

**2nd Quarter &
1st Half
2021**



16.07.2021

HIGHLIGHTS

2Q 2021

- Revenues of 2,685 MNOK (2,319 MNOK in second quarter 2020). Adjusted for currency, revenues were:
 - Up 27% for TOMRA Group
 - Up 43% in TOMRA Collection
 - Up 33% in TOMRA Recycling Mining
 - Up 6% in TOMRA Food
- Gross margin 45%, up from 43% in second quarter 2020
 - Higher margins in TOMRA Collection, compared to a weak second quarter 2020
- Operating expenses of 746 MNOK, compared to 707 MNOK in second quarter 2020.
 - Still positive effect from cost measures
 - Increased activity level in TOMRA Collection Solutions
- EBITA of 465 MNOK (up from 288 MNOK in second quarter 2020)
- EPS of NOK 1.91 per share, up from NOK 1.37 per share in second quarter 2020.
- Cash flow from operations of 286 MNOK, compared to 123 MNOK in second quarter 2020
- The Netherlands went live with extended deposit system from 1 July 2021
- All time high order intake of 1,410 MNOK in TOMRA Food and TOMRA Recycling Mining, up 38% currency adjusted compared to second quarter 2020
- All time high order backlog of 2,032, up 25% currency adjusted compared to end of second quarter 2020

1H 2021

- Revenues of 4,976 MNOK (4,621 MNOK in first half 2020). Adjusted for currency, revenues were:
 - Up 15% for TOMRA Group
 - Up 31% in TOMRA Collection
 - Down 6% in TOMRA Recycling Mining
 - Up 3% in TOMRA Food
- Gross margin 44%, up from 43% in first half 2020
 - Higher margins in TOMRA Collection, compared to a weak first half 2020
- Operating expenses of 1,479 MNOK, compared to 1,452 MNOK in first half 2020.
 - Still positive effect from cost measures
 - Increased activity level in TOMRA Collection Solutions
- EBITA of 705 MNOK (up from 516 MNOK in first half 2020)
- EPS of NOK 2.67 per share, up from NOK 1.17 per share in first half 2020.
- Cash flow from operations of 556 MNOK, compared to 388 MNOK in first half 2020
- All time high order intake of 2,795 MNOK in TOMRA Food and TOMRA Recycling Mining, up 26% currency adjusted compared to first half 2020

**LEADING
THE RESOURCE
REVOLUTION**



CONSOLIDATED FINANCIALS

Second quarter

Revenues in the second quarter 2021 amounted to 2,685 MNOK compared to 2,319 MNOK in second quarter last year. Currency adjusted revenues were up 43% in TOMRA Collection Solutions, up 33% in TOMRA Recycling Mining and up 6% in TOMRA Food.

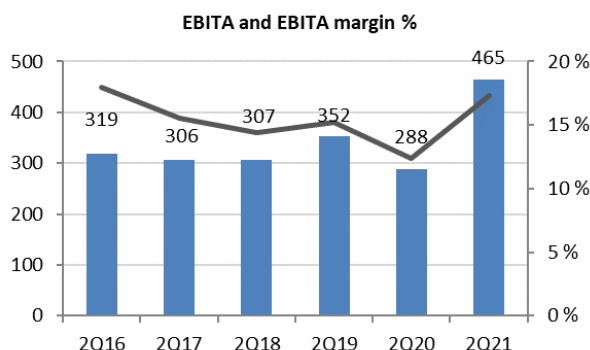
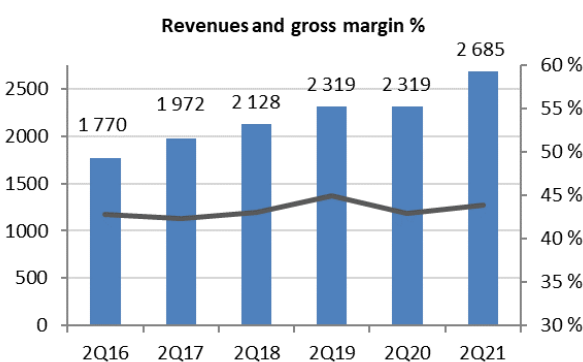
Gross margin was 45% in the quarter, up from 43% in second quarter 2020, due to improved margins in TOMRA Collection (low margins in second quarter 2020).

Operating expenses was 746 MNOK in second quarter 2020, up from 707 MNOK in second quarter last year, mainly due to higher activity in TOMRA Collection.

EBITA was 465 MNOK in second quarter 2021 – up from 288 MNOK in the same period last year.

The EPS was NOK 1.91 per share, up from NOK 1.37 per share in second quarter 2020.

