



4th quarter 2024

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The results announcement will be broadcasted 14 February 2025 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

Comparison figures are from the corresponding period last year

4th quarter 2024

- Revenues were 398 MEUR, up from 354 MEUR. Revenue growth was:
 - Up 12% for TOMRA Group
 - Up 2% in Collection
 - Up 37% in Recycling
 - Up 13% in Food
- Gross margin of 46%, up from 44% due to cost savings in Food, higher volumes in Recycling and a stable margin in Collection.
- Operating expenses were 103 MEUR, adjusted for special items, up from 102 MEUR.
- EBITA, adjusted for special items, grew 46% to 78 MEUR compared to 53 MEUR in 2023. The adjusted EBITA margin improved to 20% from 15%.
- Special items include minor one-off costs of 2.7 MEUR in the quarter related to the restructuring program in Food, compared to 32 MEUR last year which included one-off costs related to both the restructuring program in Food and the cyberattack.
- EPS, adjusted for special items, of 0.18 EUR, up 54% from 0.11 EUR.
- Cash flow from operations of 83 MEUR compared to 113 MEUR.
- Recycling order intake of 76 MEUR and order backlog of 107 MEUR, up 15% and 9% respectively from last year.
- Food order intake of 85 MEUR and order backlog of 108 MEUR, down 10% and up 6% respectively from last year.
- Acquisition of leading digital waste management solution provider c-trace.

Full year 2024

- Revenues were 1,348 MEUR, up from 1,288 MEUR. Revenue growth was:
 - Up 5% for TOMRA Group
 - Up 11% in Collection
 - Down 2% in Recycling
 - Down 3% in Food
- Gross margin was 43%, up 0.8 percentage points from last year with improvements across all divisions.
- Operating expenses were 403 MEUR, adjusted for special items, up 4% from 387 MEUR.
- EBITA, adjusted for special items, increased 12% to 181 MEUR from 162 MEUR in 2023. The adjusted EBITA margin improved 0.9 percentage points to 13%.
- Special items include one-off costs of 5.3 MEUR related to the restructuring program in Food, compared to 43 MEUR last year which included one-off costs related to both the restructuring program in Food and the cyberattack.
- EPS, adjusted for special items, was 0.33 EUR, up 4% from 0.32 EUR. EPS, unadjusted, amounted to 0.32 EUR in 2024 compared to 0.20 EUR in 2023.
- Cash flow from operations of 235 MEUR compared to 137 MEUR.
- Recycling order intake of 274 MEUR in 2024, down 1% from 277 MEUR last year.
- Food order intake of 317 MEUR in 2024, in line with 318 MEUR in 2023.
- Dividend of NOK 2.15 per share proposed by the Board, up 10% from NOK 1.95 in 2023 and equivalent to a payout ratio of 58% of EPS.

TOMRA GROUP CONSOLIDATED FINANCIALS

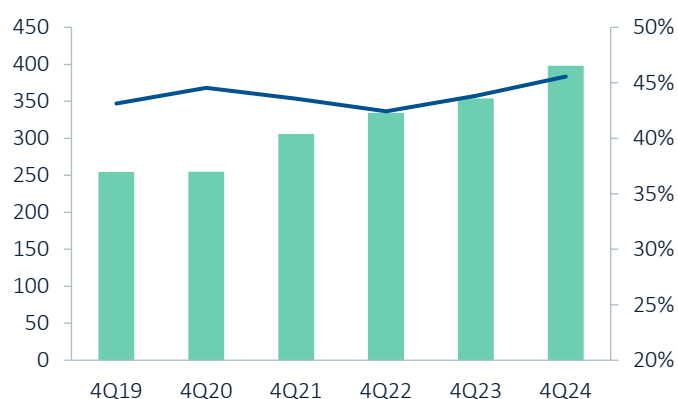
Comparison figures are from the corresponding period last year

4th quarter 2024

Revenues amounted to 398 MEUR, up 12% from 354 MEUR. Revenue growth was 2% in Collection, 37% in Recycling, and 13% in Food.

The gross margin increased to 46% in the quarter from 44% last year. As a result of the cost savings program in Food, its gross margin increased to 45% from 42% last year. Higher volumes in Recycling translated into a gross margin of 56% compared to 53% last year. The Collection gross margin was stable at 41%.

