

Envipco Holding N.V.

Interim Financial Report | Second Quarter 2024

Envipco

Envipco is a leading recycling technology company, with more than four decades of experience delivering reverse vending machines (RVMs) and systems to leading customers operating deposit return schemes (DRS) across the world. The company holds a broad technology portfolio addressing customer needs across all segments. The company is innovative, has an agile partnership approach, broad operating experience and is a practical enabler of DRS implementation and operation. Known and recognized for excellence in the market, Envipco offers compelling competitive products and solutions in our chosen markets.

Addressing vast global market

+200k RVMs

Market potential mainly driven by European growth markets

Current presence in

14 markets

with rapid expansion in Europe from strong foothold in North America

LTM revenue Q2 24

EUR 114.7 million

YoY growth of 101%

Organizational capacity

416 employees

globally, an organisation well positioned to drive ambitious growth plans



Highlights

Q2 24 - Solid Quarter delivered

- Group revenues +61% y/y to EUR 26.6m
- Solid sales development in Hungary, Romania and Greece driving EUR 17.3m revenues in Europe, up 106% y/y
- North American revenues +14% y/y to EUR 9.3m due to increase in both RVM sales and program service revenues
- Gross margin 35.6% with gross profit at EUR 9.5m, +66% y/y
- EBITDA EUR 2.6m for a margin of 9.6%

H1 24 - Continued growth journey

- Group revenues +101% y/y to EUR 54.0m
- Europe revenues +248% y/y to EUR 37.2m, driven by advances in Hungary, Romania, and Greece
- Gross margin 35.3% with gross profit at EUR 19.1m, +107% y/y
- EBITDA EUR 5.6m for a margin of 10.3%*
- Successful private placement raising gross proceeds of EUR 26m in March 2024

Key figures*

in EUR millions	Q2 24	Q2 23	H1 24	H1 23
Revenues	26.6	16.5	54.0	26.9
- Europe	17.3	8.4	37.2	10.7
- North America	9.3	8.1	16.8	16.2
Gross Profit	9.5	5.7	19.1	9.2
Gross profit %	35.6%	34.5%	35.3%	34.2%
Operating Expenses	8.8	7.2	17.6	12.9
OPERATING PROFIT	0.6	(1.5)	1.7	(3.7)
Net profit/(loss) after taxes after minority	(0.5)	(1.8)	(0.4)	(4.4)
EBITDA	2.6	(0.1)	5.6¹	(1.0)
Earnings/(loss) per share in €	(0.01)	(0.03)	(0.01)	(0.08)

* Unaudited figures.

¹Q1 24 financials have been restated on basis of IFRS16 adjustment with an EUR 0.3m increase to Q1 24 EBITDA.

CEO comment

Q2 24 has been another solid quarter for Envipco. We continue to grow at a fast pace, with second quarter revenues up 61% y/y to EUR 26.6m, driven by strong advances in our Hungarian, Romanian and Greek operations. We are pleased to see a nice upturn in North American operations as well, with revenues up 14% y/y to EUR 9.3m, driven by growth in RVM sales across various markets and program services uplift from higher redemption volumes in Connecticut. Our gross margin improved to 35.6%, and while we continue to invest in our business, we generated EBITDA of EUR 2.6m.

Our business development activities remain at high levels, and we are continuing to invest in new markets. Activities in our current key European markets Hungary, Romania and Greece remain high, markets are anticipated to drive growth for Envipco in 2024. We are piloting our Quantum bulk feed technology in various European countries like the Netherlands and the North American market and anticipate a rising opportunity pipeline ahead. Commercial requests and our business development activities are quickly picking up momentum in Portugal and Poland, which are expected to be the next two markets to introduce deposit return schemes (DRS).

The long-term outlook for our industry remains very promising. EU is closer to introducing DRS across the continent in the second half of the decade through the EU Parliament's final vote on the recent packaging waste regulation (PPWR) in Q2 24, and the UK has announced intent to introduce DRS in 2027 with full interoperability. Envipco's leading RVM technology plays an important role in DRS operations by ensuring cost efficient, consumer-friendly collection of empty beverage containers and clean material streams needed for recycled content in new containers. Our vast experience and delivery capacity give us confidence to continue to expand and grow our market share.

