



1<sup>st</sup> Quarter 2021

 TOMRA

23.04.2021

# HIGHLIGHTS

## 1Q 2021

- Revenues of 2,291 MNOK (2,302 MNOK in first quarter 2020)  
Adjusted for currencies, revenues were:
  - Up 3% for TOMRA Group
  - Up 21% in TOMRA Collection
  - Down 33% in TOMRA Recycling Mining
  - Flat in TOMRA Food
- Gross margin was 42%, at the same level as first quarter 2020
  - Higher margins in TOMRA Collection Solutions
  - Lower margins in TOMRA Recycling Mining
- Operating expenses of 733 MNOK, flat when adjusted for currencies compared to the same period last year
- EBITA was 240 MNOK, up from 228 MNOK in first quarter 2020
- Order intake of 1,385 MNOK in first quarter, up 17% currency adjusted from first quarter 2020
  - 498 MNOK in TOMRA Recycling Mining
  - 887 MNOK in TOMRA Food
- All-time high order backlog of 1,928 MNOK, up 14% from 31 March 2020 adjusted for currencies
  - 732 MNOK in TOMRA Recycling Mining
  - 1196 MNOK in TOMRA Food
- Cash flow from operations of 269 MNOK in the period, slightly up from 265 MNOK in first quarter 2020
- TOMRA has been appointed as reverse vending technology provider for the new Latvia deposit return system on April 9<sup>th</sup>, 2021

**LEADING  
THE RESOURCE  
REVOLUTION**



## CONSOLIDATED FINANCIALS

Revenues in the first quarter 2021 amounted to 2,291 MNOK compared to 2,302 MNOK in first quarter last year. Currency adjusted revenues were up 21% in TOMRA Collection Solutions, down 33% in TOMRA Recycling Mining, and flat in TOMRA Food.

Gross margin was 42% in the quarter, at the same level as in the first quarter 2020. TOMRA Collection Solutions had improved margins, while TOMRA Recycling Mining had slightly lower margins.

Operating expenses equaled 733 MNOK in first quarter 2021, compared to 745 MNOK in first quarter last year – flat when adjusting for currencies. The stable level is primarily the result of cost control measures offsetting increased cost related to the Circular Economy initiatives and higher activity level in Collection Solutions.

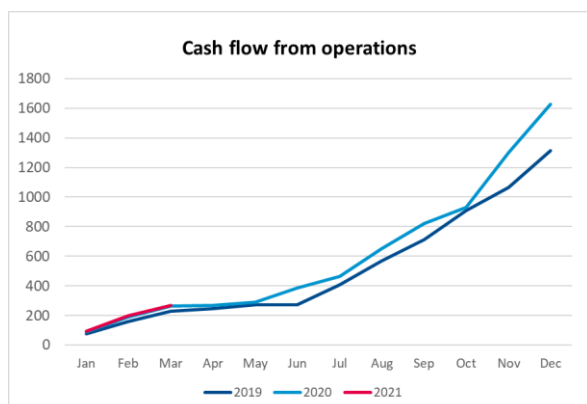
EBITA was 240 MNOK in first quarter 2021 – up from 228 MNOK in the same period last year.

The EPS increased from NOK -0.20 in first quarter 2020 to NOK 0.76 in the first quarter of 2021.

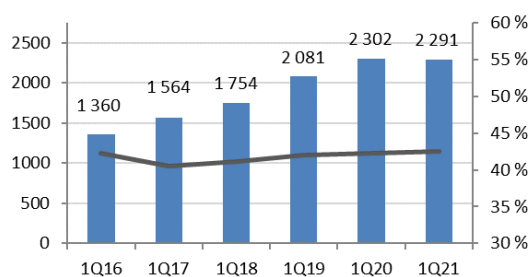
Cash flow from operations in first quarter 2021 equaled 269 MNOK, up from 265 MNOK in first quarter 2020.

### TOMRA Group

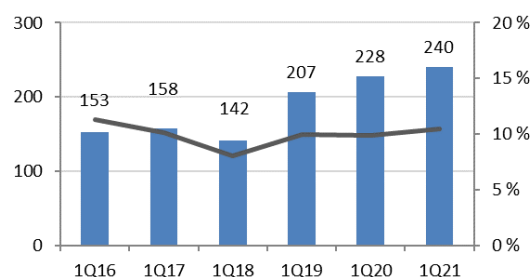
(MNOK)	1Q21	1Q20	2020
Revenues	2 291	2 302	9 941
Gross contribution	973	973	4 366
- in %	42 %	42 %	44 %
Operating expenses	733	745	2 844
EBITA	240	228	1 522
- in %	10 %	10 %	15 %



Revenues and gross margin %



EBITA and EBITA margin %



Liquidity was satisfactory at the end of the first quarter 2021, with 1,199 MNOK in unused committed credit lines. Weighted average debt maturity was 2.8 years.

