



Envipco Holding N.V.

Interim Financial Report | Fourth 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 Q4 24

EUR 117.8 million

Y/Y growth of 35%

Organizational capacity

455 employees

globally, an organization well positioned to drive ambitious growth plans



Q4 24 Highlights - Strong gains in Romania

- Group revenues +3% y/y to EUR 36.4m
- Europe revenues of EUR 27.3m, -2% y/y. Romania sales breaking new records.
- North American revenues of EUR 9.1m, +22% y/y.
- Gross margin 38.4% with gross profit at EUR 14.0m, +14% y/y
- EBITDA EUR 5.4m for a margin of 14.9%.
- Uplisted to Euronext Oslo Børs December 2024

2024 Highlights - Europe driving growth

- Group revenues +35% y/y to EUR 117.8m
- Europe revenues +49% y/y to EUR 82.8m driven by high activity in Hungary and Romania and incremental sales from Ireland
- Gross margin 36.6% with gross profit at EUR 43.1m, +42% y/y
- EBITDA EUR 12.8m for a margin of 10.8%.
- Closed the acquisition of Sensibin Ltd.

Key figures

in EUR millions	Q4 24	Q4 23	2024	2023
Revenues	36.4	35.5	117.8	87.6
- Europe	27.3	28.0	82.8	55.6
- North America	9.0	7.4	35.0	32.1
Gross Profit	14.0	12.2	43.1	30.3
Gross profit %	38.4%	34.5%	36.6%	34.5%
Operating expenses*	11.3	8.9	38.8	28.5
OPERATING PROFIT	2.8	3.8	4.5	2.3
Net profit/(loss) after taxes after minority	0.3	3.3	(0.7)	0.6
EBITDA	5.4	5.4	12.8	8.3
EBITDA adjusted*	6.0	5.4	14.4	8.3
Earnings/(loss) per share in €	0.01	0.06	(0.01)	0.01

Note: all 2024 figures on this and subsequent pages are unaudited. * Q4 24 and 2024 operating expenses include non-recurring items of EUR 0.5m and EUR 1.7m, respectively.

CEO comment

2024 was another successful and exciting year for Envipco. We continued to execute on our European growth strategy delivering 35% revenue growth and 11% EBITDA margin from solid performance in existing markets, strong execution and market share gains in new greenfield markets while acting on selected brownfield opportunities. We successfully closed the acquisition of Sensibin adding new technologies to support our offering and market share targets. We continue to invest in a robust, resilient and agile organization, business development, a leading products and service line and systems to support our growth ambitions. Another important milestone last year was the uplisting to Euronext Oslo Børs in December 2024.

We closed the year on a strong note. Q4 24 group revenues increased 3% y/y on a tough comparable as Romania reported strong gains and on further growth in North America Program services. Gross margins widened to 38% and we generated 15% EBITDA margin. We posted another quarter of positive cash flows from stronger profitability and improved working capital management, exiting the quarter with EUR 30.7m in cash. We are strategically, financially and operationally strongly positioned to capitalize on rising opportunities facing us in existing and new markets and enter 2025 with confidence and enthusiasm.

Envipco is facing exciting market opportunities. In Q4 24 the EU Council formally adopted the EU Packaging and Packaging Waste regulation (PPWR), mandating ambitious recovery rates of 90% through deposit return schemes (DRS) in all EU countries by 2029. Several countries are preparing or planning DRS rollout. Poland DRS is expected to go live in Q4 25. Portugal DRS is anticipated live in 2026, followed by the Czech Republic and Greece. Spain's failure to meet set recovery levels triggered the introduction of DRS in Spain. The UK government recently approved DRS legislation and is moving ahead to launch DRS in October 2027. Singapore is preparing to introduce DRS in 2026 as the first Asian nation, and Turkey has announced DRS to go live late 2025 through a regional rollout.

We are thrilled about our prospects and Envipco's future. We will continue to drive forward strongly aligned with our mission: Making recycling easier for everyone. Envipco's journey will continue to be exciting, inspiring and rewarding.

- CEO, Simon Bolton



Financials

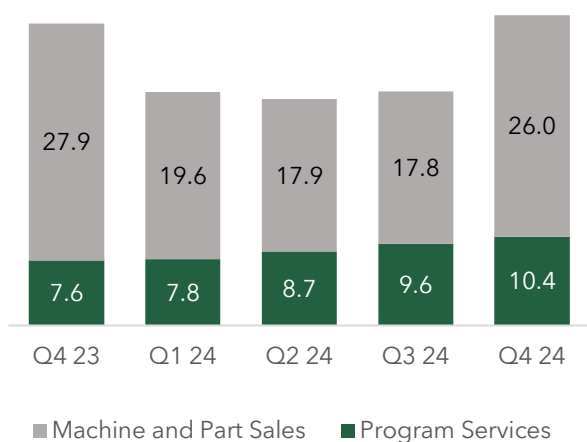
Envipco Q4 24 revenues were EUR 36.4m, +3% y/y. 2024 revenues increased 35% y/y to EUR 117.8m. Q4 24 gross margins increased to 38.4%, driving an 14% increase in gross profit to EUR 14.0m. 2024 gross margin widened to 36.6% from 34.5% in 2023. Q4 24 EBITDA was EUR 5.4m for a margin of 14.9%. 2024 EBITDA grew 54% to EUR 12.8m. Envipco exited the quarter with EUR 30.7m in cash, generating positive cash flows in Q4 24 on continued improved working capital efficiency.

