

4th Quarter 2019



TOMRA

20.02.2020

HIGHLIGHTS

4Q 2019

- Revenues of 2,569 MNOK (2,467 MNOK in fourth quarter 2018), up 4%.
Adjusted for currency, revenues were:
 - Down 1% for TOMRA Group
 - Up 6% in TOMRA Collection Solutions
 - Down 6% in TOMRA Sorting Solutions
- Gross margin 43.1%, up from 42.5% in fourth quarter 2018
 - Improved margins in both business areas
- Operating expenses of 700 MNOK, compared to 653 MNOK in fourth quarter 2018
 - Ramp-up in TOMRA Collection Solutions
 - Currency effects
- EBITA of 408 MNOK (up from 396 MNOK in fourth quarter 2018)
 - Positive effect from IFRS 16 of 8 MNOK
- Cash flow from operations of 600 MNOK (346 MNOK in fourth quarter 2018)
 - Positive impact from IFRS 16 of 72 MNOK
- TOMRA Collection Solutions
 - Good volume development in Australia continues
 - Preparations for new deposit markets ongoing
- TOMRA Sorting Solutions
 - All time high order intake of 1,332 MNOK, up from 1,146 MNOK same period last year, fueled by improved intake in all business streams
 - Order backlog of 1,458 MNOK, compared to 1,399 MNOK at the end of fourth quarter 2018
- The Board proposes an ordinary dividend of NOK 2.75 per share, up from NOK 2.50 last year

**LEADING
THE RESOURCE
REVOLUTION**



CONSOLIDATED FINANCIALS

Fourth quarter 2019

Revenues in fourth quarter 2019 amounted to 2,569 MNOK compared to 2,467 MNOK in fourth quarter last year, up 4%. Currency adjusted revenues were up 6% in TOMRA Collection Solutions and down 6% in TOMRA Sorting Solutions.

Gross margin was 43.1% in the quarter, up from 42.5% in fourth quarter 2018, due to improved margins in both business areas.

Operating expenses was 700 MNOK in fourth quarter 2019, compared to 653 MNOK in fourth quarter last year - up 2% currency adjusted. Operating expenses includes ramp-up costs in TOMRA Collection Solutions, as well as other future oriented activities.

EBITA was 408 MNOK in fourth quarter 2019 – up from 396 MNOK in the same period last year. EBITA was positively influenced by 8 MNOK from the implementation of IFRS 16. EPS was NOK 1.80 in the quarter, up from NOK 1.57 same period last year.

Cash flow from operations in fourth quarter 2019 equaled 600 MNOK, compared to 346 MNOK in fourth quarter 2018, positively influenced by 72 MNOK from IFRS 16.

Full year

Revenues in 2019 amounted to 9,346 MNOK compared to 8,596 MNOK last year, up 9%. Currency adjusted revenues were up 5% in both business areas.

EBITA was 1,381 MNOK in 2019 – up from 1,253 MNOK in the same period last year. EPS was NOK 5.57 in 2019, up from NOK 5.01 in 2018.

Cash flow from operations in 2019 equaled 1,313 MNOK, compared to 1,025 MNOK in 2018, positively influenced by 272 MNOK from IFRS 16.