Cash flow from operations in second quarter 2020 equaled 286 MNOK, up from 123 MNOK in second quarter 2020.



First half

Revenues in first half 2021 amounted to 4,976 MNOK compared to 4,621 MNOK in first half last year. Currency adjusted revenues were up 31% in TOMRA Collection Solutions, down 6% in TOMRA Recycling Mining and up 3% in TOMRA Food.

Gross margin was 44% in the period, up from 43% in same period last year, due to improved margins in TOMRA Collection.

EBITA was 705 MNOK in first half 2021 – up from 516 MNOK in first half 2020. The EPS was NOK 2.67 per share, up from NOK 1.17 per share in first half 2020.

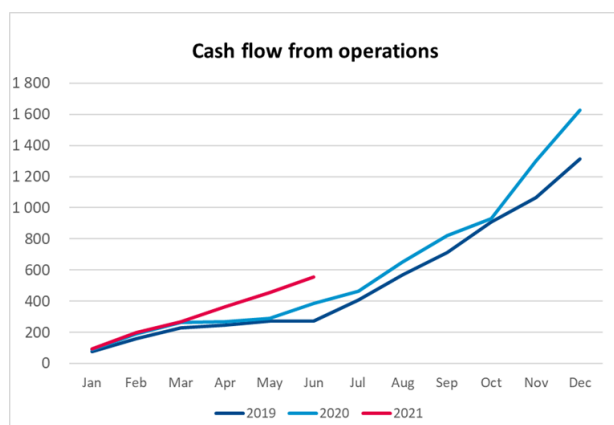
TOMRA Group

(MNOK)	2Q21	2Q20	YTD21	YTD20
Revenues	2 685	2 319	4 976	4 621
Gross contribution	1 211	995	2 184	1 968
- in %	45 %	43 %	44 %	43 %
Operating expenses	746	707	1 479	1 452
EBITA	465	288	705	516
- in %	17 %	12 %	14 %	11 %

Cash flow from operations in first half 2021 equaled 556 MNOK, compared to 388 MNOK in first half 2020.

The NOK strengthened against most major currencies in second quarter 2021, compared to second quarter 2020. In the period, the NOK was up 16% against USD and up 8% against EUR. This had a negative effect on the reported performance.

Liquidity was satisfactory at the end of the second quarter 2021, with 876 MNOK in unused committed credit lines. Weighted average debt maturity was 2.5 years.



COVID-19 BUSINESS UPDATE

The COVID-19 pandemic continues to have some impact on the business, though to a lesser extent than in the previous four quarters. Social distancing measures have limited TOMRA's ability to meet new customers, participate in trade events and utilize resources across countries.

Although uncertainty remains, technology continues to be a success factor for our customers and the demand for TOMRA's solutions is strong across all business segments.

The essential nature of the markets that TOMRA serves continues to be a strength. Despite temporary challenges, the business has fared well due to a competitive offering, close customer proximity and the trust inherent in long term business relationships. As governments are increasingly advancing a green agenda, TOMRA is well positioned to supply solutions for a circular economy and sustainable food production.

DIVISION REPORTING

TOMRA Collection Solutions

Revenues in the business area equaled 1,379 MNOK in the second quarter, up from 1,055 MNOK in second quarter last year. After adjustment for currency changes, revenues were up 43%, driven by good momentum in Europe, but also a due to a slow second quarter 2020, which was negatively influenced by COVID-related lockdowns.

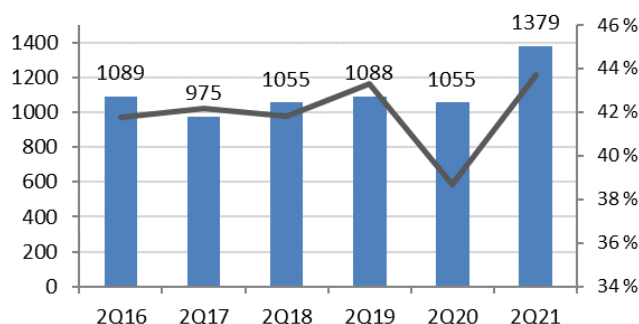
TOMRA Collection Solutions

(MNOK)	2Q21	2Q20	YTD21	YTD20
Revenues				
- Northern Europe	215	187	418	379
- Europe (ex Northern)	596	411	1 222	834
- North America	412	312	770	698
- Rest of World	156	145	333	312
Total revenues	1 379	1 055	2 743	2 223
Gross contribution	603	408	1 176	870
- in %	44 %	39 %	43 %	39 %
Operating expenses	325	290	642	601
EBITA	278	118	534	269
- in %	20 %	11 %	19 %	12 %