Revenues (MEUR) and gross margin (%)



Operating expenses, adjusted for special items, were 103 MEUR, in line with 102 MEUR last year. One-off costs in the quarter were 2.7 MEUR related to the restructuring program in Food. One-off costs in the fourth quarter last year were 32 MEUR and included additional costs related to the cyberattack. Including these, total operating expenses were 106 MEUR compared to 134 MEUR last year.

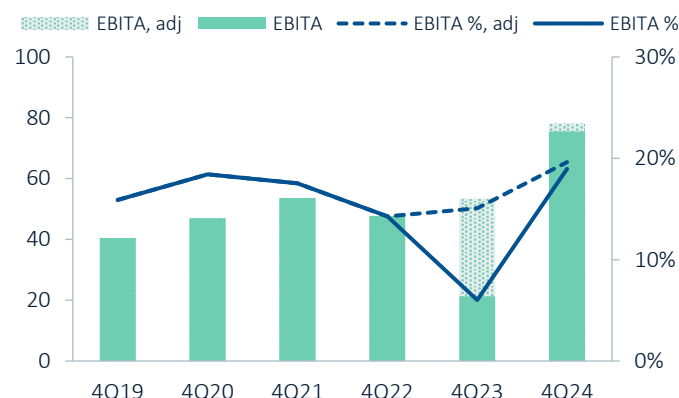
EBITA, adjusted for special items, increased 46% to 78 MEUR from 53 MEUR. The EBITA adjusted margin was 19% compared to 15% last year. Including special items, EBITA was 75 MEUR compared to 21 MEUR last year.

TOMRA Horizon activities in the fourth quarter include results from c-trace after its acquisition on 24 October 2024. Revenues in Horizon amounted to 7 MEUR with a gross margin of 58%. Operating expenses amounted to 5 MEUR of which 2.5 MEUR relate to organic activities, in line with the fourth quarter 2023, and 2.5 MEUR relate to c-trace. EBITA was -1 MEUR compared to -3 MEUR last year.

Earnings per share (EPS), adjusted for special items, increased to 0.18 EUR from 0.11 EUR last year. Including

special items, EPS amounted to 0.17 EUR compared to 0.03 EUR.

EBITA (MEUR) and EBITA margin (%)



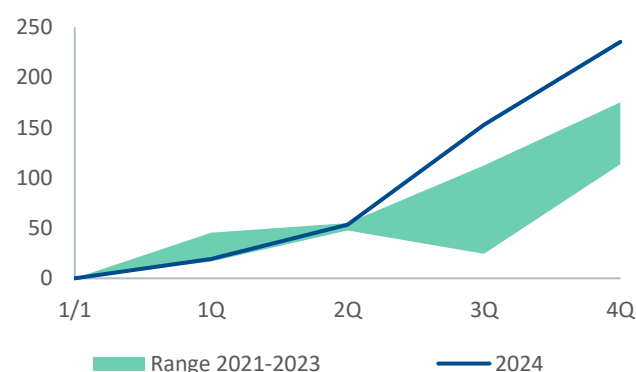
P&L from operations

(MEUR)	4Q24	4Q23	YTD24	YTD23
Revenues	398	354	1,348	1,288
Gross contribution	181	155	584	548
- in %	46 %	44 %	43 %	43 %
Operating expenses	103	102	403	387
EBITA, adj.	78	53	181	162
- in %	20 %	15 %	13 %	13 %
Special items*	-3	-32	-5	-43
EBITA	75	21	176	119
- in %	19 %	6 %	13 %	9 %

* Food restructuring one-off costs

Cash flow from operations was 83 MEUR compared to 113 MEUR last year. The high comparative cash flow last year stemmed from a reduction in receivables incurred during the cyberattack.

Accumulated cash flow from operations (MEUR)



Full year 2024

Revenues in 2024 amounted to 1,348 MEUR compared to 1,288 MEUR last year, an increase of 5%. Revenues increased 11% in Collection and fell 2% in Recycling and 3% in Food.

The gross margin was 43% in 2024, up 0.8 percentage points from last year, with improvements across all three divisions and particularly in TOMRA Food where cost savings have been realized as part of the restructuring program.

Operating expenses, adjusted for special items, amounted to 403 MEUR in 2024 which is an increase of 4% from 387 MEUR last year. Special items include one-off costs of 5 MEUR in 2024 related to the restructuring program in Food and 43 MEUR in 2023 with additional costs related to the cyberattack. Including one-off costs, operating expenses were 408 MEUR in 2024 compared to 429 MEUR.