- CEO, Simon Bolton



Financials

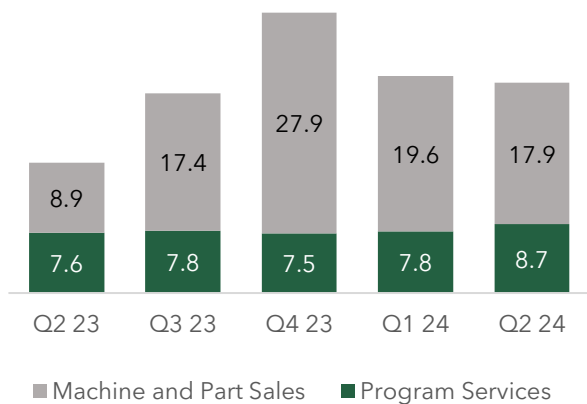
Q2 24 group revenues grew 61% y/y to EUR 26.6m on growth in RVM sales. For H1 24 group revenues were EUR 54.0m, +101% y/y. Gross margin increased to 35.6% in Q2 24. The company generated positive EBITDA of EUR 2.6m in Q2 24 for H1 24 EBITDA of EUR 5.6m, up from an EBITDA loss of EUR 1.0m in H1 23.

Profit and loss

Second quarter 2024

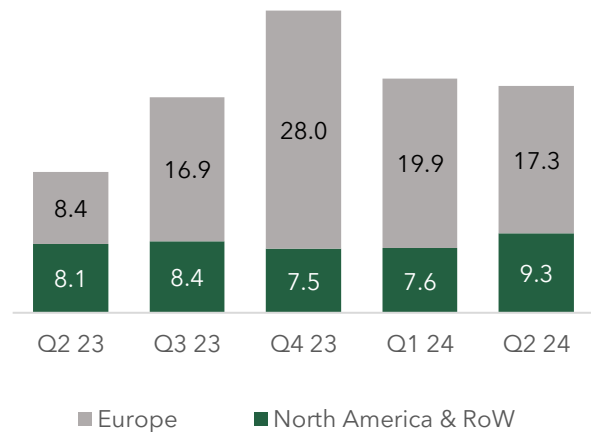
Q2 24 marked another quarter of strong growth for Envipco. Group revenues were EUR 26.6m, +61% y/y from EUR 16.5m in Q2 23. Key revenue drivers in Q2 24 were further advances in RVM sales in Europe and positive momentum in Program services.

Revenue categories (EUR million)



On a product line basis RVM sales were up 101% y/y to EUR 17.9m driven by strong advances in Europe deployments. Quantum bulk feed continues to be an important product but in Q2 24 RVM deployments in Hungary and Romania were stronger sales drivers. Program services, encompassing leasing, service revenues and throughput revenues amounted to EUR 8.7m in Q2 24, up 14% y/y. RVM sales comprised 67% of group revenues with Program services at 33%.

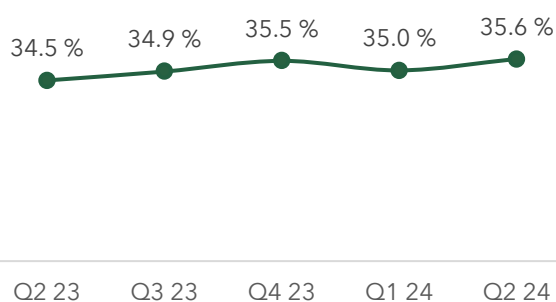
Market revenue split (EUR million)



Envipco continues to widen its deployment in Europe. In Q2 24 Envipco generated revenues of EUR 17.3m in Europe, up 106% y/y from EUR 8.4m in Q2 23. Europe comprised 65% of group revenues, up from 51% in Q2 23. Hungary, Romania and Greece were key sales drivers in Q2 24. Europe RVM sales were EUR 16.4m with Program services amounting to EUR 0.9m. The company generates limited service-revenues during DRS startup and warranty periods.

Q2 24 revenues from Envipco's North American operations were EUR 9.3m. This represented a y/y growth of 14% from EUR 8.1m in Q2 23, breaking a negative growth trend over the past two years. Program service revenues in North America posted a y/y growth of 6% to EUR 7.7m, advancing from 3% y/y growth in Q1 24. Connecticut's deposit increase from January 2024 demonstrated positive effects on redemption rates and collection volumes. North American RVM sales increased 85% y/y to EUR 1.5m in Q2 24.