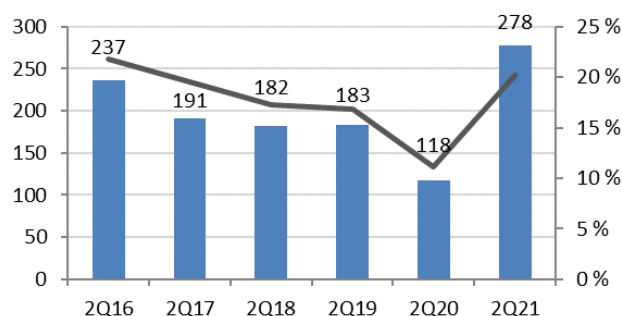
Gross margin increased to 44% in the second quarter, from 39% in the same period last year, a result of both operating leverage, product/customer mix and a weak margin in second quarter 2020.

Operating expenses equaled 325 MNOK, compared to 290 MNOK last year, due to business expansion. EBITA was 278 MNOK, up from 118 MNOK last year.

Revenues and gross margin %



EBITA and EBITA margin %



Europe

The strong momentum in Europe continued in second quarter 2021. Northern European and German markets have been growing in the second quarter 2022 compared to the same period last year, which was mostly unaffected by the Covid-19 pandemic.

The Netherlands expanded July 1st, 2021, the current deposit system on large plastic bottles to include small bottles. The deposit expansion in The Netherlands has been an important contributor to revenue growth in the first two quarters of 2021. A further expansion of the Dutch deposit system, including cans, has been announced as taking place December 31st, 2022.

In September 2020, Slovakia announced the implementation of a deposit system as of January 1st, 2022.

On April 9th, 2021, it was announced that TOMRA has been selected as reverse vending technology provider for the new Latvia deposit return system. TOMRA will supply approximately 800 automated collection points, combining around 625 indoor reverse vending solutions and 175 outdoor kiosks.

The final agreement has been signed on July 15, 2021, with 1st February 2022 as commencement date.

Scotland approved DRS regulations in May 2020 and the commencement date of July 1st, 2022, was passed into law. On March 24th, 2021, Scotland appointed a scheme administrator representing drinks producers, trade associations and retailers.

On February 22nd, 2021, UK has launched a public consultation regarding DRS for England, Wales and Northern Ireland. The consultation document states that the scheme is currently anticipated to start in late 2024. The consultation was open until June 4th, 2021.

North America

The North American business is running at similar levels as before the Covid-19 pandemic, but is significantly up compared to second quarter 2020, when redemption centers and bottle rooms were closed due to lockdown measures.

Australia (Rest of the World)

Volumes in Australia were somewhat down in June due to new COVID outbreaks.

On April 14th, 2021, the state of Victoria announced the commencement of the deposit scheme in 2023. The scheme design is a split responsibility model where an open tender will take place after the legislation is approved by the parliament.

TOMRA Recycling Mining

Revenues equaled 439 MNOK in second quarter 2021 compared to 354 MNOK in the same period last year, up 33% in local currencies. There are still some negative effects from the Covid-19 pandemic, but the underlying momentum is good. The waste sorting and plastic recycling business is a healthy segment driven by legislation and the push for circularity. The Metal sorting and Mining segments has also improved as a result of increased industrial demand and better commodity prices.

Gross margin was 53% in second quarter 2021, down from 55% in second quarter 2020.

Operating expenses amounted to 140 MNOK in second quarter 2021 compared to 129 MNOK in second quarter 2020, driven by further investments into circular economy initiatives.

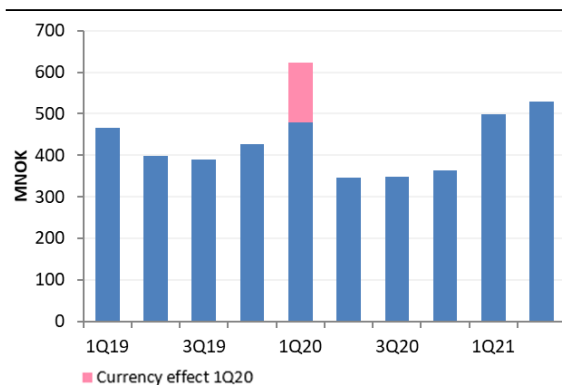
EBITA was 94 MNOK in the period, compared to 64 MNOK in second quarter 2020.

Order intake was 529 MNOK in second quarter 2021, up 48% currency adjusted from the same quarter last year and all-time high in fixed currencies. The order backlog increased to 822 MNOK by the end of second quarter 2021, up 27% currency adjusted from end of second quarter 2020.