EBITA, adjusted for special items, increased 12% to 181 MEUR compared to 162 MEUR last year. The EBITA adjusted margin improved 0.9 percentage points to 13%. Including special items, EBITA increased 48% to 176 MEUR from 119 MEUR.

EPS, adjusted for special items, was 0.33 EUR in 2024, up 4% from 0.32 EUR in 2023. Including special items, EPS was 0.32 EUR compared to 0.20 EUR.

Cash flow from operations in 2024 was 235 MEUR compared to 137 MEUR last year.

Liquidity was satisfactory at the end of 2024, with 109 MEUR in unused credit lines. Weighted average debt maturity was 4.3 years.

Total assets equaled 1,661 MEUR as of 31 December 2024, up from 1,469 MEUR at the end of last year. The equity ratio decreased from 42% to 38%. Net interest-bearing Debt/EBITDA (rolling 12 months' basis) was stable at 1.6x.

The Board of Directors proposes an ordinary dividend of NOK 2.15 per share for 2024, corresponding to a payout ratio of 58% of EPS. This is an increase of 10% from NOK 1.80 per share last year.

DIVISION REPORTING

Comparison figures are from the corresponding period last year

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.

4th quarter 2024

Revenues in Collection were 203 MEUR in the fourth quarter, up 2% from 198 MEUR last year. Strong sales continued in all regions. Austria, which launched its deposit return system for single use beverage containers on 1 January 2025, contributed to growth along with the North American and Australian market.

P&L from operations

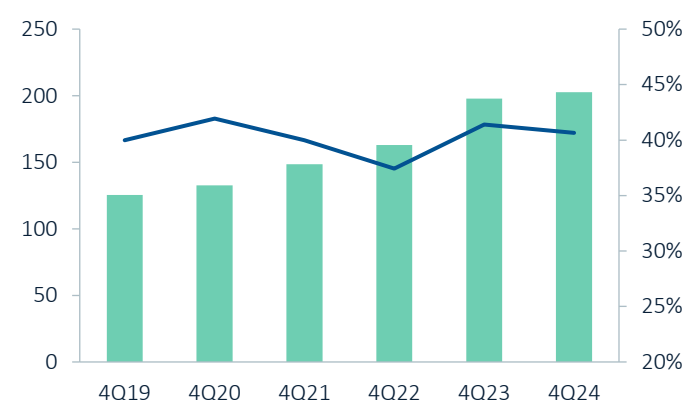
(MEUR)	4Q24	4Q23	YTD24	YTD23
Revenues				
- Northern Europe	25	25	98	98
- Europe (ex Northern)	98	103	374	335
- North America	51	48	201	189
- Rest of World	28	22	100	76
Total revenues	203	198	773	697
Gross contribution	82	82	314	278
- in %	41 %	41 %	41 %	40 %
Operating expenses	48	46	183	163
EBITA	34	35	130	115
- in %	17 %	18 %	17 %	17 %

Gross margin in the quarter was stable at 41% compared to the same quarter last year.

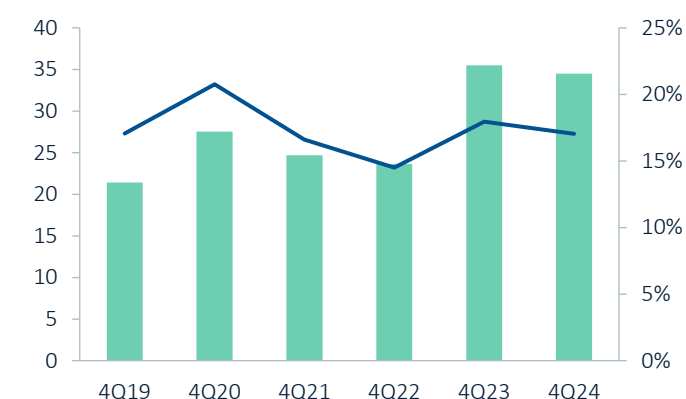
Operating expenses in the quarter increased 2% to 48 MEUR from 46 MEUR.

EBITA was 34 MEUR, marginally down from 35 MEUR last year. The corresponding EBITA margin was 17% compared to 18%.

Revenues (MEUR) and gross margin (%)



EBITA (MEUR) and EBITA margin (%)



Europe

Austria launched its deposit return system for single-use beverage containers on 1 January 2025, contributing to strong sales in 2024.

