

ENVIPCO - Continued strong growth with 12m trailing revenues exceeding EUR 100m

Q1 24 Highlights

- Group revenues +164% y/y to EUR 27.4m
- Europe revenues +764% y/y to EUR 19.9m, driven by Greece, Hungary, Romania and initial revenues from Ireland
- Gross margin of 35.0% with gross profit at EUR 9.6m, +172% y/y
- EBITDA EUR 2.7m for a margin of 10.0%
- Successful private placement in March 2024 with EUR 26m (NOK 300m) in gross proceeds

Amersfoort, The Netherlands - 21 May 2024 - Envipco, a global provider of recycling systems and reverse vending machines continues the strong development from 2023, with strong revenue growth and commercial momentum.

Q1 24 group revenues grew 164% y/y to EUR 27.4 million, driven by further advances in RVM sales in existing European markets and the introduction of revenue streams from Ireland.

Gross profit increased 172% to EUR 9.6 million corresponding to a gross margin of 35.0%, up from 33.9% in Q1 23.

CEO Simon Bolton comments:

"2024 has continued where 2023 left off with strong revenue growth and commercial momentum and for the first time in the company's history 12-month trailing revenues exceeded EUR 100m.

There are several new DRS initiatives upcoming in Europe, with Poland and Portugal expected to be the next two markets to go live. Combined with the EU Parliament's final vote on PPWR late April bringing EU closer to introducing DRS across the continent and UK's announcement of October 2027 DRS go-live with full interoperability across the four nations are significant steps forward.

We exited 2023 with a solid financial position. In March 2024 we successfully raised EUR 26m in gross proceeds through a private placement, providing the Company with the necessary funds to invest in incremental market development, technology advancement, and to take on the anticipated new market opportunities ahead."

Outlook

Envipco's outlook remains promising with a range of market opportunities approaching. The company remains committed to its targeted goals and Q1 24 provides further support to these targets. The revenue growth outlook for the current year remains promising based on contracted and expected deliveries in current markets.

The timing and character of DRS introduction will influence procurement patterns of retailers, and quarterly variations are expected. Envipco will continue to invest in market development, technology platform and the organization while continuing to drive operating leverage.

For more information, please see the attached first quarter 2024 report and presentation.

Results presentation

The company will host a webcast to present the results today 21 May at 8:00 a.m. CEST.

Following the presentation, it will be opened for questions from the audience. The presentation and the following Q&A session will be in English.

To join the webcast, use the following link: www.envipco.com/investors

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About Envipco Holding N.V.

Envipco Holding N.V. (Envipco), www.envipco.com, is a Netherlands-based holding company listed on Euronext Amsterdam and Euronext Oslo Growth (Symbols: ENVI/ENVIP). Envipco, with operations in several countries around the globe, is a recognized leader in the development and operation of reverse vending machines (RVMs), automated technological systems for the recovery of used beverage containers. Known for its innovative technology and market leadership, Envipco holds several intellectual property rights for RVM systems, including but not limited to beverage refund deposit markings, material type identification, compaction, and accounting.