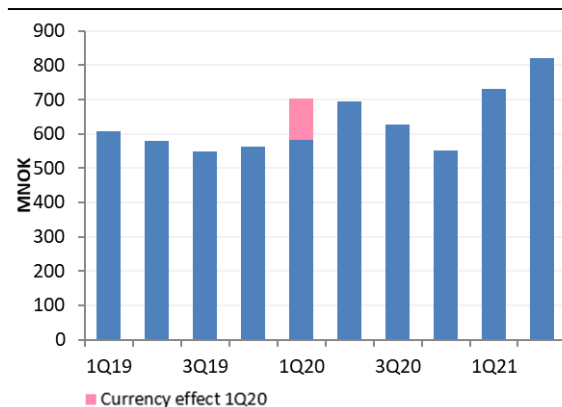
TOMRA Recycling Mining

(MNOK)	2Q21	2Q20	YTD21	YTD20
Revenues				
- Europe	264	231	464	509
- North America	38	14	86	95
- South America	2	3	19	6
- Asia	99	63	129	138
- Oceania	22	6	25	35
- Africa	14	37	34	56
Total revenues	439	354	757	839
Gross contribution	234	193	393	442
- in %	53 %	55 %	52 %	53 %
Operating expenses	140	129	276	266
EBITA	94	64	117	176
- in %	21 %	18 %	15 %	21 %

Order Intake



Order backlog



TOMRA Food

Revenues equaled 867 MNOK in second quarter 2021, down from 910 MNOK in second quarter 2020.

Gross margin was 43% in second quarter, stable compared to the same period last year.

Operating expenses amounted to 252 MNOK in second quarter 2021, down from 262 MNOK in second quarter last year.

EBITA was 122 MNOK in the period, compared to 132 MNOK in second quarter 2020.

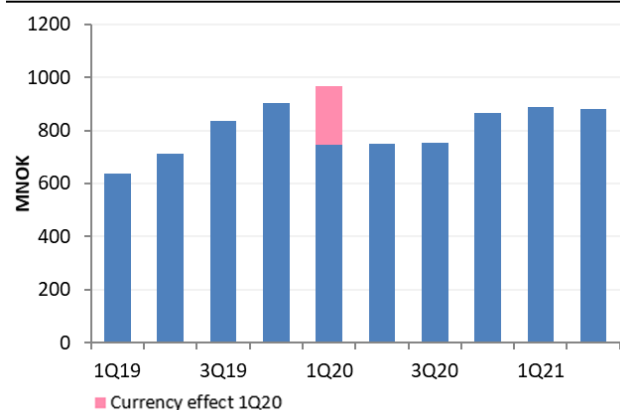
Order intake was 881 MNOK in second quarter 2021, up 32% currency adjusted from same quarter last year. The order backlog increased to 1210 MNOK by the end of second quarter 2021, up 24% currency adjusted from end second quarter 2020.

TOMRA Food Solutions

(MNOK)	2Q21	2Q20	YTD21	YTD20
Revenues				
- Europe	254	267	442	462
- North America	409	409	624	663
- South America	56	26	101	46
- Asia	63	64	111	141
- Oceania	61	120	150	202
- Africa	24	24	48	45
Total revenues	867	910	1 476	1 559
Gross contribution	374	394	615	656
- in %	43 %	43 %	42 %	42 %
Operating expenses	252	262	504	536
EBITA	122	132	111	120
- in %	14 %	15 %	8 %	8 %

Home consumption has boosted the grocery business and sustained the good momentum in fresh food throughout the Covid-19 pandemic.

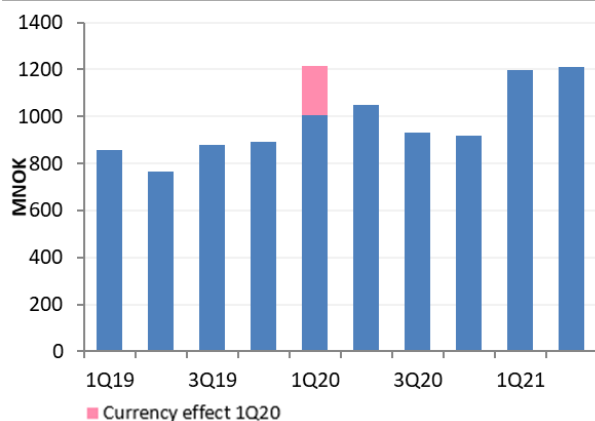
Order Intake



The momentum in the food service sector has turned to an increasingly positive one and the order intake so far in 2021 has been well above 2020 levels.

Travel restrictions and social distancing measures continue to be a challenge when meeting new customers.