Romania launched its deposit return system on 30 November 2023. Sales of equipment have continued at a steady pace after the launch.

Poland has approved an amending act for its planned deposit return system, which includes an updated commencement date set for 1 October 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.

Greece's parliament approved amendments to its waste management law in October 2024, setting 1 December 2025 as the new launch date for its upcoming deposit return system. In February 2025, additional secondary DRS legislation was signed into law by the Minister of Environment and the Minister of Economy. A system operator is yet to be assigned.

Portugal originally planned to introduce a deposit system in 2022. Following a delay, Portugal published its final DRS regulations in March 2024 and licensed its system operator in November. The system is planned to commence early 2026.

Spain introduced a packaging and packaging waste law in 2022, transposing the Single Use Plastic Directive (SUPD) into national law. A condition in the regulation states that if 70% of plastic bottles were not collected in the existing waste management system in 2023, the country will introduce DRS. In November 2024 it was concluded that the collection rate achieved was 41%, triggering the required implementation of deposit return system within two years.

In the United Kingdom, parliament passed regulation in January 2025 for England and Northern Ireland's upcoming deposit return system. 1 October 2027 is the planned commencement date and Scotland is in the process of aligning its legislation accordingly. The scheme will include single-use plastic, steel and aluminum drinks containers.

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

Tasmania is planning to launch its deposit return system in 1 May 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 has been delayed.

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.

4th quarter 2024

Revenues in Recycling increased 37% to 103 MEUR in the fourth quarter, compared to 75 MEUR last year. The record high revenues in the quarter were anticipated based on the order backlog at the beginning of the quarter.

P&L from operations

(MEUR)	4Q24	4Q23	YTD24	YTD23
Revenues				
- Europe	59	46	156	143
- North America	29	16	51	50
- South America	1	2	5	10
- Asia	9	7	37	40
- Oceania	3	2	7	15
- Africa	2	4	10	12
Total revenues	103	75	266	270
Gross contribution	58	40	140	141
- in %	56 %	53 %	53 %	52 %
Operating expenses	18	21	79	79
EBITA	40	19	60	62
- in %	39 %	25 %	23 %	23 %

Gross margin was 56% in the quarter, up from 53% last year due to high volumes.

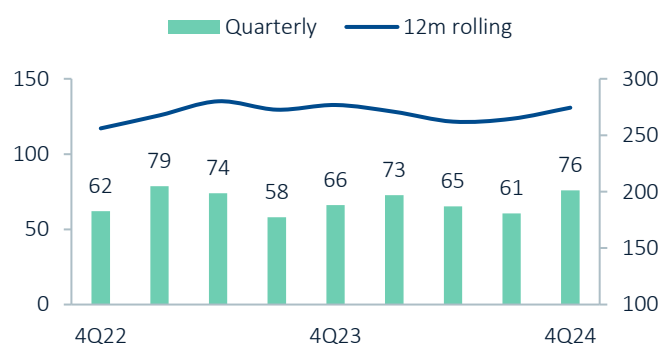
Operating expenses amounted to 18 MEUR, down from 21 MEUR last year.

EBITA was 40 MEUR, up 113% from 19 MEUR last year.

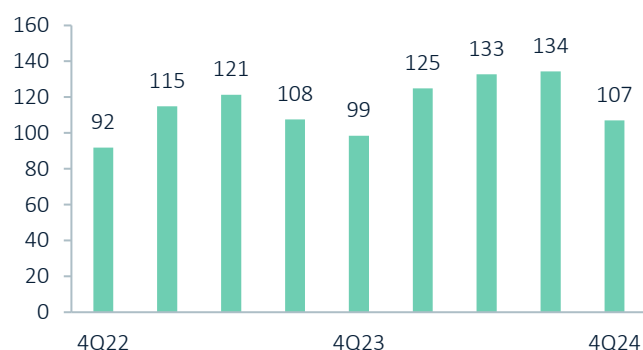
Order intake was 76 MEUR in the quarter, up 15% from the same quarter last year. The market sentiment continues to be soft in the plastics recycling segment, but has been positive in metals recycling and solid in waste sorting.

The order backlog increased 9% to 107 MEUR at the end of the fourth quarter compared to 99 MEUR 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 machines installed at food growers, packers and processors around the world.

4th quarter 2024

Revenues in Food amounted to 91 MEUR, up 13% from 81 MEUR in last year. Sales were higher in both Europe and the Americas, but lower in the Asia Pacific region.