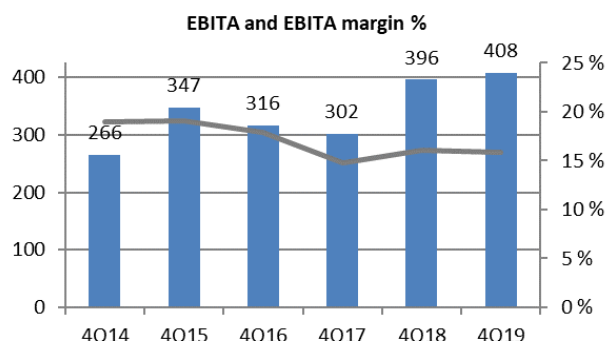
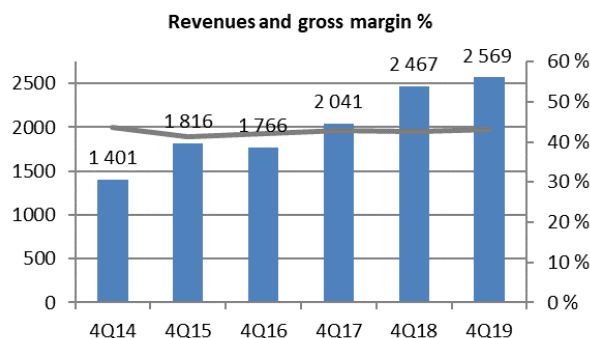
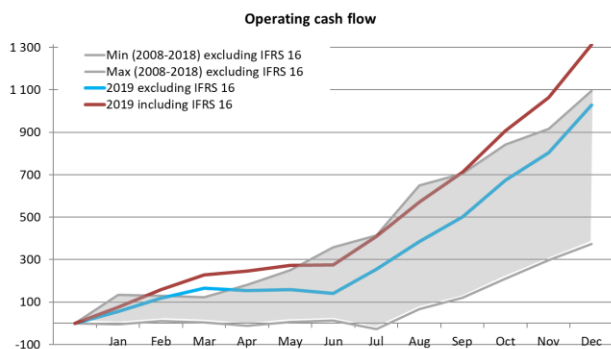
Total assets was 10,867 MNOK as of 31 December 2019, up from 9,595 MNOK one year ago. The increase is explained by the implementation of IFRS 16 (1,053 MNOK). Without IFRS16, the increase was 2%. The equity ratio decreased consequently from 55% to 48% during the same period.

Net interest-bearing Debt/EBITDA (rolling 12 months' basis) increased slightly from 0.7x at the end of 2018 to 1.3x at the end of 2019 (or 0.8x ex. IFRS 16 effects).

The Board proposes an ordinary dividend of NOK 2.75 per share. The ordinary dividend last year was NOK 2.50 in addition to an extraordinary dividend of NOK 2.00.

TOMRA Group

(MNOK)	4Q19	4Q18	2019	2018
Revenues	2 569	2 467	9 346	8 596
Gross contribution	1 108	1 049	4 085	3 682
- in %	43 %	43 %	44 %	43 %
Operating expenses	700	653	2 704	2 429
EBITA	408	396	1 381	1 253
- in %	16 %	16 %	15 %	15 %



BUSINESS AREA REPORTING

TOMRA Collection Solutions

Revenues in the business area equaled 1,265 MNOK in the fourth quarter, up from 1,141 MNOK in fourth quarter last year. After adjustment for currency changes, revenues were up 6%, fueled by increased revenues in Australia and slightly higher activity in Central Europe.

Gross margin was 40.0%, slightly up from 39.6% last year. Operating expenses were 290 MNOK, up from 273 MNOK last year, due to currencies and ramp up in new markets.

EBITA was 216 MNOK, up from 179 MNOK last year.

Europe

Currency adjusted revenues in Europe were up 2% in fourth quarter 2019, compared to fourth quarter 2018, with improved activity in Central Europe. Preparations for implementation of EU's Single Use Plastic Directive are ongoing.

North America

Currency adjusted revenues in North America were down 1% in fourth quarter 2019 compared to same period last year. Overall, machines sales and throughput volumes were stable.