Order backlog



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, the emergence of e-commerce and greater urbanization. TOMRA, as a leader in sensor-based solutions, is favorably positioned to capitalize on these trends.

The current COVID-19 pandemic is not materially stalling our business, and apart from some local lockdowns, there is generally higher optimism, increased willingness to invest and an overall improved business sentiment.

At the same time, there is uncertainty created by different factors partly out of TOMRA's control, like the risk of potential new outbreaks of new virus variants that could impact negatively.

Component shortages (e.g. semi-conductors), travel restrictions and logistical bottlenecks will continue to create challenges, in particular on larger and complex projects, which require delivery, installation and commissioning of systems from various vendors.

Travel restrictions will sometimes also limit our ability to perform on-site service and installations.

Higher commodity prices will impact our business, both in respect of increased demand for TOMRA's solutions, but also negatively influencing the production cost of our own products.

Most of TOMRA's main customers, being Food Retail, Food Producers, and the Waste Management industry, are all defined as critical services that to a large extent continue to operate at levels similar to before the crisis with a sound financial position.

Due to a combination of TOMRA's customer centricity, its robust service network and production operations as well as a sound financial position, TOMRA will continue to weather the storm by handling upcoming challenges and aiming to capitalize on emerging opportunities. TOMRA's business fundamentals remain intact, and the core strategy is unchanged. TOMRA will continue to invest in future growth. The pandemic has contributed to acceleration of digital solutions, which TOMRA views as an opportunity for improved employee working conditions, productivity improvements and customer service. Hence, TOMRA continues to invest in developing a robust and leading digital platform.

TOMRA Collection Solutions

The divisions will experience high activity related to preparation for new markets. The quarterly performance will be dependent upon timing of new initiatives.

TOMRA Recycling Mining

The positive momentum in Recycling is expected to continue. An increased demand for circular solutions, fueled by consumer awareness, legislative initiatives and commitments from the industry, will continue to create opportunities. In the short term, the COVID-19 situation could still have some negative effects on the division.

TOMRA Food

The outlook remains positive for medium and long-term opportunities in both the fresh and processed food segments. The COVID-19 situation will still create some challenges in the short-term as travel is restricted, trade fairs are cancelled, and transportation delays can result in interruptions.

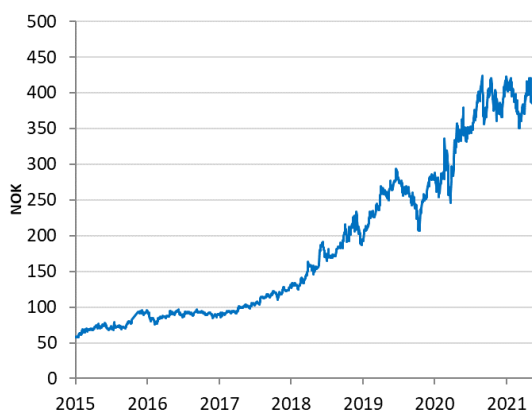
Currency

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

THE TOMRA SHARE

The total number of issued shares at the end of second quarter 2021 was 148,020,078 shares, including 289,884 treasury shares. The total number of shareholders decreased from 10,833 at the end of first quarter 2021 to 10,545 at the end of second quarter 2021.

TOMRA's share price increased from NOK 370.30 to NOK 475.00 during second quarter 2021. The number of shares traded on the Oslo Stock Exchange in the period was 12 million, down from 32 million in second quarter 2020. Average daily turnover decreased during the same period from 110 MNOK to 88 MNOK.



ANNUAL GENERAL ASSEMBLY

The annual general assembly took place May 4th in Asker. All agenda points were approved, including a dividend of NOK 3.00 per share, which was paid out May 14th.

ORGANIZATIONAL ANNOUNCEMENT

Tove Andersen will start in the role of President & CEO of TOMRA on August 16, 2021, replacing Stefan Ranstrand, who has been at the helm of the Group since August 2009. The Board would like to use this opportunity to express its appreciation of TOMRA's many achievements under his leadership.