P&L from operations

(MEUR)	4Q24	4Q23	YTD24	YTD23
Revenues				
- Europe	26	19	97	92
- North America	35	17	117	113
- South America	7	5	23	21
- Asia	12	16	38	37
- Oceania	8	21	25	41
- Africa	4	4	11	16
Total revenues	91	81	311	320
Gross contribution	41	34	133	130
- in %	45 %	42 %	43 %	41 %
Operating expenses	29	29	113	122
EBITA, adj.	12	5	21	8
- in %	13 %	7 %	7 %	2 %
Special items*	-3	-25	-5	-25
EBITA	9	-19	15	-17
- in %	10 %	-24 %	5 %	-5 %

* Food restructuring one-off costs

Gross margin was 45%, an increase from 42% last year. Cost savings realized under the restructuring program contribute to the higher margin.

Operating expenses, adjusted for special items, decreased 1% from last year and amounted to 29 MEUR. The cost reduction program has been completed, with savings of approximately 30 MEUR annually (a combination of operating expenses and cost of goods sold).

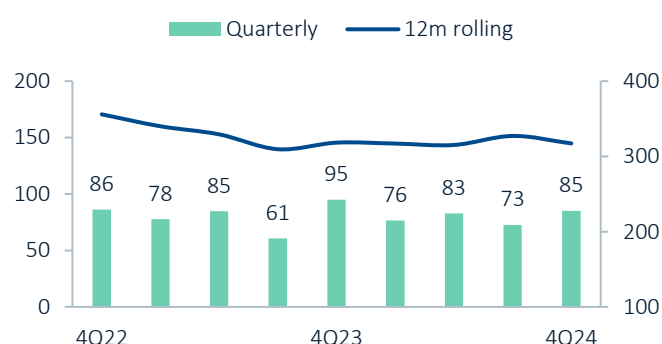
Special items include restructuring costs of 2.7 MEUR in the quarter, compared to 25 MEUR last year. Operational expenses including restructuring costs amounted to 31 MEUR compared to 53 MEUR last year.

EBITA, adjusted for special items, improved to 12 MEUR in the quarter compared to 5 MEUR last year. Including special items, EBITA was 9 MEUR compared to -19 MEUR.

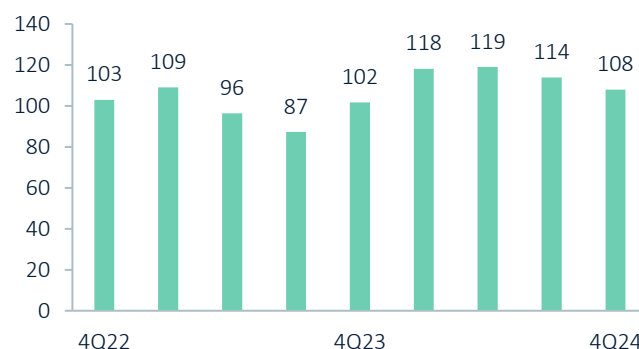
Order intake was 85 MEUR in the fourth quarter 2024, the strongest in 2024, but down 10% compared to a strong fourth quarter last year.

The order backlog increased 6% to 108 MEUR at the end of the fourth quarter compared to 102 MEUR last year.

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

High activity related to new and expanding markets. 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 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. The market sentiment is currently softer in the plastics recycling segment leading to slower expected growth in the short term. Based on the order backlog at the end of the fourth quarter, a 45% conversion ratio is estimated to be recognized as revenues in the first 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 approximately 30 MEUR annually are expected going forward. 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 fourth quarter, a 65% conversion ratio is estimated to be recognized as revenues in the first 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 40 MEUR are expected in 2025, 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 fourth quarter 2024 was 296,040,156 shares, including 251,167 treasury shares. The total number of shareholders decreased to 12,871 from 13,205 at the end of the previous quarter.

Share price development (NOK)



TOMRA's share price decreased to 146.6 NOK from 155.5 NOK during the fourth quarter 2024. The number of shares traded on the Oslo Stock Exchange in the period was 18 million compared to 42 million in the fourth quarter 2023. Average daily turnover decreased to 45 MNOK in the fourth quarter 2024 from 69 MNOK in the fourth quarter 2023.