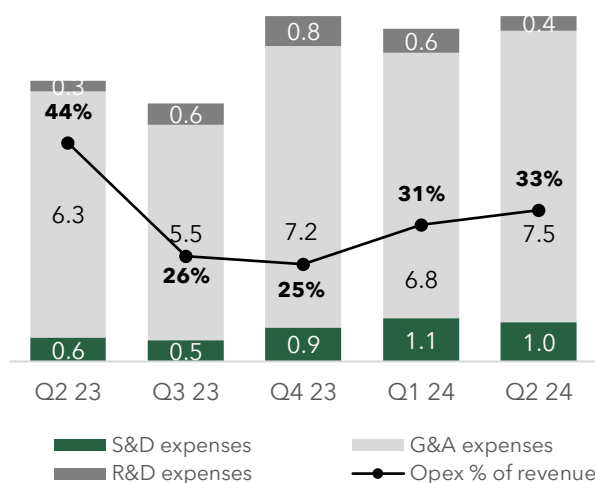
Gross margin development (%)



Gross margin was 35.6% in Q2 24, yielding gross profit of EUR 9.5m, up 66% y/y. The gross margin increased from 34.5% in Q2 23.

Operating costs amounted to EUR 8.8m in Q2 24, +23% y/y from EUR 7.2m in Q2 23 and flat sequentially adjusted for other income. Operating costs as percentage of revenue were 33% in Q2 24, a reduction from 44% in Q2 23.

Operating costs (EUR million)



Q2 24 EBITDA was EUR 2.6m, up from an EBITDA loss of EUR 0.1m in Q2 23. EBITDA margin was 9.6% in Q2 24, an improvement from -0.5% in Q2 23.

Operating profit ended at EUR 0.6m in Q2 24, an improvement from an operating loss of EUR 1.5m in Q2 23.

Q2 24 net finance costs amounted to EUR 0.8m for a pretax profit of EUR -0.2m. Net finance costs include EUR 0.3m in FX losses. This compares to a pretax profit of EUR -1.7m in Q2 23. Net income in Q2 24 ended at EUR -0.5m. In Q2 23 net income was EUR -1.8m.

First half 2024

Envipco generated group revenues of EUR 54.0m in H1 24. This marks a growth of 101% from EUR 26.9m in group revenues in H1 23. Key drivers behind the growth were strong RVM sales in Europe with Hungary, Romania and Ireland representing new revenue generating markets. Europe revenues were up 247% y/y to EUR 37.2m in H1 24. North American revenues were EUR 16.8m in H1 24, an increase of 4% y/y.

Group gross margin was 35.3% in H1 24, up from 34.2% in H1 23. Gross profit was up 107% y/y to EUR 19.1m in H1 24. Operating costs in H1 24 amounted to EUR 17.6m, an increase of 36% y/y from EUR 12.9m in H1 23. Opex as percentage of revenue declined to

EBITDA came in at EUR 5.6m in H1 24. This compares to an EBITDA loss of EUR 1.0m in H1 23. EBITDA margin in H1 24 was 10.3%.

Operating earnings in H1 24 were EUR 1.7m, up from an operating loss of EUR 3.7m in H1 23. With net financial expenses of EUR 1.3m H1 24 pretax earnings ended at EUR 0.4m. In H1 23 pretax earnings were EUR -4.1m.

Balance sheet

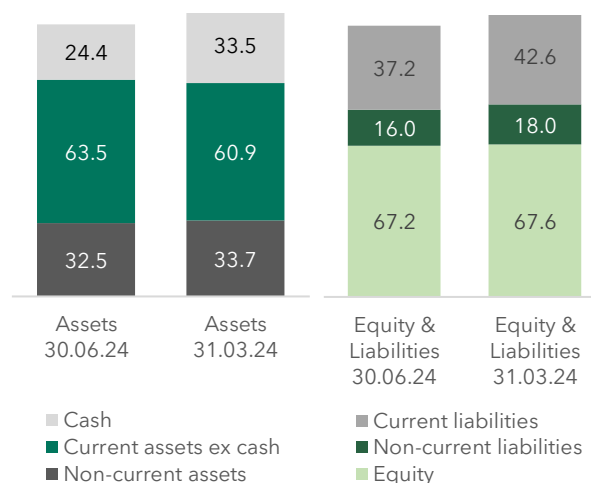
At the end of Q2 24 Envipco held total assets of EUR 120.4m, down from EUR 128.1m at the end of Q1 24. Q1 24 balance sheet has been restated on basis of audited 2023 accounts and IFRS 16 adjustments.

