



2nd quarter 2022 results announcement



Quarterly highlights

Financial highlights

Revenues	• All-time high revenues of 3,054 MNOK (2,685 MNOK in second quarter 2021) Adjusted for currency, revenues were: - Up 10% for TOMRA Group - Up 6% in Collection - Up 25% in Recycling - Up 7% in Food
Gross margin	• Gross margin 42% (down from 45% in second quarter 2021) - Lower margins in Collection and Recycling, and higher margins in Food
Operating expenses	• Operating expenses of 841 MNOK (746 MNOK in second quarter 2021) - Business expansion and continued investment in future oriented activities
EBITA	• EBITA of 438 MNOK – down from 465 MNOK in second quarter 2021
Cash flow	• Cash flow from operations of 310 MNOK – compared to 286 MNOK in second quarter 2021
Order intake	• All time-high order intake of 1,718 MNOK in Recycling and Food - Up 15% currency adjusted compared to second quarter 2021, - Continued good momentum in both divisions, with Recycling up 19% and Food up 12% in comparable currencies - All-time high order backlog of 2,360 MNOK, up 14% currency adjusted compared to end of second quarter 2021
Other	• Inflation and supply chain challenges have continued to be a pressure point • Good pipeline building from trade shows and sales events

Collection Business update

Contract extension in New South Wales, Australia, until late 2026



- Duration of the contract extension is 4 years
- Commitment to increase collection points across NSW
- Over 7 billion containers collected since launch
- 69% collection rate in 1Q22

Highlights

- Good momentum in second quarter
- European sales were close to last year levels, where new sales in Romania contributed positively
- Positive volume development in North America, volume ramp-up in Latvia, while some challenges in Australia due to heavy rainfall
- Established subsidiaries in Türkiye, Hungary, Poland, Bulgaria, and Serbia



The Netherlands – 1 January 2023 (expansion)

From January 1, 2023, The Netherlands will extend their deposit system to include cans, which are planned to be collected via retail ([link](#)).



Romania – 2022-2023

Romania passed the government decision to introduce a deposit system, the implementation timeline being 2022-2023 ([link](#)).



Scotland – 16 August 2023

In May 2020, Scotland approved deposit regulations and in Dec 2021, the implementation date was set to August 16th, 2023 ([link](#)).



Victoria and Tasmania – mid 2023

In April 2021, Victoria announced DRS introduction. In March 2022, the Tasmanian bottle bill passed the Parliament and became law ([link](#) and [link](#)).



Quebec – 1 November 2023

On June 14th, 2022, the state of Quebec approved the final regulations for the expansion and modernization of the current deposit system ([link](#)).



Ireland – 2023

On November 17th, 2021, Ireland approved DRS regulations. The start date and deposit value have not yet been communicated ([link](#)).



Connecticut – 2023 and 2024 (expansion)

In Jun 2021, Connecticut decided to expand their deposit system to include most carbonated beverages from 2023 and raise the deposit value to 10¢ from 2024 ([link](#)).



Austria – January 2025

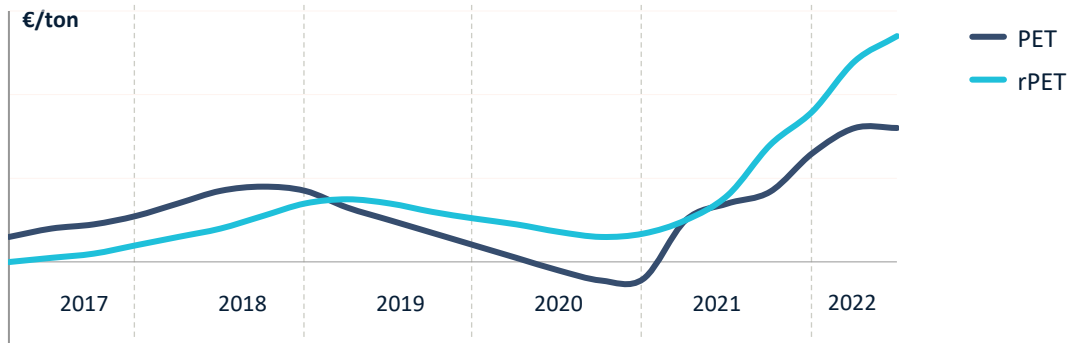
In November 2021, Austria announced the introduction of deposit on single-use beverage containers, with start date January 1st, 2025 ([link](#)).