Asker, 14 February 2025
The Board of Directors
TOMRA SYSTEMS ASA

Johan Hjertonsson
Chairman of the Board

Tove Andersen
President & CEO

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT

STATEMENT OF PROFIT AND LOSS (MEUR)		4th Quarter		YTD		Full year
		2024	2023	2024	2023	2023
Operating revenues	(5)	398	354	1,348	1,288	1,288
Cost of goods sold		217	199	764	740	740
Gross contribution		181	155	584	548	548
Operating expenses		106	134	408	429	429
EBITA	(5)	75	21	176	119	119
Amortizations		7	7	19	18	18
EBIT	(5)	68	15	156	101	101
Net financial income / profit from affiliated companies		-2	-4	-25	-16	-16
Profit before tax		66	11	131	85	85
Taxes		15	2	32	21	21
Net profit		51	9	99	64	64
Non-Controlling interest (Minority interest)		-1	-1	-6	-5	-5
Earnings per share (EPS)		0.17	0.03	0.32	0.20	0.20

EBITDA	98	45	256	198	198
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STATEMENT OF OTHER COMPREHENSIVE INCOME (MEUR)		4th Quarter		YTD		Full year
		2024	2023	2024	2023	2023
Net profit for the period		51	9	99	64	64
Other compreh. income that may be recl. to profit or loss						
Hedging of net investment in foreign operations		0	0	-6	-8	-8
Net gain/(loss) on cash flow hedges		-2		-2		
Net change in costs of hedging		-2		-2		
Translation differences		13	-7	14	-11	-11
Remeasurements of defined benefit liability (assets)		-0	-0	-0	-0	-0
Total comprehensive income		60	2	103	45	45
Attributable to:						
Non-controlling interest		2	1	6	4	4
Shareholders of the parent company		58	1	97	41	41
Total comprehensive income		60	2	103	45	45

STATEMENTS OF FINANCIAL POSITION (MEUR)		31 Dec		31 Dec
		2024	2023	2023
ASSETS				
Deferred tax assets		57	48	48
Intangible non-current assets		443	358	358
Tangible non-current assets		200	158	158
Right of use assets		154	128	128
Financial non-current assets		64	62	62
Inventory		226	237	237
Receivables		394	374	374
Cash and cash equivalents		123	104	104
TOTAL ASSETS		1,661	1,469	1,469
EQUITY & LIABILITIES				
Majority equity		603	591	591
Non-controlling interest		33	24	24
Deferred taxes		13	5	5
Lease liability		164	139	139
Long-term interest bearing liabilities		310	229	229
Short-term interest bearing liabilities		70	69	69
Accounts payables		61	73	73
Contract liabilities		89	65	65
Other liabilities		317	273	273
TOTAL EQUITY & LIABILITIES		1,661	1,469	1,469

STATEMENT OF CASHFLOWS		4th Quarter		YTD		Full Year
(MEUR)	Note	2024	2023	2024	2023	2023
Profit before tax		66	11	131	85	85
Depreciations/amortizations		30	30	100	97	97
Taxes paid		(1)	(5)	(35)	(37)	(37)
Change inventory		32	18	14	(17)	(17)
Change receivables		(31)	28	(18)	(43)	(43)
Change accounts payables		(12)	20	(14)	12	12
Other operating changes		(1)	11	57	39	39
Total cash flow from operations		83	113	235	137	137
Cashflow from (purchase)/sales of subsidiaries and associates		(55)	0	(81)	0	0
Other cashflow from investments		(32)	(43)	(117)	(100)	(100)
Total cash flow from investments		(87)	(43)	(198)	(100)	(100)
Sales/repurchase of treasury shares	(3)	0	0	3	4	4
Dividend paid out	(2)	(1)	(1)	(57)	(51)	(51)
Other cashflow from financing		31	(18)	32	44	44
Total cash flow from financing		30	(19)	(23)	(3)	(3)
Currency effect on Cash		4	9	4	(2)	(2)
Total cash flow for period		30	59	19	33	33
Opening cash balance		93	45	104	71	71
Closing cash balance		123	104	123	104	104

EQUITY	Paid in capital	Transl. reserve	Hedge reserve	Retained earnings	Total majority equity	Non-controlling interest	Total equity
(MEUR)							
Balance per 31 December 2023	200	(10)	0	401	591	24	614
Net profit				94	94	6	99
Net gain/(loss) on hedge of net investments		(6)			(6)		
Changes in translation difference		13			13	1	14
Net gain/(loss) on cash flow hedges			(2)		(2)		(2)
Net change in costs of hedging			(2)		(2)		(2)
Remeasurement defined benefit liability				(0)	(0)		(0)
Dividend non-controlling interest				(4)	(4)	(4)	(8)
Remeasurements put/call options				(31)	(31)		(31)
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	8	8
Reclassification		(3)		3	0		0
Dividend to shareholders				(50)	(50)		(50)
Balance per 31 December 2024	200	(6)	(3)	413	603	33	642