Total non-current assets were EUR 32.5m at Q2 24, flat from EUR 33.7m at Q1 24. Non-current assets are largely made up of EUR 19.4m PPE and EUR 9.0m intangible assets from activated development expenses.

Total current assets declined from EUR 94.4m in Q1 24 to EUR 87.9m in Q2 24. Inventories were up EUR 1.9m sequentially to EUR 37.3m. Trade receivables increased 0.7m from Q1 24 to EUR 26.2m. Cash balances ended at EUR 24.4m at Q2 24.

Total equity was EUR 67.2 at Q2 24 from EUR 67.6m at Q1 24. Equity ratio at end Q2 24 was 56%, up from 53% at Q1 24.

Financial position (EUR million)



Envipco had total borrowings of EUR 19.2m at Q2 24, compared to total borrowings of EUR 19.6m at Q1 24. Trade creditors were EUR 15.2m at end Q2 24, down from EUR 20.5m at Q1 24. Accrued expenses amounted to EUR 8.5m at end Q1 24, down from EUR 9.3m at Q1 24.

Cash flow

Second quarter 2024

Cash flow from operating activities in Q2 24 was EUR -6.8m. Net working capital increased by EUR 7.8m, driven by a reduction in payables and increase in inventories and receivables.

Cash flow from investing activities was EUR -1.3m. Capital expenditures were EUR 1.1m, largely on investment in RVMs for lease. Capitalized R&D was EUR 0.2m in Q2 24.

Cash flow from financing activities was EUR -1.0m, driven by a reduction in debt and lease obligations.

Net change in cash in Q2 24 was EUR -9.1m for a cash balance of EUR 24.4m.

amounted to EUR 0.7m in the period, with capital expenditures at EUR 1.5m, largely driven by investment in RVMs for lease contracts.

Cash flow from financing was EUR 26.0m in H1 24. Change in equity was EUR 24.7m from the private placement in March while debt was up by EUR 2.3m. Capitalized lease liabilities decreased by 1.0m.

Net change in cash in H1 24 was EUR 11.9m for a cash balance of EUR 24.4m at the end of Q2 24.

First half 2024

Envipco generated cash flow from operations of EUR -11.8m in H1 24. Cash earnings of EUR 1.8m were offset by a EUR 13.0m working capital build on lower payables and higher inventory and trade receivables. Inventories increased for continued responsiveness to key customer demands and anticipated growth in H2 24.

Cash flow from investing activities was EUR -2.3m in H1 24. Capitalized R&D



Markets

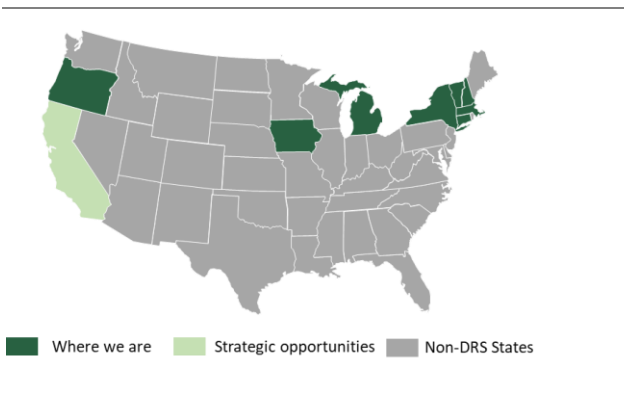
North America

Envipco's operations in the North American market include RVM sales and lease activities, materials handling, and services. The company has a production facility in Connecticut. The North America core business remains strong, profitable, and stable.

Program services include materials handling, lease revenues, service income, and pickup & processing fees. RVM sales includes revenue from the sales of RVMs and parts.

