



## **Envipco Holding N.V.**

Interim Financial Report | First Quarter 2022

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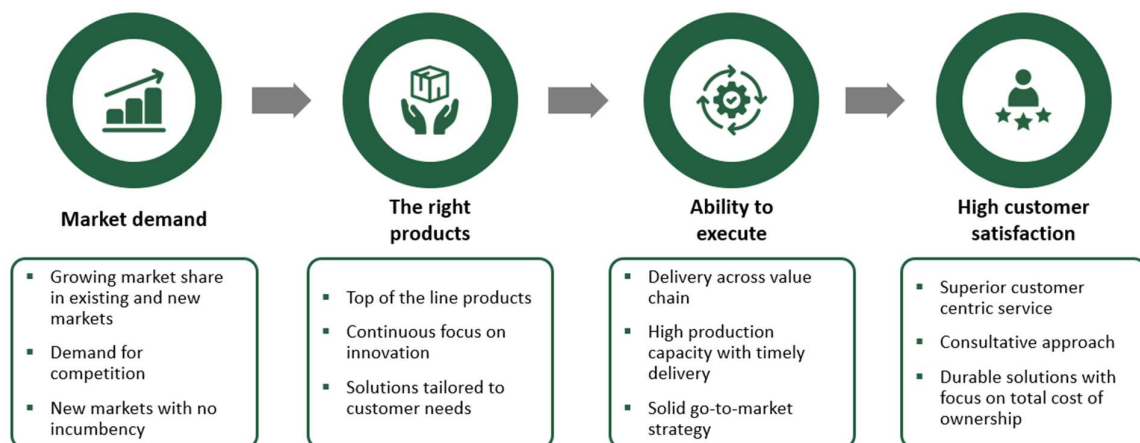
## This is Envipco

Envipco is a recycling technology company. We have over four decades of experience delivering thousands of reverse vending machines (RVMs) and systems to leading customers operating deposit return schemes (DRS) across the world. We bring a broad technology portfolio, an agile and partnership approach, and deep experience operating and involvement in DRS. Known and recognized for our service delivery, we offer compelling competitive products and solutions in our chosen markets.

### Targeting key global markets



### Highly competitive with ability to capture new market growth



## Highlights

- 25% revenue growth to EUR 10.4 million in Q1'22 from Q1'21, including favorable currency impact of 7%
- Strong quarter in North America with year-on-year revenue growth of 34% to EUR 9.4 million, driven by improved program service volumes, solid RVM sales, and favorable currency impact of 9%
- Strong orderbook with key retailers in North America to be delivered in Q2/Q3'22
- European revenue of EUR 1.0 million, down 24% from Q1'21 due to Sweden customer installation delays. Sweden order book developing well with expectation to be fully recouped in the remainder of the year
- Malta RVMs built and shipped with revenue to be recognized in Q2 and Q3 of 2022
- Gross margin 32.9% up from 31.5% in Q4'21 from improved labor efficiencies and some cost stabilization of components and logistics. The company has solid plans on continuous margin improvement going into H2'22
- Romanian manufacturing plant launched in May 2022; global manufacturing capacity up to 30,000 RVMs annually
- Organizational investments and significant increased market development activities in Scotland, Ireland, Romania, and Portugal tied to DRS developments

## CEO comment

*"Q1 was another strong revenue quarter and continues the growth trajectory of the company. While we are continuing to see the impact of supply chain challenges and logistical cost increases, we are countering these with pricing strategies and focused margin improvement projects. This is seen this Quarter with improved Gross Margins vs. Q4 2021. We are confident that we can manage these cost pressures over the medium term with continued focus from the team and ramping up our Romanian facility. We are experiencing significant progress within our targeted markets and wider activity both within the Europe and the US. With a strong outlook going into Q2, we remain optimistic about solid growth this year and setting a good foundation towards our long-term targets."* – **Simon Bolton, CEO**

## Key figures

in EUR millions	Q1 2022	Q1 2021	FY 2021
Revenues	10.4	8.3	38.4
Gross Profit	3.4	3.1	13.4
Gross profit %	32.9%	37.0%	35.0%
Operating Expenses	4.6	3.8	14.7
EBIT	(1.1)	2.7*	2.3*
Net profit/(loss) after taxes after minority	(1.3)	2.0	0.6
EBITDA	(0.2)	3.4	5.5
Earnings/(loss) per share in €	(0.03)	0.46	0.01
Shareholders' equity	29.7	31.1	30.5

\* Including other income of EUR 3.4 million positive (DPG settlement, PPP forgiveness).

