

FIRST QUARTER 2021

RESULTS ANNOUNCEMENT

Sustained growth and all-time high order backlog

TOMRA started the year of 2021 with continued quarter over quarter growth in comparable currencies. The order intake recovered, and first quarter ended with an all-time high order backlog. 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.

Revenues in the first quarter 2021 amounted to 2,291 MNOK compared to 2,302 MNOK in first quarter last year. Currency adjusted revenues were up 3% for TOMRA Group. At division level, currency adjusted revenues were up 21% in TOMRA Collection Solutions, down 33% in TOMRA Recycling Mining and flat in TOMRA Food.

Gross margin was 42% in the first quarter 2021, similar to the same period last year, with higher margins in TOMRA Collection Solutions and lower in TOMRA Recycling Mining.

Operating expenses amounted to 733 MNOK in first quarter 2021, compared to 745 MNOK in first quarter last year – flat when adjusting for currencies.

EBITA was 240 MNOK in first quarter 2021, up from 228 MNOK in the same period last year.

Cash flow from operations was 269 MNOK in first quarter 2021, compared to 265 MNOK in first quarter 2020.

"TOMRA started the year with quarter over quarter growth and a record high order backlog. We are still in pandemic times, yet it is astounding how well things are running. TOMRA is serving resilient and important markets, we have a strong offering, and we have fantastic people and culture. This is the core of what we do. In addition, we have maintained focus on future growth and nourished our strategic investments. The society needs a green recovery and TOMRA is even better positioned to be a strong partner for circular economy solutions and sustainable food production.", says Stefan Ranstrand, TOMRA President and CEO.

Collection Solutions: Solid growth driven by European markets

Revenues in the business area equaled 1,364 MNOK in the first quarter, up from 1,168 MNOK in first quarter last year. After adjustment for currency changes, revenues were up 21%.

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Gross margin increased to 42% in the first quarter from 40% in the same period last year as a result of mix and operating leverage. Operating expenses amounted to 317 MNOK, compared to 311 MNOK last year, up 4% currency adjusted.

The strong momentum in Europe continues into 2021. The deposit expansion to small bottles in The Netherlands has been an important contributor to the revenue growth in the first quarter of 2021. Northern European and German markets have been growing in the first quarter 2021 compared to the same period last year which was mostly unaffected by the Covid-19 pandemic. The operations in North America are at similar levels to last year and the volumes in Australia have been steadily growing quarter over quarter from last year.

On April 9th, 2021, it was announced that TOMRA was selected as reverse vending technology provider for the new Latvia deposit return system. A negotiation period will follow with the contract set to be signed by July 1st, 2021.

EBITA was 256 MNOK in the first quarter, up from 151 MNOK last year.

Recycling Mining: All time high order backlog, Covid-19 impact on the quarter

Revenues equaled 318 MNOK in first quarter 2021, down 33% in local currencies compared to last year. Gross margin was 50%, down from 51% in first quarter 2020.

Operating expenses in the first quarter amounted to 136 MNOK versus 137 MNOK last year, flat when adjusted for currency effects.

EBITA was 23 MNOK, down from 112 MNOK in first quarter 2020.

Order intake was 498 MNOK in the first quarter, compared to 623 MNOK in the same period last year, an increase of 6% in local currencies driven by good momentum in waste sorting and recovery in the metal recycling and mining segments. The order backlog increased to 732 MNOK at the end of first quarter 2021, up 20% currency adjusted from the end of first quarter 2020.

The waste sorting and plastic recycling business is a healthy segment driven by legislation and the push for circularity. The order intake in the Metal sorting and Mining segments has improved as a result of increased industrial demand and better commodity prices.

Food: Good momentum in both the fresh and processed food segments

Revenues equaled 609 MNOK in first quarter 2021, compared to 649 MNOK in the same period last year, flat when adjusting for currencies. Gross margin was 40%, stable compared to first quarter 2020.

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Operating expenses in the first quarter was 252 MNOK versus 274 MNOK in the same period last year, down 6% when adjusted for currencies.

EBITA was -11 MNOK in first quarter 2021 compared to -12 MNOK in first quarter 2020.

Order intake was 887 MNOK in the first quarter, compared to 968 MNOK in the same period last year. The order backlog was 1,196 MNOK at the end of first quarter 2021, compared 1,213 MNOK in first quarter 2020, an increase of 10% when measured in local currencies.

Home consumption has boosted the grocery business and sustained the good momentum in fresh food throughout the Covid-19 pandemic. The momentum in the food service sector has turned to an increasingly positive one, both segments contributing positively to the development in the order intake and backlog compared to pre-pandemic levels.

Asker, 23 April 2021

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Webcast link: <https://events.webcast.no/tomra/kvartalspresentasjoner/tomra-systems-asa-q1-presentation-2021>

There will be a Q&A after the presentation and the recorded webcast will be made available on TOMRA's webpage www.TOMRA.com.

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