Australia (Rest of the World)

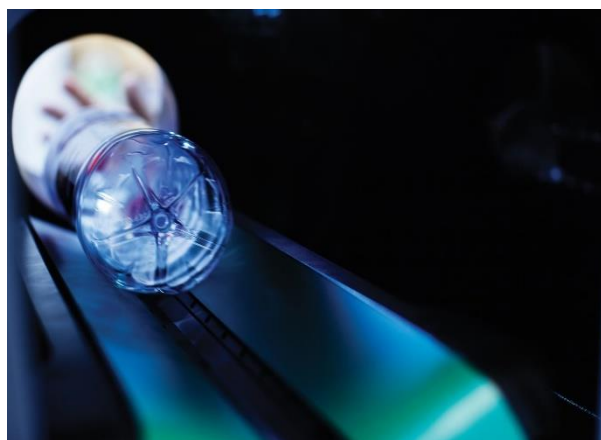
The volumes in New South Wales continue to develop positively.

TOMRA Collection Solutions

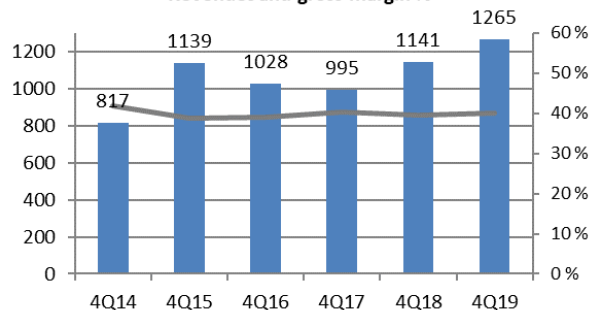
(MNOK)	4Q19	4Q18	2019	2018
Revenues				
- Northern Europe	160	154	618	611
- Europe (ex Northern)	498	465	1 708	1 710
- North America	428	403	1 718	1 605
- Rest of World	179	119	589	339
Total revenues	1 265	1 141	4 633	4 265
Gross contribution	506	452	1 928	1 751
- in %	40 %	40 %	42 %	41 %
Operating expenses	290	273	1 120	1 025
EBITA	216	179	808	726
- in %	17 %	16 %	17 %	17 %

In Queensland, TOMRA has operated 10 automated depots since the scheme's commencement date 1st November 2018. Each depot is equipped with ~10 RVMs. The volumes have developed satisfactorily during fourth quarter 2019.

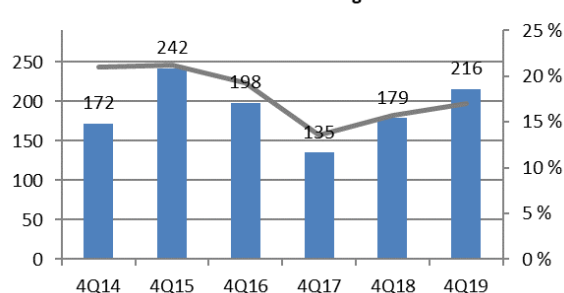
Western Australia has announced 2 June 2020 as the commencement date of its new container deposit system. In February 2020, TOMRA entered into an agreement with the scheme coordinator, WARRRL, for the operation of 4 modern automated depots. Each depot will be equipped with ~10 RVMs, all located in Perth. The contract length is 5 years.



Revenues and gross margin %



EBITA and EBITA margin %



TOMRA Sorting Solutions

Revenues equaled 1,304 MNOK in fourth quarter 2019, down 6% in local currencies compared to last year.

Gross margin was 46.2%, up from 45.0% in fourth quarter 2018.

Operating expenses was up from 360 MNOK last year to 386 MNOK, up 2% adjusted for currency.

EBITA decreased from 237 MNOK in fourth quarter 2018 to 216 MNOK in fourth quarter 2019.

All time high order intake in fourth quarter 2019 of 1,332 MNOK, compared to 1,146 MNOK in fourth quarter last year. Increased order intake in all business streams.

The order backlog was 1,458 MNOK at the end of fourth quarter 2019, compared to 1,399 MNOK at the end of fourth quarter 2018.