## Financial review

### Profit and loss

#### First quarter 2022

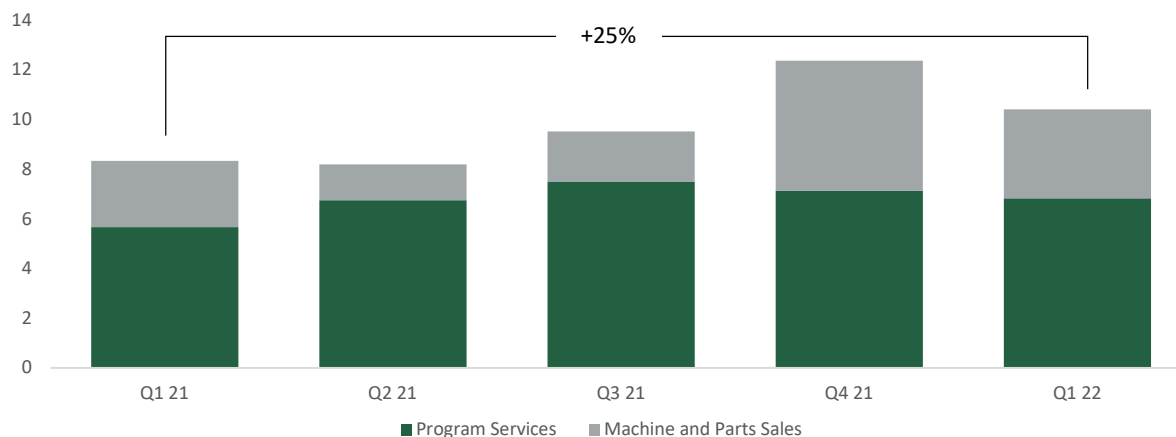
Revenue in the first quarter of 2022 amounted to EUR 10.4 million, up 24.8% from EUR 8.3 million in the first quarter of 2021, mainly driven by strong sales in North America (+34%). Revenue in the quarter comprised EUR 6.8 million from program services and EUR 3.6 million from RVM sales (machine and parts).

Total gross profit came in at EUR 3.4 million in Q1'22, up from EUR 3.1 million in Q1'21. Gross margin was 32.9%, down from 37.0% in Q1'21 but improved from 31.5% in Q4'21. Margin pressure from the inflationary impacts on labor, component cost and logistics built throughout the year 2021. Margin improvements quarter-over-quarter mainly due to improved labor efficiencies and cost stabilization. Whilst still in a challenging environment, cost efficiencies are expected to improve in the medium-term as the supply chain is scaled, high-cost components are designed out, logistics cost normalize, and the new Romanian facility is brought online.

Total operating expenses amounted to EUR 4.6 million for the quarter, compared to EUR 3.8 million in Q1'21. The year-on-year increase is mainly driven by continued scaling of the European organization, with new hires in Portugal, Slovakia, and Romania, positioning the company to capture share in these markets. These planned investments are critical to capitalize on upcoming business opportunities, as more European countries introduce DRS regulations.

Resulting EBITDA for Q1'22 was negative EUR 0.3 million, versus EUR 3.4 million in Q1'21 (EUR 0.0 million excluding other income). Net Loss for the quarter amounted to EUR 1.3 million compared to Net Profit of EUR 2.0 million (negative EUR 1.4 million excluding other income) in Q1'21.

## Revenue categories (EUR million)



\*Machine and Parts Sales include sales of RVMs and parts. Program Services include Lease, Service and Pick-up & Processing revenues.

## Cash Flow

Cash generated from operating activities amounted to positive EUR 1.0 million in Q1'22 (versus EUR 6.1 million in Q1'21) including inventory buildup of EUR 2.5 million and EUR 5.1 million increase of other payables, mainly for prepayments received for Malta and North American contracts.