Profit and loss

Fourth quarter 2024

Envipco continued to grow in existing markets in Q4 24. Group revenues were EUR 36.4m in the quarter, +3% y/y from group revenues of EUR 35.5m in Q4 23.

Revenue categories (EUR million)

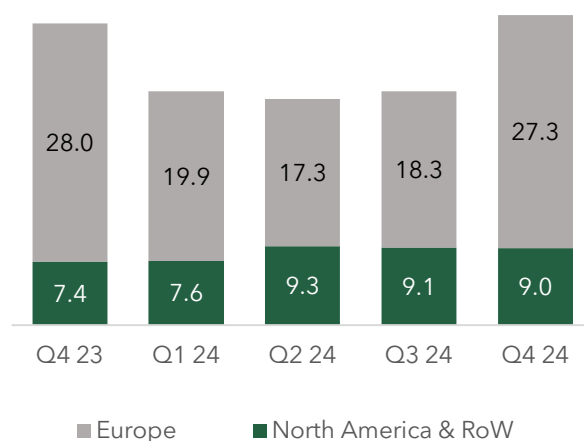


Note: Recurring program services include service revenue and leasing.

On a product line basis Program services were up 37% y/y to EUR 10.4m on increase in European Program service revenues and continued positive momentum in North America. Program services encompass leasing, service revenues and throughput revenues. RVM sales decreased 7% y/y to EUR 26.0m on lower European RVM revenues. RVM sales comprised 71% of group revenues with Program services at 29%.

Europe revenues were EUR 27.3m in Q4 24, down 2% compared to EUR 28.0 in Q4 23. Romania continued to show strong growth with revenues quadrupling from Q4 23 and the company posted sales gains in Ireland. Greece and Hungary revenues contracted compared to a very strong Q4 23. Europe comprised 75% of group revenues in the quarter vs 79% in Q4 23.

Market revenue split (EUR million)



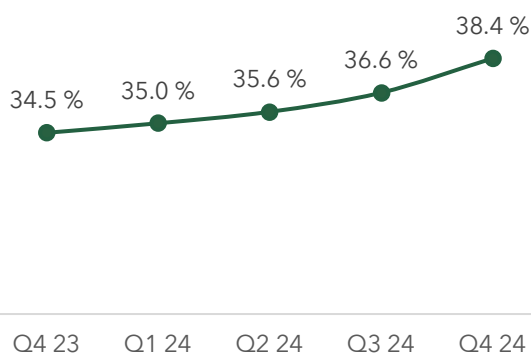
Romania was Envipco's largest market in Europe in Q4 24. The Romanian team continues to deliver strong sales performance both on deliveries to large retail chains and regional deployments to smaller retail stores and chains. Hungary continues to be an important market for Envipco and sales activity picked up from the previous quarter. Greece

posted solid sequential sales gains. Envipco has an installed base of approximately 500 Quantums across Greece and is the undisputed market leader.

Europe RVM sales were EUR 24.8m with Program services amounting to EUR 2.5m in Q4 24. Program services increased as a larger RVM base generates service revenues and on throughput service revenues. RVM sales declined 10% y/y in Europe. The majority of European revenue will remain new RVM sales as the company generates limited service revenues during DRS startup and warranty periods. As the installed base expands European Program service revenues will grow.

North America revenues were EUR 9.0m in Q4 24 for a y/y growth of 22% from EUR 7.4m in Q4 23. The deposit increase in Connecticut from January 2024 continues to demonstrate positive effects on collection volumes, driving Program services revenue growth of 12% y/y to EUR 7.9m. RVM sales increased 183% y/y to EUR 1.2m on increased parts sales.

