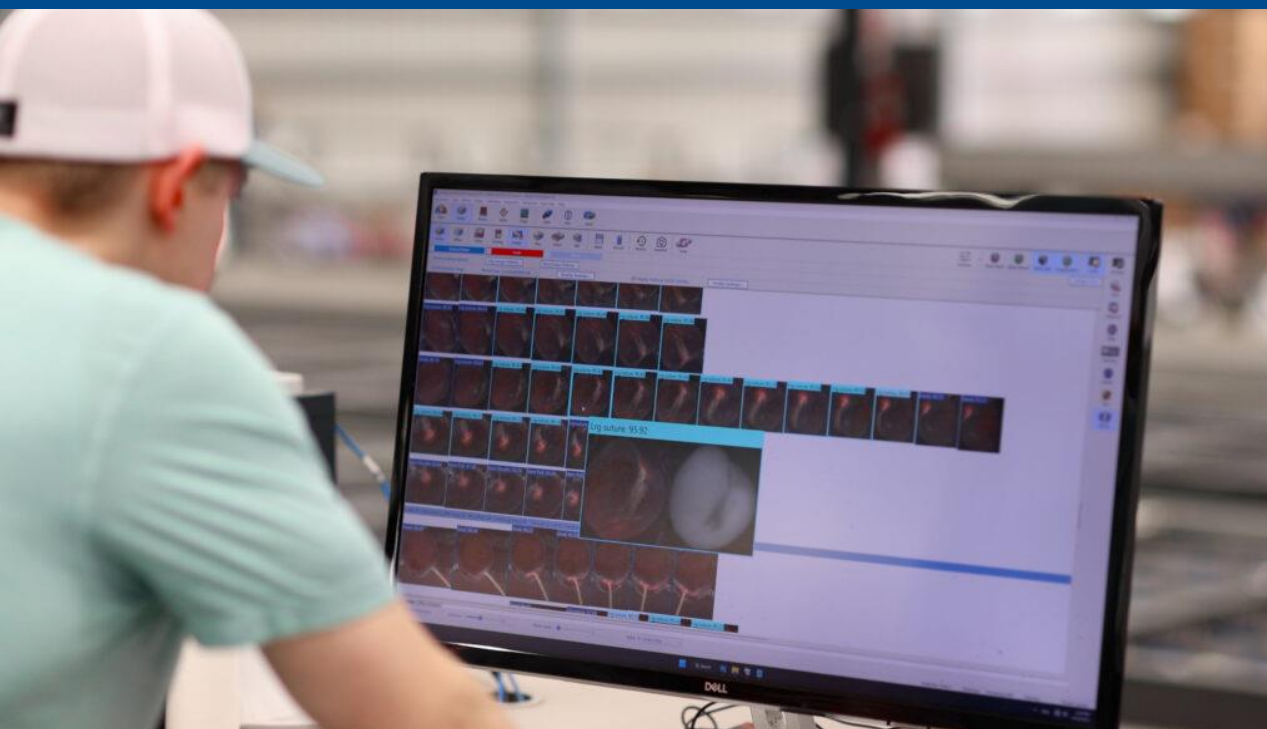
By 2030, all packaging must be recyclable by design. By 2035, it must be recyclable in practice using installed infrastructure and established processes which ensure that >55% of packaging per material category gets recycled.

Note: The above is based on a preliminary assessment and provisions may contain derogations.

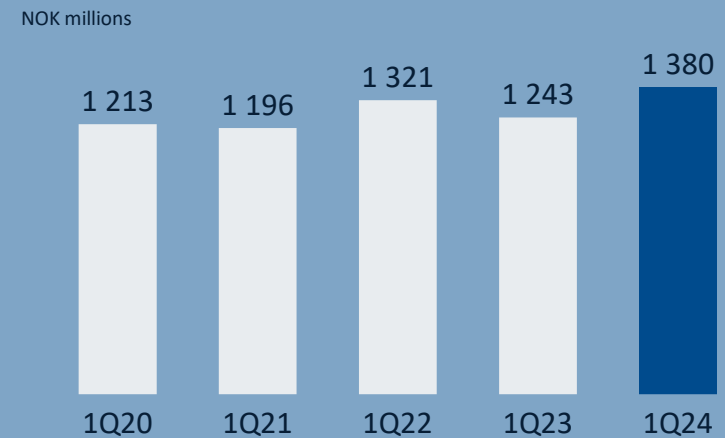


Food Business update

- Low revenues in 1Q due to seasonal variation in combination with a soft order intake in the third quarter 2023.
- Weak market sentiment continues in fresh food categories while the potato category continues to perform well.
- Cost reduction and restructuring program is progressing according to plan.
- New technology showcased at Fruit Logistica Berlin, including TOMRA's AI powered Neon for blueberries and LUCAi™ for fresh fruit including cherries and apples.



Growing order backlog
up 8% (currency adj.) compared with 1Q 2023





TOMRA Horizon

Feedstock presentation



TOMRA Feedstock
Closing the gap in plastic recycling



TOMRA Textiles
Closing the loop on textiles



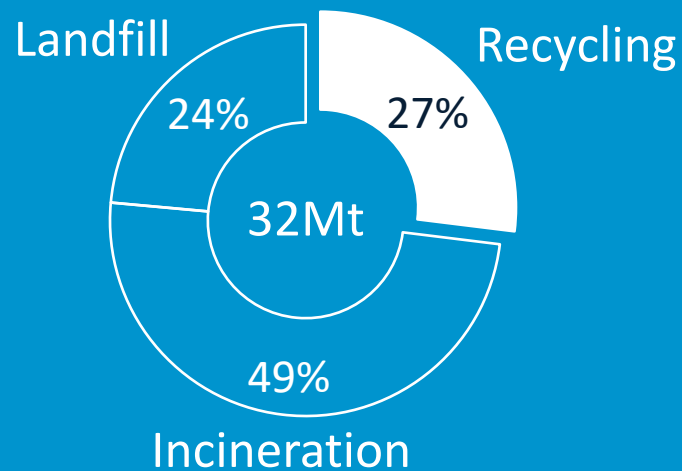
TOMRA Reuse
Systems for reusable packaging