Cash flow from investing activities was negative EUR 0.4 million, related to capitalized R&D of EUR 0.2 million and investments in the US and Romanian facilities of EUR 0.2 million.

Cash flow from financing activities was negative EUR 1.5 million compared to positive EUR 6.1 million in Q1'21. The financing cash flow in the quarter mainly consisted of repayments of borrowings. The Q1'21 cash flow was mainly made up of EUR 7.4 million proceeds from the Oslo Growth share issue.

Net change in cash and cash equivalents was negative EUR 0.9 million during Q1'22, compared to positive EUR 11.8 million in Q1'21. Total cash holdings amounted to EUR 2.2 million per end of Q1'22, down from EUR 12.8 million in Q1'21. In addition to cash holdings, the Company has an available line of credit of EUR 2.8 million EUR.

As part of financing our working capital requirements, the company is progressing towards securing debt financing.

## Financial position

On 31 March 2022, Envipco had total assets of EUR 56.6 million, compared with EUR 51.7 million at the end of Q4'21.

Total equity was EUR 29.7 million at the end of the quarter, corresponding to an equity ratio of 52%, compared with EUR 30.5 million on 31 December 2021 (59% equity ratio).

Total borrowings at the end of the period amounted to EUR 5.9 million, including a second PPP loan of EUR 1.6 million, which is expected to be forgiven in Q2'22. This is compared to borrowings of EUR 8.0 million at the end of Q1'21, which also included the second PPP loan of EUR 1.6 million.

**Borrowings – Third Parties**

in EUR thousands	3 months to 31 Mar 2022	3 months to 31 Mar 2021
At beginning of period	7 062	8 825
Additions	-	1 603
Repayments	(1 349)	(2 749)
Translation effect	175	330
<b>At end of period</b>	<b>5 889</b>	<b>8 009</b>

## Operations

(figures in EUR Million)	Q1 2022	Q1 2021	FY 2021
<b>Revenues</b>	<b>10.4</b>	<b>8.3</b>	<b>38.4</b>
North America*	9.4	7.0	31.2
Europe	1.0	1.3	7.2
<b>Gross profit</b>	<b>3.4</b>	<b>3.1</b>	<b>13.4</b>
Gross profit %	32.9%	37.0	35.0%
Operating expenses ex New Market Development	(4.2)	(3.5)	(13.5)
New market development	(0.3)	(0.3)	(1.2)
<b>Total operating expenses</b>	<b>(4.6)</b>	<b>(3.8)</b>	<b>(14.7)</b>
Other Income	0.0	3.4	3.6
<b>EBIT</b>	<b>(1.1)</b>	<b>2.7</b>	<b>2.3</b>

\*Including Rest of the World (RoW).

### North America

- Strong quarter with Q1'22 year-on-year revenue growth of 34% to EUR 9.4 million, driven by improved Program Service volumes and increased RVM sales
- Built strong orderbook with key existing retailers to be shipped in Q2/Q3'22

North Americas Q1'22 program services revenue increased by 22% to EUR 6.6 million compared to EUR 5.4 million in Q1'21, as effects from COVID-19 normalize and market conditions improve. Machine sales from North America amounted to EUR 2.8 million in Q1'22, up 71% from Q1'21.

Envipco continues to expand its presence in North America and expects several opportunities to materialize in the coming quarters. The Massachusetts modernization bill is steadily progressing, California has proposed USD 100 million subsidy for RVM deployment state-wide, and additional US states are expected to introduce legislation in the medium and long term.

### Europe

- Revenue of EUR 1.0 million, down 24% due to delayed Sweden installations in Q1'22
- Malta RVMs built and shipped with revenue to be recognized in Q2 and Q3 of 2022
- Romanian manufacturing plant launched in May 2022

Sales in Europe came in at EUR 1.0 million in the first quarter, down 24% from EUR 1.3 million in Q1'21. Machine sales amounted to EUR 0.8 million (-26%). Slow start in Sweden tied to customer installation delays with expectation to fully recover for the year. Malta sales in Q2/Q3'22, renewed Sweden sales and other developing DRS markets will put Europe on strong growth trajectory for the year.