Recycling Business update

Highlights

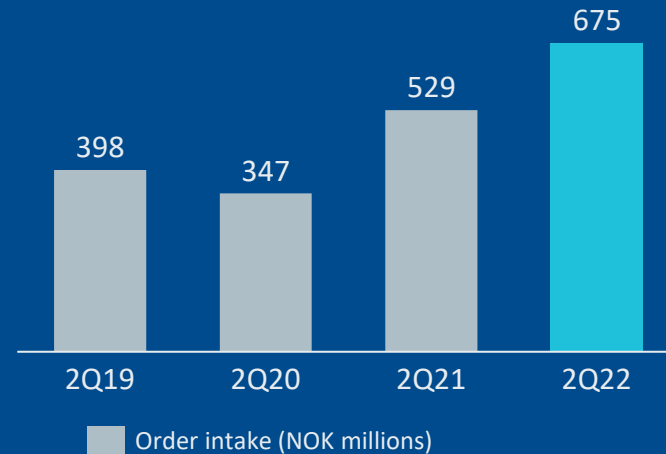
- Continued high demand levels for recycled material
- Recycled polymer prices decoupling from the virgin material market
- Successful IFAT 2022 held in May in Munich – largest trade fair for environmental technologies

Illustration¹⁾ of price development of virgin PET and recycled PET (rPET)



PET = virgin-derived polyethylene terephthalate
rPET= recycled polyethylene terephthalate (comparable to virgin PET)

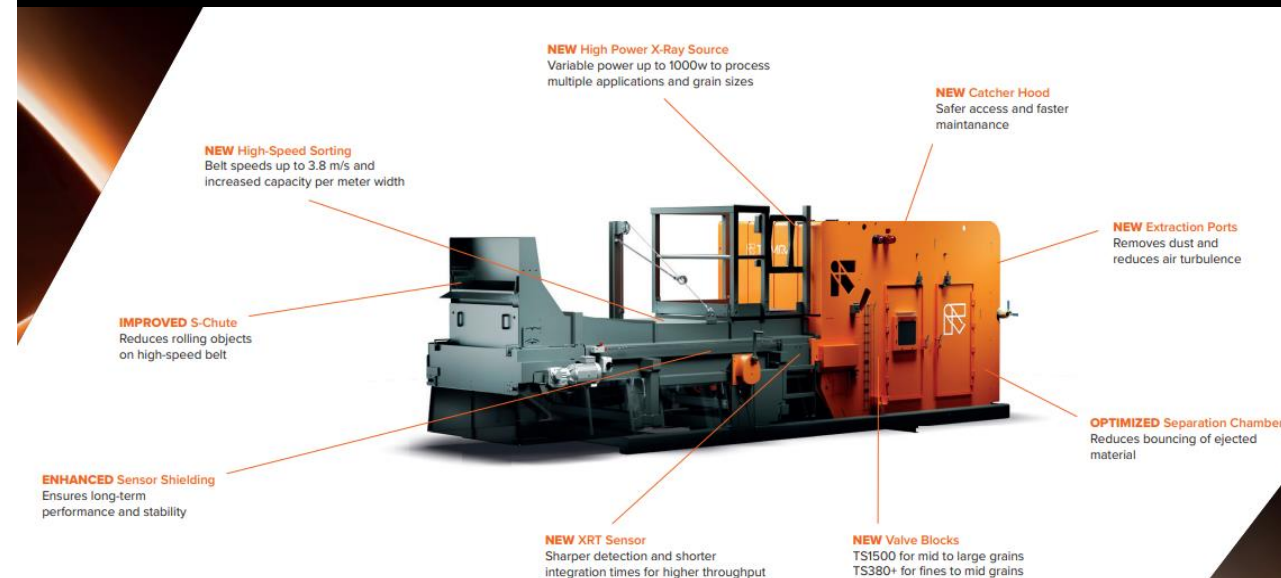
All-time high order intake, up 19%* in comparable currencies



- Waste sorting growing steadily at double digits and continued good demand in metal recycling
- Promising activity level in newer segments like wood and textile

*growth rate expressed in comparable currencies

Product launch: new X-TRACT for aluminum recovery and processing

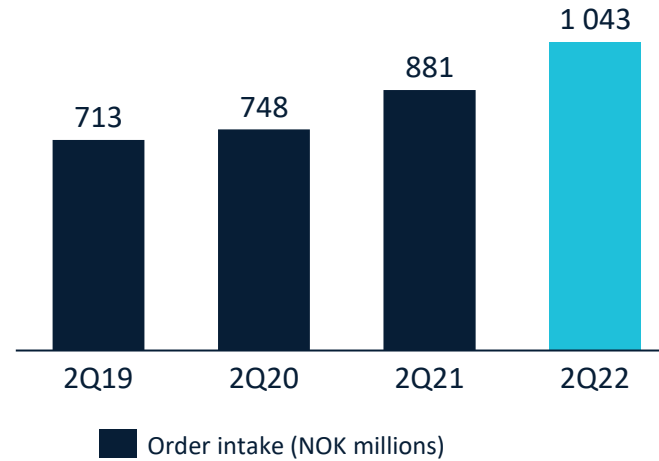


Food Business update

Highlights

- All-time high order backlog in second quarter 2022
- Customer delivery timelines stabilized
- Good pipeline building with the return of trade fairs and physical marketing activities
- Support for investment in the food supply chain