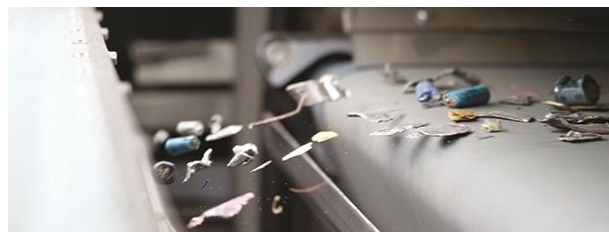
Business streams

Food

As a result of somewhat slower order intake in first half 2019, revenues were slightly down in fourth quarter 2019, compared to a strong fourth quarter last year. The gross margin improved during the same period.

The order intake improved compared to fourth quarter last year, despite some macro uncertainties.

The order backlog was up, both compared to end of fourth quarter 2018, as well as end of third quarter 2019.



Recycling/Mining

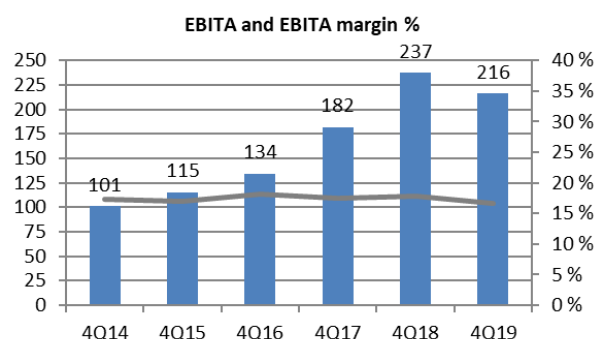
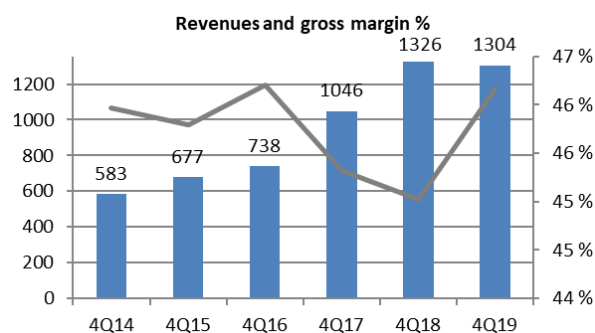
Revenues and gross margin in fourth quarter 2019 were stable compared to fourth quarter 2018.

The general increased awareness around recycling is continuing to generate business opportunities and satisfactory margins in the Recycling segment.

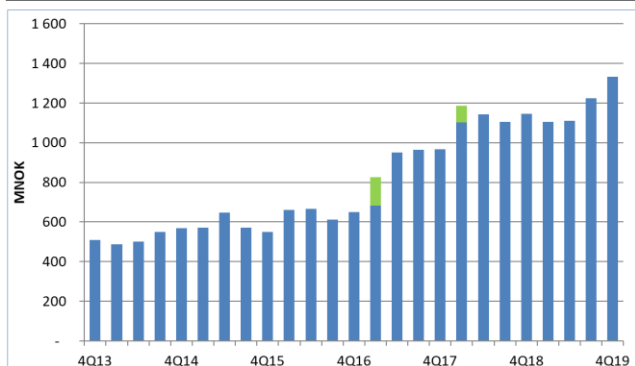
Order intake improved compared to same period last year. The order backlog was slightly down compared to end of fourth quarter 2018.