## COVID-19 BUSINESS UPDATE

The COVID-19 pandemic continues to have an impact on the business, though to a lesser extent compared to the previous three quarters. Social distancing measures are limiting our ability to meet new customers, participate in trade events and utilize resources across countries.

Although uncertainty remains, technology continues to be a success factor for our customers and the demand for TOMRA's solutions is strong across all business segments.

The essential nature of the markets that TOMRA serves continues to be a strength. Despite temporary challenges, the business has fared well due to close customer proximity and the trust inherent in long term business relationships.

As governments are increasingly advancing a green agenda, TOMRA is well positioned to supply solutions for a circular economy and sustainable food production.

## DIVISION REPORTING

### TOMRA Collection Solutions

Revenues in the business area equaled 1,364 MNOK in the first quarter, up from 1,168 MNOK in first quarter last year. After adjustment for currency changes, revenues were up 21%, driven by good momentum in Europe and growth stemming from deposit expansion in The Netherlands.

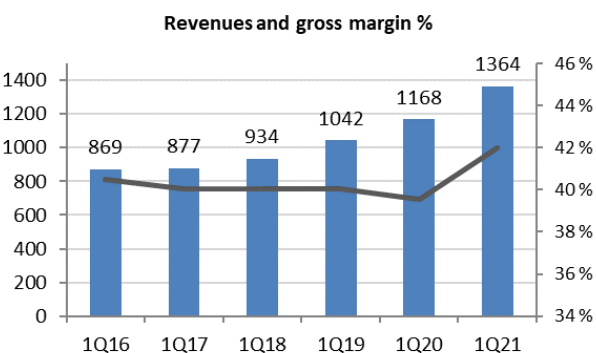
#### TOMRA Collection Solutions

(MNOK)	1Q21	1Q20	2020
Revenues			
- Northern Europe	203	192	778
- Europe (ex Northern)	626	423	1 923
- North America	358	386	1 590
- Rest of World	177	167	645
Total revenues	<b>1 364</b>	<b>1 168</b>	<b>4 936</b>
Gross contribution	573	462	2 042
- in %	42 %	40 %	41 %
Operating expenses	317	311	1 161
EBITA	<b>256</b>	<b>151</b>	<b>881</b>
- in %	19 %	13 %	18 %

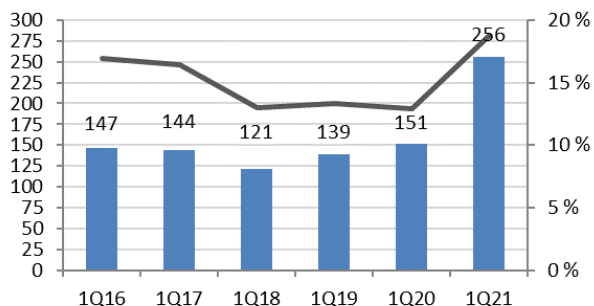
Gross margin increased to 42% in the first quarter, from 40% in the same period last year, the result of operating leverage, product and customer mix.

Operating expenses equaled 317 MNOK, compared to 311 MNOK last year, due to business expansion.

EBITA was 256 MNOK, up from 151 MNOK last year.



**EBITA and EBITA margin %**



### Europe

The strong momentum in Europe continues into 2021. Northern European and German markets have been growing in the first quarter 2021 compared to the same period last year which was mostly unaffected by the Covid-19 pandemic.

The Netherlands expands the current deposit system on large plastic bottles to include small bottles, starting July 1<sup>st</sup>, 2021, and cans as of December 31<sup>st</sup>, 2022. The deposit expansion in The Netherlands has been an important contributor to revenue growth in the first quarter of 2021.

In September 2020, Slovakia announced the implementation of a deposit system as of January 1<sup>st</sup>, 2022. The scheme administrator was selected in January 2021.

In October 2020, Latvia approved the regulations for a deposit system commencing in February 2022. On April 9<sup>th</sup>, 2021, it was announced that TOMRA has been selected as reverse vending technology provider for the new Latvia deposit return system. A negotiation period will follow with the contract set to be signed by July 1<sup>st</sup>, 2021.