Gross margin (%)



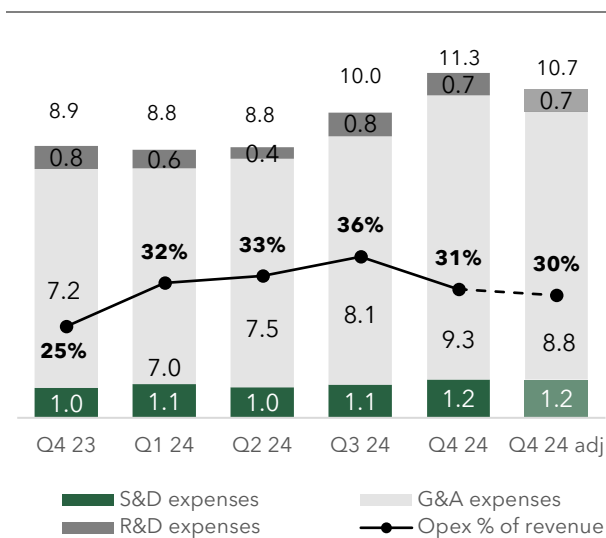
Gross margin was 38.4% in Q4 24 on operational improvements, efficiency gains and volume effects in the supply chain. Gross profit was EUR 14.0m, up 14% y/y. Gross margin increased from 34.5% in Q4 23.

The company continues to invest in its core operating teams, product development and in new market and business development.

Operating costs were EUR 11.3m in Q4 24. Q4 24 operating costs includes EUR 0.6m in Sensibin technology amortization and EUR 0.7m in long-term incentive plan (LTIP) accruals. Increase in headcount drove EUR 0.6m sequential increase in opex. Operating costs as percentage of revenue were 31% in Q4 24.

Operating costs in Q4 24 contain non-recurring items of EUR 0.5m related to the Sensibin acquisition and costs related to uplisting on Euronext Oslo Børs. Adjusted for the non-recurring items underlying operating costs were EUR 10.7m in Q4 24, representing 30% of group revenues.

Operating costs (EUR million)



Envipco generated EBITDA of EUR 5.4m in Q4 24, flat y/y. Q4 23 EBITDA included other income of EUR 0.5m from the resale of inventory from Scotland and Q4 24 EBITDA includes other income of EUR 0.1m. EBITDA margin was 14.9% in Q4 24 vs an EBITDA margin of 15.3% in Q4 23.

EBITDA adjusted for non-recurring items was EUR 6.0m in Q4 24 for an EBITDA margin of 16.4%. Q4 24 operating profit was EUR 2.8m. Adjusted for non-recurring items Q4 24 operating profit was EUR 3.3m. In Q4 23 operating profit was EUR 3.8m.

Q4 24 net finance costs amounted to EUR 1.5m. Net finance costs include unrealized FX losses of EUR 1.0m. Net interest costs were EUR 0.4m. Results before taxes in Q4 24 was EUR 1.2m with net income at EUR 0.3m. Tax expense of EUR 0.9m reflects a taxable position in selected markets. In Q4 23 the company reported results before taxes of EUR 3.5m with net income of EUR 3.3m.

2024

Envipco 2024 group revenues were EUR 117.8m, up 35% y/y from group revenues of EUR 87.6m in 2023. On a product line basis RVM sales increased 42% y/y to EUR 81.4m. Program service revenues increased 21% to EUR 36.5m.

Europe revenues were up 49% y/y to EUR 82.9m in 2024. Key drivers behind the growth were strong RVM sales in Romania, Hungary and Ireland. Revenues from Greece, Malta and Sweden declined compared to 2023. European RVM sales increased 43% y/y to EUR 77.3m in 2024, while Program service revenues increased 272% to EUR 5.6m.

North America 2024 revenues were up 9% y/y to EUR 35.0m on 7% y/y growth in Program services to EUR 30.9m. RVM sales increased 25% y/y to EUR 4.1m in 2024.

Group gross margin was 36.6% in 2024, up from 34.5% in 2023. Gross profit increased 42% y/y to EUR 43.1m in 2024 from EUR 30.3m in 2023. Envipco continues to develop its supply chain and drive operational excellence in its production.

Operating costs were EUR 38.8m in 2024. In 2023 operating costs were 28.5m. As a percentage of revenue operating costs were at 33.0% in 2024 vs 32.5% in 2023. 2024 operating costs include non-recurring items of EUR 1.7m related to uplisting to Euronext Oslo Børs, Sensibin acquisition costs, extended audit costs and severance payments. Adjusted

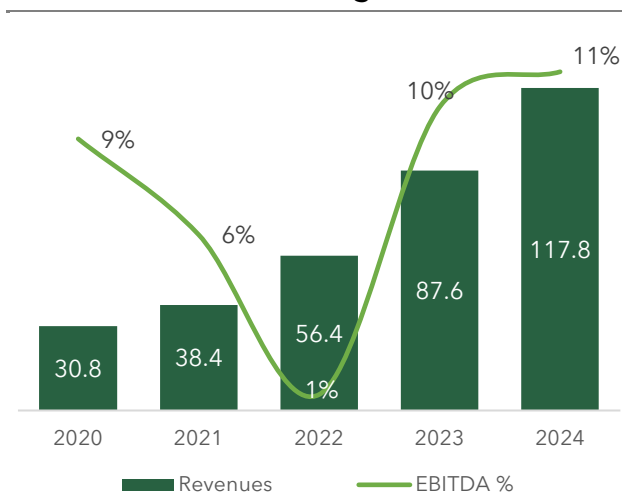
for these items 2024 operating costs were EUR 37.2m, or 32% of revenues.