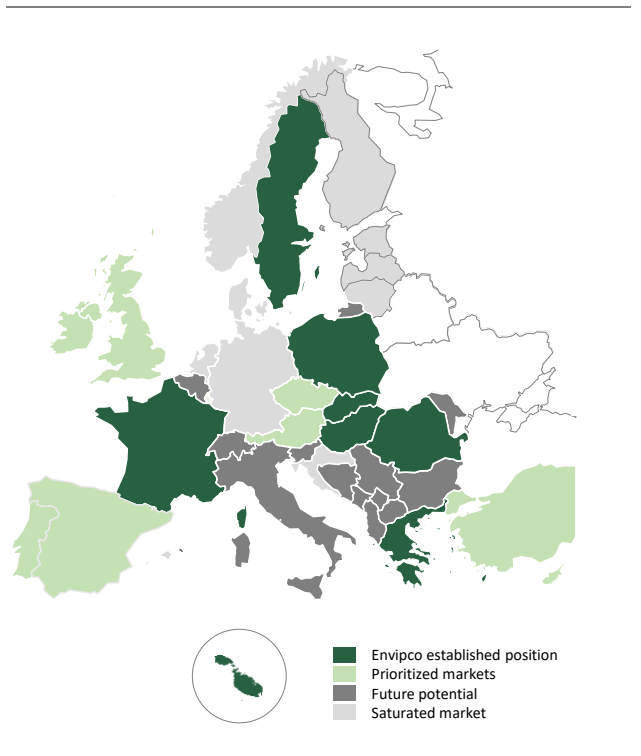
Envipco is assessing further market opportunities in California as the state's DRS regulation is set to be upgraded. Envipco has developed and installed a pilot in preparation for these opportunities and remains active in business development.

The recent doubling of deposit value from USD 0.05 to USD 0.10 in Connecticut from January 2024 is driving increased redemption volumes in the state.



Europe

Envipco's operations in Europe comprise sales and service of RVMs. The company has recently invested heavily in new market development and production facilities and is showing promising growth in new markets. The European business has turned profitable after a period of initial investments and sales growth. The company generates limited service-revenue during DRS startup and warranty periods. Service revenue streams are expected to build as the company's installed base increases and warranty periods are consumed. The company has production facilities for stand-alone RVMs Flex and Optima in Romania, and production facilities for large-scale Modula and Quantum systems in Germany.



Envipco's operations in Romania are showing good progress with deployments into smaller, independent retailers, a recent win with a national retailer (see subsequent events below for further details) and increased interest from global tier 1 retailers, specifically for Envipco's bulk feed technology Quantum.

The high activity level in Hungary slowed towards the end Q2 24. Hungary DRS went live in January 2024 with a six-month grace period for beverage producers resulting in modest redemption volumes. Activity is expected to gain momentum in H2 24 as redemption volumes rise and the need for RVMs increases.

Greece continues to be an important market for Envipco. While activity levels were lower in Q2 24 compared to previous quarters, the pipeline for H2 24 remains strong and we expect the Greek market to remain a growth driver for Envipco.

Envipco is increasing its activity in Portugal including number of RFP proposals. The start date for national DRS in Portugal is anticipated in January 2026 and the DRS operator has been appointed. Envipco has been present in Portugal in the last few years and is actively targeting business development opportunities to build a strong market position.

Activity in Poland towards the launch of DRS in 2025 continues to pick up including RFP proposals. Several anticipated DRS operators are seeking to operate, of which 3 have received licenses to date. Envipco is active in the Polish market with a commercial team in place and pilots in operation to pursue very promising market opportunities.

Envipco installed its first Quantum bulk feed solution in the Netherlands in Q2 24. The solution has received widespread media

coverage, and the second Quantum has already been ordered, set for Q3 24 deployment. In addition to expanding the Quantum footprint Envipco is also actively pursuing other commercial opportunities in the Netherlands.

The EU has moved closer to mandating DRS across the continent with the EU Parliament's recent final vote and approval of the EU Packaging and Packaging Waste Regulation (PPWR). The PPWR mandates 90% collection rate for plastic bottles and cans using DRS and minimum recycled content of 25% in PET bottles by 2025 and 30% by 2030, effectively driving demand for clean returns. With 14 of the 27 EU member states already having introduced DRS, the PPWR is expected to be a catalyst for other EU countries to adopt deposit return schemes. The PPWR is expected to enter into force late 2024 or early 2025 after being formally adopted by the European Council and published in EU's Official Journal.