Asker, 15 July 2021

The Board of Directors
TOMRA SYSTEMS ASA

Jan Svensson
Chairman of the Board

Stefan Ranstrand
President & CEO

Condensed Consolidated interim financial statements

STATEMENT OF PROFIT AND LOSS (MNOK)		Note	2nd Quarter		YTD		Full year
			2021	2020	2021	2020	2020
Operating revenues	(5)	2 685,7	2 319,2	4 976,2	4 621,2	9 941,3	
Cost of goods sold		1 474,8	1 324,3	2 792,0	2 653,1	5 574,6	
Gross contribution		1 210,9	994,9	2 184,2	1 968,1	4 366,7	
Operating expenses		745,7	707,2	1 478,9	1 452,1	2 844,5	
EBITA	(5)	465,2	287,7	705,3	516,0	1 522,2	
Amortizations		55,2	59,7	112,2	115,5	222,0	
EBIT	(5)	410,0	228,0	593,1	400,5	1 300,2	
Net financial income		(14,6)	30,8	(36,8)	(175,6)	(229,8)	
Profit before tax		395,4	258,8	556,3	224,9	1 070,4	
Taxes		98,8	64,7	139,0	56,2	272,2	
Net profit		296,6	194,1	417,3	168,7	798,2	
Non-Controlling interest (Minority interest)		(14,3)	7,8	(22,9)	4,2	(23,1)	
Earnings per share (EPS)		1,91	1,37	2,67	1,17	5,25	

EBITDA (w/ithout IFRS 16)	547,2	371,3	868,7	680,3	1 860,0
EBITDA (w/ith IFRS 16)	619,9	450,2	1 015,2	835,9	2 166,9

STATEMENT OF OTHER COMPREHENSIVE INCOME (MNOK)		2nd Quarter		YTD		Full year
		2021	2020	2021	2020	2020
Net profit for the period		296,6	194,1	417,3	168,7	798,2
Other compreh. income that may be recl. to profit or loss						
Hedging of net investment in foreign operations		(16,5)	0,0	20,2	0,0	(101,1)
Translation differences		58,3	(259,8)	(118,1)	443,2	174,0
Remeasurements of defined benefit liability (assets)						(2,2)
Total comprehensive income		338,4	(65,7)	319,4	611,9	868,9
Attributable to:						
Non-controlling interest		15,0	(21,7)	23,3	15,0	19,4
Shareholders of the parent company		323,4	(44,0)	296,1	596,9	849,5
Total comprehensive income		338,4	(65,7)	319,4	611,9	868,9

STATEMENTS OF FINANCIAL POSITION (MNOK)		30 June		31 Dec
		2021	2020	2020
ASSETS				
Deferred tax assets		269,9	348,7	260,4
Intangible non-current assets		3 540,5	3 738,6	3 585,5
Tangible non-current assets		1 270,6	1 370,6	1 337,1
Right of use assets		955,6	1 065,6	1 033,5
Financial non-current assets		392,4	432,3	352,7
Inventory		1 672,9	1 941,0	1 492,4
Receivables		2 665,2	2 680,0	2 383,1
Cash and cash equivalents		514,1	459,2	532,1
TOTAL ASSETS		11 281,2	12 036,0	10 976,8
EQUITY & LIABILITIES				
Majority equity		5 309,8	5 694,4	5 428,5
Non-controlling interest		175,9	185,3	162,7
Deferred taxes		173,6	167,3	46,4
Lease liability		1 027,5	1 128,4	1 103,7
Long-term interest bearing liabilities		1 654,2	1 430,0	1 414,1
Short-term interest bearing liabilities		-	618,1	-
Accounts payables		564,9	554,4	552,8
Contract liabilities		599,5	609,8	487,0
Other liabilities		1 775,8	1 648,3	1 781,6
TOTAL EQUITY & LIABILITIES		11 281,2	12 036,0	10 976,8

Condensed Consolidated interim financial statements (continued)

STATEMENT OF CASHFLOWS (MNOK)		2nd Quarter		YTD		Full year
		2021	2020	2021	2020	2020
	Note					
Profit before tax		395,4	258,8	556,3	224,9	1 070,4
Depreciations/amortizations		207,0	219,3	419,2	432,6	866,7
Taxes paid		(61,5)	(85,2)	(194,1)	(147,8)	(273,8)
Change inventory		(82,1)	(94,3)	(213,6)	(181,3)	163,7
Change receivables		(245,0)	(254,7)	(323,0)	(188,4)	(52,6)
Change accounts payables		(12,0)	(57,3)	15,2	11,0	35,4
Change contract liabilities		89,8	25,4	117,8	63,9	(8,9)
Other operating changes		(5,2)	111,1	177,8	172,8	(90,7)
Total cash flow from operations		286,4	123,1	555,6	387,7	1 710,2
Cashflow from (purchase)/sales of subsidiaries		0,0	0,0	0,0	0,0	0,0
Other cashflow from investments		(105,4)	(100,0)	(220,8)	(206,7)	(533,6)
Total cash flow from investments		(105,4)	(100,0)	(220,8)	(206,7)	(533,6)
Sales/repurchase of treasury shares	(3)	45,2	36,8	45,2	36,8	36,8
Dividend paid out	(2)	(442,9)	0,0	(442,9)	0,0	(406,0)
Other cashflow from financing		276,9	(44,7)	44,9	(218,3)	(735,0)
Total cash flow from financing		(120,8)	(7,9)	(352,8)	(181,5)	(1 104,2)
Total cash flow for period		60,2	15,2	(18,0)	(0,5)	72,4
Opening cash balance		453,9	444,0	532,1	459,7	459,7
Closing cash balance		514,1	459,2	514,1	459,2	532,1