Good progress is seen from the European initiatives, with promising potential going forward. Commercial activity in Scotland is significantly ramping, with important releases from system operator on handling fees and the RVM specification. Additional pilots with tier-1 retailers scheduled for Q2 and Q3 2022. Demo machines installed with Romanian retailers, and introductions to Portuguese retailers using our new showroom/office.



## Operational and organizational development

Envipco is continuously growing and improving the organization to enable scale and expansion in new and existing markets, particularly within supply chain and logistics. In the previous quarter, organizational investments and significantly increased market development activities were made in Ireland, Romania, Portugal, and Slovakia tied to DRS developments. The Romanian manufacturing facility was launched in May 2022, increasing manufacturing capacity by 15,000 units per year. The company is currently recruiting personnel, in Portugal, Slovakia, and Romania, strengthening the organization and enabling the European expansion.



## Market developments

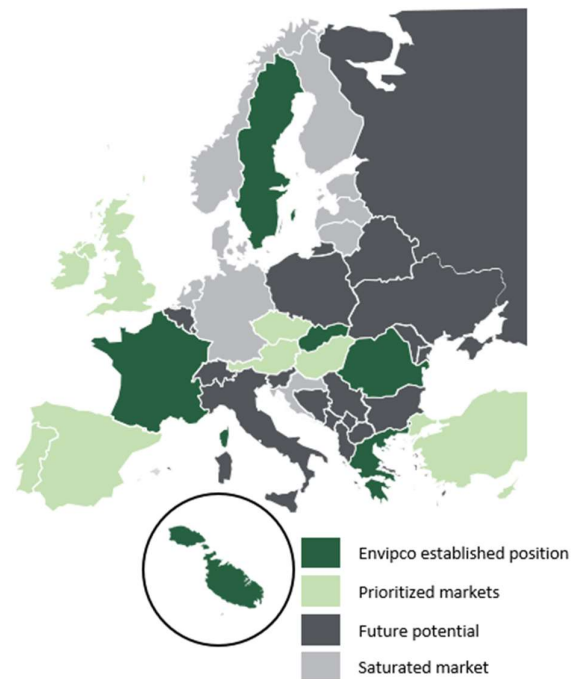
There is pronounced increase in activity in a number of markets as a result of legislative movement, customer engagement, and the Company's specific market development plans. This activity is seen in both North America and Europe. In all cases this has resulted in specific awards, working with potential customers through pilots, or building a pipeline of commercial opportunities, specifically:

**UK/Scotland/Ireland:** Continuing commercial activity with Envipco now participating in final stage RFPs for all Tier 1 Retailers, orders expected during 2022. Scotland is on track for the announced go-live in August 2023, with expected timeline coinciding for Ireland. UK Go-live is still anticipated for 2024.

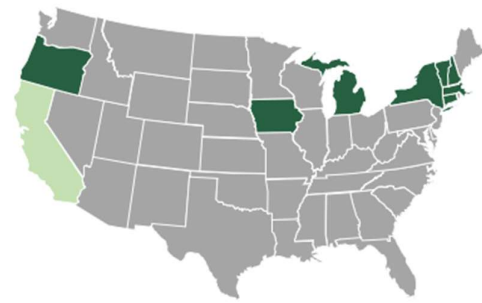
**Malta:** DRS go-live pushed to H2'22 for higher retail engagement. All shipments announced in Q4'21 have been shipped and working with our customer, BCRS, on installation and system completion.

**Portugal:** DRS go-live is now expected for early '24. Country Manager and product showroom in place with detailed engagement with major retailers underway

**Romania:** DRS law passed in the country, expected go-live '23. Market development activity accelerating, expansion of pilots with most Tier 1 retailers and municipalities with expected conclusion of some RFPs Q2-Q3 '22. Romanian manufacturing plant opened and being ramped-up.



**North America:** Positioning the North America business team on legislative initiatives in Massachusetts and New York. Renewed legislative activity in California tied to proposed USD 100 million introduction of RVM subsidies. Continued focus on OBCR technology agreement as aged equipment is replaced and new RVM's deployed in Oregon. Competing for new tenders tied to Connecticut expansion and other states tied to adoption of RVM's with drug and discount retailers.



**ROW:** ROW activities mainly include Australia. The company has expectations for further growth in the country in 2022-23 particularly with Victoria announcing DRS go-live in 2023 and further opportunities in Queensland and Western Australia.

