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Press release – Draguignan, December 4th, 2020

## PIZZORNO group announces its intention to harness its growth and innovation potential by conducting a strategic review

Business resilience during 2020 coupled with management's confidence on the achievement of 2021 objectives provide a solid base for the development of PIZZORNO Environnement.

In addition, the rapid progress of the ecological transition and circular economy in local ecosystems offer attractive growth opportunities for PIZZORNO.

Accordingly, PIZZORNO Environnement intends to step up its initiatives in new technologies and new business areas to benefit from these market tailwinds.

Management, backed by the group's main shareholder, have thus decided to launch a wider strategic review process to assess relevant options for enhancing available resources (human, technical and financial) in order to consolidate and strengthen its position as a major and innovative industry player.

After having successfully refocused on its core profitable activities, the Group has also demonstrated the inherent resilience and robustness of its business model through the COVID-19 crisis.

Turnover in 2020 is expected to remain slightly above €200m, mainly impacted in H1 2020 by the proactive termination of some unprofitable contracts and by the COVID-19 crisis. This will be partially offset by robust urban waste collection volumes during H2, the opening of the Pierrefeu-du-Var landfill and the partial reopening of the Aboncourt landfill – both in October 2020.

In 2020, EBITDA<sup>1</sup> should reach c.€22m. In addition, capex for 2020 should amount to approximately €35m, including costs incurred for the creation of a new storage unit in order to increase the treatment potential of the Pierrefeu-du Var landfill site.

Thanks to its solid foundations, and despite a complex general economic environment, the Group is confident about achieving its 2021 objectives, i.e. turnover of €200-205m linked to an improvement in operating performance enabling EBITDA generation of €30-35m. Capex should be in a range of €28-30m. Part of these earnings will be linked to new projects to develop collection, sorting and recycling activities: French footprint expansion, deployment of a bio-waste platform (composting and green energy) and launch of structural projects on industrial waste activities.

<sup>1</sup> EBITDA: operating income + depreciation, amortisation and provisions





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Thanks to its customers' loyalty and trust, the proficiency and commitment of more than 3,000 employees, and the quality of its infrastructures and services, the Group's management and its main shareholder are in an ideal position and also keen to seize any opportunities associated with the acceleration of environmental concerns, the strengthening of the circular economy and the roll out of new technologies.

The Group has thus decided to explore in detail, with the support of external advisors, the best options that would enable it to achieve its ambitions.

#### About PIZZORNO Environnement

A major player in the circular economy, PIZZORNO Environment is a family business that supports ecological transition in the regions. The group employs nearly 3,000 people and process more than 1.8 million tonnes of waste at its facilities. PIZZORNO Environnement supports its customers in all waste businesses: collection, cleaning, sorting, incineration, landfilling. The recovery of waste, whether material or energy, is the challenge of the 21st century, PIZZORNO Environnement is proactively committed to this challenge.

Euronext Paris – Compartiment C – ISIN code: FR0010214064 - GPE - Bloomberg: GPE.FP - Reuters: GPE.PA

[www.pizzorno.com](http://www.pizzorno.com)

#### PIZZORNO ENVIRONNEMENT

Maria de VIA CARROZZA  
Chief Financial Officer  
[m.carrozza@pizzorno.com](mailto:m.carrozza@pizzorno.com)  
Tel. +33(0) 4 94 50 50 50

#### Investor relations

ACTUS finance & communication  
Corinne PUISSANT  
[cpuissant@actus.fr](mailto:cpuissant@actus.fr)  
Tel. +33(0) 1 53 67 36 77

#### Press relations

ACTUS finance & communication  
Anne-Catherine BONJOUR  
[acbonjour@actus.fr](mailto:acbonjour@actus.fr)  
Tel. +33(0) 1 53 67 36 93