In a joint policy statement from the UK, Scottish and Welsh Governments and the Department of Agriculture, Environment and Rural Affairs of Northern Ireland on 25 April 2024 the four governments announced a fully interoperable deposit return scheme (DRS) with targeted launch date October 2027. The rollout is defined by three phases: where the Deposit Management Organization(s) (DMO, or system operators) are to be appointed by spring 2025. The DMOs shall be set up and employed with secured funding and key policies decided upon by spring 2026. Finally, the rollout of infrastructure, systems, logistics and RVM procurement and installation shall take place from spring 2026 through Q3 2027.

Outlook

Envipco is addressing expanding market opportunities in Europe and North America. Deposit return schemes (DRS) are being introduced in new markets in 2025 (Poland), 2026 (Portugal) and 2027 (the UK). With the EU PPWR expected to enter into force in the next few quarters new markets are expected to introduce deposit return schemes towards the end of the decade. Envipco's industry leading RVMs are enabling automated, cost-efficient return systems securing clear material streams, and have proven to be highly competitive across markets.

Envipco's revenue outlook for the current year remains promising based on contracted and expected deliveries in current markets, specifically Greece, Hungary and Romania. The company is experiencing positive momentum in US pickup and processing activities in wake of the doubling of the deposit in Connecticut, which in turn is increasing redemption rates.

Envipco remains committed to its 2025 ambitions. The timing and character of DRS introduction will influence procurement patterns of retailers, and quarterly variations are expected. Envipco will continue to invest in

market development, technology platform and the organization while continuing to drive operating leverage.



Share information

The issued share capital of the Company as per 30 June 2024 amounts to EUR 2,884,519 divided into 57,690,377 shares, each having a nominal value of EUR 0.05.

The Company's authorized capital per 30 June 2024 is EUR 4,000,000 divided into 80,000,000 shares, each having a nominal value of EUR 0.05.



As per 31 July 2024 the 10 largest shareholders controlled nearly 60% of the total number of issued shares.

The Group has been notified of or is aware of the following 3% or more interests as of 31 July 2024:

Large shareholders as per 31 July 2024

Name	# of Shares	% share
Greg Garvey & family	7,351,980	12.7%
K.E. Kilduff Bouri	4,957,667	8.6%
Marc A. Bouri	2,974,600	5.2%
Charles A. Bouri	2,974,600	5.2%
Maurice A. Bouri	2,974,600	5.2%
Vanda A. Bouri	2,974,600	5.2%
SE Banken AB (nom)	2,974,600	5.2%
Otus Capital Management	2,785,195	4.8%
Lazard Freres Gestion	2,230,000	3.9%
DNB Asset Management	2,094,907	3.6%

Directors' interest in the share capital of the Group as per 31 July 2024

Name	# of Shares	% share
G. Garvey	7,351,980	12.7%
M. Bouri	2,974,600	5.2%
E. Thorsen	262,500	0.5%
S. Bolton	112,074	0.2%
C. Crepet	70,000	0.1%

Subsequent events

New customer win in Romania

Envipco signed an important agreement for the supply of more than 200 Optima RVMs to a large Romanian retail group. The order will be delivered during H2 24.

Acquisition of Sensibin

Envipco has acquired a 100% interest in Sensibin Limited, a Dublin, Ireland-based supplier of reverse vending machines (RVMs). The acquisition, completed 14 August 2024, will broaden Envipco's product offering, advance the company's positioning in the rapidly growing convenience store segment and add innovative technology. The agreement provides for an initial up-front payment of EUR 1.5m, a milestone payment on new market wins of EUR 0.5m and a two-year earnout tied to participation in gross profit of up to EUR 6.0m. Payment under the agreement based on performance could total EUR 8.0m. A purchase price allocation still needs to be performed to determine the fair value of the acquired assets and the associated goodwill component.

Transactions with related parties

During Q2 24 there have not been any transactions with related parties that significantly impact the group's financial position or result for the period.