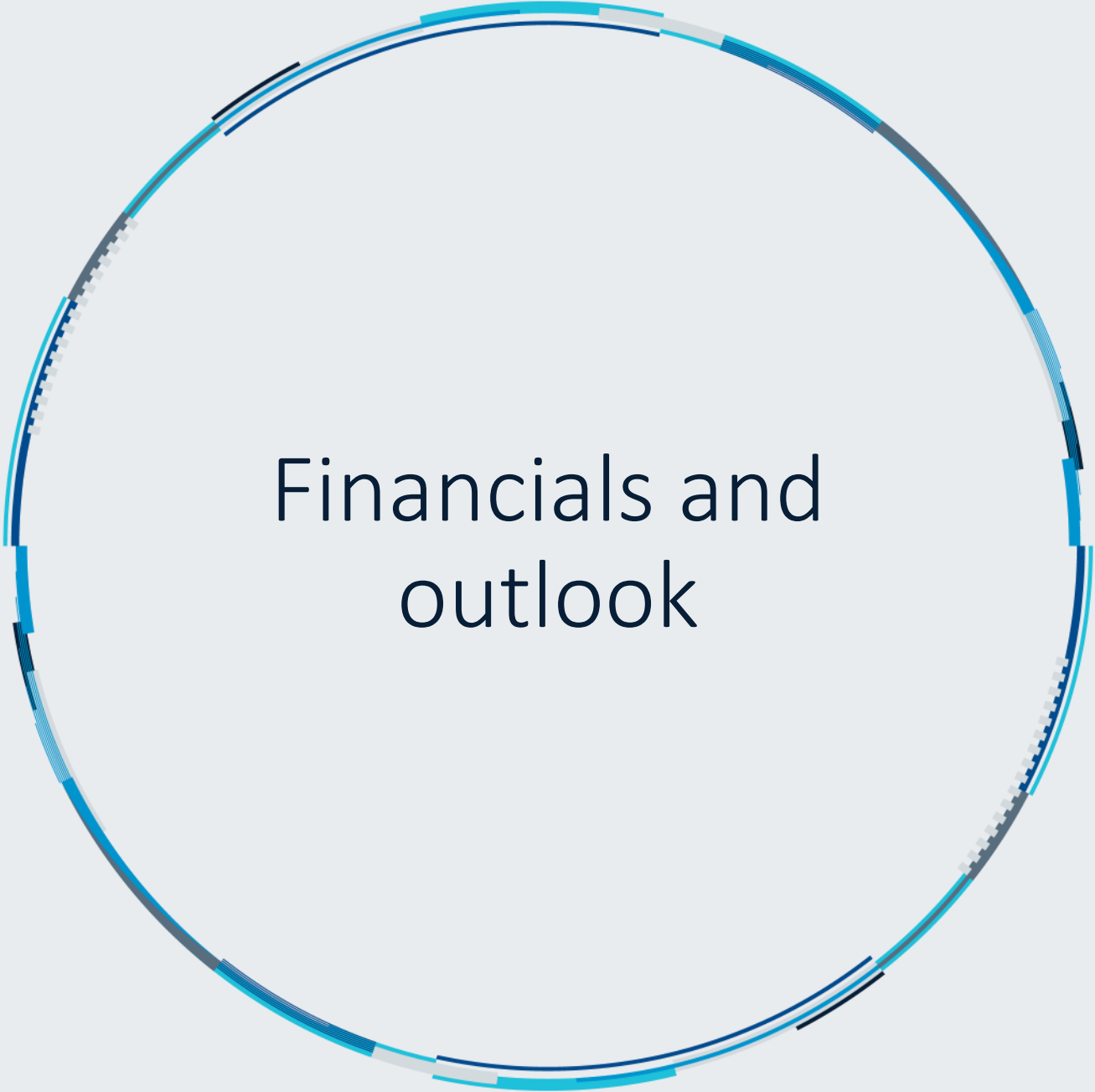
Order intake up 12%* compared to same quarter last year



- Good demand signals both in Fresh Food and Processed Food
- Strong order intake development in the Citrus category for the quarter and first half year
- Good investment level in vegetables and fresh cut within the Processed Food segment

