

First Quarter 2023 Results Announcement

Strong growth across all divisions

TOMRA, the global leader in resource productivity solutions, has announced its financial results for the first quarter of 2023. The company continued to deliver strong growth, with revenues of 3,239 MNOK, representing a 29% increase from the same period last year. When adjusting for currency, revenues were up 17% for TOMRA Group, with strong growth across all divisions: Collection, Recycling, and Food.

Highlights 1Q 2023:

(all growth figures are adjusted for currency)

- Revenues amounted to 3,239 MNOK, up 17% from the first quarter last year
- Revenue growth of 18% in Collection, 15% in Recycling, and 15% in Food
- Gross margin was 40%, in line with the margin in the first quarter 2022
- Operating expenses amounted to 1,027 MNOK, in line with the previous quarter when adjusted for currency
- EBITA was 277 MNOK, down 8% compared to last year, mainly as a result of business expansion
- Strong cash flow from operations of 509 MNOK, compared to 166 MNOK in the first quarter 2022
- Significant increase in Recycling's order backlog of 30%

Tove Andersen, President and CEO of TOMRA Systems ASA commented:

"I am very pleased with the progress we are making on our strategic ambitions in TOMRA in the first quarter. We have a plan to accelerate growth and continue to see strong revenue growth materializing across all our divisions: Collection, Recycling, and Food. Our efforts to mitigate the effects of inflation and supply chain disruptions in order to improve gross margins are paying off. We have recuperated margins in Recycling and Food and see continued improvement in Collection."

"We deliver an EBITA of 277 MNOK, up 17% from the first quarter 2022. However, as we have been scaling up our business over the past year to capture growth opportunities that lie ahead of us, EBITA has fallen 8% compared to the first quarter 2022 when adjusting for currency movements. Profitability is a priority for us, and we are confident that the organization we now have built will deliver on our profitability target as the business continues to grow."

"Looking ahead, we are optimistic about the long-term demand for better resource productivity, which is driven by megatrends such as population increase, a growing middle-class consumer base, greater urbanization, and hence the need for increased focus on sustainability and climate change. With the technology we provide, TOMRA is well-positioned to help society meet the challenges that follow by transforming how we obtain, use and reuse our world's resources."

Webcast:

President & CEO Tove Andersen and CFO Eva Sagemo will present the results today at 08:00 CEST. The presentation will be sent via live webcast. Questions to the speakers can be directed using the Q&A-tool embedded in the webcast and will be addressed towards the end of the presentation. A recorded version of the webcast will be available shortly after the webcast has concluded. Link to the webcast: https://channel.royalcast.com/landingpage/hegnarmedia/20230428_9/

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TOMRA Systems ASA

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