

SECOND QUARTER 2021

RESULTS ANNOUNCEMENT

All-time high order intake and order backlog

TOMRA ended the second quarter of 2021 with continued quarter over quarter growth. The order intake was all-time high, leading to a new record in the order backlog. The COVID-19 pandemic continues to have some impact on the business, though to a lesser extent than in the previous four quarters.

Revenues in the second quarter 2021 amounted to 2,685 MNOK compared to 2,319 MNOK in second quarter last year. Currency adjusted revenues were up 27% for TOMRA Group. At division level, currency adjusted revenues were up 43% in TOMRA Collection Solutions, up 33% in TOMRA Recycling Mining and up 6% in TOMRA Food.

Gross margin was 45% in the second quarter 2021, up from 43% in the same period last year, with higher margins in TOMRA Collection Solutions compared to a weak second quarter 2020.

Operating expenses amounted to 746 MNOK in second quarter 2021, compared to 707 MNOK in second quarter last year.

EBITA was 465 MNOK in second quarter 2021, up from 288 MNOK in the same period last year.

Cash flow from operations was 286 MNOK in second quarter 2021, compared to 123 MNOK in second quarter 2020.

“TOMRA remains on a solid path ending the second quarter of 2021 with all-time high order intake and order backlog. We have earned a unique position, we continue to innovate, invest in our strategic initiatives, and build partnerships with major stakeholders. What got us here is the engagement, creativity, and hard work of the people in TOMRA. The world needs more of TOMRA, and we are proud to have developed an ecosystem in which people are energized and come together as their whole selves to find the best and most innovative solutions.”, says Stefan Ranstrand, TOMRA President and CEO.

Collection Solutions: Growth in European markets, successful rollout of the Dutch deposit expansion

Revenues in the business area equaled 1,379 MNOK in the second quarter, up from 1,055 MNOK in second quarter last year. After adjustment for currency changes, revenues were up 43%.

TOMRA Systems ASA

Drengsrudhagen 2
P.O. Box 278
1385 Asker, Norway

Tel: +47 6679 9100
Fax: +47 6679 9111
www.tomra.com

Gross margin increased to 44% in the second quarter from 39% in the same period last year as a result of operating leverage, product/customer mix and a weak margin in second quarter 2020. Operating expenses amounted to 325 MNOK, compared to 290 MNOK last year, due to business expansion.

The strong momentum in Europe continued in second quarter 2021. Northern European and German markets have been growing in the second quarter 2021 compared to the same period last year, which was mostly unaffected by the COVID-19 pandemic. The deposit expansion to small bottles in The Netherlands has been a success and an important contributor to the revenue growth in the second quarter of 2021. The North American business is running at similar levels as before the COVID-19 pandemic, but is significantly up compared to second quarter 2020, when redemption centers and bottle rooms were closed due to lockdown measures. Volumes in Australia were somewhat down in June due to new COVID-19 outbreaks.

EBITA was 278 MNOK in the second quarter, up from 118 MNOK last year.

Recycling Mining: Order intake up 48% and all-time high order backlog

Revenues equaled 439 MNOK in second quarter 2021, up 33% in local currencies compared to last year. Gross margin was 53%, down from 55% in second quarter 2020.

Operating expenses in the second quarter amounted to 140 MNOK versus 129 MNOK last year, driven by further investments into circular economy initiatives.

EBITA was 94 MNOK in the period, compared to 64 MNOK in second quarter 2020.

Order intake was 529 MNOK in the second quarter, compared to 347 MNOK in the same period last year, an increase of 48% in local currencies. The order backlog increased to 822 MNOK at the end of second quarter 2021, up 27% currency adjusted from the end of second quarter 2020.

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

Food: Upturn in processed food and positive momentum in fresh food

Revenues equaled 867 MNOK in second quarter 2021, compared to 910 MNOK in the same period last year, up 6% when adjusting for currencies. Gross margin was 43%, stable compared to second quarter 2020.

Operating expenses in the second quarter 2021 amounted to 252 MNOK, down from 262 MNOK in the same period last year.

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EBITA was 122 MNOK in second quarter 2021 compared to 132 MNOK in second quarter 2020.

Order intake was 881 MNOK in the second quarter 2021, compared to 748 MNOK in the same period last year, up 32% currency adjusted. The order backlog was 1,210 MNOK at the end of second quarter 2021, compared 1,051 MNOK in second quarter 2020, an increase of 24% 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 and the order intake so far in 2021 has been well above 2020 levels. Travel restrictions and social distancing measures continue to be a challenge when meeting new customers.

Organizational announcement

Tove Andersen will start in the role of President & CEO of TOMRA on August 16, 2021, replacing Stefan Ranstrand, who has been at the helm of the Group since August 2009. The Board would like to use this opportunity to express its appreciation of TOMRA's many achievements under his leadership.

Asker, 16 July 2021

TOMRA Systems ASA

For questions, please contact:

Espen Gundersen, Deputy CEO/CFO: +47 97 68 73 01

Georgiana Radulescu, Director Investor Relations: +47 94 10 16 43

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