Where we are Strategic opportunities Non-DRS States

## Outlook

Envipco is continuously expanding and developing in new and existing markets as they mature and DRS schemes approach Go-Live. The company is well positioned for growth in the short and longer term. The company has built a strong orderbook for Q2'22, and significant revenue growth is expected. Shipments have already been sent to Malta, additional Quantum units are expected to be installed in Sweden, and new opportunities are materializing in new countries throughout Europe and in North America.

Gross margin improvement is a key focus area, particularly following the challenging market conditions and inflationary pressures seen in 2021. In the first quarter of 2022 the company focused on reducing temporary labor and began projects to optimize product cost. Cost of components and logistics are expected to normalize over time. Envipco is continuously managing product cost, improving price levels, and working to ensure a lean and profitable business with improved margins going forward.

The new Romanian facility will improve production capacity with local European presence, reducing manufacturing costs, simplifying supply chains, and lowering freight costs as the facility is ramped up. We are growing in North America, winning contracts with key national retailers, and positioning the company for expansion. The company is continuously investing in the global organization building the right capabilities to deliver on the exciting opportunities ahead.

We remain confident in our strategy, our investments, and our ability to deliver strong growth and execute on our long-term revenue and gross margin targets. We are excited to be creating a cleaner world for future generations through our recycling technology.

## Share information

The Company's authorized capital is EUR 4,000,000 divided into 80,000,000 shares, each having a nominal value of EUR 0.05. The issued share capital of the Company currently amounts to EUR 2,302,564 divided into 46,051,280 shares, each having a nominal value of EUR 0.05. These numbers include the effects of the 1:10 share split, as executed at the end of Q2 2021.

The Group has been notified of or is aware of the following 3% or more interests as of 31 March 2022.

	Number of Shares	Shareholding %	Voting Rights %
Alexandre Bouri/Megatrade International SA	21 680 680	47.08	47.08
Gregory Garvey	5 476 980	11.89	11.89
Otus Capital Management Ltd	2 477 207	5.38	5.38
Lazard Freres Gestion SAS	2 225 320	4.83	4.83
R. J. Lincoln	1 717 440	3.73	3.73
B. Santchurn/Univest Portfolio Inc.	1 554 800	3.38	3.38

### Directors' interest in the share capital of the Group

	Number of Shares	Shareholding %	Voting Rights %
A. Bouri/Megatrade International SA	21 680 680	47.08	47.08
G. Garvey	5 476 980	11.89	11.89
D. D'Addario	804 510	1.75	1.75
S. Bolton	82 850	0.18	0.18
C. Crepet	70 120	0.15	0.15

## Transactions with related parties

During the ordinary course of business, the company may engage in certain arm's length transactions with related parties.

There is a loan receivable of €0.70m due from an affiliate under common control of the majority shareholder. There were no transactions with related parties during the period.

## Subsequent events

No significant events have been recorded after the balance sheet date.

## Interim financial statements (IFRS)

## Consolidated Statement of Comprehensive Income

in EUR thousands	Note	Q1 2022	Q1 2021	FY 2021
Revenues		10 413	8 341	38 444
Cost of revenue		(6 985)	(5 232)	(25 037)
<b>Gross Profit</b>		<b>3 428</b>	<b>3 109</b>	<b>13 407</b>
Selling and distribution expenses		(446)	(279)	(996)
General and administrative expenses		(3 813)	(2 849)	(12 258)
Research and development expenses		(298)	(633)	(1 425)
Other income /(expenses)		0	3 375	3 603
<b>Operating Results</b>		<b>(1 129)</b>	<b>2 723</b>	<b>2 331</b>
Financial expense		(149)	(120)	(839)
Financial income		14	(261)	33
Net finance (cost) and or income		(135)	(381)	(806)
<b>Results before tax</b>		<b>(1 264)</b>	<b>2 342</b>	<b>1 525</b>
Income taxes		(59)	(315)	(933)
<b>Net Results</b>		<b>(1 322)</b>	<b>2 027</b>	<b>592</b>
<i><b>Other comprehensive income</b></i>				
<i><b>Items that will be reclassified subsequently to profit and loss</b></i>				
Exchange differences on translating foreign operations		527	749	1 542
Total other comprehensive income		527	749	1 542
<b>Total comprehensive income</b>		<b>(795)</b>	<b>2 776</b>	<b>2 134</b>
<b>Profit attributable to:</b>				
Owners of the parent		(1 324)	2 025	586
Non-controlling interests		1	2	6
<b>Total Profit/(loss) for the period</b>		<b>(1 322)</b>	<b>2 027</b>	<b>592</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent		(797)	2 774	2 128
Non-controlling interests		1	2	6
		<b>(795)</b>	<b>2 776</b>	<b>2 134</b>
Number of weighted average (exclude treasury shares) shares used for calculations of EPS		46 051	4 391	46 051
Earnings/(loss) per share for profit attributable to the ordinary equity holders of the parent during the period				
- Basic (euro)		(0,03)	0,46	0,01
- Fully diluted (euro)		(0,03)	0,46	0,01