EBITDA for full year 2024 was EUR 12.8m. This compares to EBITDA of EUR 8.3m in 2023, representing a growth of 54% y/y. EBITDA margin was 10.8% in 2024 compared to 9.5% in 2023. Adjusted for non-recurring costs, EBITDA was EUR 14.4m in 2024 for an adjusted EBITDA margin of 12.2%.

2024 operating earnings were EUR 4.5m, compared to operating earnings of EUR 2.3m in 2023. Net financial expenses were EUR 3.0m in 2024 resulting in pretax earnings of EUR 1.6m, up from EUR 1.2m in 2023. Net financial expenses include EUR 1.2m in unrealized FX losses in 2024. 2023 net financial items were EUR -1.1m including EUR 0.3m in unrealized FX gains.

Tax expense 2024 was EUR 2.2m vs EUR 0.6m in 2023. The company is in a taxable position in selected markets. Net loss 2024 was EUR 0.7m, compared to net income of EUR 0.6m in 2023.

Revenues and EBITDA margin



Note: EBITDA excluding other income

Balance sheet

Envipco exited Q4 24 with a balance sheet total of EUR 129.4m, up from EUR 125.3m at the end of Q3 24.

Total non-current assets were EUR 39.9m at Q4 24, up from EUR 37.0m at Q3 24. Key components of non-current assets are EUR 20.2m (17.7m) property, plant and equipment (PPE) and EUR 14.9m (15.1m) intangible assets. Intangible assets comprise activated development expenses and EUR 6.1m identified intangibles from the acquisition of Sensibin.

Total current assets were EUR 89.5m at end Q4 24, slightly up from EUR 88.3m in Q3 24. Inventories were down EUR 4.3m to EUR 28.6m from 32.9m at the end of Q3 24. Trade receivables increased 3.4m from Q3 24 to EUR 30.1m at Q4 24.

Envipco held cash balances of EUR 30.7m at Q4 24. In Q3 24 cash balances were EUR 28.7m.

Total equity was EUR 67.6m at Q4 24, up from EUR 65.4m at Q3 24. Equity ratio at end Q4 24 was 52%, flat q/q.

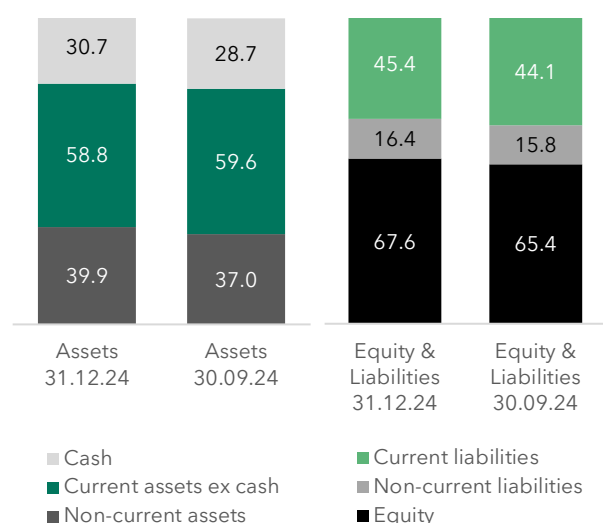
Non-current liabilities were EUR 16.4m at Q4 24. At the end of Q3 24 total non-current liabilities were EUR 15.8m. Other long-term liabilities include EUR 5.3m liability for projected performance payments under the Sensibin acquisition.

Current liabilities were EUR 45.4m at Q4 24, slightly up from EUR 44.1m at Q3 24. Trade creditors were EUR 16.8m at the end of Q4 24, compared to EUR 17.0m at Q3 24. Accrued expenses amounted to EUR 8.9m at the end of Q4 24 compared to EUR 8.8m at Q3 24. Lease liabilities were EUR 1.7m at the end of Q4 24. At end Q3 24 lease liabilities were EUR 0.9m.

Envipco had total borrowings of EUR 19.4m at Q4 24, down EUR 0.5m from total borrowings of EUR 19.9m at Q3 24. Short-term borrowings were EUR 13.5m at Q4 24 vs EUR 13.1m at end Q3 24. The increase is largely explained by increased borrowing under line of credit facilities. Long-term borrowings were EUR 5.8m at Q4 24, down EUR 1.0m from Q3 24.

Note: Figures in parenthesis represent Q3 24.

Financial position (EUR million)



Cash flow

Q4 24

Cash flow from operating activities Q4 24 was EUR 5.7m. Cash earnings of EUR 4.6m added to a EUR 2.1m working capital release. Inventories were reduced in Q4 24 from Q3 24 on raw material reductions. Interest and taxes paid were EUR 0.8m in Q4 24.