More plastics in Europe need to be recycled

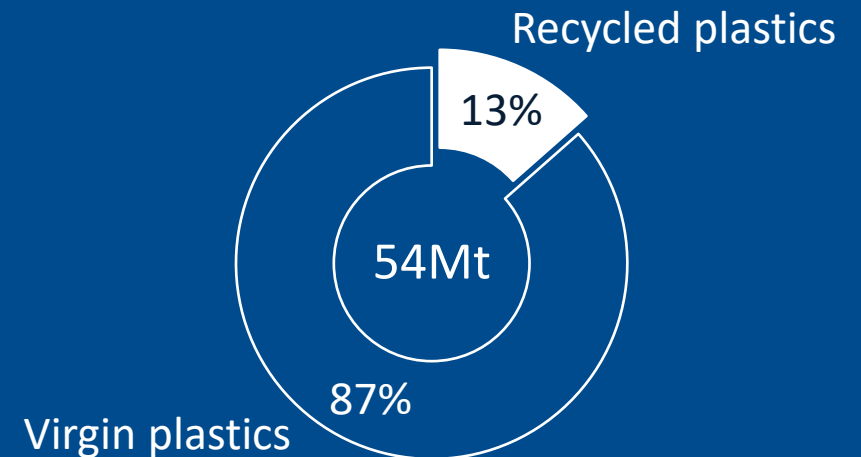
Too little plastic waste is being recycled

Post-consumer plastics waste treatment in Europe



Too little recycled plastics is used in new products

Source of plastics converted into new plastic products in Europe



Only half of post-consumer plastics waste is separately collected and sorted for recycling

Post-consumer plastics waste value chain in Europe

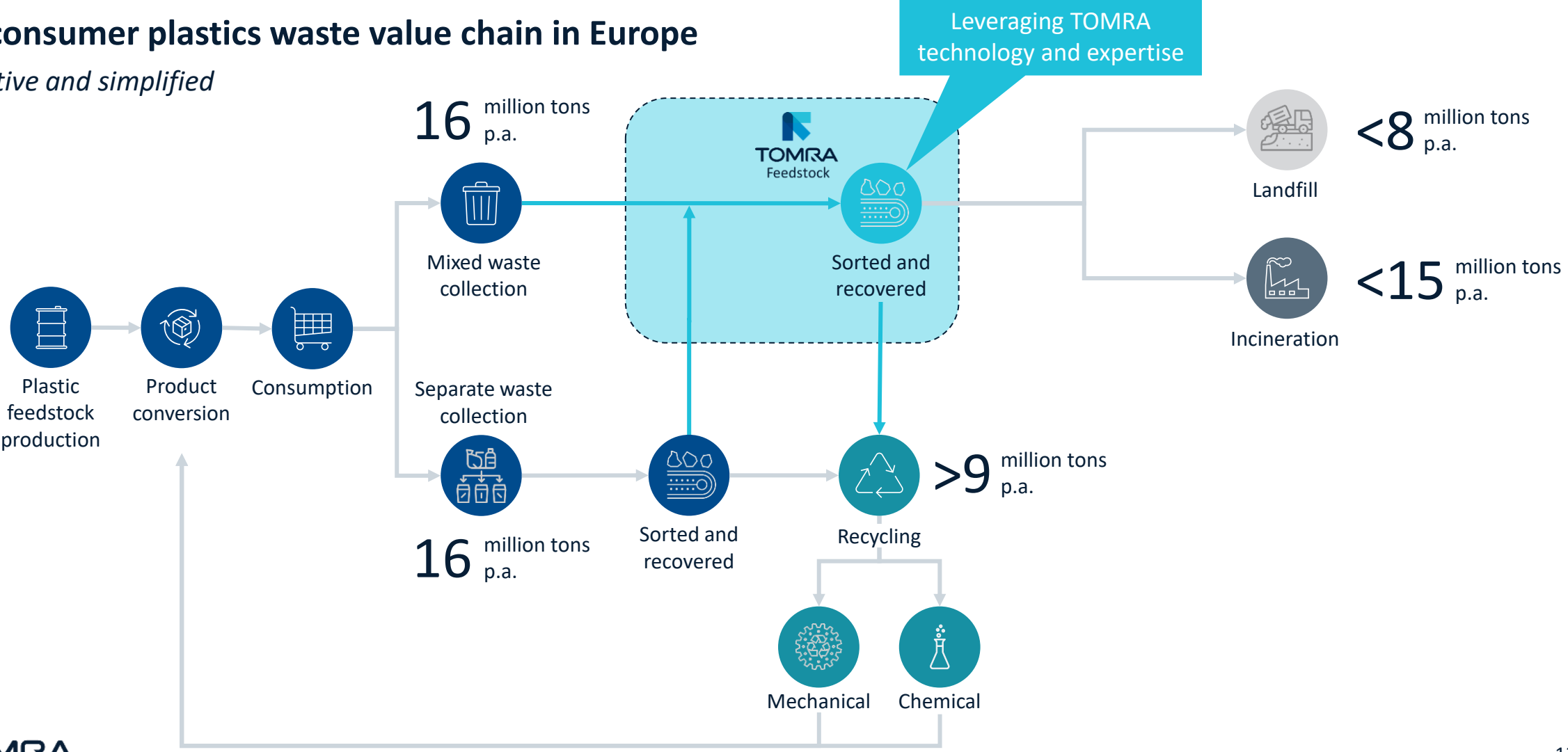
Illustrative and simplified



A new advanced sorting step in the value chain can enable circularity of millions of tons of plastic waste

Post-consumer plastics waste value chain in Europe

Illustrative and simplified



Source: The Circular Economy for Plastics - A European Analysis 2024, Plastics Europe.

