

## **FOURTH QUARTER 2021 RESULTS ANNOUNCEMENT**

### **Record high revenues, EBITA and EPS – dividend of NOK 6.00 per share**

TOMRA ended the fourth quarter of 2021 with sustained quarter over quarter growth. Quarterly revenues and EBITA were at all-time highs. The order intake has been up 6%, leading to a record order intake for the year. Supply chain shortages and logistical challenges continue to be a risk.

Revenues in the fourth quarter 2021 amounted to 3,050 MNOK compared to 2,742 MNOK in fourth quarter last year. Currency adjusted revenues were up 16% for TOMRA Group. At division level, currency adjusted revenues were up 9% in TOMRA Collection, up 51% in TOMRA Recycling Mining and up 11% in TOMRA Food.

Gross margin was 44% in the fourth quarter 2021, down from 45% in the same period last year, with TOMRA Collection and TOMRA Food slightly down compared to a strong fourth quarter 2020.

Operating expenses amounted to 794 MNOK in fourth quarter 2021, compared to 716 MNOK in fourth quarter last year.

EBITA was all-time high at 535 MNOK in fourth quarter 2021, up from 505 MNOK in the same period last year.

The EPS was NOK 2.47 per share, up 17% from NOK 2.12 per share in fourth quarter 2020.

Cash flow from operations was 658 MNOK in fourth quarter 2021, compared to 890 MNOK in fourth quarter 2020.

*“TOMRA achieved record high revenues and EBITA in fourth quarter. The order intake on a full year basis reached record highs in 2021. There is good momentum in all markets, and we see positive demand signals. Shortages in the supply chain, logistical challenges and inflation continue to be pressure points. The teams have responded with remarkable resilience, but the visibility remains low. We ended 2021 with a solid order backlog and we continue to advance our strategic initiatives and focus on opportunities for future growth.”*, says Tove Andersen, TOMRA President and CEO.

#### **Collection: Robust competitive position and successful roll-out in Slovakia**

Revenues in the business area equaled 1,481 MNOK in the fourth quarter, up from 1,426 MNOK in fourth quarter last year. After adjustment for currency changes, revenues were up 9%.

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Gross margin was 40% in the fourth quarter, from 42% in the same period last year, due to product and customer mix, higher sourcing costs, and a strong margin in fourth quarter 2020.

Operating expenses equaled 346 MNOK, compared to 302 MNOK last year, mainly due to business expansion.

The good momentum in TOMRA Collection continued in fourth quarter 2021. Existing markets have been steady, at similar levels to the same period last year. Slovakia implemented a deposit return system from January 1, 2022. TOMRA has secured a significant market position and new equipment sales contributed positively to revenue development in the fourth quarter 2021. Latvia implemented deposit as on February 1<sup>st</sup>, 2022, where TOMRA won the tender to be the provider of collection equipment. The installations and build-up of the organization are well on track.

EBITA was 246 MNOK in fourth quarter 2021, compared to 296 MNOK in the same period last year.

### **Recycling Mining: Order intake up 39% and a solid order backlog**

Revenues equaled 631 MNOK in fourth quarter 2021, up 51% in local currencies compared to the same period last year. Gross margin was 54% in fourth quarter 2021, flat compared to fourth quarter 2020.

Operating expenses in fourth quarter 2021 amounted to 160 MNOK compared to 135 MNOK in fourth quarter 2020, driven by increased activity level and investment into circular economy initiatives.

EBITA was 178 MNOK in the period, compared to 102 MNOK in fourth quarter 2020.

Order intake was 521 MNOK in the fourth quarter 2021, compared to 364 MNOK in the same period last year, an increase of 39% in local currencies. The order backlog increased to 702 MNOK at the end of fourth quarter 2021, up 33% currency adjusted from the end of fourth quarter 2020.

The current momentum in the market is strong, driven by high commodity prices, legislation, and demand for recycled material.

### **Food: Good momentum in food maintained**

Revenues equaled 938 MNOK in fourth quarter 2021, compared to 878 MNOK in the same period last year, up 11% when adjusting for currencies. Gross margin was 43% in fourth quarter 2021, slightly down from 44% in the same period last year.

Operating expenses in the fourth quarter 2021 amounted to 254 MNOK, flat compared to fourth quarter 2020.

EBITA was 145 MNOK in the period, compared to 132 MNOK in fourth quarter 2020.

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Order intake was 777 MNOK in fourth quarter 2021, down 10% currency adjusted from same quarter last year. The order backlog was 1,045 MNOK at the end of fourth quarter 2021, compared 918 MNOK in fourth quarter 2020, an increase of 19% when measured in local currencies.

Fresh food sustains a good momentum on the back of solid market demand. Confidence in the demand for food service has been driving investments in processed food and the segment has been well above 2020 levels on a full year basis. Freight and supply chain disruptions have continued to be a pressure point, though without causing significant delays.

## **Dividend**

Taking into consideration the Group's strong cashflow and a low gearing, the Board proposes an ordinary dividend of NOK 3.30 per share (up from NOK 3.00 per share last year) and an extraordinary dividend of NOK 2.70 per share. In total NOK 6.00 per share.

## **Subsequent events**

The Board proposed on 22 February 2022, that the AGM should resolve a share was split 1:2, effective from 27 May 2022.

Asker, 23 February 2022

TOMRA Systems ASA

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**Webcast link:** <https://events.webcast.no/tomra/kvartalspresentasjoner/tomra-systems-asa-q4-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](http://www.TOMRA.com).

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