Cash flow from investment activities was EUR -1.7m in Q4 24 with capex at EUR 1.1m and capitalized R&D EUR 0.6m.

Cash flow from investment activities was EUR -2.0m in Q4 24, driven by a 1.1m reduction in borrowings and a 0.9m reduction in lease liabilities.

Net change in cash in Q4 24 was EUR 2.0m with cash balances increasing from EUR 28.7m at end Q3 24 to EUR 30.7m at end Q4 24.

2024

Cash flow from operating activities 2024 was EUR 1.2m. Cash earnings of EUR 8.2m were offset by a EUR 4.5m working capital build on lower payables and higher trade receivables. Inventories were down by EUR 4.5m. Interest and taxes paid amount to EUR 2.5m 2024.

Cash flow from investing activities was EUR -8.0m 2024. Capitalized R&D amounted to EUR 1.5m (2.0m*) in the period, with capital

expenditures at EUR 5.0m (5.4m), largely driven by investment in RVMs for lease contracts and demo/pilot RVMs in new markets. Investment in Sensibin net of cash acquired was EUR 1.5m.

Cash flow from financing was EUR 25.0m in 2024. Change in equity was EUR 24.8m from the private placement in March while debt was up by EUR 2.2m explained by increased utilization of line of credit facilities. Lease liabilities decreased by 1.9m in the period.

Net change in cash in 2024 was EUR 18.3m for a cash balance of EUR 30.7m at the end of 2024.



** Figures in parenthesis reflect the prior year period.*

Markets

North America

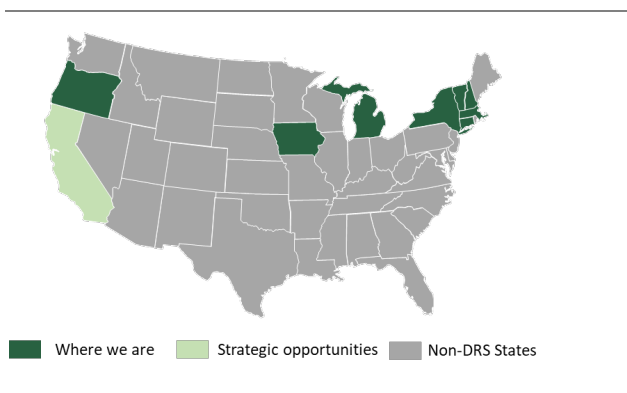
Envipco's operations in the North American market include RVM sales and lease activities, materials handling, and services. The company has a production facility in Connecticut. The North America core business remains strong, profitable, and stable.

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. Preparing for these opportunities, Envipco has developed and installed a pilot, and the company remains active in business development.

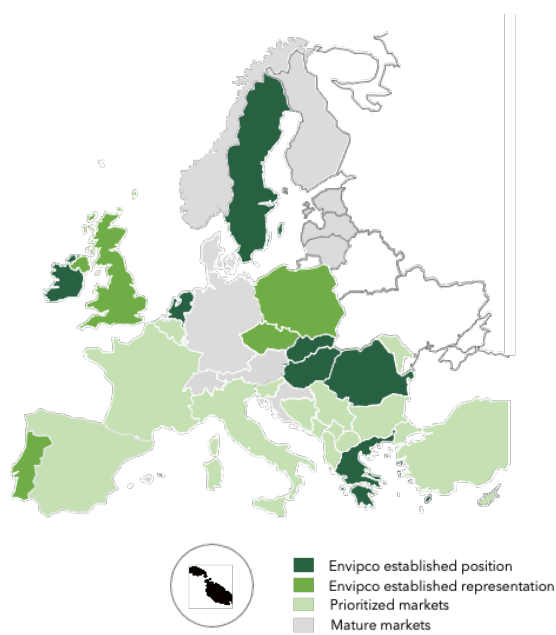
In January 2024 the state of Connecticut introduced new regulations, doubling deposit value from USD 0.05 to USD 0.10. The new regulation has contributed to increased redemption volumes in the state.

Envipco has secured 6 Quantum orders to be installed in H1 25.



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. Service revenues are limited 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 production facilities in Greece focus on Quantum systems and Compact RVMs. Envipco has developed a network of supply chain partners in Europe.



Romania launched its DRS in November 2023 and achieved an average return rate of 55% in 2024. Envipco's operations in Romania are showing good progress. In Q4 24 Romania reinforced its position as the company's strongest growth driver and the largest market in Europe. Growth is driven by widespread deployments into smaller, independent retailers across the nation in addition to deliveries on contracts with major retailers. Romania installations include a wide variety of RVMs. Romania was Envipco's second largest market for Quantum installations in Q4 24.