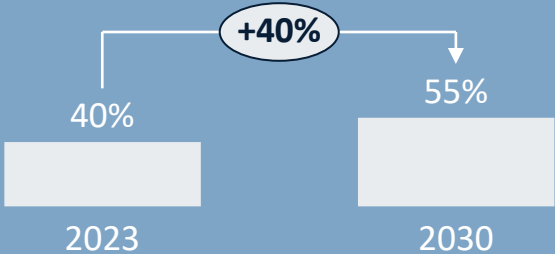
Supporting drivers across the value chain for circular plastics



Regulatory push for more plastics recycling

Creating supply and demand for recycled plastics

EU PPWD requires plastics packaging recycling rate to increase by 40%



Additional relevant regulatory frameworks:
EU Plastic tax, PPWR (proposed),
Carbon taxes, EU Waste Framework Directive

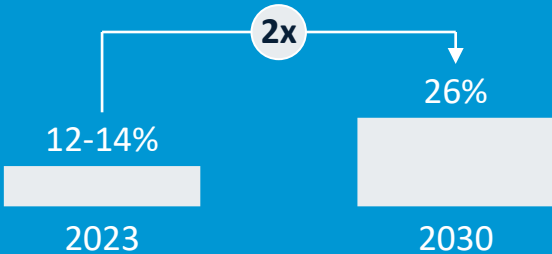
Source: Eurostat



Industry committing to GHG emission reduction

Creating demand for recycled plastics

Global brands target a doubling of recycled content in products by 2030 to save GHG emissions



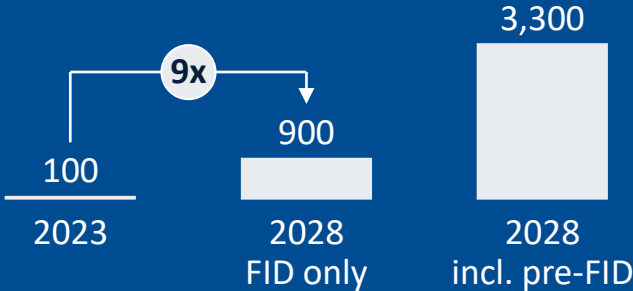
Source: The Global Commitment 2023 Progress Report, Ellen MacArthur



Chemical recycling capacity is increasing

Creating demand for recyclates

Total installed input capacity growth in chemical recycling in Europe, thousand tons



Source: ICIS @ Chemical Recycling Europe Forum 2023.
Verified by internal TOMRA analysis

TOMRA is investing into two advanced Feedstock sorting plants

Germany



- 100% TOMRA owned
- EUR ~ 50-60 million
- Capacity ~ 80.000 tons p.a.
- Output: >10 different polymer fractions
- Operational end of 2025 est.
- 10-15% IRR target¹

Long-term offtake agreements signed with industry leaders

TOMRA will provide stable supply of high-quality feedstock for chemical and mechanical recycling



Feedstock produced by TOMRA will be processed at OMV's ReOil recycling plants in Austria.

Norway



- Joint Venture 65% TOMRA / 35% Plastretur
- EUR ~ 32 million TOMRA investment
- Capacity ~ 90.000 tons p.a.
- Output: 8 different polymer fractions
- Operational in 2025 est.
- 15-20% IRR target¹



Feedstock produced by TOMRA will be processed at Borealis' mechanical recycling operations in Europe for Borcycle M products.

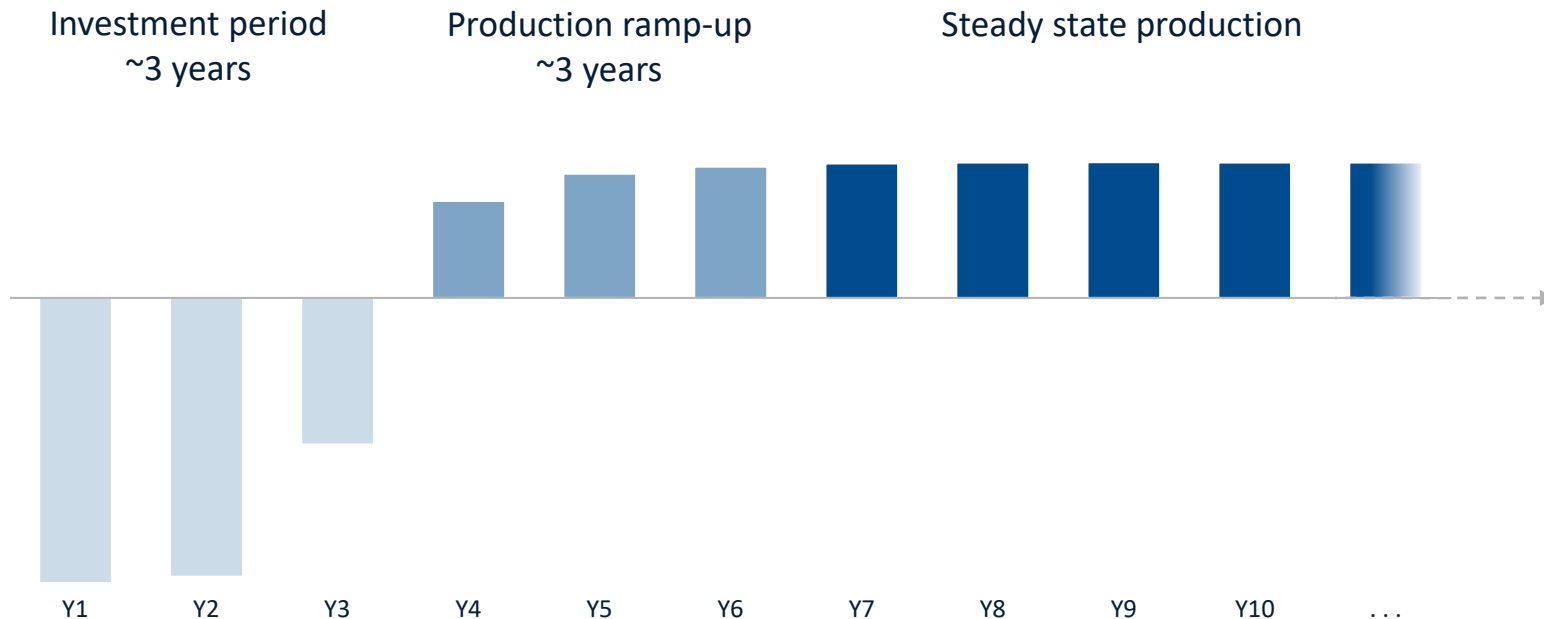
Additional offtake agreements are in place. In total, over half of the output from TOMRA's German Feedstock plant has offtake agreements secured.