## Consolidated Balance Sheet

in EUR thousands	Note	Q1 2022	Q1 2021	FY 2021
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets		7 558	6 552	7 502
Property, plant and equipment		11 353	9 112	9 590
Financial assets		35	140	479
Deferred tax assets		1 965	2 144	1 917
Restricted cash		340		340
<b>Total non-current assets</b>		<b>21 251</b>	<b>17 948</b>	<b>19 828</b>
<b>Current assets</b>				
Inventory		17 716	8 942	14 999
Trade and other receivables		15 466	9 422	13 817
Cash and cash equivalents		2 150	12 850	3 061
<b>Total current assets</b>		<b>35 332</b>	<b>31 214</b>	<b>31 877</b>
<b>Total assets</b>		<b>56 584</b>	<b>49 162</b>	<b>51 705</b>
<b>Equity</b>				
Share capital		2 303	2 303	2 303
Share premium		64 514	58 206	57 326
Share premium		57 303	58 206	57 326
Translation reserves		4 493	3 173	3 966
Legal reserves		7 211	6 318	7 188
Retained earnings		(41 662)	(38 890)	(40 329)
<b>Equity attributable to owners of the parent</b>		<b>29 648</b>	<b>31 110</b>	<b>30 454</b>
Non-controlling interests		40	35	39
<b>Total equity</b>		<b>29 688</b>	<b>31 145</b>	<b>30 493</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings		4 719	6 553	5 922
Lease commitments		1 001	413	493
Other liabilities		0	120	120
Deferred tax liability		-	46	86
<b>Total non-current liabilities</b>		<b>5 719</b>	<b>7 132</b>	<b>6 621</b>
<b>Current liabilities</b>				
Borrowings		1 170	1 456	1 140
Trade creditors		8 578	5 032	8 492
Accrued expenses		10 259	3 328	3 462
Provisions		290	357	181
Lease commitments		471	281	343
Tax and social security		408	431	973
<b>Total current liabilities</b>		<b>21 176</b>	<b>10 885</b>	<b>14 591</b>
<b>Total liabilities</b>		<b>26 895</b>	<b>18 017</b>	<b>21 212</b>
<b>Total equity and liabilities</b>		<b>56 584</b>	<b>49 162</b>	<b>51 705</b>