The company's activity in Hungary continued to show good traction in Q4 24 with revenues growing from Q3 24 as RVM deployments picked up momentum. Envipco has largely delivered the volumes under the phase 1 contract with the DRS operator MOHU. The company is currently working with MOHU on phase 2 of the contract which could provide up to 2,000 additional RVMs over the next 2 years.

Greece remains an important market for Envipco. The Greek business posted another solid quarter with revenues increasing sequentially. Envipco has deployed nearly 500 Quantum installations in Greece as of Q4 24 and continues to develop the Greek market jointly with its local partner.

Envipco has an experienced team on the ground and is experiencing strong business development activity in Portugal. The DRS operator SDR Portugal is preparing DRS

launch which is anticipated to be January 2026. Envipco has been present in Portugal in the last few years.

Poland is preparing to introduce DRS, expected to launch from October 2025. Envipco continues to experience strong business development activity in the Polish market and is actively pursuing market opportunities. The company is expanding its team and investing in both demo and pilot RVMs. Several anticipated DRS operators are seeking to operate, of which five have received licenses to date.

The Netherlands expanded its DRS to include aluminum cans in April 2023, driving a sharp increase in volumes of returned beverage containers and a call out for more collection points. Envipco installed its first Quantum bulk feed solution in the Netherlands spring 2024. At the end of 2024 Envipco had five Quantums in operation in the Netherlands, all generating impressive collection volumes, proving the efficiency of Envipco's unique bulk collection technology. Envipco continues to actively develop new business opportunities for the Quantum and other commercial opportunities in the Netherlands.



Spain is a step closer to introducing DRS in about two years' time as audited collection statistics from current collection systems fail to meet set requirements, triggering the introduction of DRS by law.

The EU Council formally adopted the EU Packaging and Packaging Waste Regulation (PPWR) in December 2024, marking the final step in the legislative procedure. The regulation was published in the EU's official journal in January 2025. The PPWR mandates DRS across all EU nations setting 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.

In a joint policy statement in April 2024 the four governments of the UK announced a fully interoperable deposit return scheme (DRS)

with targeted launch date October 2027. The UK government implemented the DRS legislation in January 2025 for England and Northern Ireland, and Scotland's regulations are progressing, setting the stage for the introduction of a DRS across the three nations. Wales has announced that it looks to include glass in its own DRS system. Next anticipated step for the UK DRS is the appointment of the Deposit Management Organization (DMO, or system operator) in April 2025, followed by key policies decided upon by spring 2026, and the rollout of infrastructure, systems, logistics and RVM procurement and installation from spring 2026 until launch. With a strong position with UK retailers from the delayed Scottish DRS rollout in 2023, Envipco is actively pursuing and has re-engaged its business development activities in the UK market.



Outlook

Envipco's industry leading RVMs enable automated, cost-efficient return systems securing clear material streams, and have proven to be highly competitive and efficient across markets.

The company is addressing expanding market opportunities in Europe and North America through a greenfield growth strategy and is extending its reach into exiting DRS markets through a brownfield growth strategy. DRS is being mandated in all EU countries by 2029 through the EU Packaging and Packaging Waste Regulation, recently put into force following the formal adoption by the EU Council. DRS are planned introduced in Poland (2025), Portugal (2026), Singapore (2026), Czech Republic (2027), and in the UK (2027), and new countries are expected to follow.

We continue to expand commercially in existing markets. DRS go-live in Poland and Portugal in Q4 25 and 2026 are anticipated to drive incremental activity levels from H2 25. The majority of European revenue will be new RVM sales as the company generates limited service revenues during DRS startup and warranty periods. As the installed base expands European Program service revenues will grow. The actual timing and character of DRS go-live and corresponding retailer procurement patterns could entail uncertainty and quarterly variations are expected. Due to the timing of certain market opportunities, we expect a slow start to 2025 with building

momentum and growth through the year. Envipco will continue to invest in market development, technology platform and the organization. Our go-to-market strategy requires up-front investments in new markets 1-3 years ahead of anticipated DRS go-live and revenue generation. As the company leverages on initial market investments and builds revenue base, further operating leverage will be realized.

Envipco set out on an ambitious expansion strategy in 2021, targeting +30% market share in new greenfield markets, improving gross margins to 40% and eyeing revenue growth of 4-6x on the anticipated DRS rollout. The company is delivering on the market share target, is approaching its gross margin target, and new market rollouts will drive further growth. Envipco remains committed to its ambition of long-term growth and will refresh its financial targets and ambitions in 2025.



Share information

The issued share capital of the Company as per 31 December 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 31 December 2024 is EUR 4,000,000 divided into 80,000,000 shares, each having a nominal value of EUR 0.05.

Envipco is listed on Euronext Amsterdam and Euronext Oslo Børs, following the uplisting from Euronext Growth Oslo in December 2024.

As per 31 December 2024 the 10 largest shareholders controlled 60% of the total number of outstanding shares.