Scotland approved DRS regulations in May 2020 and the commencement date of July 1<sup>st</sup>, 2022, was passed into law. On March 24<sup>th</sup>, 2021, Scotland appoints a scheme administrator representing drinks producers, trade associations and retailers.

On February 22<sup>nd</sup>, 2021, UK has launched a public consultation regarding DRS for England, Wales and Northern Ireland. In the consultation document it is stated that they currently anticipate the scheme to start in late 2024. The consultation is open until June 4<sup>th</sup>, 2021.

### North America

The North American business is running at similar levels to last year before the Covid-19 pandemic. The material recovery business has benefited during the first quarter from improved commodity prices.

### Australia (Rest of the World)

Australia volumes are slightly above last year levels despite challenges posed by rainy weather.

On April 14<sup>th</sup>, 2021, the state of Victoria announced the commencement of the deposit scheme in 2023. The scheme design is a split responsibility model where an open tender will take place after the legislation is approved by the parliament.

### TOMRA Recycling Mining

Revenues equaled 318 MNOK in the first quarter 2021 compared to 485 MNOK in the same period last year, down 33% in local currencies. The effects of the Covid-19 pandemic have continued in the first quarter of 2021, impacting in particular the metal recycling and mining segments.

Gross margin was 50% in first quarter 2021, down from 51% in first quarter 2020.

Operating expenses amounted to 136 MNOK in first quarter 2021 compared to 137 MNOK in first quarter 2020. Increased cost related to circular economy initiatives is offset by other cost reductions.

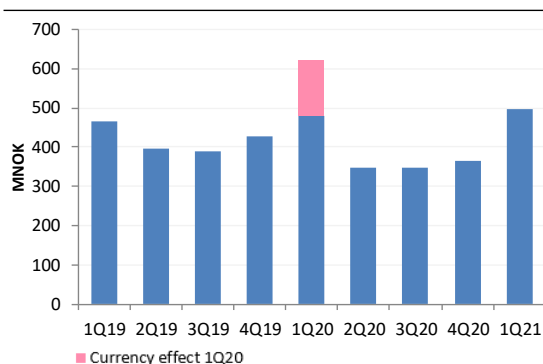
EBITA was 23 MNOK in the period, compared to 112 MNOK in first quarter 2020.

### TOMRA Recycling Mining

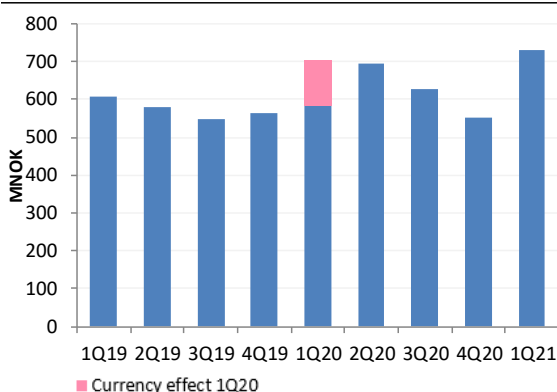
(MNOK)	1Q21	1Q20	2020
Revenues			
- Europe	200	278	1 041
- North America	48	81	178
- South America	17	3	18
- Asia	30	75	289
- Oceania	3	29	48
- Africa	20	19	120
Total revenues	<b>318</b>	<b>485</b>	<b>1 694</b>
Gross contribution	159	249	910
- in %	50 %	51 %	54 %
Operating expenses	136	137	534
EBITA	<b>23</b>	<b>112</b>	<b>376</b>
- in %	7 %	23 %	22 %

Order intake was 498 MNOK in first quarter 2021, up 6% currency adjusted from the same quarter last year and all-time high excluding currency. The order backlog increased to 732 MNOK in first quarter 2021, up 20% currency adjusted from first quarter 2020.

### Order Intake



### Order backlog



The waste sorting and plastic recycling business is a healthy segment driven by legislation and the push for circularity. The order intake in the Metal sorting and Mining segments has improved as a result of increased industrial demand and better commodity prices.

### TOMRA Food

The activities within TOMRA Food are subject to seasonality, where sales are usually at the lowest in first quarter, due to winter in the northern hemisphere.

Revenues equaled 609 MNOK in first quarter 2021, stable compared to same period last year, adjusted for currencies. The improvement in order intake for processed food towards the end of 2020 contributed positively to the revenue development in first quarter 2021.

Gross margin was 40% in first quarter, stable compared to the same period last year.

Operating expenses amounted to 252 MNOK in first quarter 2021, down 6% currency adjusted.

