



## Re-Match Holding A/S releases annual report for 2022

31.3.2023 21:24:11 CEST | Re-Match Holding A/S | Company Announcement

Company announcement 10/2023 - Herning, Denmark, 31st of March 2023 - At Re-Match Holding A/S ("Re-Match"), a pioneer within sustainable recycling of artificial turf, the board of directors has approved the annual report for 2022 covering the statutory period 1 January 2022 – 31 December 2022. The annual report is attached to this company announcement and available on the company website.

2022 was a defining year for Re-Match. The most significant milestone was the construction and commissioning of the Tiel factory – based on the new blueprint. Despite significant global supply chain issues causing shortages on materials and key components to be used in the building and factory line, Re-Match achieved several other central milestones. In the first half of the year the equipment for the factory was ordered and the construction of the factory building was completed. In the second half, a grant of EUR 4.5m for the factory was granted by the Dutch government and the assembly of the factory line was initiated. During December the first rolls of turf were processed at the new factory.

Regarding the upcoming factory in Erstein, the location was secured early in 2022 and the factory line ordered in Q4. The factory has been fully funded which includes a grant of EUR 2.3m from Grand Est Region and the ADEME (Agency for the Environment and Energy Management). In 2022 the sales team has continued to establish valuable relations for front-end intake and back-end outlets, both within and outside the turf industry.

In response to the historically high energy prices that occurred in 2022, Re-Match decided to adapt its activities and adjust the level of operation at the Herning factory to reduce costs. The temporary, partial production shutdown meant that less recycled material was available for sale. The period has, however, enabled Re-Match to move forward planned maintenance and upgrades to the factory, which is expected to improve its performance once production is resumed in Q2 2023.

Throughout the year Re-Match saw a significant increase in the demand for recycled materials in industries outside of artificial turf. Not only has this diversified Re-Match's sales outlet, but it has also had a positive effect on the prices of back-end materials.

The adjusted revenue for 2022 reached record high numbers with more than DKK 50m for the group, reflecting the growth in the front-end market and contrasting the IFRS revenue numbers which went down due to the temporary, partial shutdown in Herning.

Re-Match will present its annual report to shareholders at the Annual General Meeting on 22<sup>nd</sup> of May 2023.

### For more info please contact:

**Investors:** Nikolaj Magne Larsen, CEO, +45 7734 6734

**Media:** Martin Plambek, CMO, +45 5211 1125, [mp@re-match.com](mailto:mp@re-match.com)

### Certified Advisor:

Daniel Sand

Email: [dsd@beierholm.oaklins.com](mailto:dsd@beierholm.oaklins.com)

Beierholm Corporate Finance P/S

Østergade 26B

1100 Copenhagen

Denmark

### Contacts

- Martin Plambek, CMO, +4552111125, [mp@re-match.com](mailto:mp@re-match.com)

### Attachments

- [Download announcement as PDF.pdf](#)
- [Re-Match Annual Report 2022.pdf](#)