**growth rate expressed in comparable currencies*





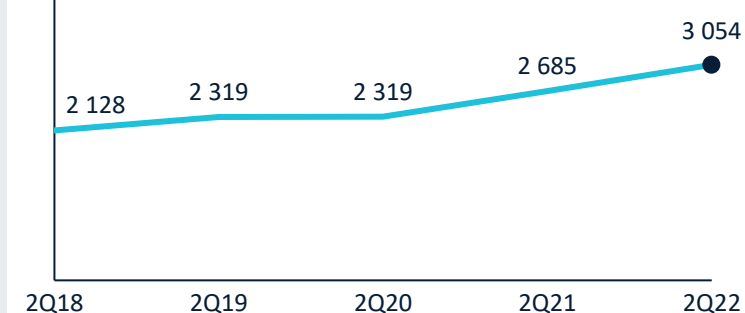
Financials and outlook

Group P&L Highlights

	2 nd Quarter			1 st Half Year		
<i>Amounts in NOK million</i>	2022	2021	2021 Adj*	2022	2021	2021 Adj*
Revenues	3,054	2,685	2,781	5,555	4,976	5,062
Collection	1,519	1,379	1,427	2,913	2,743	2,783
Recycling	552	439	440	1,041	757	751
Food	983	867	915	1,601	1,476	1,527
Gross contribution	1,279	1,211	1,255	2,275	2,184	2,230
<i>in %</i>	<i>42%</i>	<i>45%</i>	<i>45%</i>	<i>41%</i>	<i>44%</i>	<i>44%</i>
Operating expenses	841	746	757	1,600	1,479	1,485
EBITA	438	465	498	675	705	745
<i>in %</i>	<i>14%</i>	<i>17%</i>	<i>18%</i>	<i>12%</i>	<i>14%</i>	<i>15%</i>

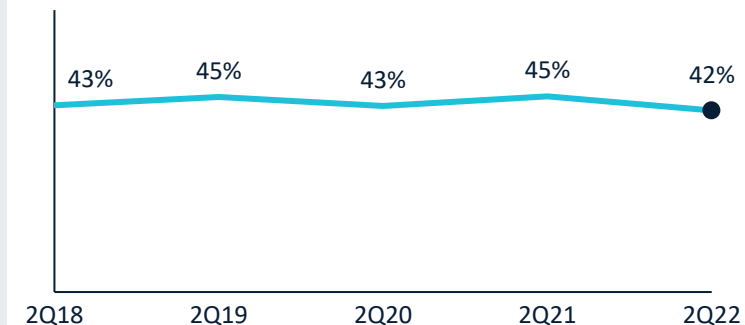
Revenues

[NOK millions]



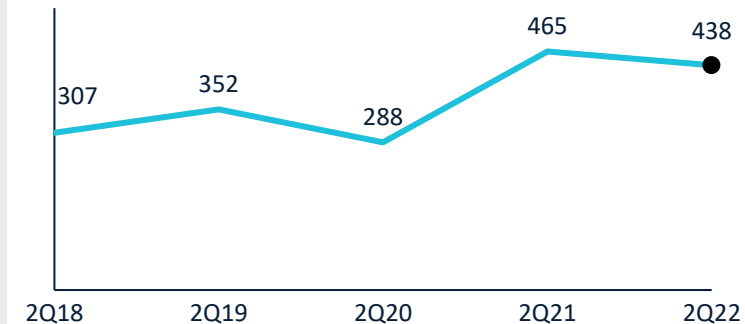
Gross margin

[% of Revenues]



EBITA

[NOK millions]

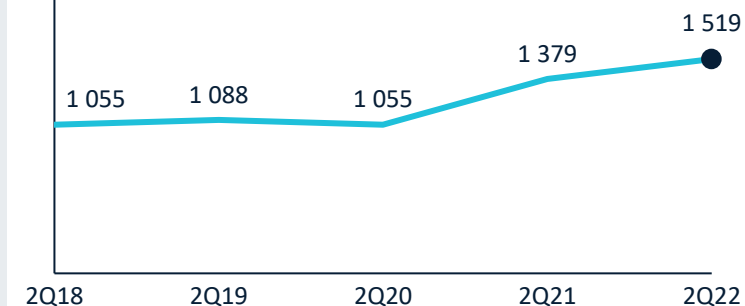


Collection P&L Highlights

	2 nd Quarter			1 st Half Year		
<i>Amounts in NOK million</i>	2022	2021	2021 Adj*	2022	2021	2021 Adj*
Revenues	1,519	1,379	1,427	2,913	2,743	2,783
Northern Europe	240	215		485	418	
Europe (ex Northern)	569	596		1,142	1,222	
North America	506	412		900	770	
Rest of the world	204	156		386	333	
Gross contribution	572	603	623	1,110	1,176	1,189
<i>in %</i>	<i>38%</i>	<i>44%</i>	<i>44%</i>	<i>38%</i>	<i>43%</i>	<i>43%</i>
Operating expenses	347	325	333	678	642	648
EBITA	225	278	291	433	534	541
<i>in %</i>	<i>15%</i>	<i>20%</i>	<i>20%</i>	<i>15%</i>	<i>19%</i>	<i>19%</i>

