



Press Release

Envipco First Quarter 2023 Trading Update

Amersfoort, The Netherlands – (May 25, 2023)

- First quarter 2023 revenues of EUR 10.4 million, flat year-on-year as major contract deliveries will occur later in the year
- Gross margin improvement to 33.9%
- Building momentum in Greece market with 100+ Quantum platforms on order with pre-payments
- Scotland announced delay of DRS implementation to March 1, 2024; manageable impact with roll-out starting in September 2023 and concluding by end of February 2024
- In Australia, Envipco distributor win to deploy ~200 RVM's in support of the state of Victoria's new DRS law commencing November 2023
- Expansion of Malta DRS agreement to include 10 Quantum platforms
- New and significantly expanded German production facility opened to meet increasing Quantum demand and backroom systems
- Executing on order book for strong 2023 growth outlook
- Further step in strengthening the balance sheet, secured up to EUR 9 million in a debt facility from Invest International

Envipco continues the good performance from 2022, executing on its strategy to capitalize on market opportunities arising from new European countries implementing legislation for mandatory deposit schemes, in addition to continued development of its strong position in the US market.

“The first quarter of 2023 has been a slower start than expected due to the announced delay in Scotland. We continue to be active and win contracts in new markets and we are happy to announce the contract win in Australia in the Quarter. Our preparations in Scotland have been realigned based on the updated schedule from the Scottish Government and we are working with all customers as they update their roll-out plans to commence in Q3 of this year. Our work with MOL group in Hungary continues in coordination with our well-developed local team for H2'23 machine deliveries. In addition, we have a meaningful backlog of Recycling Centres to be delivered in Greece as part of that expanding project. We continue to be excited about what will be a record year for the business.” – Simon Bolton, CEO

First quarter 2023 revenues came in at EUR 10.4 million, flat with the corresponding quarter last year. The company saw good growth in Europe and Program Services in North America offset by lower RVM sales in North America in the quarter.

Gross Profit margin improved during the quarter, driven by supply chain normalization and manufacturing efficiencies along with improved pricing in Greece. Operating expenses ended at EUR 5.8 million in the quarter (4.6) as the organization scales manufacturing, builds service capabilities in Scotland and Hungary and sustains business development.

Interim Trading Update attached

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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 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.