Large shareholders as per 31 December 2024

Name	# of Shares	% share
Greg Garvey & family	7,351,980	12.7%
K.E. Kilduff Bouri	4,957,667	8.6%
Aktia Asset Management	3,262,466	5.7%
Marc A. Bouri	2,974,601	5.2%
Charles A. Bouri	2,974,601	5.2%
Maurice A. Bouri	2,974,601	5.2%
Vanda A. Bouri	2,974,600	5.2%
Otus Capital Management	2,785,195	4.8%
Lazard Freres Gestion	2,265,000	3.9%
DNB Asset Management	2,089,484	3.6%

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

Name	# of Shares	% share
G. Garvey	7,351,980	12.7%
M. Bouri	2,974,601	5.2%
E. Thorsen	262,500	0.5%
S. Bolton	112,074	0.2%

Subsequent events

On 14 January 2025 two members of the Bouri family, Kathleen E. Bouri and Vanda Bouri sold 7.9m shares, representing 13.8% of outstanding shares in Envipco in a secondary placement. Following the placement remaining Bouri family members Mark A. Bouri, Maurice Bouri and Charles A. Bouri combined hold 8.9m shares in Envipco, equivalent to 15.5% of the outstanding shares. Remaining shareholding members of the Bouri family entered into a 365-day lockup for their shares in Envipco.

On 6 February 2025 Envipco announced the award of a second follow-on order with a major Romanian retail group for the delivery additional 400 Optima RVMs to retail stores across the country. This order adds to the order of more than 200 Optima RVMs announced in Q3 24 and follow-on order of 140 Optima RVMs announced in Q4 24. Delivery of the order is scheduled for H1 25.

Transactions with related parties

During Q4 24 there have not been any transactions with related parties that materially impact the group's financial position or result for the period.



Interim financial statements (IFRS)

Consolidated Statement of Comprehensive Income

in EUR thousands	Q4 24	Q4 23	2024	2023
Revenues	36,396	35,451	117,847	87,610
Cost of revenue	(22,410)	(23,220)	(74,749)	(57,342)
Gross Profit	13,986	12,231	43,098	30,268
Selling and distribution expenses	(1,237)	(973)	(4,443)	(2,763)
General and administrative expenses	(9,294)	(7,156)	(31,917)	(23,745)
Research and development expenses	(741)	(799)	(2,484)	(1,967)
Other income /(expenses)	50	490	296	492
Operating Results	2,765	3,793	4,550	2,285
Financial expense	(1,551)	(329)	(3,036)	(1,481)
Financial income	18	40	75	353
Net finance (cost) and or income	(1,533)	(1,044)	(2,961)	(1,128)
Results before tax	1,232	3,504	1,589	1,157
Income taxes	(943)	(227)	(2,240)	(556)
Net Results	289	3,277	(651)	601
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit and loss</i>				
Exchange differences on translating foreign operations	1,140	(1,127)	1,488	(1,081)
Total other comprehensive income	1,140	(1,127)	1,488	(1,081)
Total comprehensive income	1,430	2,150	837	(480)
Profit attributable to:				
Owners of the parent	296	3,279	(643)	603
Non-controlling interests	(7)	(2)	(7)	(2)
Total Profit/(loss) for the period	289	3,277	(651)	601
Total comprehensive income attributable to:				
Owners of the parent	1,437	2,152	845	(478)
Non-controlling interests	(7)	(2)	(7)	(2)
Total comprehensive income	1,430	2,150	837	(480)
Number of weighted average (exclude treasury shares) shares used for calculations of EPS	57,690	51,690	56,526	51,211
Earnings/(loss) per share for profit attributable to the ordinary equity holders of the parent during the period				
- Basic (euro)	0.01	0.06	(0.01)	0.01