Interim financial statements (IFRS)

Consolidated Statement of Comprehensive Income*

in EUR thousands	Q2 24	Q2 23	Q1 24 ¹	Q1 24 ²	H1 24	H1 23
Revenues	26,569	16,477	27,436	27,436	54,005	26,885
Cost of revenue	(17,112)	(10,797)	(17,814)	(17,831)	(34,926)	(17,679)
Gross Profit	9,457	5,680	9,623	9,606	19,079	9,207
Selling and distribution expenses	(999)	(607)	(1,133)	(1,133)	(2,132)	(1,249)
General and administrative expenses	(7,452)	(6,301)	(7,046)	(7,046)	(14,798)	(11,086)
Research and development expenses	(380)	(264)	(590)	(590)	(970)	(609)
Other income/(expenses)	17	(0)	229	229	246	1
Operating Results	642	(1,493)	1,082	1,065	1,724	(3,736)
Financial expense	(831)	(189)	(515)	(479)	(1,347)	(422)
Financial income	17	24	18	18	35	23
Net finance (cost) and or income	(814)	(1,044)	(497)	(461)	(1,311)	(399)
Results before tax	(172)	(1,658)	585	604	413	(4,135)
Income taxes	(362)	(140)	(458)	(458)	(820)	(234)
Net Results	(534)	(1,798)	127	146	(407)	(4,370)
Other comprehensive income						
<i>Items that will be reclassified subsequently to profit and loss</i>						
Exchange differences on translating foreign operations	163	25	707	687	869	(693)
Total other comprehensive income	163	25	707	687	869	(693)
Total comprehensive income	(371)	(1,773)	833	833	462	(5,063)
Profit attributable to:						
Owners of the parent	(532)	(1,796)	128	147	(406)	(4,374)
Non-controlling interests	(1)	(2)	(1)	(1)	(1)	4
Total Profit/(loss) for the period	(534)	(1,798)	127	146	(407)	(4,370)
Total comprehensive income attributable to:						
Owners of the parent	(370)	(1,771)	835	834	463	(5,067)
Non-controlling interests	(1)	(2)	(1)	(1)	(1)	4
Total comprehensive income	(371)	(1,773)	833	833	462	(5,063)
Number of weighted average (exclude treasury shares) shares used for calculations of EPS	57,690	51,690	53,009	53,009	55,350	51,690
Earnings/(loss) per share for profit attributable to the ordinary equity holders of the parent during the period						
- Basic (euro)	(0.01)	(0.03)	0.00	0.00	(0.01)	(0.08)

* Unaudited figures.

¹ Restated Q1 24.

² Originally published Q1 24 report

Consolidated Balance Sheet*

in EUR thousands	30.06.24	31.03.24 ¹	31.03.24 ²	31.12.23 ¹	30.06.23
Assets					
Non-current assets					
Intangible assets	8,954	9,222	9,292	9,170	9,309
Property, plant and equipment	19,372	20,772	19,274	16,985	15,024
Financial assets	2,315	1,899	1,899	1,499	33
Deferred tax assets	1,873	1,812	1,973	2,153	1,938
Total non-current assets	32,516	33,706	32,439	29,807	26,304
Current assets					
Inventory	37,297	35,369	35,463	32,244	34,605
Trade and other receivables	26,236	25,570	25,022	23,890	18,157
Cash and cash equivalents	24,355	33,473	33,473	12,458	7,185
Restricted cash	-	-	-	-	340
Total current assets	87,888	94,412	93,958	68,592	60,287
Total assets	120,404	128,118	126,397	98,399	86,591
Equity					
Share capital	2,885	2,885	2,885	2,585	2,585
Share premium	95,606	95,504	95,504	71,021	70,867
Translation reserves	5,379	5,217	5,197	4,510	4,898
Legal reserves	7,606	7,732	7,732	7,725	7,880
Retained earnings	(44,314)	(43,780)	(42,945)	(43,908)	(48,884)
Equity attributable to owners of the parent	67,161	67,557	68,372	41,933	37,345
Non-controlling interests	41	40	45	41	43
Total equity	67,201	67,597	68,416	41,974	37,388
Liabilities					
Non-current liabilities					
Borrowings	11,801	13,500	13,500	9,312	16,857
Lease liabilities	2,616	3,220	2,584	2,222	2,244
Other liabilities	819	436	182	375	120
Provisions	705	763	-	549	-
Deferred tax liability	49	48	48	50	-
Total non-current liabilities	15,988	17,967	16,314	12,508	19,222
Current liabilities					
Borrowings	7,398	6,072	6,072	7,363	3,456
Trade creditors	15,196	20,456	20,079	18,520	15,444
Accrued expenses	8,457	9,309	9,014	11,171	8,427
Provisions	1,401	1,588	2,325	1,429	454
Lease liabilities	1,696	1,904	1,077	830	1,026
Tax and social security	3,065	3,226	3,100	4,604	1,174
Total current liabilities	37,214	42,556	41,667	43,917	29,981
Total liabilities	53,203	60,522	57,981	56,425	49,203
Total equity and liabilities	120,404	128,119	126,397	98,399	86,591

