



## **Envipco Holding N.V.**

Restated Unaudited Quarterly Results | Full Year 2022

## Key figures

in EUR millions	Unaudited	Restated	Unaudited	Restated	Unaudited	Restated	Unaudited	Restated	Audited
	Q1	Q1	Q2	Q2	Q3	Q3	Q4	Q4	FY 2022
Revenues	10.4	10.1	16.6	15.9	17.5	16.9	12.9	13.4	56.4
Gross Profit	3.4	3.5	5.5	5.5	4.9	5.3	3.8	4.2	18.5
Gross profit %	32.9%	34.7%	33.3%	34.4%	28.0%	31.2%	29.2%	31.2%	32.8%
Operating Expenses	4.6	4.7	5.8	5.9	5.9	6.1	6.6	6.5	23.1
EBIT	(1.1)	(1.2)	(0.2)	(0.4)	0.9 <sup>1</sup>	1.2 <sup>1</sup>	(2.8)	(2.3)	(2.7) <sup>1</sup>
Net profit/(loss) after taxes after minority	(1.3)	(1.4)	(0.4)	(0.6)	(0.5)	(0.2)	(2.0)	(2.0)	(4.2)
EBITDA	(0.2)	(0.0)	0.9	0.8	2.1	2.5	(1.6)	(1.1)	2.3
Earnings/(loss) per share in €	(0.03)	(0.03)	(0.01)	(0.01)	(0.01)	(0.00)	(0.04)	(0.04)	(0.09)
Shareholders' equity	29.7	29.7	32.1	31.9	33.6	33.9	28.7	27.9	27.9

1) Including other income of EUR 1.9 million in 2022 (PPP forgiveness).

## Consolidated Statement of Comprehensive Income

in EUR thousands	Unaudited	Restated	Unaudited	Restated	Unaudited	Restated	Unaudited	Restated	Audited
	Q1	Q1	Q2	Q2	Q3	Q3	Q4	Q4	FY 2022
Revenues	10,413	10,150	16,630	15,926	17,469	16,942	12,949	13,356	56,373
Cost of revenue	(6,985)	(6,632)	(11,086)	(10,443)	(12,584)	(11,648)	(9,166)	(9,188)	(37,911)
<b>Gross Profit</b>	<b>3,428</b>	<b>3,517</b>	<b>5,544</b>	<b>5,483</b>	<b>4,885</b>	<b>5,294</b>	<b>3,783</b>	<b>4,168</b>	<b>18,462</b>
Selling and distribution expenses	(446)	(446)	(906)	(906)	(1,061)	(1,061)	(973)	(1,024)	(3,437)
General and administrative expenses	(3,813)	(3,938)	(4,469)	(4,597)	(4,550)	(4,675)	(5,398)	(5,131)	(18,342)
Research and development expenses	(298)	(298)	(399)	(399)	(317)	(317)	(194)	(337)	(1,351)
Other income /(expenses)	0	0	(3)		1,957	1,957	0	0	1,958
<b>Operating Results</b>	<b>(1,129)</b>	<b>(1,165)</b>	<b>(233)</b>	<b>(419)</b>	<b>914</b>	<b>1,198</b>	<b>(2,782)</b>	<b>(2,324)</b>	<b>(2,710)</b>
Financial expense	(149)	(149)	(177)	(177)	(1,018)	(1,018)	262	4	(1,341)
Financial income	14	14	32	32	(26)	(26)	115	76	97
Net finance (cost) and or income	(135)	(135)	(145)	(145)	(1,044)	(1,044)	377	80	(1,244)
<b>Results before tax</b>	<b>(1,264)</b>	<b>(1,300)</b>	<b>(378)</b>	<b>(565)</b>	<b>(130)</b>	<b>154</b>	<b>(2,405)</b>	<b>(2,244)</b>	<b>(3,954)</b>
Income taxes	(59)	(59)	(70)	(70)	(370)	(370)	369	275	(224)
<b>Net Results</b>	<b>(1,322)</b>	<b>(1,358)</b>	<b>(448)</b>	<b>(635)</b>	<b>(500)</b>	<b>(216)</b>	<b>(2,036)</b>	<b>(1,969)</b>	<b>(4,178)</b>