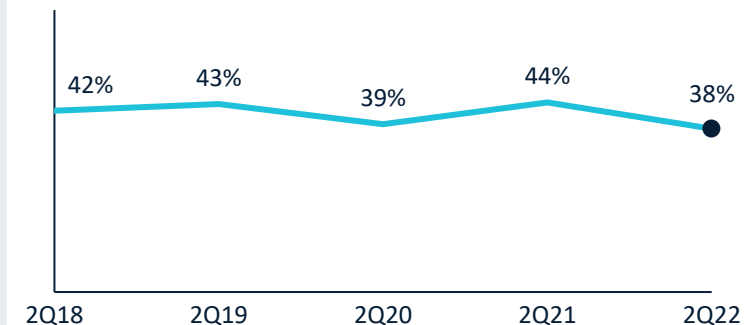
Revenues

[NOK millions]



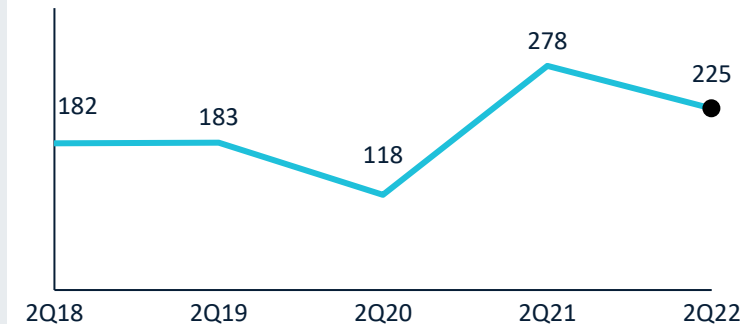
Gross margin

[% of Revenues]



EBITA

[NOK millions]



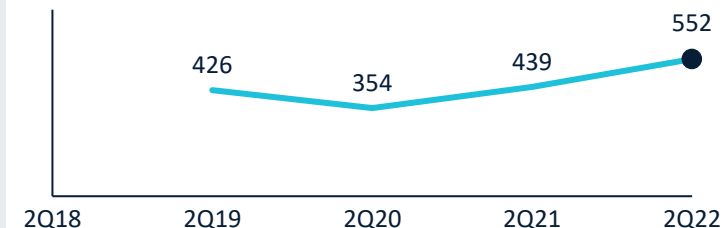
Recycling P&L Highlights

	2 nd Quarter			1 st Half Year		
<i>Amounts in NOK million</i>	2022	2021	2021 Adj*	2022	2021	2021 Adj*
Revenues	552	439	440	1,041	757	751
Europe	363	264		672	464	
Americas	90	40		184	105	
Asia	61	99		108	129	
Rest of the world	37	36		77	59	
Gross contribution	273	234	233	509	393	391
<i>in %</i>	<i>49%</i>	<i>53%</i>	<i>53%</i>	<i>49%</i>	<i>52%</i>	<i>52%</i>
Operating expenses	172	140	139	319	276	272
EBITA	100	94	94	190	117	119
<i>in %</i>	<i>18%</i>	<i>21%</i>	<i>21%</i>	<i>18%</i>	<i>15%</i>	<i>16%</i>

Based upon current production and delivery plans, the revenues in 3Q22 are estimated to be approximately 65% of order backlog at the end of 2Q22

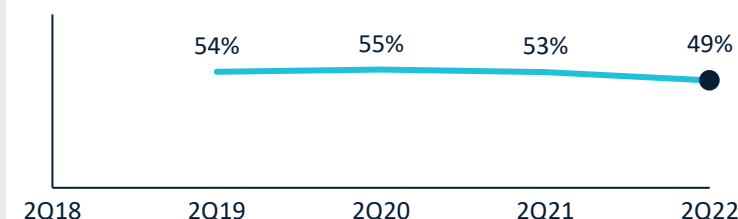
Revenues

[NOK millions]



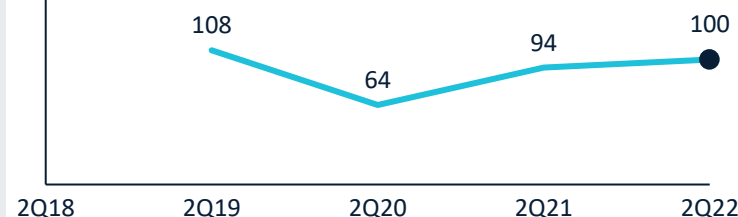
Gross margin

[NOK millions]



