

24 November 2022

Company Announcements Office  
ASX Limited  
Level 4, 20 Bridge Street  
Sydney NSW 2000

## The Environmental Group Limited - FY23 Trading Update

The Environmental Group Limited ('the Company') (ASX: EGL) is pleased to provide a trading update for the financial year ending 30 June 2023 (FY23) based on unaudited management forecasts.

As part of its FY22 financial results released to the market on 25 August 2022, EGL disclosed that it expected EBITDA to increase by over 25% year on year after significant items<sup>1</sup>.

Since this time, performance across the business has been strong and has exceeded initial expectations. In particular, on the back of solid growth in FY22, the Total Air Pollution Control (TAPC) business is expected to again have strong growth in FY23, well ahead of budget. TAPC has proven itself to be a world leader in designing emission systems for specialist plants that refine minerals for the renewable energy sector.

While there is inherent variability in EGL's earnings resulting from the awarding and delivery of larger-scale projects, EGL now anticipates Normalised EBITDA in FY23 to increase by over 35% year on year as compared with FY22. Normalised EBITDA is EBITDA after adjusting for share-based payments, acquisition costs, unrealised foreign exchange gains & losses and redundancies.

Chief Executive Officer, Jason Dixon commented "*The continued strong momentum experienced across the EGL business is pleasing. The positive outlook for EGL's key markets, products and services combined with management's focus on the execution of its key strategic priorities, will position EGL well for the remainder of FY23.*"

This announcement has been authorised by the Board.

For further information, please contact:

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Joint Company Secretary & Chief Financial Officer.

The Environmental Group Limited

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<sup>1</sup> Whilst maintaining a positive outlook, the impact of COVID-19 cannot be fully predicted and may affect final results.

## About EGL

EGL has five business units, all committed to the protection of the environment by improving air quality, reducing carbon emissions, enhancing waste treatment, and lifting water quality.

- **Total Air Pollution Control** has a range of technologies which reduce dust, odours, and harmful gasses from the environment.
- **Baltec IES** produces inlet and exhaust systems for gas turbines, which are used to complement and augment solar and wind energy production.
- **Tomlinson Energy Service** offers a network of service offices across Australia providing 24/7 service, maintenance and repairs of both proprietary equipment and other OEM equipment. The division also provides an essential link in our strategy to build a bio/waste to energy platform.
- **EGL Water** division continues to develop our patented technologies in conjunction with Victoria University. EGL recognises that one of the world's most valuable assets is water and will persist in our vision to reduce water pollution, leading to an improved environment, through low-cost technology solutions.
- **EGL Waste Services** provides the sales and services platform for the exclusive Turmec Agency agreement in Australia, Turmec are specialists in recycling solutions for the global waste industry, providing bespoke systems that enable their customers to efficiently recover high-quality material from waste, reducing the need for landfills.