

ENVIPCO – Delivering strong growth in existing markets, new markets upcoming

Q2 2024 Highlights

- Group revenues +61% y/y to EUR 26.6m
- Solid sales development in Hungary, Romania and Greece driving EUR 17.3m revenues in Europe, up 106% y/y
- North American revenues +14% y/y to EUR 9.3m on increase in both RVM sales and program service revenues
- Gross margin 35.6% with gross profit at EUR 9.5m, +66% y/y
- EBITDA EUR 2.6m for a margin of 9.6%

H1 2024 Highlights

- Group revenues +101% y/y to EUR 54.0m
- Europe revenues +248% y/y to EUR 37.2m, driven by advances in Hungary, Romania, and Greece
- Gross margin 35.3% with gross profit at EUR 19.1m, +107% y/y
- EBITDA EUR 5.6m for a margin of 10.3%*
- Successful private placement raising gross proceeds of EUR 26m in March 2024

** Unaudited figures. Q1 24 financials have been restated on basis of IFRS 16 adjustment.*

Amersfoort, The Netherlands – 15 August 2024 – Envipco, a global provider of recycling systems and reverse vending machines, continued to grow at a fast pace during the second quarter, posting revenue growth and commercial momentum for both the European and the North American operations.

Q2 24 group revenues grew 61% y/y to EUR 26.6 million, driven by strong advances in Hungarian, Romanian and Greek operations. Gross profit increased 66% y/y to EUR 9.5 million corresponding to a gross margin of 35.6%, up from 34.5% in Q2 23. EBITDA was EUR 2.6m in the quarter for an EBITDA margin of 9.6%, up from EBITDA of –0.1m in Q2 23.

CEO Simon Bolton comments:

“Q2 24 has been another solid quarter for Envipco. We continue to grow at a fast pace, with 12-month trailing revenues close to EUR 115 million, driven by strong advances in our Hungarian, Romanian and Greek operations. We are pleased to see a nice upturn in North American operations as well, with y/y growth in both RVM sales and program services.

Our business development activities remain at high levels, and we are continuing to invest in new markets. Activities in our current key European markets Hungary, Romania and Greece remain high, markets anticipated to drive growth also in the second half of 2024. Commercial requests and our business development activities are quickly picking up momentum in Portugal

and Poland, which are expected to be the next two markets to introduce deposit return schemes (DRS). We are further piloting our Quantum bulk feed technology in various European and North American markets and anticipate a rising opportunity pipeline ahead.

The long-term outlook for our industry remains very promising. EU is closer to introducing DRS across the continent in the second half of the decade and the UK has announced intent to introduce DRS in 2027. Envipco's leading technology plays an important role in DRS operations and our vast experience and delivery capacity give us confidence to continue to expand and grow our market share."

Outlook:

Envipco is addressing expanding market opportunities in Europe and North America. The introduction of deposit return schemes (DRS) has been announced for new markets for the coming years, and with the EU PPWR expected to enter into force in the next few quarters, new markets are expected to follow.

Envipco remains committed to its 2025 ambitions, and the company will continue to invest in market development, technology platform and organization while continuing to drive operating leverage.

Subsequent events:

- New customer win: Envipco signed a supply agreement for more than 200 Optima RVMs for H2 24 delivery with a large Romanian retail group
- Acquired 100% of Sensibin Limited, a Dublin, Ireland-based supplier of reverse vending machines, advancing Envipco's position in the rapidly growing convenience-store segment

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

Results presentation:

The company will host a webcast to present the results today 15 August at 8:00 a.m. CEST. Following the presentation, it will be opened to 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.

This information is subject to disclosure under the Norwegian Securities Trading Act, §5-12. The information was submitted for publication at 2024-08-15 07:00 CEST.

Attachments

[Envipco Q2 24 Report](#)