Consolidated Balance Sheet

in EUR thousands	31.12.24	30.09.24	30.06.24	31.03.24*	31.12.23
Assets					
Non-current assets					
Intangible assets	14,925	15,102	8,954	9,222	9,170
Property, plant and equipment	20,172	17,662	19,372	20,772	16,985
Financial assets	2,888	2,557	2,315	1,899	1,499
Deferred tax assets	1,916	1,690	1,873	1,812	2,153
Total non-current assets	39,902	37,012	32,516	33,706	29,807
Current assets					
Inventory	28,626	32,913	37,297	35,369	32,244
Trade and other receivables	30,125	26,704	26,236	25,570	23,890
Cash and cash equivalents	30,748	28,683	24,355	33,473	12,458
Total current assets	89,499	88,300	87,888	94,412	68,592
Total assets	129,401	125,312	120,404	128,118	98,399
Equity					
Share capital	2,885	2,885	2,885	2,885	2,585
Share premium	96,131	89,371	95,606	95,504	71,021
Translation reserves	5,995	4,163	5,379	5,217	4,510
Legal reserves	7,071	13,831	7,606	7,732	7,725
Retained earnings	(44,552)	(44,847)	(44,314)	(43,780)	(43,908)
Equity to owners of the parent	67,530	65,403	67,161	67,557	41,933
Non-controlling interests	33	36	41	40	41
Total equity	67,563	65,439	67,201	67,597	41,974
Liabilities					
Non-current liabilities					
Borrowings	5,824	6,761	11,801	13,500	9,312
Lease liabilities	3,477	2,199	2,616	3,220	2,222
Other liabilities	6,477	6,161	819	436	375
Provisions	565	590	705	763	549
Deferred tax liability	48	63	49	48	50
Total non-current liabilities	16,391	15,774	15,988	17,967	12,508
Current liabilities					
Borrowings	13,539	13,095	7,398	6,072	7,363
Trade creditors	16,806	16,969	15,196	20,456	18,520
Accrued expenses	8,892	8,821	8,457	9,309	11,171
Provisions	1,213	1,223	1,401	1,588	1,429
Lease liabilities	1,735	941	1,696	1,904	830
Tax and social security	3,262	3,049	3,065	3,226	4,604
Total current liabilities	45,446	44,098	37,214	42,556	43,917
Total liabilities	61,837	59,872	53,203	60,522	56,425
Total equity and liabilities	129,401	125,312	120,404	128,119	98,399

* Restated on basis of audited 2023 accounts

Consolidated Cash Flow Statement

in EUR thousands	2024	2023	Q4 24	Q3 24	Q2 24	Q1 24*
Cashflow from operating activities						
Operating results	4,550	2,285	2,765	61	642	1,082
Adjustment for:						
Depreciation & Amortization	8,219	6,035	2,671	1,684	1,919	1,945
Deferred revenue	(4,546)	4,160	(877)	168	(1,246)	(2,591)
Changes in:						
Changes in trade and other receivables	(6,933)	(12,995)	(3,071)	535	(1,711)	(2,686)
Changes in inventories	4,512	(8,788)	4,609	3,864	(1,688)	(2,273)
Changes in provisions	(235)	1,309	(78)	(268)	(250)	361
Changes in trade and other payables	(1,810)	11,718	535	2,441	(4,414)	(372)
Cash generated from operations	3,757	3,764	6,554	8,485	(6,748)	(4,533)
Interest received and paid	(1,030)	(613)	(82)	(498)	(12)	(438)
Income taxes paid	(1,508)	(372)	(749)	(667)	(7)	(85)
Net cash flow from operating activities	1,219	2,779	5,723	7,320	(6,767)	(5,057)
Investing activities						
Development expenditure, patents	(1,547)	(2,045)	(616)	(183)	(229)	(519)
Investments in property, plant & equipment	(4,984)	(5,706)	(1,119)	(2,345)	(1,097)	(423)
Acquisitions, net of cash acquired	(1,466)	340	-	(1,466)	-	-
Net cash flow used in investing activities	(7,997)	(7,411)	(1,735)	(3,994)	(1,326)	(942)
Financial activities						
Proceeds of share issue	24,756	(486)	17	(9)	(23)	24,771
Changes in borrowings – proceeds	5,035	9,000	(594)	2,414	255	2,960
Changes in borrowings – repayments	(2,818)	(4,802)	(467)	(1,423)	(702)	(226)
Changes in shareholder loan	-	(1,638)	-	-	-	-
Changes in lease liabilities	(1,942)	(1,088)	(945)	45	(530)	(512)
Net cash flow from financing activities	25,031	986	(1,989)	1,027	(1,000)	26,993
Net increase/(decrease) in cash and cash equivalents	18,252	(3,646)	1,998	4,353	(9,093)	20,994
Opening position	12,458	16,121	28,683	24,355	33,473	12,458
Foreign currency differences on cash and cash equivalents	38	(17)	67	(26)	(24)	21
Closing position	30,748	12,458	30,748	28,683	24,355	33,473
The closing position consists of:						
Cash and cash equivalents	30,748	12,458	30,748	28,683	24,355	33,473
Total closing balance in cash and cash equivalents	30,748	12,458	30,748	28,683	24,355	33,473

* Restated on basis of audited 2023 accounts

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	41,974
Net profit/(loss) for the period	-	-	-	-	(643)	(643)	(7)	(651)
Other comprehensive income	-	-	-	-	-	-	-	-
- Currency translation	-	-	1,484	-	-	1,484	-	1,484
Total comprehensive income for the period ended 30 December 2024	-	-	1,484	-	(643)	841	(7)	834
Share issue	300	24,456	-	-	-	24,756	-	24,756
Legal reserve	-	655	-	(655)	-	-	-	-
Balance at 30 December 2024	2,885	96,131	5,995	7,071	(44,552)	67,530	33	67,563

Figures are unaudited.

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 December 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 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 recognized 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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