* Unaudited figures.

¹ Restated on basis of audited 2023 accounts.

² Originally published Q1 24 report.

Consolidated Cash Flow Statement*

in EUR thousands	H1 24	H1 23	Q1 24 ¹	Q1 24 ²
Cashflow from operating activities				
Operating results	1,724	(3,736)	1,082	1,065
Adjustment for:				
Depreciation & Amortization	3,864	2,785	1,945	1,676
Deferred revenue	(3,837)	-	(2,591)	-
Changes in:				
Changes in trade and other receivables	(4,397)	(4,967)	(2,686)	(2,697)
Changes in inventories	(3,961)	(11,176)	(2,273)	(2,367)
Changes in provisions	111	(220)	361	361
Changes in trade and other payables	(4,786)	6,695	(372)	(135)
Cash generated from operations	(11,281)	(10,619)	(4,533)	(2,098)
Interest received and paid	(450)	(198)	(438)	(482)
Income taxes paid	(92)	(234)	(85)	(92)
Net cash flow from operating activities	(11,823)	(11,052)	(5,057)	(2,672)
Investing activities				
Development expenditure, patents	(748)	(1,320)	(519)	(519)
Investments in property, plant & equipment	(1,520)	(1,491)	(423)	(423)
Net cash flow used in investing activities	(2,268)	(2,811)	(942)	(942)
Financial activities				
Proceeds of share issue	24,748	14,514	24,771	24,789
Changes in share lending facility	-	(15,000)	-	-
Changes in borrowings - proceeds	3,215	9,000	2,960	2,960
Changes in borrowings - repayments	(928)	(1,369)	(226)	(226)
Changes in shareholder loan	-	(1,638)	-	-
Changes in lease liabilities	(1,042)	(562)	(512)	(347)
Net cash flow from financing activities	25,991	4,945	26,993	27,175
Net increase/(decrease) in cash and cash equivalents	11,900	(8,917)	20,994	23,561
Opening position	12,458	16,121	12,458	9,890
Foreign currency differences on cash and cash equivalents	(3)	(18)	21	22
Closing position	24,355	7,185	33,473	33,473
The closing position consists of:				
Cash and cash equivalents	24,355	7,185	33,473	33,473
Total closing balance in cash and cash equivalents	24,355	7,185	33,473	33,473

* Unaudited figures.

¹Restated on basis of audited 2023 accounts.

²Originally published Q1 24 report

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
Opening Balance at 1 January 2024	2,585	71,021	4,510	7,725	(43 908)	41,933	41	41,973
Net profit/(loss) for the period	-	-	-	-	(406)	(406)	(1)	(407)
Other comprehensive income	-	-	-	-	-	-	-	-
- Currency translation	-	-	869	-	-	869	-	869
Total comprehensive income for the period ended 30 June 2024	-	-	869	-	(406)	463	(1)	462
Share issue	300	24,466	-	-	-	24,766	-	24,766
Legal reserve	-	119	-	(119)	-	-	-	-
Balance at 30 June 2024	2,885	95,606	5,379	7,606	(44,314)	67,161	41	67,201

* Unaudited figures.

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 30 June 2024 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 2023, which have been prepared in accordance with IFRS 16 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 2023.

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 2024. Consequently, any impairment losses will only be recognised in the audited annual financial statements over the fiscal year 2024.

These unaudited interim financial statements have not been reviewed by our auditors.

Envipco Holding NV

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