EQUITY (MNOK)	Paid in capital	Transl. reserve	Actuarial Gain / (Loss)	Retained earnings	Total majority equity	Non-controlling interest	Total equity
Balance per 31 December 2020	1 065,9	795,6	(111,9)	3 678,9	5 428,5	162,7	5 591,2
Net profit				394,4	394,4	22,9	417,3
Changes in translation difference		(98,3)			(98,3)	0,4	(97,9)
Remeasurement defined benefit liability					0,0		0,0
Dividend non-controlling interest				(17,1)	(17,1)	(10,1)	(27,2)
Remeasurements put/call options					0,0		0,0
Treasury shares sold to employees	0,1			45,1	45,2		45,2
Treasury shares purchased					0,0		0,0
Dividend to shareholders				(442,9)	(442,9)		(442,9)
Balance per 30 June 2021	1 066,0	697,3	(111,9)	3 658,4	5 309,8	175,9	5 485,7

MAJORITY EQUITY (MNOK)		2nd Quarter		1st Half		Full year
		2021	2020	2021	2020	2020
Opening balance		5 401,2	5 717,3	5 428,5	5 076,4	5 076,4
Net profit		282,3	201,9	394,4	172,9	775,1
Translation difference		41,1	(245,9)	(98,3)	424,0	76,6
Remeasurement defined benefit liability		0,0	0,0	0,0	0,0	(2,2)
Dividend non-controlling interest		(17,1)	(15,7)	(17,1)	(15,7)	(26,2)
Remeasurements put/call options		0,0	0,0	0,0	0,0	(102,0)
Dividend paid		(442,9)	0,0	(442,9)	0,0	(406,0)
Net purchase of treasury shares		45,2	36,8	45,2	36,8	36,8
Closing balance		5 309,8	5 694,4	5 309,8	5 694,4	5 428,5

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 2020). 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 2020. 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 2020.

A number of new standards, amendments to standards and interpretations were not effective for the year ended 30 June 2021 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

Amendments to IFRS 3 Business Combinations

Amendments to IAS 16 Property, plant and Equipment

Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets

Amendments to IAS 8 Accounting policies

Amendment 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 TCS 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 ~2% 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 15 million per year.

Segment reporting: TOMRA is organized as three divisions; TOMRA Collection Solutions and TOMRA Recycling Mining and TOMRA Food Solutions. 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 Solutions 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 Mining 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

The reporting format was changed from fourth quarter 2020, as the previous segment TOMRA Sorting Solutions has been split into two reporting segments; TOMRA Food Solutions and TOMRA Recycling Mining. As part of the split, the cost related to circular economy has been moved from Group Functions to TOMRA Recycling Mining (50 MNOK in 2020). The figures for the first three quarters of 2020 has been restated accordingly.

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 2020 or 2021.

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). 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 Solutions 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

COVID-19

Tomra has been influenced by the ongoing COVID 19 pandemic, but in general more limited 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.

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 are 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 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

NOTE 3 Purchase of treasury shares

Net purchase of own shares	# shares	Average price	Total (MNOK)
2020			
Sold to employees	99 821	NOK 368,66	36,8
2021			
Sold to employees	110 294	NOK 409,81	45,2

NOTE 4 Interim results

(MNOK)	2Q21	1Q21	4Q20	3Q20	2Q20
Operating revenues (MNOK)	2 685	2 291	2 742	2 578	2 319
EBITA (MNOK)	465	240	505	501	288
EBIT (MNOK)	410	183	452	447	229
Sales growth (year-on-year) (%)	16 %	0 %	7 %	8 %	-2 %
Gross margin (%)	45 %	42 %	45 %	44 %	43 %
EBITA margin (%)	17 %	8 %	15 %	14 %	10 %
EPS (NOK)	1,91	0,76	2,12	1,96	1,37
EPS (NOK) fully diluted	1,91	0,76	2,12	1,96	1,37

