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Renewi plc (RWI)

Renewi plc: TST-Trading Statement - On track to meet expectations for the full year

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**31 January 2023**

**Renewi plc**

### **On track to meet expectations for the full year**

Renewi, the leading European waste-to-product business, announces its trading update for the third quarter ended 31 December 2022.

Otto de Bont, Chief Executive Officer, said:

“We are on track to meet expectations<sup>[1]</sup> for the full year. We are continuing to execute our strategic agenda and to build on our leading position as a manufacturer of low carbon secondary materials. In Q3 we have completed the construction of our advanced sorting facility in Ghent and delivered important milestones in the construction of our facilities in Puurs and Acht.

“Over the near term we will be navigating inflation, price increases and volume pressure, but we remain cautiously optimistic and our expectations for the Group’s full year performance remain unchanged.”

### **Trading and cash performance**

Trading in the Commercial Waste Division in Q3 was in line with our expectations. Volumes remained soft compared to last year but stabilised

Within the Specialities Division, Coolrec and Maltha continued their improved performance, and the UK Municipal business was stable. Coolrec has been awarded significantly higher volumes by the Dutch collection scheme in Q3, underpinning volume and revenue growth for the coming years.

Good ongoing progress on the investments pipeline continued in the third quarter, with the Ghent facility entering into commissioning and activity ramping up at both Puurs and Acht sites, which are well on track.

Core net debt at 31 December 2022 decreased to €372m (September 2022: €388m), driven by disciplined working capital management.

## **Outlook**

Although we continue to expect a challenging macroeconomic outlook during 2023, we remain committed to executing our growth agenda, investing in advanced sorting and treatment capacity to produce more and higher quality low carbon secondary materials, and to building further on our leading position in our home markets.

In the medium-term we remain on track to deliver the €60m from the identified value drivers and will continue to benefit from the Group's proven resilience.

In the longer-term we remain confident that, with regulation driving increasing demand for recycled materials, Renewi is well positioned for growth in its markets and to serve customers profitably as the circular economy develops and the market for low carbon secondary materials evolves.

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## **About Renewi**

Renewi is a pure-play recycling company with a focus on extracting value from waste and used materials rather than disposal through incineration or landfill. The company also plays a key role in limiting resource scarcity through the creation of secondary materials, and by so doing addresses both social and regulatory trends and contributes to creating a cleaner, greener world.

compost and water - employs over 6,500 people who work on 162 operating sites in 6 countries across Europe and the UK. Renewi is recognised as a market leader in Benelux and a European leader in advanced recycling.

Visit our website for more information: [www.renewi.com](https://www.renewi.com).

[1] Consensus expectations are for underlying Group FY23 Revenue of €1.9bn, EBITDA of €255m and EBIT of €128m. See Analysts & Coverage section of the Renewi investor relations website for more details

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