

Key figures

(figures in EUR Million)	Q3 2021	Q3 2020	9M 2021	9M 2020	FY 2020
Revenues	9.5	9.1	26.1	22.8	30.8
Gross Profit	3.4	3.9	9.5	8.4	11.7
Gross Profit %	36%	42%	36%	37%	38%
Operating profit/(loss)	(0.1)	1.1	2.5	(1.5)	(1.4)
Net Profit/(loss) after taxes after minority	(0.4)	1.4	1.5	(1.6)	(1.7)
EBITDA*	0.7	2.6	5.0	2.0	3.6
Earnings/(Loss) per share in EUR	(0.01)	0.03	0.03	(0.04)	(0.04)
Shareholders' equity	30.9	21.9	30.9	21.9	21.0

* EBITDA: Earnings before interest

Operational highlights

- Revenue growth in Q3 '21 of +4% versus Q3 '20 (+5% currency adjusted), and 16% sequentially versus Q2 '21, with a Gross Margin of 36%, in line with Q2 '21 37%. Operating expenses increased by 0.7m EUR versus Q3 '20, mainly driven by investments in market development and building our organisation and footprint, to execute on growth. Resulting Q3 '21 Operating Profit was (0.1)m EUR vs. 1.1m EUR in Q3 '20. Operating cashflow Q3 YTD '21 was 3.7m EUR positive versus (0.7)m EUR negative in Q3 YTD '20.
- Europe showed great success in Q3 with the award of the long-term contract to provide products and services to BCRS for the DRS in Malta. This was after a very competitive tender process and will come through as revenue in 2022. It is a proof point for Envipco's ability to compete in Europe and demonstrates the strength of our technology platforms (Quantum, Ultra, Optima and Flex). We see continued strong performance in our Swedish business, which is on track for another record year of new unit sales adding to growing service revenue. The Company continues to develop this momentum, focusing on new market development in Europe, particularly UK, Portugal, Central Europe and Romania and expanding our manufacturing capabilities in Romania.
- North America is experiencing exciting new business opportunities tied to positive legislation developments. Legislation modernizing the Connecticut Bottle Bill was passed, which included increased handling fees, increased deposit values and added retail requirements to install RVMs. This has led to breakthrough orders in the drug and discount retail channel. The company also recently received a 2.0M EUR purchase order with a large existing customer targeted at replacing competitor equipment. In addition, the company entered into a technology supply agreement with the Oregon Beverage Recycling Cooperative (OBRC) to replace aged competitor equipment and expand into small retail throughout the state. These awards will come through as revenue in Q4 2021 and H1 2022.

Comment of Simon Bolton, CEO Envipco

“Q3 was a solid quarter and in line with expectations continuing building back the core business. Particularly pleasing that market development activities are really coming through in new awards, as announced in North America and Malta which will flow through into Revenue Q4 '21 and 2022. The outlook is very positive for continued activity and success in Europe and North America. We continue to execute on our Growth Plan and make important investments in market development, technology, and our organisation”

Outlook

After very positive commercial activity in Q3 '21 strengthening our pipeline both in Europe and North America, we have a strong growth expectation for Q4 '21 vs. Q4 '20 and solid momentum going into H1 '22. This will include deliveries to the Connecticut market and execution on the Malta contract. For Europe, going into 2022, we are engaged in a number of RFP processes with large retailers across several markets with expectation of orders. In the medium-term, continued North America legislation development is expected to be positive for that market.

We are confident in our strategy, our investments and our ability to execute in delivering strong growth and financial performance in the future. We have adequate financial resources to execute on our growth and development plans.

Please refer to our website www.envipco.com to download a full pdf version of our 2021 Third Quarter Report.

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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 (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.