1. FCF calculation (post tax). No debt financing. Timeline of 25 years.



TOMRA Feedstock offers an attractive alternative business model for long-term value creation

Illustrative cash flow profile for a large-scale greenfield plant



Note: All figures are based on a generic plant. The actual economics of plants will vary and depend on specific circumstances in the setup.

1) After tax, no debt. Standard FCF calculation.

2) Increases over time as depreciation decreases.

3) Pricing risk on different polymer fractions may be managed through offtake agreements.

Incoming waste is typically subject to
 EUR **30-60** / ton
 gate fee

Sorting and recovery
70-80 %
 yield

Output
8-15
 polymer fractions
 (commoditized and non-commoditized³)

Payback period
 ~ **8-9**
 years



Target IRR¹
> 15%
 on projects

EBITA
 ~ **18 %**
 in steady state²

ROCE
 > **15 %**
 in steady state²

Financials and outlook



Group P&L Highlights

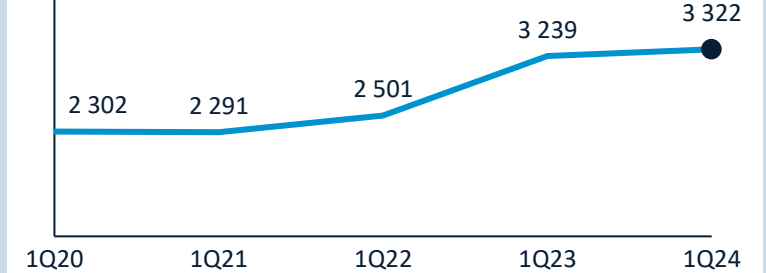
	1st Quarter		
<i>Amounts in NOK million</i>	2024	2023	2023 Adj*
Revenues	3,322	3,239	3,316
Collection	2,153	1,828	1,871
Recycling	529	615	631
Food	688	794	811
Gross contribution	1,334	1,303	1,334
<i>in %</i>	<i>40%</i>	<i>40%</i>	<i>40%</i>
Operating expenses	1,157	1,027	1,047
EBITA, adj.	176	277	287
<i>in %</i>	<i>5%</i>	<i>9%</i>	<i>9%</i>
Special items**	-18		
EBITA	158	277	287
<i>in %</i>	<i>5%</i>	<i>9%</i>	<i>9%</i>

*2023 actual restated at 2024 exchange rates, estimate

**Food restructuring costs

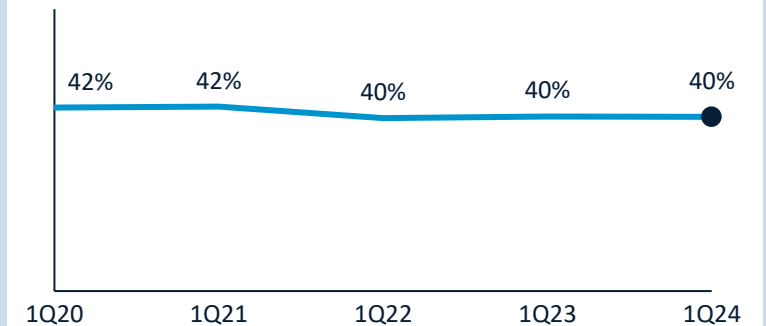
Revenues

[NOK millions]



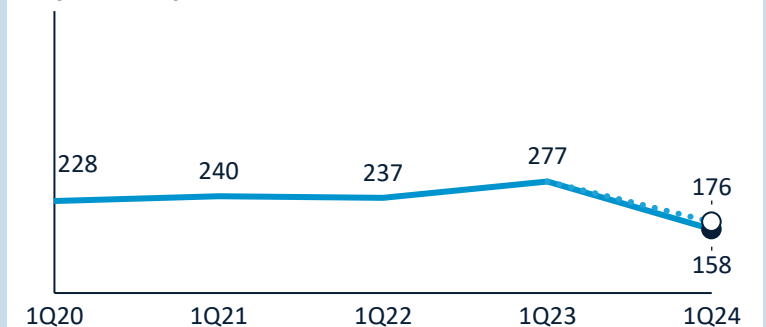
Gross margin

[% of Revenues]



EBITA (and EBITA adj.)