NOTE 5 Operating segments

SEGMENT (MNOK)	Collection Solutions		Recycling Mining		Food Solutions		Group Functions		Group Total	
	2Q21	2Q20	2Q21	2Q20	2Q21	2Q20	2Q21	2Q20	2Q21	2Q20
Revenues	1 379	1 055	439	354	867	910			2 685	2 319
Gross contribution	603	408	234	193	374	394			1 211	995
- in %	44 %	39 %	53 %	55 %	43 %	43 %			45 %	43 %
Operating expenses	325	290	140	129	252	262	29	26	746	707
EBITA	278	118	94	64	122	132	(29)	(26)	465	288
- in %	20 %	11 %	21 %	18 %	14 %	15 %			17 %	12 %
Amortization	27	35	4	3	24	21			55	59
EBIT	251	83	90	61	98	111	(29)	(26)	410	229
- in %	18 %	8 %	21 %	17 %	11 %	12 %			15 %	10 %

SEGMENT (MNOK)	Collection Solutions		Recycling Mining		Food Solutions		Group Functions		Group Total	
	YTD21	YTD20	YTD21	YTD20	YTD21	YTD20	YTD21	YTD20	YTD21	YTD20
Revenues	2 743	2 223	757	839	1 476	1 559			4 976	4 621
Gross contribution	1 176	870	393	442	615	656			2 184	1 968
- in %	43 %	39 %	52 %	53 %	42 %	42 %			44 %	43 %
Operating expenses	642	601	276	266	504	536	57	49	1 479	1 452
EBITA	534	269	117	176	111	120	(57)	(49)	705	516
- in %	19 %	12 %	15 %	21 %	8 %	8 %			14 %	11 %
Amortization	55	64	8	7	49	44			112	115
EBIT	479	205	109	169	62	76	(57)	(49)	593	401
- in %	17 %	9 %	14 %	20 %	4 %	5 %			12 %	9 %
Assets	4 613	4 839	2 901	3 083	2 983	3 306	784	808	11 281	12 036
Liabilities	1 816	1 942	554	565	1 341	1 240	2 084	2 409	5 795	6 156

STATEMENT BY THE BOARD OF DIRECTORS AND THE CEO

We hereby confirm that the half-yearly financial statements for the Group for the period 1 January through 30 June 2021 to the best of our knowledge have been prepared in accordance with IAS 34 Interim Financial Reporting and additional disclosure requirements as stated in the Norwegian Security Trading Act (Verdipapirhandelloven), and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group.

To the best of our knowledge, the half-yearly report gives a true and fair:

- Overview of important events that occurred during the accounting period and their impact on the half-yearly financial statements
- Description of the principal risks and uncertainties facing the Group over the next accounting period
- Description of major transactions with related parties.

Asker, 15 July 2021

Jan Svensson
Chairman

Bodil Sonesson
Board member

Pierre Couderc
Board member

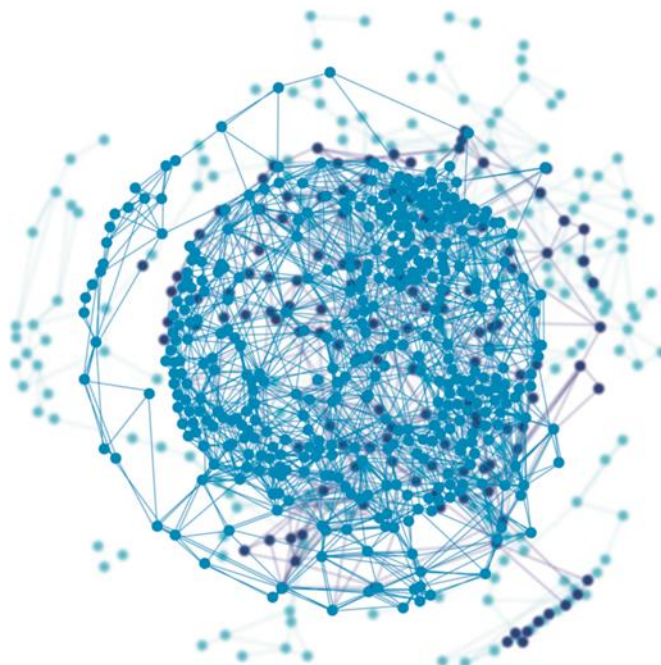
Hege Skryseth
Board member

Bjørn Matre
Board member

David Williamson
Board member
Employee
elected

Gigi Portela
Board member
Employee
elected

Stefan Ranstrand
President and CEO



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 ~9.9 billion NOK in 2020. The Group employs ~4,300 globally and is publicly listed on the Oslo Stock Exchange. (OSE: TOM).

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

From purpose into profits and profits into progress, TOMRA is transforming what it means to be resourceful



The results announcement will be broadcasted 16th of July 2021 08:00 CEST via live webcast. Link to webcast for this and previous releases are available at <https://TOMRA.com/en/investor-relations/webcasts/>

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