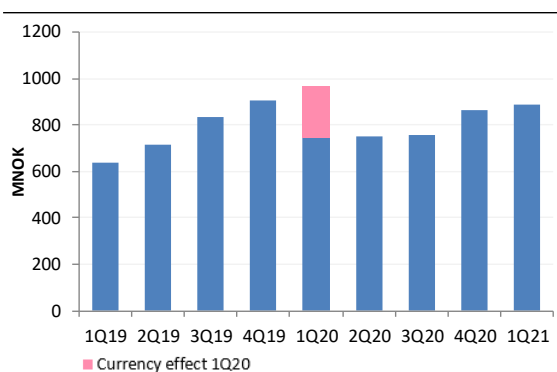
EBITA was -11 MNOK in the period, compared to -12 MNOK in first quarter 2020.

## TOMRA Food Solutions

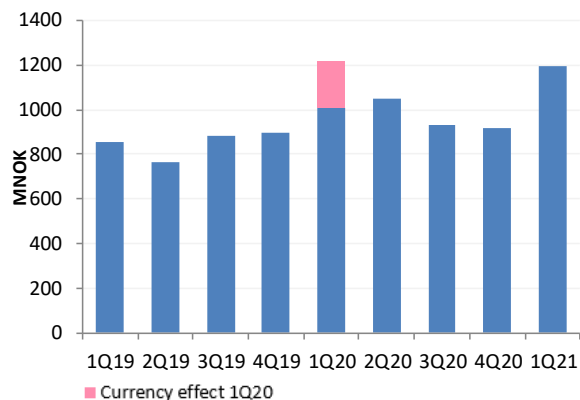
(MNOK)	1Q21	1Q20	2020
Revenues			
- Europe	188	195	875
- North America	215	254	1 222
- South America	45	20	299
- Asia	48	77	291
- Oceania	89	82	491
- Africa	24	21	133
Total revenues	<b>609</b>	<b>649</b>	<b>3 311</b>
Gross contribution	241	262	1 414
- in %	40 %	40 %	43 %
Operating expenses	252	274	1 050
EBITA	<b>-11</b>	<b>-12</b>	<b>364</b>
- in %	-2 %	-2 %	11 %

Order intake was 887 MNOK in first quarter 2021, up 24% currency adjusted from same quarter last year. The order backlog increased to 1196 MNOK by the end of first quarter 2021, up 10% currency adjusted from end first quarter 2020.

### Order Intake



### Order backlog



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 currency adjusted order intake in the first quarter of 2021 has been above 2020 levels.

Travel restrictions and social distancing measures continue to be a challenge when meeting new customers.

## MARKET OUTLOOK

The long-term demand for better resource productivity is a result of megatrends such as population increase, a growing middle-class consumer base, the emergence of e-commerce and greater urbanization. TOMRA, as a leader in sensor-based solutions, is favorably positioned to capitalize on these trends.

Although the current COVID-19 pandemic is not materially stalling business, it creates uncertainties, delays and potential disruptions for our customers. As a result, some customers are temporarily delaying their investments.

While most of TOMRA's service operations still operate as usual, travel restrictions will sometimes limit the ability to perform on-site service and installations. The supply chain is currently intact, but temporary interruptions due to local virus outbreaks cannot be excluded.

Most of TOMRA's main customers, being Food Retail, Food Producers, and the Waste Management industry, are all defined as critical services that to a large extent continue to operate at levels similar to before the crisis with a sound financial position.

Due to a combination of TOMRA's customer centricity, its robust service network and production operations as well as a sound financial position, TOMRA will continue to weather the storm by handling upcoming challenges and aiming to capitalize on emerging opportunities. TOMRA's business fundamentals remain intact, and the core strategy is unchanged. TOMRA will continue to invest in future growth.

### TOMRA Collection Solutions

Good momentum in TOMRA Collection Solutions. The expansion of the Dutch deposit system is expected to have a positive effect also in second quarter 2021.

### TOMRA Recycling Mining

The positive momentum in Recycling is expected to continue. An increased demand for circular solutions, fueled by consumer awareness, legislative initiatives and commitments from the industry, will continue to create opportunities. In the short term, the COVID-19 situation could still have some negative effects on the division.