[NOK millions]

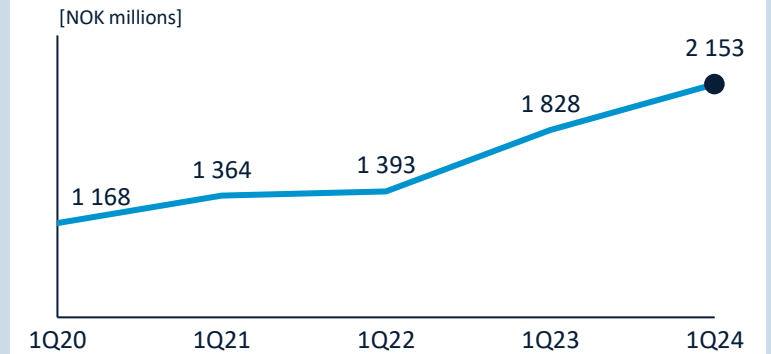


Collection P&L Highlights

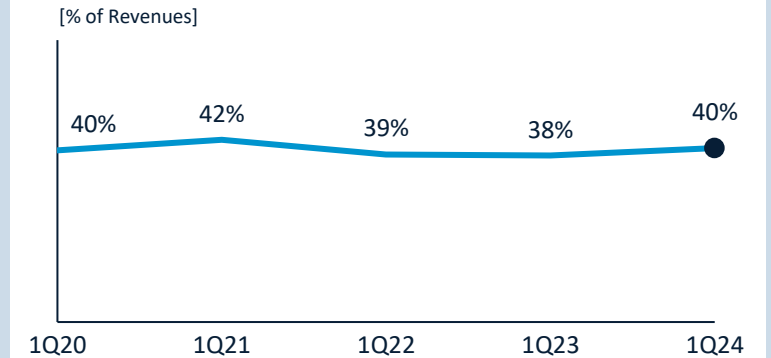
	1st Quarter		
<i>Amounts in NOK million</i>	2024	2023	2023 Adj [*]
Revenues	2,153	1,828	1,871
Northern Europe	276	268	
Europe (ex Northern)	1,108	872	
North America	488	457	
Rest of the world	280	231	
Gross contribution	863	701	720
<i>in %</i>	<i>40%</i>	<i>38%</i>	<i>38%</i>
Operating expenses	515	421	427
EBITA	348	280	292
<i>in %</i>	<i>16%</i>	<i>15%</i>	<i>16%</i>

^{*}2023 actual restated at 2024 exchange rates, estimate

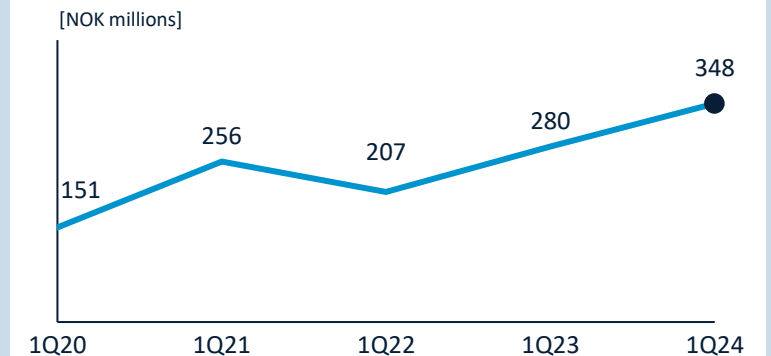
Revenues



Gross margin



EBITA



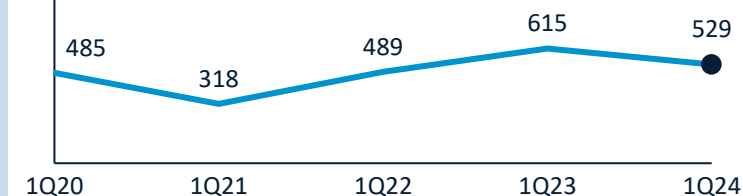
Recycling P&L Highlights

	1st Quarter		
<i>Amounts in NOK million</i>	2024	2023	2023 Adj [*]
Revenues	529	615	631
Europe	244	325	
Americas	169	156	
Asia	84	106	
Rest of the world	32	29	
Gross contribution	252	311	319
<i>in %</i>	<i>48%</i>	<i>51%</i>	<i>50%</i>
Operating expenses	245	207	214
EBITA	7	103	105
<i>in %</i>	<i>1%</i>	<i>17%</i>	<i>17%</i>

*2023 actual restated at 2024 exchange rates, estimate

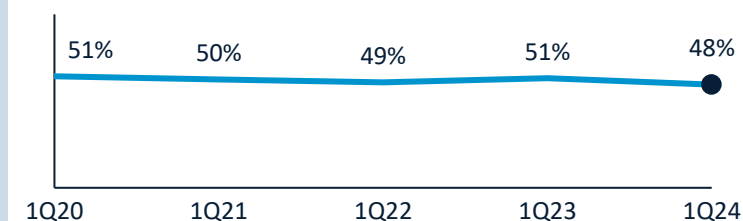
Revenues

[NOK millions]



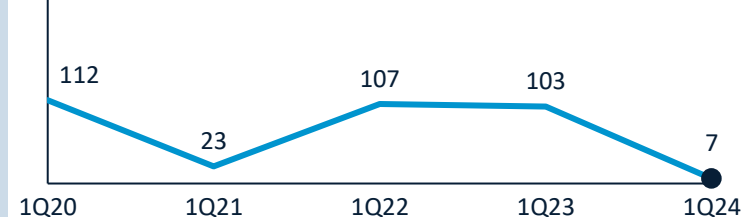
Gross margin

[NOK millions]



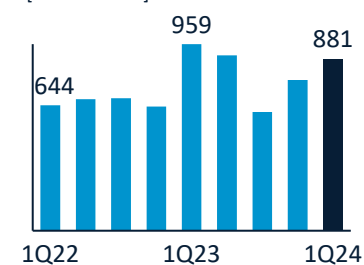
EBITA

[NOK millions]