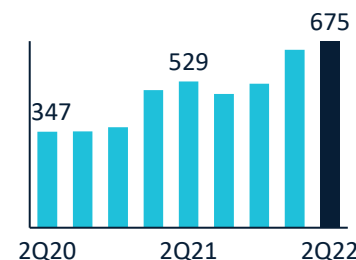
EBITA

[NOK millions]



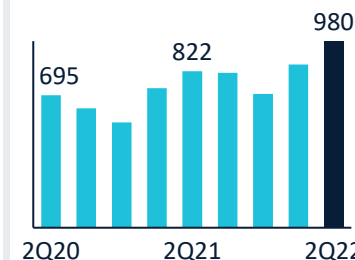
Order intake

[NOK millions]



Order backlog

[NOK millions]



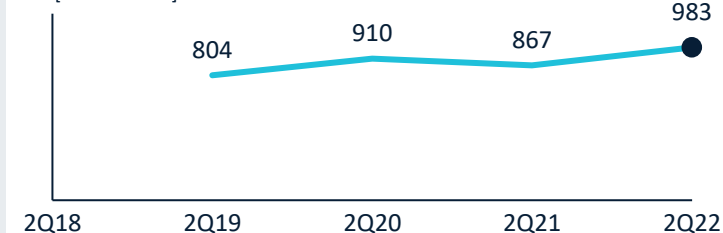
Food P&L Highlights

	2 nd Quarter			1 st Half Year		
<i>Amounts in NOK million</i>	2022	2021	2021 Adj*	2022	2021	2021 Adj*
Revenues	983	867	915	1,601	1,476	1,527
Europe	289	254		429	442	
Americas	483	465		794	725	
Asia	114	63		190	111	
Rest of the world	97	85		187	198	
Gross contribution	434	374	400	656	615	649
<i>in %</i>	<i>44%</i>	<i>43%</i>	<i>44%</i>	<i>41%</i>	<i>42%</i>	<i>42%</i>
Operating expenses	283	252	256	532	504	507
EBITA	151	122	144	124	111	142
<i>in %</i>	<i>13%</i>	<i>14%</i>	<i>16%</i>	<i>8%</i>	<i>8%</i>	<i>9%</i>

Based upon current production and delivery plans, the revenues in 3Q22 are estimated to be approximately 70% of order backlog at the end of 2Q22

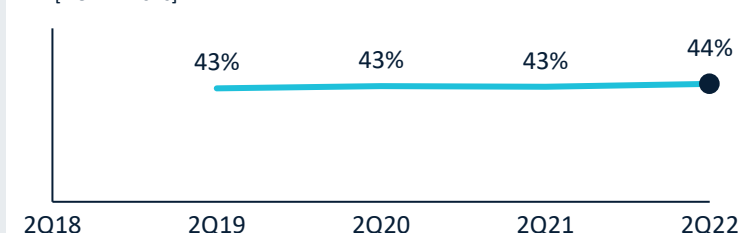
Revenues

[NOK millions]



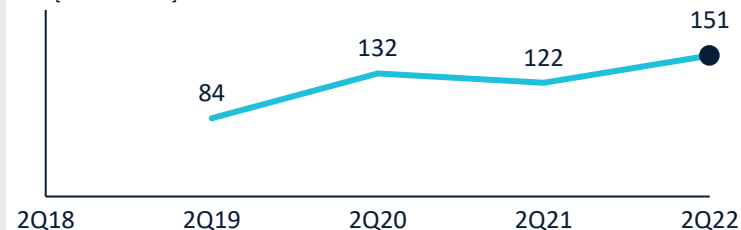
Gross margin

[NOK millions]



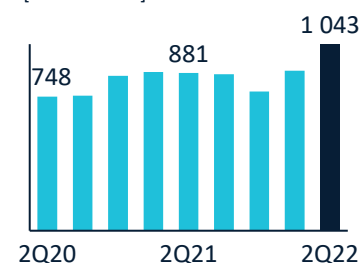
EBITA

[NOK millions]



Order intake

[NOK millions]



Order backlog

[NOK millions]