### TOMRA Food

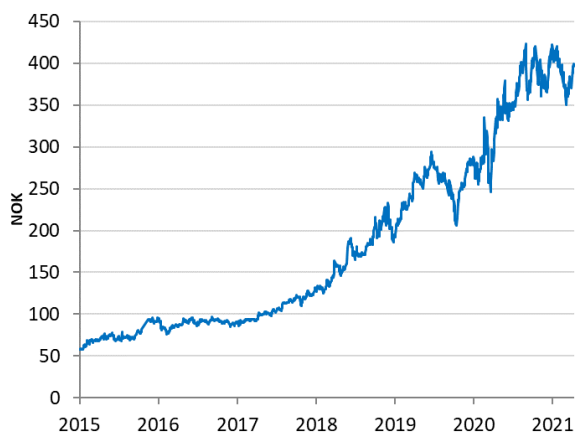
The outlook remains positive for medium and long-term opportunities in both the fresh and processed food segments. The COVID-19 situation will still create some challenges in the short-term as travel is restricted, trade fairs are cancelled, and transportation can result in interruptions.

### Currency

Reporting in NOK and with some NOK cost base, TOMRA will in general benefit from a weak NOK, measured particularly against EUR.

## THE TOMRA SHARE

The total number of issued shares at the end of first quarter 2021 was 148,020,078 shares, including 400,179 treasury shares. The total number of shareholders increased from 10,380 at the end of fourth quarter 2020 to 10,833 at the end of first quarter 2021.



TOMRA's share price decreased from NOK 422.60 to NOK 370.30 during first quarter 2021. The number of shares traded on the Oslo Stock Exchange in the period was 16 million, down from 35 million in first quarter 2020. Average daily turnover decreased during the same period from 153 MNOK to 98 MNOK.

## SUBSEQUENT EVENTS

TOMRA is appointed as reverse vending technology provider for the new Latvia deposit return system on April 9<sup>th</sup>, 2021. A negotiation period will follow with the contract set to be signed by July 1, 2021.

TOMRA will supply approximately 800 automated collection points, combining around 625 indoor reverse vending solutions and 175 outdoor kiosks.

The deposit return system in Latvia will launch on February 1<sup>st</sup>, 2022, with a deposit value of Euro 0.10.

The system will include cans as well as plastic and glass bottles in various sizes (covering beverage types such as non-alcoholic beverages, beer and cider) and retailers will serve as return points.

Asker, 22 April 2021

The Board of Directors  
TOMRA SYSTEMS ASA

Jan Svensson  
Chairman of the Board

Stefan Ranstrand  
President & CEO



## Condensed Consolidated interim financial statements

STATEMENT OF PROFIT AND LOSS (MNOK)	Note	1st Quarter		Full year
		2021	2020	2020
<b>Operating revenues</b>	(5)	<b>2 290,5</b>	<b>2 302,0</b>	<b>9 941,3</b>
Cost of goods sold		1 317,2	1 328,8	5 574,6
<b>Gross contribution</b>		<b>973,3</b>	<b>973,2</b>	<b>4 366,7</b>
Operating expenses		733,2	744,9	2 844,5
<b>EBITA</b>	(5)	<b>240,1</b>	<b>228,3</b>	<b>1 522,2</b>
Amortizations		57,0	55,8	222,0
<b>EBIT</b>	(5)	<b>183,1</b>	<b>172,5</b>	<b>1 300,2</b>
Net financial income		(22,2)	(206,4)	(229,8)
<b>Profit before tax</b>		<b>160,9</b>	<b>(33,9)</b>	<b>1 070,4</b>
Taxes		40,2	(8,5)	272,2
<b>Net profit</b>		<b>120,7</b>	<b>(25,4)</b>	<b>798,2</b>
Non-Controlling interest (Minority interest)		(8,6)	(3,6)	(23,1)
Earnings per share (EPS)		0,76	(0,20)	5,25

EBITDA (w ithout IFRS 16)	321,5	471,0	1 860,0
EBITDA (w ith IFRS 16)	395,3	544,3	2 166,9

STATEMENT OF OTHER COMPREHENSIVE INCOME (MNOK)	1st Quarter		Full year
	2021	2020	2020
Net profit for the period	<b>120,7</b>	<b>(25,4)</b>	<b>798,2</b>
Other compreh. income that may be recl. to profit or loss			
Hedging of net investment in foreign operations	36,7	(226,2)	(101,1)
Translation differences	(176,4)	929,2	174,0
Remeasurements of defined benefit liability (assets)			(2,2)
<b>Total comprehensive income</b>	<b>(19,0)</b>	<b>677,6</b>	<b>868,9</b>
Attributable to:			
Non-controlling interest	8,3	36,7	19,4
Shareholders of the parent company	(27,3)	640,9	849,5
<b>Total comprehensive income</b>	<b>(19,0)</b>	<b>677,6</b>	<b>868,9</b>