<b>Consolidated Balance Sheet</b>	Unaudited	Restated Unaudited	Unaudited	Restated Unaudited	Unaudited	Restated Unaudited	Unaudited	Audited
	Q1	Q1	Q2	Q2	Q3	Q3	Q4	Q4
in EUR thousands								
<b>Assets</b>								
<b>Non-current assets</b>								
Intangible assets	7,558	7,433	7,824	7,699	7,518	7,393	8,525	8,595
Property, plant and equipment	11,353	11,353	12,751	12,751	14,126	14,126	14,427	14,175
Financial assets	35	35	1,175	1,175	17	17	17	830
Deferred tax assets	1,965	1,965	2,100	2,100	2,237	2,237	2,096	2,081
Restricted cash	340	340	340	340	340	340	340	-
<b>Total non-current assets</b>	<b>21,251</b>	<b>21,126</b>	<b>24,189</b>	<b>24,064</b>	<b>24,239</b>	<b>24,114</b>	<b>25,406</b>	<b>25,681</b>
<b>Current assets</b>								
Inventory	17,716	17,806	23,308	23,246	24,773	25,182	25,700	24,114
Trade and other receivables	15,466	15,466	15,218	15,218	16,740	16,740	12,065	12,633
Cash and cash equivalents	2,150	2,150	2,747	2,747	699	699	14,483	16,121
Restricted cash	-	-	-	-	-	-	-	340
<b>Total current assets</b>	<b>35,332</b>	<b>35,422</b>	<b>41,273</b>	<b>41,211</b>	<b>42,213</b>	<b>42,622</b>	<b>52,248</b>	<b>53,208</b>
<b>Total assets</b>	<b>56,584</b>	<b>56,548</b>	<b>65,462</b>	<b>65,275</b>	<b>66,452</b>	<b>66,735</b>	<b>77,654</b>	<b>78,889</b>
<b>Equity</b>								
Share capital	2,303	2,303	2,303	2,303	2,303	2,303	2,303	2,303
Share premium	57,303	57,303	56,990	56,990	57,428	57,428	56,438	56,939
Translation reserves	4,493	4,493	6,486	6,486	8,494	8,494	5,609	5,591
Legal reserves	7,211	7,211	7,525	7,525	7,086	7,086	8,076	7,575
Retained earnings	(41,662)	(41,698)	(41,250)	(41,438)	(41,754)	(41,470)	(43,786)	(44,511)
<b>Equity attributable to owners of the parent</b>	<b>29,648</b>	<b>29,612</b>	<b>32,053</b>	<b>31,865</b>	<b>33,557</b>	<b>33,841</b>	<b>28,640</b>	<b>27,897</b>
Non-controlling interests	40	40	43	43	45	45	43	43
<b>Total equity</b>	<b>29,688</b>	<b>29,653</b>	<b>32,096</b>	<b>31,907</b>	<b>33,602</b>	<b>33,886</b>	<b>28,683</b>	<b>27,940</b>
<b>Liabilities</b>								
<b>Non-current liabilities</b>								
Borrowings	4,719	4,719	11,801	11,801	11,157	11,157	10,660	10,930
Lease commitments	1,001	1,001	954	954	1,104	1,104	1,006	1,233
Other liabilities	-	-	-	-	120	120	120	120
Deferred tax liability	-	-	-	-	-	-	50	50
<b>Total non-current liabilities</b>	<b>5,719</b>	<b>5,719</b>	<b>12,756</b>	<b>12,756</b>	<b>12,381</b>	<b>12,381</b>	<b>11,837</b>	<b>12,333</b>
<b>Current liabilities</b>								
Borrowings	1,170	1,170	1,829	1,829	2,449	2,449	2,290	3,620
Trade creditors	8,578	8,578	11,842	11,842	10,273	10,273	10,787	10,055
Share lending liability	-	-	-	-	-	-	-	15,000
Accrued expenses	10,259	10,259	5,446	5,446	6,360	6,360	22,486	7,458
Provisions	290	290	415	415	210	210	345	680
Lease commitments	471	471	493	493	579	579	553	620
Tax and social security	408	408	587	587	598	598	673	1,182
<b>Total current liabilities</b>	<b>21,176</b>	<b>21,176</b>	<b>20,613</b>	<b>20,613</b>	<b>20,468</b>	<b>20,468</b>	<b>37,133</b>	<b>38,616</b>
<b>Total liabilities</b>	<b>26,895</b>	<b>26,895</b>	<b>33,368</b>	<b>33,368</b>	<b>32,849</b>	<b>32,849</b>	<b>48,970</b>	<b>50,949</b>
<b>Total equity and liabilities</b>	<b>56,584</b>	<b>56,548</b>	<b>65,464</b>	<b>65,276</b>	<b>66,451</b>	<b>66,735</b>	<b>77,653</b>	<b>78,889</b>