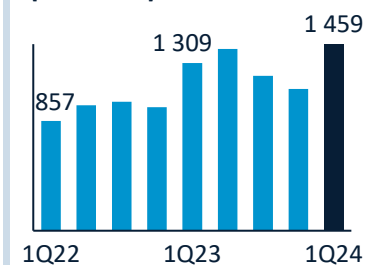
Order intake

[NOK millions]



Order backlog

[NOK millions]



Food P&L Highlights

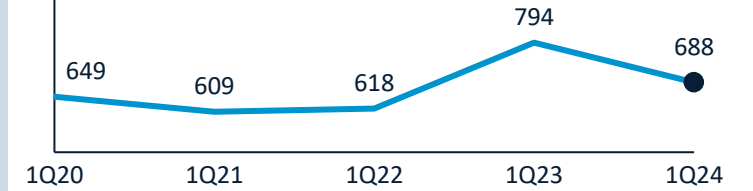
	1st Quarter		
<i>Amounts in NOK million</i>	2024	2023	2023 Adj*
Revenues	688	794	811
Europe	185	223	
Americas	324	418	
Asia	103	77	
Rest of the world	75	76	
Gross contribution	255	293	298
<i>in %</i>	37%	37%	37%
Operating expenses	321	343	350
EBITA, adj.	-65	-49	-52
<i>in %</i>	-9%	-6%	-6%
Special items**	-18		
EBITA	-83	-49	-52
<i>in %</i>	-12%	-6%	-6%

*2023 actual restated at 2024 exchange rates, estimate

**Food restructuring costs

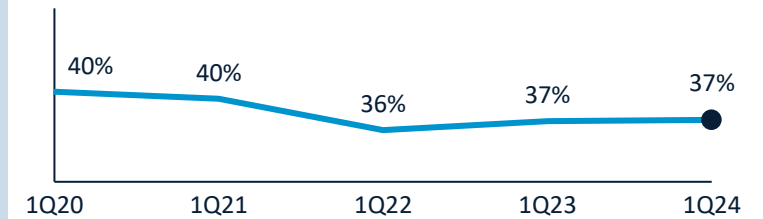
Revenues

[NOK millions]



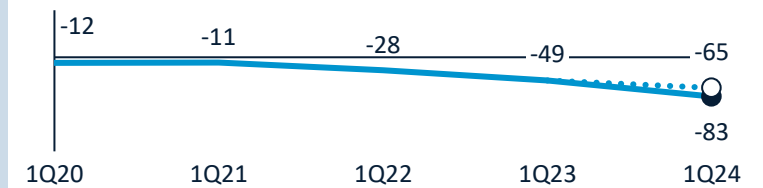
Gross margin

[NOK millions]



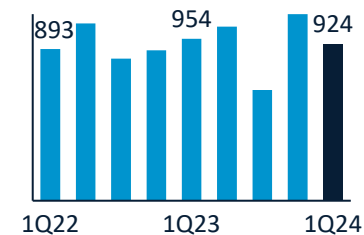
EBITA (and EBITA adj.)

[NOK millions]



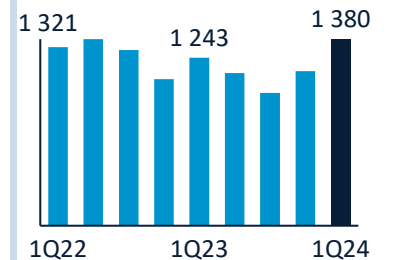
Order intake

[NOK millions]



Order backlog

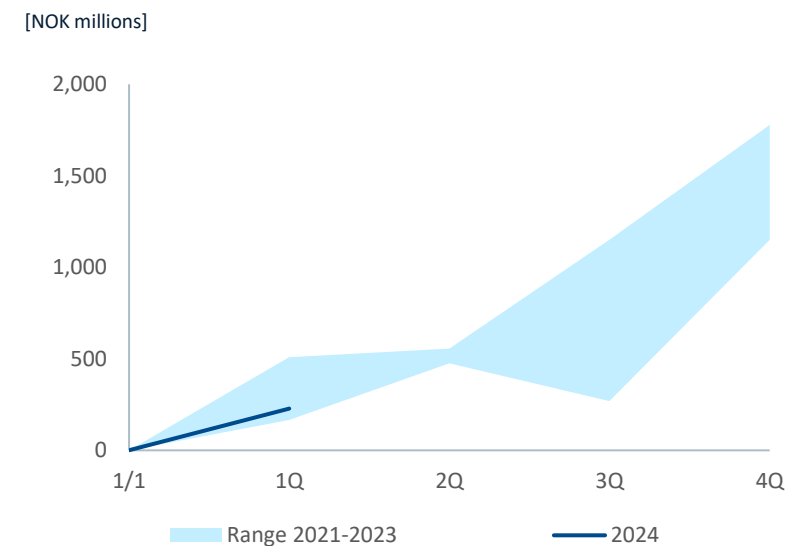
[NOK millions]



Balance sheet and cash flow

	31 Mar		31 December
<i>Amounts in NOK million</i>	2024	2023	2023
ASSETS	17,272	14,777	16,513
Intangible non-current assets	4,723	4,400	4,570
Tangible non-current assets	3,534	2,838	3,212
Financial non-current assets	734	606	692
Inventory	2,954	2,718	2,669
Receivables	4,212	3,496	4,202
Cash and cash equivalents	1,115	719	1,168
LIABILITIES AND EQUITY	17,272	14,777	16,513
Equity	7,176	7,070	6,904
Lease liabilities	1,620	1,444	1,568
Interest-bearing liabilities	3,671	2,200	3,358
Non-interest-bearing liabilities	4,804	4,063	4,683

Cash flow from operations, YTD



Cashflow from operations

- Cash flow from operations of 228 MNOK in 1Q 2024 (509 MNOK in 1Q 2023)