STATEMENTS OF FINANCIAL POSITION (MNOK)	31 March		31 Dec
	2021	2020	2020
<b>ASSETS</b>			
Deferred tax assets	260,9	343,4	260,4
Intangible non-current assets	3 476,0	3 882,4	3 585,5
Tangible non-current assets	1 285,7	1 438,6	1 337,1
Right of use assets	976,8	1 199,1	1 033,5
Financial non-current assets	362,3	463,3	352,7
Inventory	1 571,3	1 943,3	1 492,4
Receivables	2 419,0	2 535,6	2 383,1
Cash and cash equivalents	453,9	444,0	532,1
<b>TOTAL ASSETS</b>	<b>10 805,9</b>	<b>12 249,7</b>	<b>10 976,8</b>
<b>EQUITY &amp; LIABILITIES</b>			
Majority equity	5 401,2	5 717,3	5 428,5
Non-controlling interest	166,8	207,0	162,7
Deferred taxes	82,0	97,8	46,4
Lease liability	1 046,8	1 260,3	1 103,7
Long-term interest bearing liabilities	1 299,9	1 783,6	1 414,1
Short-term interest bearing liabilities	-	155,0	-
Accounts payables	571,6	649,3	552,8
Contract liabilities	503,8	622,4	487,0
Other liabilities	1 733,8	1 757,0	1 781,6
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>10 805,9</b>	<b>12 249,7</b>	<b>10 976,8</b>



## Condensed Consolidated interim financial statements (continued)

STATEMENT OF CASHFLOWS (MNOK)		1st Quarter		Full year
		2021	2020	2020
	Note			
Profit before tax		160,9	(33,9)	1 070,4
Depreciations/amortizations		212,2	213,3	866,7
Taxes paid		(132,6)	(62,6)	(273,8)
Change inventory		(131,5)	(87,0)	163,7
Change receivables		(78,0)	66,3	(52,6)
Change accounts payables		27,2	68,3	35,4
Change contract liabilities		28,0	38,5	(8,9)
Other operating changes		183,0	61,7	(90,7)
<b>Total cash flow from operations</b>		<b>269,2</b>	<b>264,6</b>	<b>1 710,2</b>
Cashflow from (purchase)/sales of subsidiaries		0,0	0,0	0,0
Other cashflow from investments		(115,4)	(106,7)	(533,6)
<b>Total cash flow from investments</b>		<b>(115,4)</b>	<b>(106,7)</b>	<b>(533,6)</b>
Sales/repurchase of treasury shares	(3)	0,0	0,0	36,8
Dividend paid out	(2)	0,0	0,0	(406,0)
Other cashflow from financing		(232,0)	(173,6)	(735,0)
<b>Total cash flow from financing</b>		<b>(232,0)</b>	<b>(173,6)</b>	<b>(1 104,2)</b>
<b>Total cash flow for period</b>		<b>(78,2)</b>	<b>(15,7)</b>	<b>72,4</b>
Opening cash balance		532,1	459,7	459,7
Closing cash balance		453,9	444,0	532,1

EQUITY (MNOK)	Paid in capital	Transl. reserve	Actuarial Gain / (Loss)	Retained earnings	Total majority equity	Non-controlling interest	Total equity
<b>Balance per 31 December 2020</b>	<b>1 065,9</b>	<b>795,6</b>	<b>(111,9)</b>	<b>3 678,9</b>	<b>5 428,5</b>	<b>162,7</b>	<b>5 591,2</b>
Net profit				112,1	112,1	8,6	120,7
Changes in translation difference		(139,4)			(139,4)	(0,3)	(139,7)
Remeasurement defined benefit liability					0,0		0,0
Dividend non-controlling interest					0,0	(4,2)	(4,2)
Remeasurements put/call options					0,0		0,0
Treasury shares sold to employees					0,0		0,0
Treasury shares purchased					0,0		0,0
Dividend to shareholders					0,0		0,0
<b>Balance per 30 December 2020</b>	<b>1 065,9</b>	<b>656,2</b>	<b>(111,9)</b>	<b>3 791,0</b>	<b>5 401,2</b>	<b>166,8</b>	<b>5 568,0</b>

MAJORITY EQUITY (MNOK)		1st Quarter		Full year
		2021	2020	2020
<b>Opening balance</b>		<b>5 428,5</b>	<b>5 076,4</b>	<b>5 428,5</b>
Net profit		112,1	(29,0)	112,1
Translation difference		(139,4)	669,9	(139,4)
Remeasurement defined benefit liability		0,0	0,0	0,0
Dividend non-controlling interest		0,0	0,0	0,0
Remeasurements put/call options		0,0	0,0	0,0
Dividend paid		0,0	0,0	0,0
Net purchase of treasury shares		0,0	0,0	0,0
<b>Closing balance</b>		<b>5 401,2</b>	<b>5 717,3</b>	<b>5 401,2</b>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### NOTE 1 Disclosure

This interim report has been prepared in accordance with IAS34, and in accordance with the principles used in the annual accounts for 2020). The quarterly reports do not however include all information required for a full annual financial statement of the Group and should be read in conjunction with the annual financial statement for 2020. The quarterly reports have not been audited. The quarterly reports require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ending 31 December 2020.