MAJORITY EQUITY	4th Quarter		YTD		Full Year
(MEUR)	2024	2023	2024	2023	2023
Opening balance	571	603	591	607	607
Net profit	50	7	94	60	60
Net gain/(loss) on hedge of net investments	0	0	(6)	(8)	(8)
Translation difference	12	(6)	13	(10)	(10)
Remeasurement defined benefit liability	(0)		(0)	(0)	(0)
Net gain/(loss) on cash flow hedges	(2)		(2)		
Net change in costs of hedging	(2)	(0)	(2)		
Dividend non-controlling interest		(0)	(4)	(3)	(3)
Remeasurements put/call options	(26)	(13)	(31)	(13)	(13)
Dividend paid		0	(50)	(45)	(45)
Change in non-controlling interest		0	(3)	0	0
Net purchase of treasury shares		0	3	4	4
Closing balance	603	591	603	591	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 2024. No significant changes have been made to the accounting principles in 2024. The quarterly reports do not 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 2024. 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 2024, which will be published 21 March 2025.

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 ~4 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, TOMRA Textiles, and c-trace.
- 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 9 MEUR in revenues from transactions with TOMRA Feedstock 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 do 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.
- **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.
- **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.

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)
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)	4Q24	3Q24	2Q24	1Q24	4Q23
Operating revenues (MEUR)	398	326	333	291	354
EBITA (MEUR)	75	43	43	14	21
EBIT (MEUR)	68	39	39	10	15
Sales growth (year-on-year) (%)	12%	6%	0%	-1%	6%
Gross margin (%)	46%	43%	44%	40%	44%
EBITA margin (%)	19%	13%	13%	5%	6%
EPS (EUR)	0.17	0.07	0.08	0.00	0.03
EPS (EUR) fully diluted	0.17	0.07	0.08	0.00	0.03

NOTE 5 Operating segments

SEGMENT (MEUR)	Collection		Recycling		Food		Horizon		Group Functions		Group Total	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23
Revenues	203	198	103	75	91	81	7	0	-5	-	398	354
Gross contribution	82	82	58	40	41	34	4	-0	-3	-	181	155
- in %	41%	41%	56%	53%	45%	42%					46%	44%
Operating expenses	48	46	18	21	31	53	5	2	4	11	106	134
EBITA	34	35	40	19	9	-19	-1	-3	-7	-11	75	21
- in %	17%	18%	39%	25%	10%	-24%					19%	6%
Amortization	3	3	2	1	2	3	1	-			7	7
EBIT	32	33	38	18	8	-23	-2	-3	-7	-11	68	15
- in %	16%	17%	37%	24%	8%	-28%					17%	4%

SEGMENT (MEUR)	Collection		Recycling		Food		Horizon		Group Functions		Group Total	
	YTD24	YTD23	YTD24	YTD23	YTD24	YTD23	YTD24	YTD23	YTD24	YTD23	YTD24	YTD23
Revenues	773	697	266	270	311	320	7	1	-10	-	1,348	1,288
Gross contribution	314	278	140	141	133	130	4	-1	-6	-	584	548
- in %	41%	40%	53%	52%	43%	41%					43%	43%
Operating expenses	183	163	79	79	118	147	11	7	17	33	408	429
EBITA	130	115	60	62	15	-17	-7	-8	-23	-33	176	119
- in %	17%	17%	23%	23%	5%	-5%					13%	9%
Amortization	8	8	4	3	6	7	1	-			19	18
EBIT	122	107	56	59	9	-24	-8	-8	-23	-33	156	101
- in %	16%	15%	21%	22%	3%	-8%					12%	8%
Assets	630	649	361	331	322	313	167	24	181	152	1,661	1,469
Liabilities	326	325	88	79	148	131	27	1	435	319	1,025	855

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. The Group had total revenues of EUR 1,348 million in 2024 and employs 5,300 people globally. TOMRA Systems ASA is publicly listed on the Oslo Stock Exchange (OSE: TOM).

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