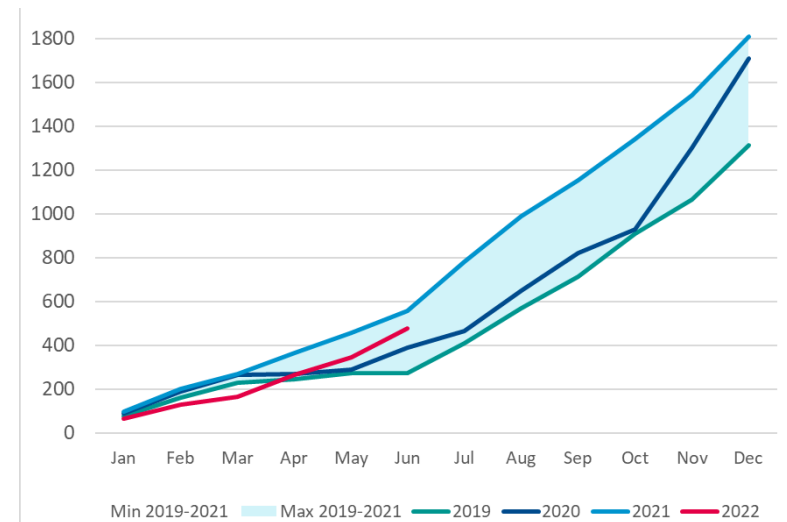


Balance sheet and cash flow

	30 June		31 Dec
<i>Amounts in NOK million</i>	2022	2021	2021
ASSETS	13,242	11,281	11,589
Intangible non-current assets	3,949	3,810	3,790
Tangible non-current assets	2,481	2,226	2,197
Financial non-current assets	420	393	347
Inventory	2,203	1,673	1,883
Receivables	3,414	2,665	2,740
Cash and cash equivalents	775	514	632
LIABILITIES AND EQUITY	13,242	11,281	11,589
Equity	6,115	5,486	6,164
Lease liabilities	1,113	1,028	1,015
Interest-bearing liabilities	2,112	1,654	1,004
Non-interest-bearing liabilities	3,902	3,113	3,406

Cash flow from operations

[NOK millions]



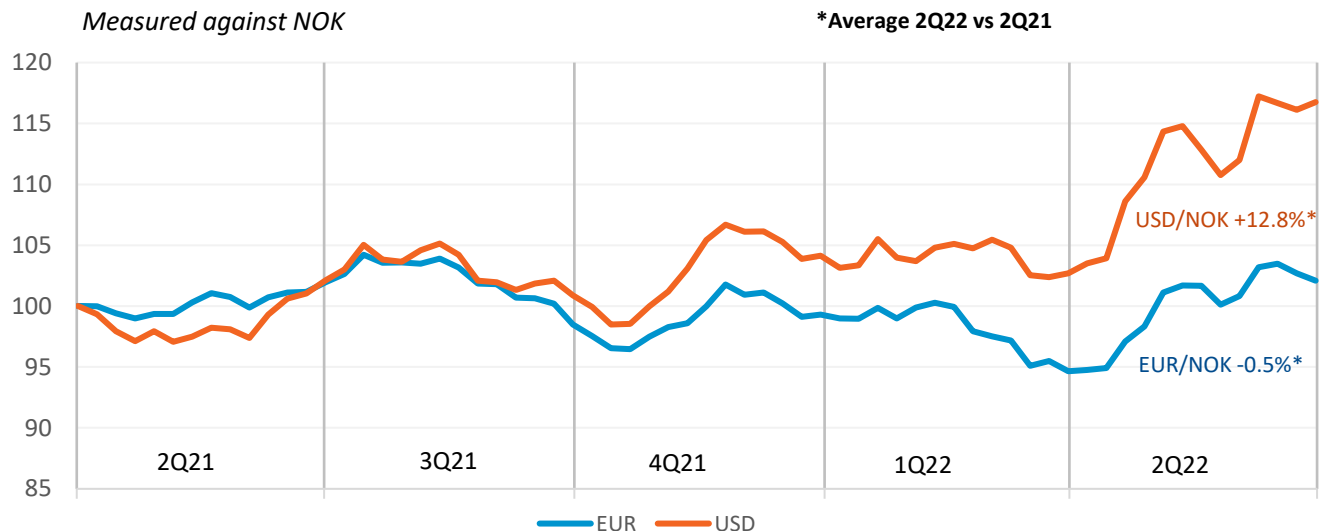
Cashflow from operations

- Cash flow from operations of 310 MNOK in the second quarter 2022 (286 MNOK in second quarter 2021)

Solidity and gearing

- 46% equity ratio
- NIBD/EBITDA (rolling 12 months) of 1.0x
- Dividend of total 6.0 NOK/share (of which 3.3 NOK/share ordinary and 2.7 NOK/share extraordinary) paid out in May 2022

Currency risk and hedging policy



10% change in NOK towards other currencies will impact:

	Revenues	Expenses	EBITA
EUR*	5.0%	5.0%	5.0%
USD	3.0%	2.5%	6.0%
OTHER ²	2.0%	2.0%	2.0%
ALL	10.0%	9.5%	13.0%

Revenues and expenses per currency:

	EUR ¹	USD	NOK	OTHER ²	TOTAL
Revenues	50 %	30 %	0 %	20 %	100 %
Expenses	50 %	25 %	5 %	20 %	100 %

Assets and liabilities per currency:

	EUR ¹	USD	NOK	OTHER ²	TOTAL
Assets	45 %	15 %	10 %	30 %	100 %
Liabilities	55 %	15 %	10 %	20 %	100 %

