



This announcement contains inside information

## **Biffa plc**

### **AGM Trading Update**

#### **Board raises full year expectations amidst strong recovery**

**19 July 2021**

Biffa plc today issues a trading update for the year to date. This statement is released in advance of Biffa's Annual General Meeting which takes place at 11.00 am BST today.

Trading in the first three months of FY22 has been well ahead of the Company's expectations, as a result of the faster than expected recovery of the UK economy since Covid-19 restrictions began to lift. Group revenues in the first quarter were 10% higher than during the equivalent period two years ago (Q1 FY20) and recycled commodity prices are at the highest levels since 2018.

Industrial and Commercial (I&C) volumes (adjusted for acquisitions) during July are now back to July 2019 levels. The Group is facing some near-term challenges caused by the national shortage of HGV drivers which is now being exacerbated by Covid-19 related absences, together with other widely reported supply chain issues, however these are being carefully managed.

The outlook for the rest of the year is inevitably linked to the ongoing strength of the UK economy. However, provided the reopening of the economy continues on its current pathway, the Board's expectations are that the Group's Full Year Adjusted EBIT will be approximately 10% above current market consensus\*.

The Board is pleased with Biffa's underlying business performance and remains confident of the Group's long-term growth prospects.

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#### **Notes**

\* Adjusted EBIT in Company-compiled consensus for year ending March 2022 is £87.6m.



### **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**

We've been leading the UK's waste management industry for over 100 years and have a strong track record of growing our profits and returns to shareholders, whilst reinvesting to grow our business.

Today Biffa is an established enabler of the UK circular economy and our team of more than 9,000 colleagues carry out essential operations every day including surplus redistribution, recycling, treatment, energy generation, collection and disposal.

Our purpose is 'to change the way people think about waste' and sustainability has been at the heart of our business strategy for many years. Our areas of focus essentially reflect the waste hierarchy – to Reduce, Recycle, Recover and Collect.

We have already made huge strides in our sustainability journey by investing in surplus redistribution, plastic recycling, energy from waste infrastructure and low carbon collections, leading to a 70% reduction in our carbon emissions since 2002. Our sustainability strategy, 'Resourceful, Responsible', will see us unlock £1.25bn of investment in vital green economy infrastructure by 2030, of which £1bn has already been unlocked, while further reducing our carbon emissions by 50% by 2030. We aim to have net zero emissions by no later than 2050.

We understand that we must lead by example and are committed to further improving health, safety and wellbeing in our sector. We are proud to have been awarded a 5 star grading by the British Safety Council. We have also made strong progress in making sure Biffa is an inclusive place to work where diversity is championed and our >9,000 strong workforce feel valued and understand the positive contribution they make to enabling the UK circular economy.

Our long-standing Biffa Award programme supports sustainable projects across the UK which deliver environmental benefits while making a valuable contribution to local communities. Our partnership with WasteAid helps countries in the developing world with managing their waste more sustainably.

Biffa is a Great British Company, listed on the London Stock Exchange (LSE:BIFF) and a member of the FTSE 250. That's just a bit about us. To find out more, visit: [www.biffa.co.uk/investors](http://www.biffa.co.uk/investors)