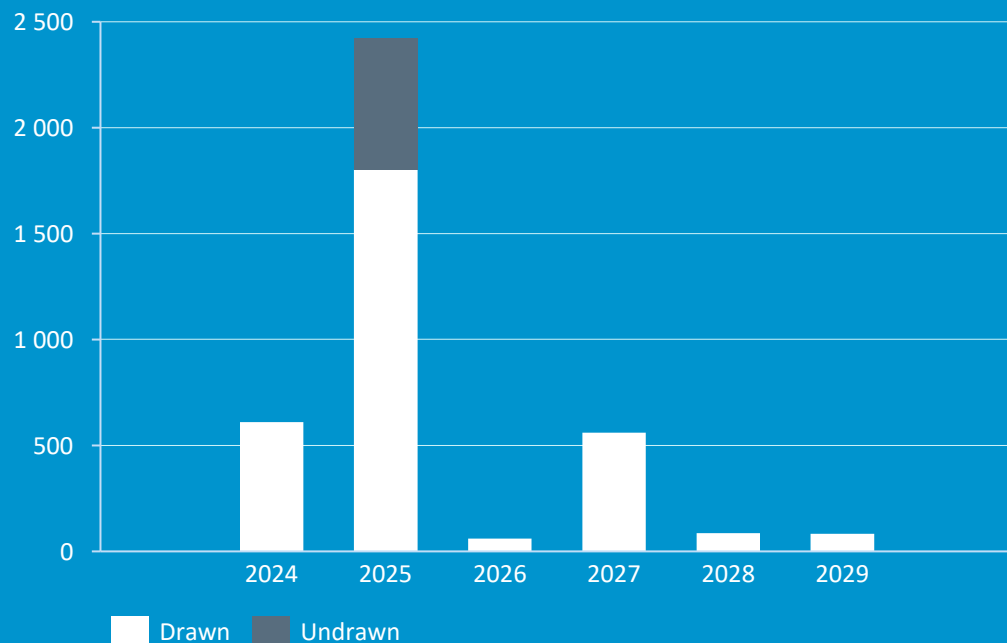
Solidity and gearing

- 42% equity ratio
- NIBD/EBITDA (rolling 12 months) of 1.9x

Financial position

Debt maturity profile

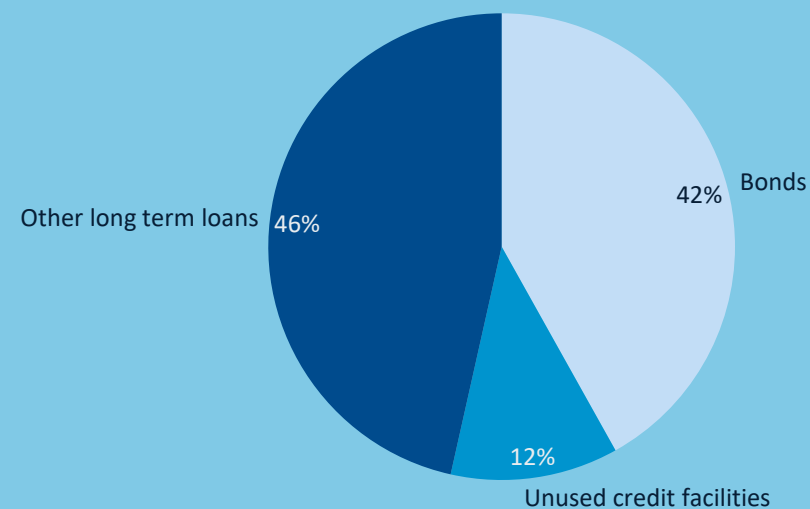
- Weighted average debt maturity of 1.9 years
- Interest-bearing bonds are swapped to EUR and is exposed to EUR/NOK exchange rate fluctuations



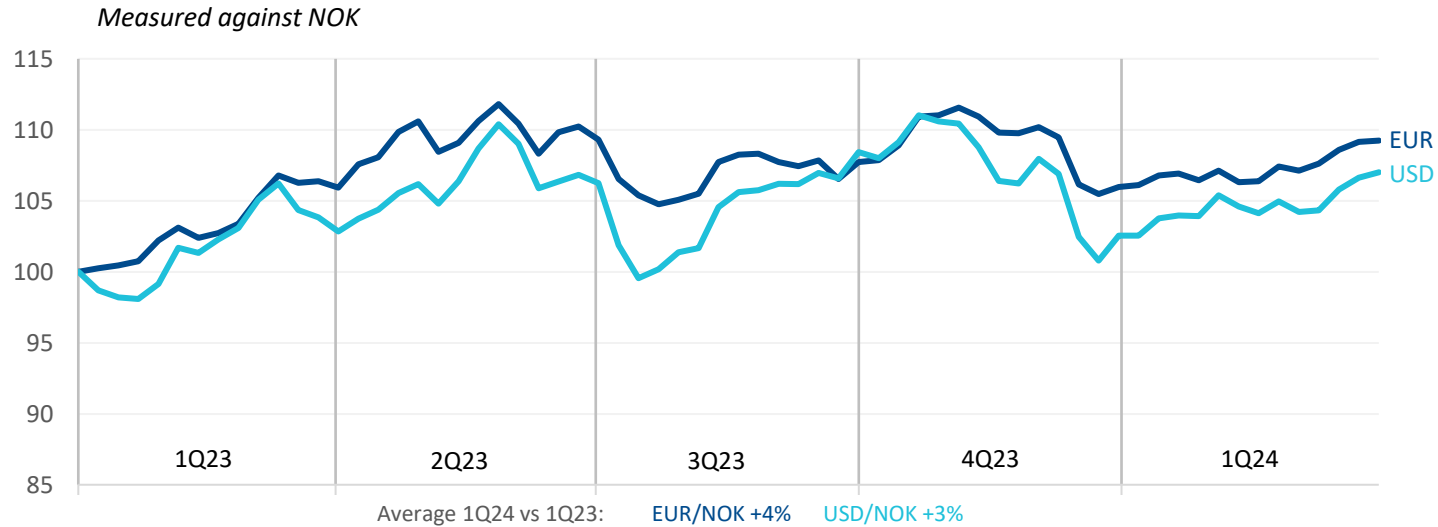
Not including 300 MNOK unused cash-pool overdraft facility

