

## Envipco Announces 2022 Third Quarter Results Unaudited

Record quarter with revenue of EUR 17.5 million in Q3'22, representing 83% year-on-year growth

Regulated Information

### Key figures

in EUR millions	Q3 2022	Q3 2021	9M 2022	9M 2021	FY 2021
Revenues	17.5	9.5	44.5	26.1	38.4
Gross Profit	4.9	3.4	13.9	9.5	13.4
Gross profit %	28.0%	35.6%	31.1%	36.5%	35.0%
Operating Expenses	5.9	3.4	16.3	10.6	14.7
EBIT	0.9*	(0.1)	(0.4)	2.5*	2.3*
Net profit/(loss) after taxes after minority	(0.5)	(0.4)	(2.3)	1.5	0.6
EBITDA	2.1	0.7	2.8	5.0	5.5
Earnings/(loss) per share in €	(0.01)	(0.01)	(0.05)	0.03	0.01
Shareholders' equity	33.6	30.9	33.6	30.9	30.5

\* Including other income '22 of 1.9 million positive (PPP forgiveness) and '21 3.4 million positive (DPG settlement, PPP forgiveness).

### Highlights

- Record quarter with revenue of EUR 17.5 million in Q3'22, representing 83% year-on-year growth
- Europe with all-time-high revenue of EUR 7.2 million, primarily driven by 415% year-on-year growth in RVM sales, including the second half of the Malta installations
- 30% year-on-year revenue growth to EUR 10.2 million in North America, driven by growth in both Program Service volumes and RVM sales
- Gross margin of 28.0% in Q3'22 down from 35.6% in Q3'21 due to effects from RVM sales in Greece, ex-Greece gross margin of 32.2% for the quarter
- Obtained Cicero Dark Green rating for Green Finance framework
- Significant November win with MOL group in Hungary for approximately 2,300 machines for delivery in 2023/24 with future expansion opportunity of additional 2,000 machines
- Wins with two separate leading Scottish retailers for a total of approximately 550 machines across all locations, contributing to a strong 2023 orderbook

## Comment of Simon Bolton, CEO Envipco

*“Q3 has been another record revenue quarter for the business as we complete delivery of machines for Malta and recent US expansion. We have seen very strong momentum in the business as demonstrated by the announced commercial wins in Scotland and Hungary heading into 2023. These wins certainly support the important market development and organizational investments we have made the past two years as we prepare for this exciting, sustained growth period ahead.” – Simon Bolton, CEO*

## Outlook

Envipco is seeing an acceleration in demand for its RVM technology as DRS approaches go-live or is moving into a detailed planning stage now in an increasing number of countries and geographies. We have seen continued growth and have announced new contract wins with major customers that provide significant proof points for the current positive market dynamics, value of our technology, and the relevance of our strategy. The recent wins in Europe provide an aggregate opportunity pipeline of thousands of machines over the coming years, and the company is continuing to pursue upcoming opportunities in additional markets. The combined outlook provides a strong trajectory and has built a very solid orderbook which will underpin 2023 growth and beyond.

With completion of the initial Malta orders in Q3'22 and also considering lower expected RVM sales in North America for Q4'22 compared to the prior year, we anticipate moderating Q4'22 revenue as we prepare for an exciting 2023.

Gross margin continues to be a focus area and while we see some stabilization, uncertain economic and geopolitical climates along with inflationary pressures require constant attention. Envipco is driving initiatives for margin expansion and will look to leverage increased scale going forward to optimize cost.

The current market momentum is strong and commercial activities are increasingly reflecting the entry of DRS in Europe. Envipco continues to build the organization and to put adequate long-term financing in place to be in pole position to be successful in new markets, as we recently have demonstrated in Hungary and Scotland. 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.

Please refer to our website [www.envipco.com](http://www.envipco.com) to download a full pdf version of our 2022 Third Quarter Report.

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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 (Symbol: ENVI) and Euronext Growth Oslo (Symbol: 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 announcement contains forward-looking statements concerning the condition and business of Envipco. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.*