

FIRST QUARTER 2019

RESULTS ANNOUNCEMENT

Good start of the year positioning for further growth

Revenues in the first quarter 2019 ended at 2,081 MNOK, up 19% from 1,754 MNOK in first quarter last year. Organic, currency adjusted revenues were up 14% for the group, 8% for TOMRA Collection Solutions and 20% for TOMRA Sorting Solutions.

Gross margin was 42% in the quarter compared to 41% in first quarter 2018, reflecting stable margins in TOMRA Collection Solutions and improved margins in TOMRA Sorting Solutions.

Operating expenses amounted to 667 MNOK in the quarter, an increase from 580 MNOK in first quarter last year due to higher business activity, currencies and acquisition of BBC (BBC consolidated into group financials from 1 March 2018).

EBITA reached 207 MNOK in first quarter 2019, up 46% from same period last year.

Cash flow from operations in first quarter 2019 were 229 MNOK, compared to 120 MNOK in first quarter 2018.

IFRS 16 was introduced in first quarter 2019 and had a positive effect of 64 MNOK on cash flow from operations and 7 MNOK on EBITA respectively.

On 27th of March, the EU Single-use Plastics Directive was formally approved by the European Parliament. *“With the new regulation, EU has proven its leadership role on environment by setting ambitious targets on collection rates and amount of recycled content in new products. We see great potentials to benefit from the legislative framework by pursuing our strategy on the circular economy and developing a sustainable business model.”*, says Stefan Ranstrand, President and CEO of TOMRA.

Collection Solutions: Good growth in Australia and stable elsewhere

Revenues equaled 1,042 MNOK in the first quarter 2019, up from 934 MNOK in first quarter last year. After adjustment for currency changes, revenues were up 8%.

Gross margin was 40%, unchanged from last year. Operating expenses amounted to 278 MNOK, up from 253 MNOK last year, mainly due to currencies and cost related to the preparation for new deposit markets. EBITA was 139 MNOK, an increase from 121 MNOK first quarter last year.

The ramp-up in New South Wales was completed in 2018 with an installed base of 1,200 RVMs, in addition to approx. 100 RVMs in Queensland operational from November 2018. Both markets have enjoyed good throughput volumes through the summer season, contributing to the year-over-year growth in Collection Solutions.

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Sorting Solutions: Continued strong momentum in Recycling

Revenues equaled 1,039 MNOK in first quarter 2019, up 20% in local currencies, adjusted for acquisitions (BBC). Gross margin was 44%, up 42% from same period last year.

Operating expenses were up from 307 MNOK to 365 MNOK, due to higher activity, the acquisition of BBC and currency effects.

EBITA increased from 41 MNOK in first quarter 2018 to 92 MNOK in first quarter 2019, positively influenced by topline growth and gross margin improvements.

Order intake was 1,104 MNOK in first quarter 2019, compared to 1,188 MNOK in first quarter last year. The order backlog decreased slightly from 1,515 MNOK to 1,464 MNOK end of first quarter 2019.

Revenues in the Food business stream improved year-over-year, while order backlog decreased due to lower order intake in US and more orders taken to P/L. The order intake improved in Recycling year-over year with both revenues and order backlog significantly up compared to same period last year.

Asker, 7 May 2019

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Webcast link: <https://events.webcast.no/tomra/kvartalspresentasjoner/tomra-systems-asa-q1-presentation-2019>

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

TOMRA was founded on an innovation in 1972 that began with the design, manufacture 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 ~100,000 installations in over 80 markets worldwide and had total revenues of ~8.6 billion NOK in 2018. The Group employs ~4,000 globally and is publicly listed on the Oslo Stock Exchange (OSE: TOM). For further information about TOMRA, please see www.TOMRA.com

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