

ENVIPCO - Accelerated growth and profits, good progress towards 2025 targets

Key Figures (EURm)	Q4 23	Q4 22	FY 23	FY 22
Revenues	35.4	13.4	87.6	56.4
- Europe	28.0	4.6	55.5	18.1
- North America ²	7.5	8.7	32.1	38.2
Gross Profit	12.6	4.2	30.6	18.5
Gross profit %	35.5%	31.2%	35.0%	32.8%
EBITDA	5.9³	(1.1)¹	8.8³	2.3¹
OPERATING PROFIT	4.2³	(2.3)¹	(2.7)³	(2.7)¹

1) Including other income 2022 of EUR 2.0 million (PPP forgiveness). 2) Includes Rest of the World (RoW). 3) Includes EUR 0.5m other income from resale of UK inventory.

* Unaudited figures

Q4 23 Highlights

- Group revenues up 165% y/y to EUR 35.4m driven by strong RVM sales
- Continuing to deliver on European growth strategy with Europe revenues +506% y/y to EUR 28.0m. Key growth drivers in the quarter are Greece, Hungary and Romania
- Gross profit tripled to EUR 12.6m with improving gross margins to 35.5%. Record EBITDA EUR 5.9m for a margin of 16.6%. Net income EUR 4.1m
- Ended the quarter with cash balance of EUR 9.9m and net debt down to EUR 6.8m on efficient working capital management

Amersfoort, The Netherlands – 7 March 2024 – Envipco, a global provider of recycling systems and reverse vending machines continues its strong development, delivered a record quarter in Q4 23 and ended the year on a strong note.

Q4 23 group revenues grew 165% y/y to EUR 35.1 million, driven by further advances in RVM sales in Europe, particularly in Greece, Hungary and Romania. Gross profit increased 201% to EUR 12.6 million corresponding to a gross margin of 35.5%, driven by higher volumes and manufacturing efficiencies. Record EBITDA of EUR 5.9m with net income at EUR 4.1m.

CEO Simon Bolton comments:

"We set out on an exciting journey in 2021 setting clear and ambitious financial and operational targets for the company through 2025. Halfway there, I am pleased to share our successes to date, reaffirming that we are on track to deliver on our goals. There are several new DRS initiatives in various countries which will open new market opportunities for Envipco in the near and medium term, and we are very optimistic about our prospects as we enter 2024. We are showing improving gross profitability and anticipate further gains, which together with operating leverage builds a solid foundation for earnings growth ahead".

Outlook

Envipco has previously announced targets on market share and gross margin of 30% and 40% respectively and revenue growth of 4-6x 2021-levels by 2025. The company remains committed to its targets and is well underway to deliver on these goals.

Over the past years, Envipco has manifested a strong challenger position in new European DRS markets and is well positioned to win target share of new market opportunities in the years ahead. Based on contracted and expected deliveries in current markets, revenue growth outlook for 2024 remains promising, and gross margins are anticipated to show gradual improvement towards the 40% target.

For more information, please see the attached fourth quarter 2023 report and presentation.

Results presentation

The company will host a videocast to present the results today 7 March at 8:00 a.m. CET. 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 audiocast, use the following link: www.envipco.com/investors

For further information please contact:

Simon Bolton, Group CEO
+31 33 285 1773

Mikael Clement, CSO
+47 9900 8000

EnvipcoInvestorRelations@envipco.com

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