

FIRST QUARTER 2022

RESULTS ANNOUNCEMENT

Continued growth, all time-high order backlog

TOMRA starts 2022 with a record high order backlog and continued quarter over quarter growth in comparable currencies. The order intake was up 16% and the demand signals are positive across all business segments. The delivery performance has been good, but supply chain shortages and inflation continue to add margin pressure.

Revenues in first quarter 2022 amounted to 2,501 MNOK compared to 2,291 MNOK in first quarter last year. Currency adjusted revenues were up 10% for TOMRA Group. At division level, currency adjusted revenues were up 3% in TOMRA Collection, up 56% in TOMRA Recycling Mining and up 1% in TOMRA Food.

Gross margin was 40% in first quarter 2022, down from 42% in first quarter 2021. All divisions have lower margins compared to the same period last year, negatively impacted by supply chain shortages and inflationary pressure.

Operating expenses amounted to 760 MNOK in first quarter 2022, compared to 733 MNOK in first quarter last year, up 4% currency adjusted – good cost control and continued investment in future-oriented activities.

EBITA was 237 MNOK in first quarter 2022, slightly down from 240 MNOK in the same period last year.

Cash flow from operations was 166 MNOK in first quarter 2022, compared to 269 MNOK in first quarter 2021.

“We are entering 2022 with an all-time high order backlog and good momentum across all businesses. Despite several headwinds from a tight supply chain situation and logistical complexities, we have delivered on our customer obligations without any significant delays. We aim to be a trusted partner for our customers and build a solid platform for growth. Investments in future-oriented activities are slightly up and we are optimistic about the pipeline of opportunities. On the other hand, component shortages and inflation continue to add margin pressure, and activities on pricing and cost reduction are managed closely.”, says Tove Andersen, TOMRA President and CEO.

Collection: Sustained growth and good delivery performance

Revenues in the business area equaled 1,393 MNOK in first quarter 2022, up from 1,364 MNOK in the same period last year. After adjustment for currency changes, revenues were up 3%.

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The momentum has been good in existing markets at the start of 2022. Northern Europe has been growing in the first quarter 2022 compared to the same period last year, sales in Germany normalized after a strong year in 2021, volumes in North America have had a positive development compared to last year, the volumes in Australia have been at slightly lower levels due to heavy rainfall, but sales in rest of the world weighed positively.

Slovakia went live with the deposit system on January 1, 2022, and continued equipment sales had a positive effect in first quarter 2022. Romania has a deposit implementation timeline between 2022-2023, and initial sales in first quarter 2022 contributed positively to revenue growth.

Gross margin was 39% in the first quarter 2022, from 42% in the same period last year. In the first quarter of 2021, a favorable product/customer mix contributed positively to the margins, whereas in the first quarter of 2022, the mix effect has been less favorable. Supply chain shortages and component cost increases have put additional pressure on the margins.

Operating expenses equaled 331 MNOK, compared to 317 MNOK last year.

EBITA was 207 MNOK in first quarter 2022, down from 256 MNOK in the same period last year.

Recycling Mining: All time high order intake and order backlog

Revenues equaled 489 MNOK in first quarter 2022 compared to 318 MNOK in the same period last year, up 56% in local currencies.

Gross margin was 48% in first quarter 2022, down from 50% in first quarter 2021, negatively impacted by project mix and additional margin pressure stemming from cost increases.

Operating expenses amounted to 146 MNOK in first quarter 2022 compared to 136 MNOK in first quarter 2021, due to business expansion.

EBITA was 90 MNOK in first quarter 2022, compared to 23 MNOK in the same period last year.

Order intake was 644 MNOK in first quarter 2022, up 35% currency adjusted from the same quarter last year and all-time high. The order backlog increased to 857 MNOK in first quarter 2022 from 732 MNOK in the same period last year, up 20% currency adjusted.

The momentum in the market is strong, driven by high commodity prices, demand for recycled materials and increased labor costs which support investments in automation.

Food: Order backlog up 14%, supply chain headwinds

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Revenues equaled 618 MNOK in first quarter 2022, compared to 609 MNOK in the same period last year, up 1% adjusted for currencies.

Gross margin was 36% in first quarter 2022, compared to 40% in the same period last year. Freight challenges and delays on the customer end have resulted in a somewhat slower backlog conversion in first quarter 2022. Continued supply chain shortages and increasing freight cost have impacted margins negatively.

Operating expenses amounted to 249 MNOK in first quarter 2022, compared to 252 MNOK in the same period last year, flat when adjusting for currencies.

EBITA was -28 MNOK in first quarter 2022, compared to -11 MNOK in the same period last year.

Order intake was 893 MNOK in first quarter 2022, compared to 887 MNOK in the same quarter last year, up 4% currency adjusted. The order backlog increased to 1,321 MNOK by the end of first quarter 2022, up 14% currency adjusted from end of first quarter 2021.

Food sustains a good momentum on the back of good market demand and increased labor costs support investments in automation. Freight and supply chain disruptions have continued to be a pressure point, though without resulting in delivery delays.

Asker, 29 April 2022

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Webcast link: <https://events.webcast.no/tomra/kvartalspresentasjoner/tomra-systems-asa-q1-presentation-2022>

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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