TOMRA Sorting Solutions

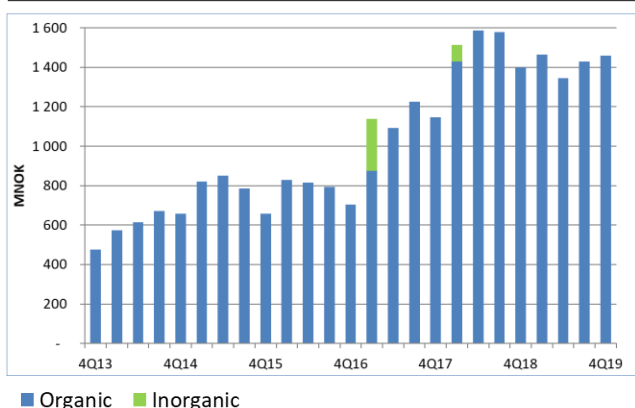
(MNOK)	4Q19	4Q18	2019	2018
Revenues				
- Europe	423	401	1 767	1 508
- North America	330	442	1 371	1 466
- South America	136	111	280	253
- Asia	185	152	596	491
- Oceania	156	129	459	383
- Africa	74	91	240	230
Total revenues	1 304	1 326	4 713	4 331
Gross contribution	602	597	2 157	1 931
- in %	46 %	45 %	46 %	45 %
Operating expenses	386	360	1 488	1 324
EBITA	216	237	669	607
- in %	17 %	18 %	14 %	14 %



Order Intake



Order backlog



■ Organic ■ Inorganic

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.

TOMRA Collection Solutions

Overall, the business is stable in TOMRA Collection. Operating expenses will increase going forward, as a result of preparations for new markets.

TOMRA Sorting Solutions

Continued good momentum in Recycling and improved momentum in Food, but with regional differences.

Currency

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

With significant revenues in USD and costs in EUR, TOMRA Sorting is exposed to USD/EUR.

FINANCING

To refinance short-term bank debt, TOMRA issued 6 November a 1,000 MNOK senior unsecured bond. The transaction was split in two tranches, 400 MNOK on 3-years with a coupon of NIBOR + 0.50bp and 600 MNOK on 5-years with a coupon of NIBOR + 0.75bp.

THE TOMRA SHARE



The total number of issued shares at the end of fourth quarter 2019 was 148,020,078 shares, including 500,000 treasury shares. The total number of shareholders decreased from 9,087 at the end of third quarter 2019 to 8,791 at the end of fourth quarter 2019.

TOMRA's share price increased from NOK 243.00 to NOK 278.40 during fourth quarter 2019. The number of shares traded on the Oslo Stock Exchange in the period was 28 million, up from 24 million in fourth quarter 2018. Average daily turnover increased during the same period from 81 MNOK to 110 MNOK.

Asker, 19 February 2020
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	4th Quarter		Full year	
		2019	2018	2019	2018
Operating revenues	(5)	2 568,9	2 467,2	9 346,3	8 595,8
Cost of goods sold		1 460,7	1 417,7	5 261,1	4 913,7
Gross contribution		1 108,2	1 049,5	4 085,2	3 682,1
Operating expenses		700,2	653,6	2 703,8	2 429,6
EBITA	(5)	408,0	395,9	1 381,4	1 252,5
Amortizations		51,3	48,7	204,1	174,1
EBIT	(5)	356,7	347,2	1 177,3	1 078,4
Net financial income		4,0	(32,5)	(46,9)	(45,7)
Profit before tax		360,7	314,7	1 130,4	1 032,7
Taxes		87,3	77,9	272,1	253,8
Net profit		273,4	236,8	858,3	778,9
Non-Controlling interest (Minority interest)		(8,3)	(5,1)	(35,9)	(38,6)
Earnings per share (EPS)		1,80	1,57	5,57	5,01

EBITDA - without IFRS 16	471,0	469,0	1 675,5	1 531,3
EBITDA - with IFRS 16	544,3		1 949,1	

STATEMENT OF OTHER COMPREHENSIVE INCOME (MNOK)	4th Quarter		Full year	
	2019	2018	2019	2018
Net profit for the period	273,4	236,8	858,3	778,9
Other compreh. income that may be recl. to profit or loss				
Translation differences	(34,2)	297,3	6,8	90,4
Change in accounting principle	0,2		(38,4)	
Remeasurements of defined benefit liability (assets)	(25,8)	-11,4	(25,8)	(7,8)
Other remeasurements	(16,9)	(8,2)	(36,9)	(8,2)
Total comprehensive income	196,7	514,5	764,0	853,3
Attributable to:				
Non-controlling interest	2,0	13,8	37,0	46,8
Shareholders of the parent company	194,7	500,7	727,0	806,5
Total comprehensive income	196,7	514,5	764,0	853,3

