



Biffa plc

Recovery continues underpinning expectations around full year performance

9 September 2020

Biffa plc ('Biffa', 'the Group' or 'the Company'), the UK's leading sustainable waste management business, today issues a trading update for the year to date, with current trading performance and full year expectations unchanged.

Trading has remained slightly ahead of the Group's base case scenario, which was developed at the outset of the COVID-19 (CV-19) pandemic. During August, Group revenues recovered to 90% of FY20 levels, with I&C at 87% and landfill at 86%. As a result, underlying profit contribution is also continuing to steadily improve month on month and the Group expects to cease furloughing staff at the end of September.

Ongoing pressure on plastic prices will impact trading at the Seaham plant until it starts to produce food grade recycled materials in April 2021. The Group's established HDPE operations have been largely unaffected by these price weaknesses.

The Collections division has now completed its first I&C business acquisition of the year, of a trade waste business which had pre-CV-19 run rate revenues of around £4m. Active negotiations continue on several other deals and the pipeline is expanding as expected.

The Group continues to make good progress on the Protos energy from waste project with the EPC and funding aspects of the transaction now well advanced.

Outlook

Whilst the outlook for the rest of the year is dependent on the pace and shape of the economic recovery, based on the recovery to date, the Board's expectations for the full year remain unchanged.

Sustainability Strategy

The Group will be hosting a webinar this afternoon which will provide further detail on underlying business performance and a more detailed overview of the Sustainability Strategy. A recording of the webinar will be available on the Group's website afterwards.

**Enquiries:****Investors**

Michael Topham, Chief Executive Officer

Richard Pike, Chief Financial Officer

ir@biffa.co.uk

Media & Analysts

Houston

T: +44 (0) 203 701 7660

biffa@houston.co.uk

Cautionary statement regarding forward-looking statements

This announcement contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the Company's business. Whilst the Company believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond the Company's control or within the Company's control where, for example, the Company decides on a change of plan or strategy. Accordingly, no reliance may be placed on the figures contained in such forward-looking statements.

The forward-looking statements contained in this document speak only as of the date of this announcement, and Biffa does not undertake to update any forward-looking statement to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

About Biffa

Biffa has been at the forefront of the UK's waste industry for over a hundred years, with operations that span the entire breadth of the waste management process including collection, recycling, treatment, disposal and energy generation. We exist to change the way people think about waste; to help people see the opportunities that exist when we manage our waste in the right way, and to make that happen. We understand the vital role we have to play in helping the UK to address the climate emergency and deliver sustainable growth. This involves an ambitious investment programme in green economy infrastructure and low carbon collections, alongside an ongoing commitment to sector leadership in the health, safety and wellbeing of our people. Biffa is a Great British company. In FY20, the Group's total revenue was £1,102.8m and its Underlying EBITDA was £174.0m. We have been listed on the London Stock Exchange since October 2016 under the ticker "BIFF". In March 2020, Biffa entered the FTSE-250.

For more information visit www.biffa.co.uk/investors