¹ EUR includes DKK

² Most important: AUD, NZD, RMB, CAD, SEK, GBP and JPY

NOTE: Estimated and rounded figures

Hedging policy

CASHFLOW AND P/L

- TOMRA can hedge up to one year of future predicted cash flows. Gains and losses on these hedges are recorded at the finance line, not influencing EBITA

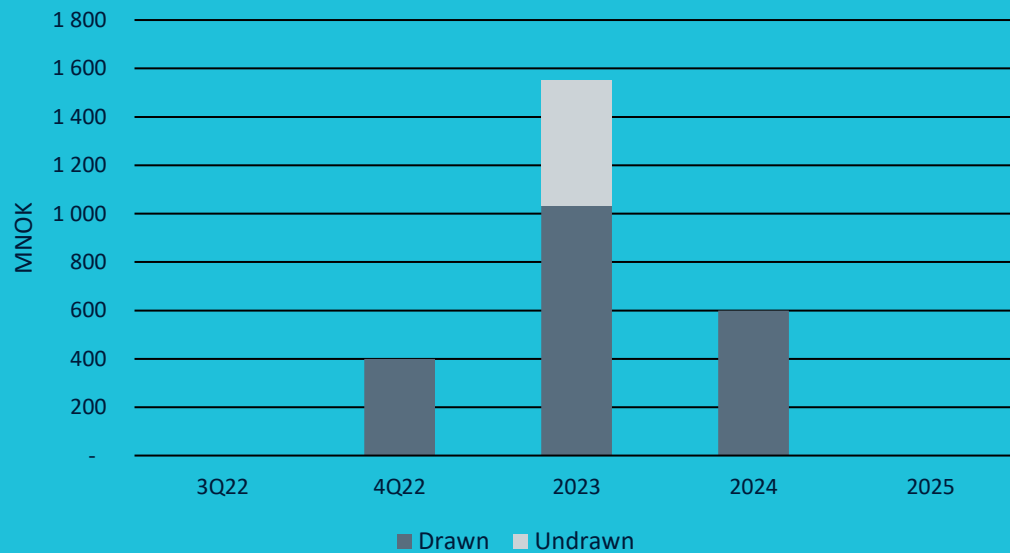
B/S

- TOMRA only hedges B/S items where exchange rate fluctuations could have P/L impact. Gains and losses on B/S hedging are recorded in accordance with IAS 21 and will normally not have P/L impact

Financial position

Debt maturity profile

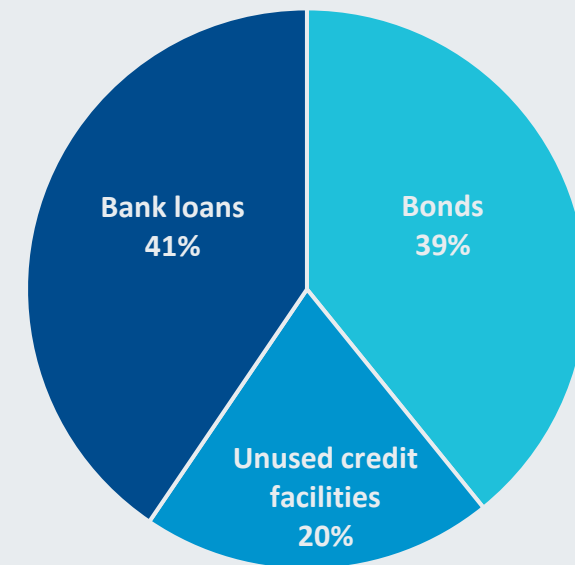
- Weighted average debt maturity of 1.5 years
- Interest-bearing bonds are swapped to EUR and is exposed to EUR/NOK exchange rate fluctuations



Not including unused 300MNOK cash-pool overdraft facility

Current funding sources

- TOMRA has a satisfactory liquidity situation with available unused credit lines of approx. 518 MNOK
- Senior unsecured bonds (no financial covenants) of 1 000 MNOK (swapped to EUR) are listed on Oslo Stock Exchange
- The financial covenant related to the bank debt is minimum equity ratio of 30 %



■ Bonds ■ Unused credit facilities ■ Bank loans

Outlook

Collection	• High activity related to preparation for new markets • Quarterly performance will be dependent upon timing of new initiatives
Recycling	• Positive momentum assumed to continue • Demand for recycled materials is expected to drive growth
Food	• Good demand signals and investment sentiment • The need for automation is expected to create opportunities in both the fresh and processed food segments
Supply Chain	• Supply chain challenges and inflation will continue to be a pressure point • Sourcing shortages and logistical bottlenecks remain a risk area
Currency	• Reporting in NOK and with some NOK cost base, TOMRA will in general benefit from a weak NOK, particularly measured against EUR

Q&A

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