STATEMENTS OF FINANCIAL POSITION (MNOK)	31 December	
	2019	2018
ASSETS		
Deferred tax assets	307,3	296,9
Intangible non-current assets	3 480,9	3 523,9
Tangible non-current assets	2 329,6	1 276,3
Financial non-current assets	406,1	339,4
Inventory	1 596,1	1 447,5
Receivables	2 287,7	2 313,8
Cash and cash equivalents	459,7	397,0
TOTAL ASSETS	10 867,4	9 594,8
EQUITY & LIABILITIES		
Equity	5 076,4	5 076,9
Non-controlling interest	170,3	159,3
Deferred taxes	145,0	155,5
Long-term interest bearing liabilities	2 690,0	874,0
Short-term interest bearing liabilities	291,7	650,8
Other liabilities	2 494,0	2 678,3
TOTAL EQUITY & LIABILITIES	10 867,4	9 594,8

Condensed Consolidated interim financial statements (continued)

STATEMENT OF CASHFLOWS (MNOK)		4th Quarter		Full year	
		2019	2018	2019	2018
	Note				
Profit before income tax		360,7	314,7	1 130,4	1 032,7
Changes in working capital		166,2	36,1	(280,1)	(222,6)
Other operating changes		73,3	(4,7)	462,3	215,3
Total cash flow from operations		600,2	346,1	1 312,6	1 025,4
Cashflow from (purchase)/sales of subsidiaries		0,0	0,2	0,0	(362,6)
Other cashflow from investments		(218,0)	(235,7)	(594,7)	(714,4)
Total cash flow from investments		(218,0)	(235,5)	(594,7)	(1 077,0)
Sales/repurchase of treasury shares	(3)	(91,1)	0,0	(49,8)	32,1
Dividend paid out	(2)	0,0	0,0	(664,8)	(346,8)
Other cashflow from financing		(184,4)	(2,3)	59,4	167,1
Total cash flow from financing		(275,5)	(2,3)	(655,2)	(147,6)
Total cash flow for period		106,7	108,3	62,7	(199,2)
Exchange rate effect on cash		(14,9)	3,2	0,0	2,7
Opening cash balance		367,9	285,5	397,0	593,5
Closing cash balance		459,7	397,0	459,7	397,0

EQUITY (MNOK)	Paid in capital	Transl. reserve	Actuarial Gain / (Loss)	Retained earnings	Total majority equity	Minority interest
Balance per 31 December 2018	1 066,0	713,3	(83,9)	3 381,4	5 076,8	159,3
Change in accounting principle				(38,4)	(38,4)	
Balance per 1 January 2019	1 066,0	713,3	(83,9)	3 343,0	5 038,4	159,3
Net profit				822,4	822,4	35,9
Changes in translation difference		5,7			5,7	1,1
Remeasurement defined benefit liability			(25,8)		(25,8)	
Dividend non-controlling interest				(12,9)	(12,9)	(26,0)
Remeasurements				(36,9)	(36,9)	
Treasury shares sold to employees	0,2			41,1	41,3	
Treasury shares purchased	(0,4)			(90,7)	(91,1)	
Dividend to shareholders				(664,8)	(664,8)	
Balance per 31 December 2019	1 065,8	719,0	(109,7)	3 401,2	5 076,3	170,3

