

SECOND QUARTER 2019

RESULTS ANNOUNCEMENT

Sound performance in both Collection and Sorting

The second quarter 2019 was a robust quarter, fueled by strong momentum in Recycling for TOMRA Sorting Solutions and growth in newly entered deposit markets for TOMRA Collection Solutions.

Revenues in the second quarter 2019 amounted to 2,318 MNOK up from 2,128 MNOK in second quarter last year, representing a growth of 8%. Organic, currency adjusted revenues were up 6% for the group, stable for TOMRA Collection Solutions and 11% for TOMRA Sorting Solutions.

Gross margin was 45% in the quarter, up from 43% in second quarter 2018, due to improved margins for both TOMRA Collection Solutions and TOMRA Sorting Solutions.

Operating expenses totaled 689 MNOK in the second quarter, up from 609 MNOK in second quarter last year. The increase was related to higher general business activity, future oriented ramp-up activities and currencies.

EBITA was 352 MNOK in second quarter 2019 versus 307 MNOK in second quarter 2018.

Cash flow from operations in second quarter 2019 equaled 45 MNOK, compared to 126 MNOK in second quarter 2018, with 69 MNOK in positive effect from IFRS 16.

“We are overconsuming our planet’s resources and drastic measures must be taken to move away from a “take, make and dispose” mentality. TOMRA has a clear vision for our contribution to building a circular economy, combining the use of technology for automated collection systems and advanced sorting solutions. However, technology alone is not enough, various stakeholder groups must join forces to make real impact. That is why TOMRA is taking a thought leadership role by facilitating industry collaboration through our own initiatives such as TOMRA Leads and being core members of global initiatives such as Alliance to End Plastic Waste”, says Stefan Ranstrand, TOMRA President and CEO.

Collection Solutions: Stable business with upside from Australia

Revenues in the business area equaled 1,088 MNOK in the second quarter, up from 1055 MNOK in second quarter last year. After adjustment for currency changes, revenues were unchanged.

Gross margin was 43%, up from 42% from last year. Operating expenses amounted to 288 MNOK, up from 259 MNOK last year, due to currencies and preparations for new markets. EBITA was 183 MNOK compared to 182 MNOK second quarter last year.

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On 12 June 2019, the EU Single Use Plastic Directive was published in the official journal of the EU, which included a 90% recycling target on plastic bottles by 2029. The member states now have two years to transpose the directive into their national laws.

Sorting Solutions: Solid revenue and margin growth

Revenues equaled 1,230 MNOK in second quarter 2019, up 11% in local currencies. Gross margin was 46%, up from 44% same period last year due to improved margins in all business streams. Operating expenses were up from 330 MNOK to 377 MNOK, due to higher activity and currency.

EBITA increased from 145 MNOK in second quarter 2018 to 193 MNOK in second quarter 2019, positively influenced by higher revenues and improved gross margin.

Order intake amounted to 1,111 MNOK, compared to 1,144 MNOK same period last year. The order intake was slightly up in Recycling and somewhat weaker in Food. The order backlog ended at 1,345 MNOK, a decrease from 1,585 MNOK at the end of second quarter last year.

Asker, 19 July 2019

TOMRA Systems ASA

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Webcast link: <https://events.webcast.no/tomra/kvartalspresentasjoner/tomra-systems-asa-q2-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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