A number of new standards, amendments to standards and interpretations were not effective for the year ended 31 March 2021 and have not been applied in preparing these consolidated financial statements. Those that may be relevant to the Group are set out below. The Group does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated:

IFRS 17 Insurance Contracts

Amendments to IAS 1 Presentation of Financial Statements

Amendments to IFRS 3 Business Combinations

Amendments to IAS 16 Property, plant and Equipment

Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets

Amendments to IAS 8 Accounting policies

TOMRA is considering the effects of the future adoption of these standards. The current assessment is that TOMRA does not expect any material effects in the financial statements from the new standards.

**Revenue recognition:** Revenues from sales and sales-type leases of the company's products are generally recognized at the time of installation. Revenues from service contracts and operating leases of the company's products are recognized over the duration of the related agreements. Other service revenues are recognized when services are provided.

**Seasonality:** The Material Recovery operations, to some extent the US Reverse Vending operations as well as the TCS Australian operations are influenced by seasonality. The seasonality mirrors the beverage consumption pattern, which normally is higher during the summer than during the winter.

**Financial exposures:** TOMRA is exposed to currency risk, as only ~2% of its income is nominated in NOK. A strengthening/ weakening of NOK toward other currencies of 10% would normally decrease/increase operating profit by 10-15%. An increase in NIBOR and EURIBOR of 1 percentage point, would increase financial expenses by ~NOK 15 million per year.

**Segment reporting:** TOMRA is organized as three divisions; TOMRA Collection Solutions and TOMRA Recycling Mining and TOMRA Food Solutions. In addition, the corporate overhead costs are reported in a separate column. The split is based upon the risk- and return profile of the Group's different activities; also taking into consideration TOMRA's internal reporting structure.

- TOMRA Collection Solutions consists of the business streams Reverse Vending (development, production, sales and service and lease of Reverse Vending Machines and related data management systems) + Material Recovery (pick-up, transportation and processing of empty beverage containers on behalf of beverage producers/fillers on the US East Coast and in Canada)
- TOMRA Recycling Mining is a provider of advanced optical sorting systems to the Recycling and Mining industries.
- TOMRA Food is a provider of advanced optical sorting systems to the Food industry.
- Group Functions consists of costs related to corporate functions at TOMRA's headquarters

The reporting format was changed from fourth quarter 2020, as the previous segment TOMRA Sorting Solutions has been split into two reporting segments; TOMRA Food Solutions and TOMRA Recycling Mining. As part of the split, the cost related to circular economy has been moved from Group Functions to TOMRA Recycling Mining (50 MNOK in 2020). The figures for the first three quarters of 2020 has been restated accordingly.

Assets and liabilities are distributed to the different reporting segments. Cash, tax positions, and interest-bearing debt (not including IFRS 16 lease liabilities) are allocated to Group Functions. There are no material revenues from transactions with other business areas. There were no material related party transactions in 2020 or 2021.

### Alternative performance measures

Alternative performance measures used in this report are defined in the following way:

- **EBITDA** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses, (iii) amortizations and (iv) depreciations.
- **EBITA** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses and (iii) amortizations.
- **EBIT** is the calculated profit (loss) for the period before (i) income tax expenses and (ii) finance income and expenses.
- **Depreciations** is the allocated cost of tangible assets over its useful life + write downs related to the same assets
- **Amortizations** is the allocated cost of intangible assets over its useful life + impairment losses related to the same assets
- **Net interest-bearing debt** is calculated as the difference between interest-bearing debt and cash. Interest-bearing debt includes loans from financial institutions (current and non-current loans). Cash includes cash equivalents as short-term deposits, cash funds and bank accounts.
- **Currency adjusted revenues/gross contribution/operating expenses/EBITA** is the revised revenues/gross contribution/operating expenses/EBITA after adjusting for estimated currency effect.
- **Order backlog** is defined as the value of firm orders received within TOMRA Recycling Mining and TOMRA Food Solutions that has not yet been delivered (and consequently not yet taken to P/L).
- **Order intake** is defined as Order backlog at the end of a period minus Order backlog at the beginning of a period plus revenues for the relevant period
- **Cost of goods sold** refers to the direct costs attributable to the production of the goods sold.
- **Gross contribution** is defined as Revenues minus Cost of goods sold
- **Gross margin** is defined as Gross contribution divided by Revenues in percent.
- **Operating expenses** is defined as Revenues minus Gross contribution minus EBITA
- **EBITA margin** is defined as EBITA divided by Revenues in percent.
- **Gearing ratio** is Net interest-bearing debt / EBITDA

