

FOURTH QUARTER 2019

RESULTS ANNOUNCEMENT

Good development backed by solid growth drivers

TOMRA ended the year 2019 with solid cash generation and strong performance in both business areas. Growth in Australia continued for TOMRA Collection Solutions and TOMRA Sorting Solutions had yet another quarter with record high order intake.

Revenues in the fourth quarter 2019 amounted to 2,569 MNOK, up from 2,467 MNOK in fourth quarter last year, representing a growth of 4%.

Gross margin was 43% in the quarter, slightly up from fourth quarter 2018, due to improved margins for both TOMRA Collection Solutions and TOMRA Sorting Solutions.

Operating expenses totaled 700 MNOK in the quarter, compared to 653 MNOK in fourth quarter last year. The increase was related to higher business activity, future oriented ramp-up activities and currencies.

EBITA was 408 MNOK in fourth quarter 2019, up from 396 MNOK in fourth quarter 2018.

Cash flow from operations in fourth quarter 2019 equaled 600 MNOK, compared to 346 MNOK in fourth quarter 2018, with 72 MNOK in positive effect from IFRS 16.

In line with stated dividend policy, the Board proposes an ordinary dividend of NOK 2.75 per share, up from NOK 2.50 last year.

In October 2019, TOMRA president and CEO Stefan Ranstrand announced a commitment to enable 40 per cent of plastic packaging produced globally each year to be collected for recycling by 2030. *"A circular economy for plastic is achievable, and there is every reason to be optimistic about the future, but it requires investment from industry, government and consumers. TOMRA has been enabling this change through our technology and expertise for more than 45 years – we challenge others to join us and act now"*, says Mr. Ranstrand.

Collection Solutions: Continued growth in Australia

Revenues in the business area equaled 1,265 MNOK in the fourth quarter, up from 1,141 MNOK in fourth quarter last year.

Gross margin was 40%, slightly up from fourth quarter last year. Operating expenses amounted to 290 MNOK, up from 273 MNOK last year, due to currencies and preparations for new markets. EBITA was 216 MNOK, up from 179 MNOK in fourth quarter last year.

Overall, the base business was stable, while volumes in Australia continued to develop positively.

TOMRA Systems ASA

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In February 2020, TOMRA entered into agreement with the scheme coordinator in Western Australia, WARRRL, for the operation of 4 modern automated depots. Each depot will be equipped with approx. 10 reverse vending machines, all located in Perth. The contract length is 5 years.

Sorting Solutions: Increased order intake in all business streams

Revenues equaled 1,304 MNOK in fourth quarter 2019, down from 1,326 MNOK in fourth quarter 2018.

Gross margin was 46%, up from 45% same period last year. Operating expenses were up from 360 MNOK to 386 MNOK, due to future oriented activities and currency. EBITA was down from 237 MNOK in fourth quarter 2018 to 216 MNOK in fourth quarter 2019.

All time high order intake of 1,332 MNOK, compared to 1,146 MNOK same period last year, fueled by increased activity across all business streams. The order backlog ended at 1,458 MNOK, up from 1,399 MNOK at the end of fourth quarter 2018.

Both order intake and order backlog were up in Food Sorting, despite some macro uncertainty. The general increased environmental awareness continues to generate good business opportunities in the Recycling segment.

Asker, 20 February 2020

TOMRA Systems ASA

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Webcast link: <https://events.webcast.no/tomra/kvartalspresentasjoner/tomra-systems-asa-q4-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 more than 100,000 installations in over 80 markets worldwide and had total revenues of ~9.3 billion NOK in 2019. The Group employs ~4,500 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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