

THIRD QUARTER 2021

RESULTS ANNOUNCEMENT

Continued growth and solid order backlog

TOMRA ended the third quarter of 2021 with sustained quarter over quarter growth. The order intake has been well above 2020 levels, leading to an order backlog close to all-time high levels. The COVID-19 pandemic continues to have some impact on the business, though to a lesser extent than previously. The component shortage situation is overall under control but represents a risk.

Revenues in the third quarter 2021 amounted to 2,883 MNOK compared to 2,578 MNOK in third quarter last year. Currency adjusted revenues were up 15% for TOMRA Group. At division level, currency adjusted revenues were up 21% in TOMRA Collection, up 21% in TOMRA Recycling Mining and up 3% in TOMRA Food.

Gross margin was 44% in the third quarter 2021, down from 46% in the same period last year, with all divisions slightly down compared to a strong third quarter 2020.

Operating expenses amounted to 748 MNOK in third quarter 2021, compared to 676 MNOK in third quarter last year.

EBITA was all-time high at 529 MNOK in third quarter 2021, up from 501 MNOK in the same period last year.

Cash flow from operations was 596 MNOK in third quarter 2021, compared to 432 MNOK in third quarter 2020.

“TOMRA achieved record high revenues and EBITA in third quarter. We have a high activity level in all divisions and the pipeline of projects is strong. Our markets have a good momentum, we expand our operations and continue to invest in future development. There is a great amount of competence at TOMRA, as well as a strong sense of ownership, and I am confident that we have a solid foundation to develop the business and advance our strategic position.”, says Tove Andersen, TOMRA President and CEO.

Collection: Growth in Europe and high activity level in the markets

Revenues in the business area equaled 1,514 MNOK in the third quarter, up from 1,287 MNOK in third quarter last year. After adjustment for currency changes, revenues were up 21%.

Gross margin was 43% in the third quarter, from 45% in the same period last year, due to product/customer mix, some volume loss in Australia due to temporary lockdowns, and a strong margin in third quarter 2020.

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Operating expenses equaled 307 MNOK, compared to 258 MNOK last year, mainly due to business expansion.

The good momentum in Europe continued in third quarter 2021. Northern European and German markets have been growing in the third quarter 2021 compared to the same period last year. The preparations for the new deposit introduction in Slovakia are on-going and new sales have been a positive contributor to revenue growth in third quarter. The North American business is running at similar levels as last year. Volumes in Australia were slightly down in third quarter due to temporary lockdown measures following COVID-19 outbreaks.

EBITA was 337 MNOK in the third quarter, up from 316 MNOK last year.

Recycling Mining: Order intake up 50% and a solid order backlog

Revenues equaled 493 MNOK in third quarter 2021, up 21% in local currencies compared to last year. Gross margin was 54%, slightly down from 55% in third quarter 2020.

Operating expenses in third quarter 2021 amounted to 146 MNOK versus 133 MNOK in third quarter 2020, driven by driven by increased activity level and investment into circular economy initiatives.

EBITA was 119 MNOK in the period, compared to 98 MNOK in third quarter 2020.

Order intake was 484 MNOK in the third quarter 2021, compared to 348 MNOK in the same period last year, an increase of 50% in local currencies. The order backlog increased to 813 MNOK at the end of third quarter 2021, up 42% currency adjusted from the end of third quarter 2020.

High commodity prices, legislation, the need for better waste management and demand for circular solutions have a positive impact on the recycling business.

Food: Good momentum in both fresh and processed food maintained

Revenues equaled 876 MNOK in third quarter 2021, compared to 874 MNOK in the same period last year, up 3% when adjusting for currencies. Gross margin was 42% in third quarter, slightly down from 43% in the same period last year.

Operating expenses in the third quarter 2021 amounted to 263 MNOK, compared to 260 MNOK in third quarter last year.

EBITA was 104 MNOK in the period, compared to 112 MNOK in third quarter 2020.

Order intake was 874 MNOK in third quarter 2021, up 28% currency adjusted compared to 754 MNOK in the same period last year which was affected by COVID-19. The order backlog was 1,209 MNOK at the end of third

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quarter 2021, compared 931 MNOK in third quarter 2020, an increase of 42% 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. Confidence in the demand for food service has been driving investments.

Travel restrictions remained a challenge when meeting new customers. Freight and supply chain disruptions have been a pressure point as well.

Organizational announcement

Espen Gundersen, TOMRA Group CFO since 2003 and Deputy CEO since 2009, has informed that he is considering stepping down from his position during 2022. Espen Gundersen is committed to remain in the role until a suitable successor has been appointed and onboarded. A process will be initiated to evaluate both internal and external candidates for the position.

Asker, 22 October 2021

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Webcast link: <https://events.webcast.no/tomra/kvartalspresentasjoner/tomra-systems-asa-q3-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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