<b>Consolidated Cash Flow Statement</b>	Unaudited	Restated Unaudited	Unaudited	Restated Unaudited	Unaudited	Restated Unaudited	Unaudited	Audited
	Q1	Q1	Q2	Q2	Q3	Q3	Q4	Q4
in EUR thousands								
<b>Cashflow from operating activities</b>								
Operating results	(1,129)	(1,165)	(1,359)	(1,584)	(445)	(386)	(3,227)	(2,710)
Adjustment for:								
Depreciation & Amortization	1,011	1,136	2,115	2,368	3,337	3,715	4,567	4,969
PPP loan forgiveness	-	-	-	-	(1,948)	(1,948)	(1,948)	(1,948)
<b>Changes in:</b>								
Changes in trade and other receivables	(1,413)	(1,413)	(528)	(528)	(1,367)	(1,367)	2,288	807
Changes in inventories	(2,456)	(2,545)	(7,287)	(7,315)	(7,974)	(8,412)	(10,010)	(8,424)
Changes in provisions	109	109	234	234	29	29	163	499
Changes in trade and other payables	5,058	5,058	3,007	3,007	3,290	3,290	20,019	5,572
<b>Cash generated from operations</b>	<b>1,180</b>	<b>1,180</b>	<b>(3,818)</b>	<b>(3,817)</b>	<b>(5,078)</b>	<b>(5,079)</b>	<b>11,851</b>	<b>(1,236)</b>
Interest received and paid	(108)	(108)	(138)	(138)	(352)	(352)	(460)	(249)
Income taxes paid	(59)	(59)	(128)	(128)	(498)	(498)	(130)	(278)
<b>Net cash flow from operating activities</b>	<b>1,013</b>	<b>1,013</b>	<b>(4,084)</b>	<b>(4,084)</b>	<b>(5,928)</b>	<b>(5,928)</b>	<b>11,261</b>	<b>(1,763)</b>
<b>Investing activities</b>								
Development expenditure, patents	(169)	(169)	(753)	(753)	(1,156)	(1,156)	(1,718)	(2,462)
Investments in property, plant & equipment	(244)	(244)	(1,069)	(1,069)	(2,088)	(2,088)	(4,798)	(5,944)
Restricted cash (non-current)	-	-	-	-	-	-	-	-
<b>Net cash flow used in investing activities</b>	<b>(413)</b>	<b>(413)</b>	<b>(1,822)</b>	<b>(1,822)</b>	<b>(3,244)</b>	<b>(3,244)</b>	<b>(6,516)</b>	<b>(8,406)</b>
<b>Financial activities</b>								
Proceeds of share issue	-	-	-	-	-	-	-	-
Proceeds share lending	-	-	-	-	-	-	-	15,000
Changes in borrowings – proceeds	-	-	6,808	6,808	9,056	9,056	8,704	13,696
Changes in borrowings – repayments	(1,349)	(1,349)	(912)	(912)	(1,745)	(1,745)	(1,339)	(4,779)
Changes in lease liabilities	(137)	(137)	(301)	(301)	(514)	(514)	(648)	(648)
<b>Net cash flow from financing activities</b>	<b>(1,486)</b>	<b>(1,486)</b>	<b>5,594</b>	<b>5,594</b>	<b>6,798</b>	<b>6,798</b>	<b>6,718</b>	<b>23,269</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(886)</b>	<b>(886)</b>	<b>(312)</b>	<b>(311)</b>	<b>(2,375)</b>	<b>(2,375)</b>	<b>11,464</b>	<b>13,101</b>
Opening position	3,061	3,061	3,061	3,061	3,061	3,061	3,061	3,061
Foreign currency differences on cash and cash equivalents	(25)	(25)	(2)	(2)	13	13	(41)	(41)
Closing position	2,150	2,150	2,747	2,747	699	699	14,483	16,121
<b>The closing position consists of:</b>								
Cash and cash equivalents	2,150	2,150	2,747	2,747	699	699	14,483	16,121
<b>Total closing balance in cash and cash equivalents</b>	<b>2,150</b>	<b>2,150</b>	<b>2,747</b>	<b>2,747</b>	<b>699</b>	<b>699</b>	<b>14,483</b>	<b>16,121</b>

**Envipco Holding NV**  
Van Asch van Wijckstraat 4  
3811 LP Amersfoort  
The Netherlands

**Contact:**

[EnvipcoInvestorRelations@envipco.com](mailto:EnvipcoInvestorRelations@envipco.com)

[www.envipco.com](http://www.envipco.com)