



## **Envipco – Continued growth in existing markets**

### **Q3 2024 Highlights**

- Group revenues +9% y/y to EUR 27.4m
- Strong sales delivery in Romania coupled with solid contributions from Hungary and Greece drive Europe revenues of EUR 18.3m, +9% y/y
- North American revenues of EUR 9.1m with 8% y/y increase in both RVM sales and program service revenues
- Gross margin 36.6% with gross profit at EUR 10.0m, +14% y/y
- EBITDA EUR 1.7m for a margin of 6.4%, EBITDA of EUR 2.9m for a margin of 10.5% adjusted for non-recurring items of EUR 1.1m
- Closed Sensibin acquisition with EUR 1.5m payment at closing

### **YTD 2024 Highlights**

- Group revenues +56% y/y to EUR 81.5m
- Europe revenues +101% y/y to EUR 55.5m, driven by strong advances in Hungary and Romania and the addition of revenues from Ireland
- Gross margin 35.7% with gross profit at EUR 29.1m, +61% y/y
- EBITDA EUR 7.3m for a margin of 9.0%, EBITDA of EUR 8.5m for a margin of 10.4% adjusted for non-recurring costs in Q3 24

Amersfoort, The Netherlands, 21 November 2024 – Envipco Holding N.V. (“Envipco” or “the Company”), a global provider of recycling systems and reverse vending machines (RVM), continued to grow revenues during the third quarter, driven by solid contributions from existing markets, particularly in Europe.

Q3 24 group revenues were up 9% y/y to EUR 27.4 million, driven by strong advances in the Romanian, Hungarian and Greek operations in Europe and growth in both RVM sales and program services revenue in North America. Gross profit increased 14% y/y to EUR 10.0 million, corresponding to a gross margin of 36.6%, up from 34.9% in Q3 23. EBITDA was EUR 1.7 million in the quarter for an EBITDA margin of 6.4%, and EUR 2.9 million for a margin of 10.5% excluding non-recurring items of EUR 1.1 million.

### **CEO Simon Bolton comments:**

“The third quarter showed continued growth in our existing markets, with solid operational execution and improved working capital management. We continue to make investments to

expand existing market positions, enter new greenfield deposit return scheme (DRS) markets, and develop brownfield market opportunities. Every day our team exemplifies the agile, hands-on and flexible approach that is an important factor in our product and service offering.

We are building for the future to secure market shares in line with our stated ambitions. Our recent acquisition of Sensibin, which closed this quarter, is expected to support these targets. Envipco remains committed to our ambitions for long-term growth, and continue to invest in our organization, in new markets and in systems to support these growth ambitions. While this impacts short term profitability, we see these investments as imperative for our future success.

I am very excited about our growth prospects going forward. Portugal, Poland and UK are planning DRS rollouts in the next 2-3 years, and these markets alone could grow the global installed base of RVMs by some 50%. As the EU packaging and packaging waste regulations (PPWR) is expected to come into force over the coming quarters, we are likely to experience a wave of new DRSs across Europe as countries work to meet their obligations. The PPWR could nearly triple the addressable market for RVMs, and Envipco is ready to act on this opportunity pipeline.”

**Outlook:**

Envipco remains committed to its ambition of long-term growth and to capitalize on opportunities arising from legislative initiatives and other selected opportunities.

Executing on its ambitions, Envipco is expanding its market opportunities mainly through a greenfield growth strategy, while also exploring brownfield opportunities in selected markets. Deposit return schemes (DRS) continue to be introduced in more European markets, with Poland, Portugal and the UK as the major short- to mid-term opportunities. As the EU Packaging & Packaging waste Regulation (PPWR) is expected to enter into force in the coming quarters, further new EU markets are expected to introduce deposit return schemes towards the end of the decade. The Czech government is progressing with plans to introduce a DRS for beverage containers. Singapore is scheduled to introduce deposits on beverage containers and launch a DRS from April 2026.

The timing and character of DRS introductions will influence the procurement patterns of retailers, and fluctuations must be expected across quarters. Envipco will continue to invest in market development, technology platform and the organization while continuing to drive operating leverage.

Envipco is in process of uplisting to the main list on Euronext Oslo Børs. The application has been submitted, and the company expects to be approved for a listing on the main list within the upcoming months.

**Subsequent events:**

On 1 October 2024 Envipco announced the award of a follow-on order with a major Romanian retail group for the delivery of more than 140 Optima RVMs to retail stores across the country. This order adds to the order of more than 200 Optima RVMs announced in Q3 24. Delivery of the order is scheduled for Q4 24.

On 12 November 2024 Envipco announced the appointment of Patrick Gierman as CFO of

Envipco with effect from 1 January 2025. Mr. Gierman has broad experience as CFO of European and US based businesses in General Electric in addition to experience as Audit Manager and Senior Audit Associate at PwC and EY.

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

Results presentation:

The company will host a webcast to present the results today 21 November at 8:00 a.m. CET. 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](http://www.envipco.com/investors)

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**About Envipco Holding N.V.**

Envipco Holding N.V. (Envipco), [www.envipco.com](http://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 2024-11-21 07:00 CET.*

**Attachments**

[Envipco Q3 24 Report](#)

[Envipco Q3 24 Presentation](#)