EQUITY (MNOK)	4th Quarter		Full year	
	2019	2018	2019	2018
Closing balance	4 972,9	4 576,5	5 076,8	4 594,1
Change in accounting principle (IFRS 16)	0,2	0,0	(38,4)	0,0
Opening balance	4 973,1	4 576,5	5 038,4	4 594,1
Net profit	265,0	231,6	822,4	740,2
Translation difference	(28,0)	288,7	5,7	82,3
Remeasurement defined benefit liability	(25,8)	(11,4)	(25,8)	(7,8)
Dividend non-controlling interest	0,0	(0,4)	(12,9)	(9,1)
Remasurements put/call options	(16,9)	(8,2)	(36,9)	(8,2)
Dividend paid	0,0	0,0	(664,8)	(346,8)
Net purchase of treasury shares	(91,1)	0,0	(49,8)	32,1
Closing balance	5 076,3	5 076,8	5 076,3	5 076,8

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 2019). 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 2019. 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 2019.

A number of new standards, amendments to standards and interpretations are not effective for the period ended 31 December 2019 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 IFRS 3 Business Combinations

Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform

Amendments to IAS 1 and IAS 8: Definition of Material

Amendments to References to the Conceptual Framework in IFRS Standards

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 20 million per year.

Segment reporting: TOMRA has divided its primary reporting format into two business areas: Collection Solutions and Sorting 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.

- 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)
- Sorting Solutions consists of the business streams Food, Recycling and Mining, all providing advanced optical sorting systems.
- Group Functions consists of costs related to corporate functions at TOMRA's headquarters

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 2019.

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 Sorting 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.

NOTE 2 Dividend paid

Paid out May 2018: 2.35 NOK x 147.8 million shares = NOK 346.8 million

Paid out May 2019: (2.50 NOK + 2.00 NOK) x 147.8 million shares = NOK 664.8 million

NOTE 3 Purchase of treasury shares

Net purchase of own shares	# shares	Average price		Total (MNOK)
2018				
Sold to employees	171 712	NOK	187,00	32,1
2019				
Sold to employees	155 295	NOK	265,60	41,2
Bought at Oslo Stock Exchange	370 667	NOK	245,67	91,1
Net 2019	(215 372)			(49,8)

NOTE 4 Interim results

(MNOK)	4Q19	3Q19	2Q19	1Q19	4Q18
Operating revenues (MNOK)	2 569	2 378	2 318	2 081	2 467
EBITA (MNOK)	408	414	352	207	396
EBIT (MNOK)	356	364	302	155	348
Sales growth (year-on-year) (%)	4 %	6 %	9 %	19 %	21 %
Gross margin (%)	43 %	45 %	45 %	42 %	43 %
EBITA margin (%)	16 %	17 %	13 %	10 %	14 %
EPS (NOK)	1,80	1,64	1,40	0,73	1,57
EPS (NOK) fully diluted	1,80	1,64	1,40	0,73	1,57

NOTE 5 Operating segments

SEGMENT (MNOK)	Collection Solutions		Sorting Solutions		Group Functions		Group Total	
	4Q19	4Q18	4Q19	4Q18	4Q19	4Q18	4Q19	4Q18
Revenues	1 265	1 141	1 304	1 326			2 569	2 467
Gross contribution	506	452	602	597			1 108	1 049
- in %	40 %	40 %	46 %	45 %			43 %	43 %
Operating expenses	290	273	386	360	24	20	700	653
EBITA	216	179	216	237	(24)	(20)	408	396
- in %	17 %	16 %	17 %	18 %			16 %	16 %
Amortization	23	20	29	28			52	48
EBIT	193	159	187	209	(24)	(20)	356	348
- in %	15 %	14 %	14 %	16 %			14 %	14 %

SEGMENT (MNOK)	Collection Solutions		Sorting Solutions		Group Functions		Group Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Revenues	4 633	4 265	4 713	4 331			9 346	8 596
Gross contribution	1 928	1 751	2 157	1 931			4 085	3 682
- in %	42 %	41 %	46 %	45 %			44 %	43 %
Operating expenses	1 120	1 025	1 488	1 324	96	80	2 704	2 429
EBITA	808	726	669	607	(96)	(80)	1 381	1 253
- in %	17 %	17 %	14 %	14 %			15 %	15 %
Amortization	92	69	112	105			204	174
EBIT	716	657	557	502	(96)	(80)	1 177	1 079
- in %	15 %	15 %	12 %	12 %			13 %	13 %
Assets	4 371	3 517	5 729	5 384	767	694	10 867	9 595
Liabilities	1 769	1 128	1 512	1 311	2 340	1 920	5 621	4 359

