



Envipco Holding N.V.

Trading Update Financials | First Quarter 2023

Key figures

in EUR millions	Unaudited	Restated Unaudited	Audited
	Q1 2023	Q1 2022	FY 2022
Revenues	10.4	10.1	56.4
Gross Profit	3.5	3.5	18.5
Gross profit %	33.9%	34.7%	32.8%
Operating Expenses	5.8	4.7	23.1
EBIT	(2.2)	(1.2)	(2.7) ¹
Net profit/(loss) after taxes after minority	(2.6)	(1.4)	(4.2)
EBITDA	(0.9)	(0.0)	2.3
Earnings/(loss) per share in €	(0.06)	(0.03)	(0.09)
Shareholders' equity	39.2	29.7	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	Audited
	Q1 2023	Q1 2022	FY 2022
Revenues	10,408	10,150	56,373
Cost of revenue	(6,882)	(6,632)	(37,911)
Gross Profit	3,526	3,517	18,462
Selling and distribution expenses	(642)	(446)	(3,437)
General and administrative expenses	(4,785)	(3,938)	(18,342)
Research and development expenses	(345)	(298)	(1,351)
Other income /(expenses)	2	0	1,958
Operating Results	(2,244)	(1,165)	(2,710)
Financial expense	(234)	(149)	(1,341)
Financial income	(0)	14	97
Net finance (cost) and or income	(234)	(135)	(1,244)
Results before tax	(2,478)	(1,300)	(3,954)
Income taxes	(94)	(59)	(224)
Net Results	(2,572)	(1,358)	(4,178)

Consolidated Balance Sheet

in EUR thousands	Unaudited	Restated Unaudited	Audited
	Q1 2023	Q1 2022	FY 2022
Assets			
Non-current assets			
Intangible assets	8,706	7,433	8,595
Property, plant and equipment	14,994	11,353	14,175
Financial assets	13	35	830
Deferred tax assets	1,937	1,965	2,081
Restricted cash	-	340	-
Total non-current assets	25,650	21,126	25,681
Current assets			
Inventory	29,785	17,806	24,114
Trade and other receivables	17,046	15,466	12,633
Cash and cash equivalents	6,343	2,150	16,121
Restricted cash	340	-	340
Total current assets	53,515	35,422	53,208
Total assets	79,165	56,548	78,889
Equity			
Share capital	2,303	2,303	2,303
Share premium	71,606	57,303	56,939
Translation reserves	4,870	4,493	5,591
Legal reserves	7,422	7,211	7,575
Retained earnings	(47,084)	(41,698)	(44,511)
Equity attributable to owners of the parent	39,117	29,612	27,897
Non-controlling interests	44	40	43
Total equity	39,161	29,653	27,940
Liabilities			
Non-current liabilities			
Borrowings	10,631	4,719	10,930
Lease commitments	2,306	1,001	1,233
Other liabilities	120	-	120
Deferred tax liability	-	-	50
Total non-current liabilities	13,057	5,719	12,333
Current liabilities			
Borrowings	1,961	1,170	3,620
Trade creditors	9,989	8,578	10,055
Share lending liability	-	-	15,000
Accrued expenses and Other current liabilities	11,807	10,259	7,458
Provisions	371	290	680
Lease commitments	980	471	620
Tax and social security	1,839	408	1,182
Total current liabilities	26,947	21,176	38,616
Total liabilities	40,004	26,895	50,949
Total equity and liabilities	79,165	56,548	78,889

Consolidated Cash Flow Statement

in EUR thousands	Unaudited	Restated Unaudited	Audited
	Q1 2023	Q1 2022	FY 2022
Cashflow from operating activities			
Operating results	(2,244)	(1,165)	(2,710)
Adjustment for:			
Depreciation & Amortization	1,378	1,136	4,969
PPP loan forgiveness	-	-	(1,948)
Changes in:			
Changes in trade and other receivables	(3,856)	(1,413)	807
Changes in inventories	(6,380)	(2,545)	(8,424)
Changes in provisions	(303)	109	499
Changes in trade and other payables	(9,810)	5,058	5,572
Cash generated from operations	(21,215)	1,180	(1,236)
Interest received and paid	(238)	(108)	(249)
Income taxes paid	(94)	(59)	(278)
Net cash flow from operating activities	(21,546)	1,013	(1,763)
Investing activities			
Development expenditure, patents	(419)	(169)	(2,462)
Investments in property, plant & equipment	(334)	(244)	(5,944)
Restricted cash (non-current)	-	-	-
Net cash flow used in investing activities	(753)	(413)	(8,406)
Financial activities			
Proceeds of share issue	14,514	-	-
Proceeds share lending	-	-	15,000
Changes in borrowings – proceeds	-	-	13,696
Changes in borrowings – repayments	(1,717)	(1,349)	(4,779)
Changes in lease commitments	(266)	(137)	(648)
Net cash flow from financing activities	12,531	(1,486)	23,269
Net increase/(decrease) in cash and cash equivalents	(9,768)	(886)	13,101
Opening position	16,121	3,061	3,061
Foreign currency differences on cash and cash equivalents	(10)	(25)	(41)
Closing position	6,343	2,150	16,121
The closing position consists of:			
Cash and cash equivalents	6,343	2,150	16,121
Total closing balance in cash and cash equivalents	6,343	2,150	16,121

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