### COVID-19

Tomra has been influenced by the ongoing COVID 19 pandemic, but in general more limited than other industries, as most of Tomra's customers have been classified as "essential businesses" that have continued to operate during the crises. Food retail, Food producers and Waste management represents the most important customer segments, which all have been operating with only limited interference.

Tomra's revenues and profit have therefore only been moderately impacted by the crises. There have not been identified any new impairment triggers. There are no material B/S items that are viewed as further exposed due to the crises. There are significant headroom towards the loan covenants. The liquidity reserves are good, and access the eventual additional funding is satisfactory. Tomra has only received limited government grants and support during the crises. There have not been identified any going concern topics.

### NOTE 2 Dividend paid

Paid out November 2020: (2.75 NOK) x 147.7 million shares = NOK 406.0 million

### NOTE 3 Purchase of treasury shares

Net purchase of own shares	# shares	Average price		Total (MNOK)
<b>2020</b>				
Sold to employees	99 821	NOK	368,66	36,8

### NOTE 4 Interim results

(MNOK)	1Q21	4Q20	3Q20	2Q20	1Q20
Operating revenues (MNOK)	2 291	2 742	2 578	2 319	2 302
EBITA (MNOK)	240	505	501	288	228
EBIT (MNOK)	183	452	447	229	172
Sales growth (year-on-year) (%)	0 %	7 %	8 %	-2 %	11 %
Gross margin (%)	42 %	45 %	44 %	43 %	42 %
EBITA margin (%)	8 %	15 %	14 %	10 %	10 %
EPS (NOK)	0,76	2,12	1,96	1,37	-0,20
EPS (NOK) fully diluted	0,76	2,12	1,96	1,37	-0,20

### NOTE 5 Operating segments

SEGMENT (MNOK)	Collection Solutions		Recycling Mining		Food Solutions		Group Functions		Group Total	
	1Q21	1Q20	1Q21	1Q20	1Q21	1Q20	1Q21	1Q20	1Q21	1Q20
<b>Revenues</b>	<b>1 364</b>	<b>1 168</b>	<b>318</b>	<b>485</b>	<b>609</b>	<b>649</b>			<b>2 291</b>	<b>2 302</b>
Gross contribution	573	462	159	249	241	262			973	973
- in %	42 %	40 %	50 %	51 %	40 %	40 %			42 %	42 %
Operating expenses	317	311	136	137	252	274	28	23	733	745
<b>EBITA</b>	<b>256</b>	<b>151</b>	<b>23</b>	<b>112</b>	<b>-11</b>	<b>-12</b>	<b>(28)</b>	<b>(23)</b>	<b>240</b>	<b>228</b>
- in %	19 %	13 %	7 %	23 %	-2 %	-2 %			10 %	10 %
Amortization	28	29	4	4	25	23			57	56
<b>EBIT</b>	<b>228</b>	<b>122</b>	<b>19</b>	<b>108</b>	<b>-36</b>	<b>-35</b>	<b>(28)</b>	<b>(23)</b>	<b>183</b>	<b>172</b>
- in %	17 %	10 %	6 %	22 %	-6 %	-5 %			8 %	7 %
Assets	4 646	4 932	2 677	3 148	2 768	3 383	715	787	10 806	12 250
Liabilities	1 986	2 327	403	595	1 213	1 257	1 636	2 146	5 238	6 325

## About TOMRA

TOMRA was founded on an innovation in 1972 that began with design, manufacturing 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 ~9.9 billion NOK in 2020. The Group employs ~4,300 globally and is publicly listed on the Oslo Stock Exchange. (OSE: TOM).

For further information about TOMRA, please see [www.TOMRA.com](http://www.TOMRA.com)

From purpose into profits and profits into progress, TOMRA is transforming what it means to be resourceful



The results announcement will be broadcasted 23<sup>rd</sup> of April 2021 08:00 CEST via live webcast. Link to webcast for this and previous releases are available at <https://TOMRA.com/en/investor-relations/webcasts/>

**For further information please contact:**

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

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