NOTE 6 IFRS 16 implementation

P/L	2019		
	Before	IFRS 16	After
Revenues	9 346,3		9 346,3
Cost of goods sold	5 273,4	(12,3)	5 261,1
Gross contribution	4 072,9	12,3	4 085,2
- in %	43,6 %		43,7 %
Operating expenses	2 722,3	(18,5)	2 703,8
EBITA	1 350,6	30,8	1 381,4
- in %	14,5 %		14,8 %
Amortizations	204,1		204,1
EBIT	1 146,5	30,8	1 177,3
Net finance	(6,3)	(40,6)	(46,9)
Profit before tax	1 140,2	(9,8)	1 130,4
Taxes	274,5	(2,4)	272,1
Net profit	865,7	(7,4)	858,3
Minority interest	(35,9)		(35,9)
EPS	5,62	(0,05)	5,57

Specifications COGS/op.exp. effects:

Lease expenses under COGS	136,5	(136,5)	0,0
Depreciations under COGS	245,8	124,2	370,0
Total COGS effect	382,3	(12,3)	370,0

Lease expenses under op.exp.	137,1	(137,1)	0,0
Depreciations under op.exp.	79,1	118,6	197,7
Total op.exp. effect	216,2	(18,5)	197,7

EBITDA	1 675,5	273,6	1 949,2
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B/S	Per 31 December		
	Before	IFRS 16	After
Deferred tax assets	291,0	16,3	307,3
Intangible non-current assets	3 480,9		3 480,9
Tangible non-current assets	1 293,2	1 036,4	2 329,6
Financial non-current assets	406,1		406,1
Inventory	1 596,1		1 596,1
Receivables	2 287,7		2 287,7
Cash	459,7		459,7
Total assets	9 814,7	1 052,7	10 867,4
Equity	5 125,4	(49,0)	5 076,4
Minority interest	170,3		170,3
Deferred taxes	145,0		145,0
Interest bearing liabilities	1 880,0	1 101,7	2 981,7
Other liabilities	2 494,0		2 494,0
Total liabilities and equity	9 814,7	1 052,7	10 867,4
Equity %	54,0 %		48,3 %
Net interest bearing debt	1 420,3	1 101,7	2 522,0

Specification of right-of-use assets:

- Buildings/land	819,8
- Cars	211,4
- Machines and equipment	5,2
TOTAL	1 036,4

C/F	2019		
	Before	IFRS 16	After
Profit before tax	1 140,2	(9,8)	1 130,4
Change in working capital	(280,1)		(280,1)
Other operating changes	180,2	282,1	462,3
Total cashflow from operations	1 040,3	272,3	1 312,6
Cashflow from investments	(594,7)	0,0	(594,7)
Cashflow from financing	(382,9)	(272,3)	(655,2)
Total cashflow for the period	62,7	0,0	62,7

Specifications of effects on C/F items:

Profit before tax	(9,8)
Changes in working capital	
Other operating changes	282,1
Effect cashflow from operations	272,3
Effect on cashflow from investments	0,0
Lease payments	(272,3)
Effect on cashflow from financing	(272,3)

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 ~9.3 billion NOK in 2019. The Group employs ~4,500 globally and is publicly listed on the Oslo Stock Exchange. (OSE: TOM).

For further information about TOMRA, please see 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 20th of February 2020 08:00 CET 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

Bing Zhao, Director Investor Relations & Strategy, Tel: +47 40 21 08 19