Current funding sources

- TOMRA has unused credit lines of approx. 444 MNOK
- Senior unsecured bonds (no financial covenants) of 1,600 MNOK (swapped to EUR) are listed on Oslo Stock Exchange
 - Green Bonds portion amount to 1,000 MNOK
- Successful placement of 1,000 MNOK new senior unsecured green bonds, issued 3 April 2024.
- The financial covenant related to the bank debt is minimum equity ratio of 30 %



Currency risk and hedging policy



Revenues and expenses per currency:

	EUR	USD	NOK	OTHER ¹	TOTAL
Revenues	50 %	25 %	0 %	25 %	100 %
Expenses	50 %	20 %	10 %	25 %	100 %

Assets and liabilities per currency:

	EUR	USD	NOK	OTHER ¹	TOTAL
Assets	45 %	20 %	5 %	30 %	100 %
Liabilities	50 %	10 %	15 %	25 %	100 %

¹ Most important: AUD, NZD

NOTE: Estimated and rounded figures

Change of presentation currency in 2Q 2024

As of the second quarter 2024, TOMRA will change its presentation currency and report in EUR. This will better reflect the underlying performance in the business and reduce currency volatility in reported numbers.

Hedging policy

CASHFLOW AND P/L

- TOMRA can hedge up to one year of future predicted cash flows. Gains and losses on these hedges are recorded at the finance line, not influencing EBITA

B/S

- TOMRA only hedges B/S items where exchange rate fluctuations could have P/L impact. Gains and losses on B/S hedging are recorded in accordance with IAS 21 and will normally not have P/L impact



Outlook

Collection	<ul style="list-style-type: none">• High activity related to new and expanding markets.• Quarterly performance will be dependent upon timing of new initiatives.
Recycling	<ul style="list-style-type: none">• Currently softer market sentiment leading to slower short-term growth.• Demand for recycled materials is expected to create attractive growth opportunities.• Based on the order backlog at the end of the first quarter, a 45% conversion ratio is estimated to be recognized as revenues in the second quarter.
Food	<ul style="list-style-type: none">• Challenging macroeconomic environment is delaying customer investments.• Need for automation and increased quality and safety requirements create opportunities mid and long term.• Full savings effect of 30 MEUR (~350 MNOK) cost reduction program expected by end of 2024.• Based on the order backlog at the end of the first quarter, a 65% conversion ratio is estimated to be recognized as revenues in the second quarter.
Other	<ul style="list-style-type: none">• Capital expenditures from Horizon activities of 40-50 MEUR are expected in 2024, primarily related to the two Feedstock sorting plants.
Currency	<ul style="list-style-type: none">• As of the second quarter 2024, TOMRA will change its presentation currency and report in EUR.

TOMRA Capital Markets Day 2024

September 5th, 2024
Alicante, Spain



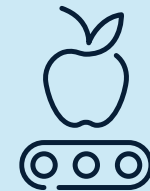
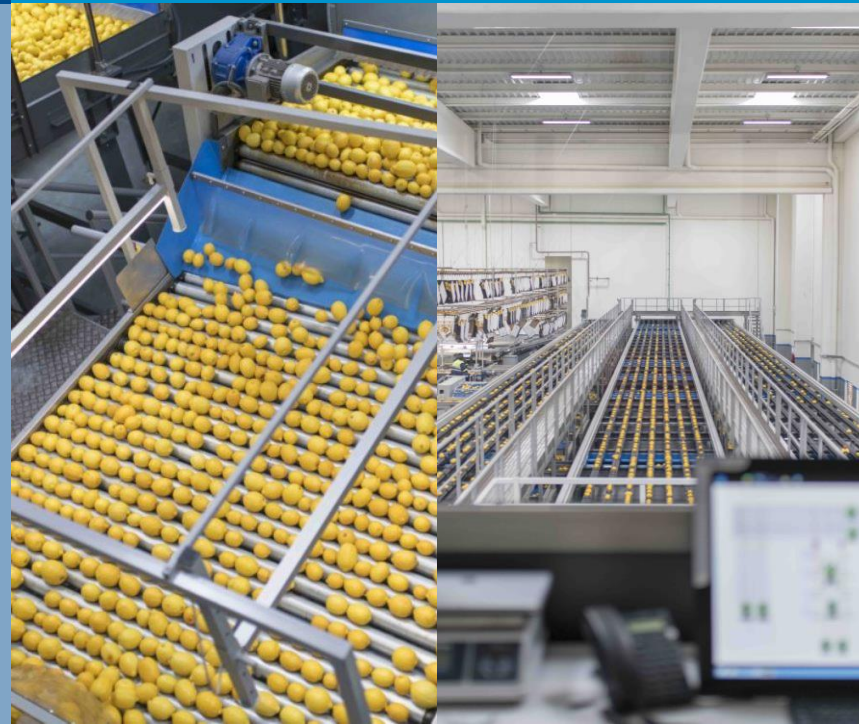
Join us for a for full day
to gain valuable insights into
TOMRA's strategy

Registrations will
open on 29 April, 10:00am

More information
on the IR section
of [TOMRA.com](https://www.tomra.com)



Watch insightful
presentations and engage
with TOMRA's management team



Experience TOMRA's
solutions firsthand at
a guided TOMRA Food
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