## Consolidated Cash Flow Statement

in EUR thousands	Note	Q1 2022	Q1 2021	FY 2021
<b>Cashflow from operating activities</b>				
Operating results		(1 129)	2 723	2 331
Adjustment for:				
Depreciation & Amortization		1 011	910	3 607
PPP loan forgiveness		-	-	(1 526)
<b>Changes in:</b>				
Changes in trade and other receivables		(1 413)	1 382	(3 206)
Changes in inventories		(2 456)	427	(5 993)
Changes in provisions		109	18	(157)
Changes in trade and other payables		5 058	1 042	6 204
<b>Cash generated from operations</b>		<b>1 180</b>	<b>6 502</b>	<b>1 260</b>
Interest received and paid		(108)	(114)	(348)
Income taxes paid		(59)	(315)	(415)
<b>Net cash flow from operating activities</b>		<b>1 013</b>	<b>6 073</b>	<b>497</b>
<b>Investing activities</b>				
Development expenditure, patents		(169)	-	(1 686)
Investments in property, plant & equipment		(244)	(450)	(2 582)
Restricted cash (non-current)		-	-	(340)
<b>Net cash flow used in investing activities</b>		<b>(413)</b>	<b>(450)</b>	<b>(4 608)</b>
<b>Financial activities</b>				
Proceeds of share issue		-	7 375	7 365
Changes in borrowings – proceeds		-	1 603	1 643
Changes in borrowings – repayments		(1 349)	(2 749)	(2 447)
Changes in lease commitments		(137)	(96)	(433)
<b>Net cash flow from financing activities</b>		<b>(1 486)</b>	<b>6 133</b>	<b>6 128</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(886)</b>	<b>11 756</b>	<b>2 017</b>
Opening position		3 061	1 109	1 109
Foreign currency differences on cash and cash equivalents		(25)	(16)	(65)
Closing position		2 150	12 849	3 061
<b>The closing position consists of:</b>				
Cash and cash equivalents		2 150	12 849	3 061
<b>Total closing balance in cash and cash equivalents</b>		<b>2 150</b>	<b>12 849</b>	<b>3 061</b>

## Consolidated Statement of Changes in Equity

in EUR thousands	Share Capital	Share Premium	Translation Reserve	Legal Reserve	Retained Earnings	Total	Non-Controlling Interests	Total Equity
<b>Opening Balance at 1 January 2022</b>	<b>2 303</b>	<b>57 326</b>	<b>3 966</b>	<b>7 188</b>	<b>(40 329)</b>	<b>30 454</b>	<b>39</b>	<b>30 493</b>
Net profit/(loss) for the period	-	-	-	-	(1 324)	(1 324)	1	(1 322)
Other comprehensive income						-		-
- Currency translation or PY adjustment	-		527	-	(9)	518	-	518
<b>Total comprehensive income for the period ended 31 March 2022</b>	<b>-</b>	<b>-</b>	<b>527</b>	<b>-</b>	<b>(1 333)</b>	<b>(806)</b>	<b>1</b>	<b>(805)</b>
Share issue	-	-	-	-	-	-	-	-
Legal reserve	-	(23)	-	23		0		0
<b>Balance at 31 March 2022</b>	<b>2 303</b>	<b>57 303</b>	<b>4 493</b>	<b>7 211</b>	<b>(41 662)</b>	<b>29 648</b>	<b>40</b>	<b>29 688</b>

in EUR thousands	Q1 2022	Q1 2021	FY 2021
<b>Opening Balance</b>	<b>30 493</b>	<b>20 994</b>	<b>20 994</b>
Net profit/(loss) for the period	(1 322)	2 027	592
Other comprehensive income:			
- Currency translation adjustment	518	749	1 542
Total comprehensive income for the period	(805)	2 776	2 134
Share issue	-	7 375	7 365
<b>Closing Balance</b>	<b>29 688</b>	<b>31 145</b>	<b>30 493</b>



## Selected Explanatory Notes

### General

#### Activities

Envipco Holding N.V. is a public limited liability company incorporated in accordance with the laws of The Netherlands, with its registered address at Van Asch van Wijckstraat 4, 3811 LP Amersfoort, The Netherlands.

Envipco Holding N.V. and Subsidiaries ("the Company" or "Envipco") are engaged principally in Recycling in which it develops, manufactures, assembles, leases, sells, markets and services a line of "reverse vending machines" (RVMs) mainly in the USA and Europe.

#### Basis of Preparation

The consolidated interim financial information for the full quarter ended 31 March 2022 has been prepared in accordance with IAS 34 "interim financial reporting." The consolidated interim financial information should always be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with IFRS as endorsed by the European Union.

All financial information is reported in thousands of euros unless stated otherwise.

### Accounting Policies

Except as set out below, the accounting policies of these interim financial statements are consistent with the annual financial statements for the year ended 31 December 2021.

- Taxes on income in the period are accrued using the tax rate that would be applicable to expected total annual earnings.
- The annual impairment tests on goodwill and intangible assets with indefinite life will be carried out at the end of fiscal year 2022. Consequently, any impairment losses will only be recognised in the annual financial statements over the fiscal year 2022.
- These unaudited interim financial statements have not been reviewed by our auditors.

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