Envipco Holding N.V. (Envipco), [www.envipco.com](http://www.envipco.com), is a Netherlands-based holding company listed on Euronext Amsterdam and Brussels (Symbol: ENVI). Envipco, with operations in several countries around the globe, is a recognised 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.

*This announcement contains forward-looking statements concerning the condition and business of Envipco. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements.*
Envipco at a Glance

**Founded in 1982**
Leading global provider of recycling systems and RVMs

**Innovative**
Supplier and operator of RVM Systems

**7,100+ machines**
Installed to date worldwide

**160 FTEs**
Locations around the world (US, Germany, Sweden, Romania, UK, France, Greece)

**Key highlights**

- Customer base includes world's leading retailers
- Cost-effective provider with reputation for superior service and customer-first focus
- Broad range of market-leading technology products for the acceptance of used beverage containers
- Durable and extensive patent portfolio
- Seasoned management team with extensive cross-functional experience

**Significant market presence**

Revenue = €35M
Market Cap = €50.00M
(Euronext Amsterdam under ‘ENVI’)
**Company Profile**

- Leading global provider of recycling systems and Reverse Vending Machine (RVM) technology since 1982

- Significant market presence in USA, Sweden, Greece, Australia, and France

- 7,100+ machines installed to date

- Customer base includes several of the world’s largest retailers

- Broad range of market leading technology products for the acceptance of used beverage containers

- A highly experienced management team in
  - Business development
  - R&D
  - Operations
  - Manufacturing

- Proven track record of performance in multiple markets
Technology
<table>
<thead>
<tr>
<th>Technology for Any Application</th>
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<tbody>
<tr>
<td><strong>Key specifications</strong></td>
</tr>
</tbody>
</table>
| FLEX | • Simple, low-cost RVM  
• Deposit/Non-deposit  
• Optional shape system  
Pharmacies, Convenience stores, petrol stations |
| ULTRA | • State-of-the-art RVM  
• Market leading compaction  
• Optional shape system  
Supermarkets, hypermarkets, redemption centers |
| QUANTUM | • Breakthrough bulk feed  
• >100 containers/min  
• Maximum convenience  
• Deposit/Non-deposit  
• In-store/Outdoor  
Large supermarkets, hypermarkets, municipal recycling centers |
QUANTUM Features

- Large 17" screen for user guidance and advertising
- Optional touch screen
- Receipt printer with paper chute and button
- Digital wallet integration
- Convenient bulk feed tray
- Highly visible chute for rejects
- Easy to clean tray insert
The QUANTUM Concept – A Breakthrough Technology

Before Bulk-feed

• RVM form and function has not changed in 30 years
• Customer handles and inserts containers one at a time

Quantum is Breakthrough

• Bulk-feed an entire bag at once
• Consumer never touches containers... neat and clean
• Highest container in-feed rate in the industry (>100/min)
QUANTUM Outdoor Machine Overview

- Breakthrough bulk feed
- >100 containers per minute
- Substantial storage of compacted containers - 20,000 cans and 7,000 PET
- Screed design to ensure optimal fill
- State of the art recognition
  - material, shape, size & weight
- Advanced self-diagnostics and self-recovery
- Customisable wrap
- Comprehensive digital marketing options
QUANTUM Outdoor Machine Overview

- Breakthrough bulk feed
- >100 containers per minute
- Substantial storage of compacted containers - **20,000 cans** and **7,000 PET**
- Scree design to ensure optimal fill
- State of the art recognition
  - material, shape, size & weight
- Advanced self-diagnostics and self-recovery
QUANTUM Outdoor Extended Storage
**QUANTUM Indoor Machine Overview**

- Breakthrough bulk feed
- >100 containers per minute
- Flexible storage of compacted containers - **5,000 cans** and **1,750 PET**
- State of the art recognition
  - material, shape, size & weight
- Advanced self-diagnostics and self-recovery
- Comprehensive digital marketing options
QUANTUM Indoor In Motion
**FLEX – Machine Overview**

- Designed exclusively for small store formats
- Industry leading container acceptance speed
- Only 60cm wide holds 600 cans, 300 PET containers before full
- Available Glass option
- Dual compaction technology
- ‘Plug and play’ works on standard electric
- Easy cleaning and service
- Custom machine graphics and screen interface
- Comprehensive digital marketing options
FLEX – Glass Option

• Soft drop, holds 165 glass
ULTRA 48 – Machine Overview

- Designed for medium to large return locations
- Industry leading container acceptance speed
- Container storage capacity before full
  - 2,050 cans (flattened)
  - 765 PET (flattened)
  - 970 glass (crushed)
  - 200 glass (whole)
- Foremost compaction technology
- ‘Plug and play’ works on standard electric
- Easy cleaning and service
- Custom machine graphics and screen interface
- Comprehensive digital marketing options
ULTRA 48 HDS – Machine Overview

- Industry leading compaction
- Plug and play
- Easy cleaning and service maintenance
- Customisable wrap
- Comprehensive digital marketing options
- Customised list of container barcodes accepted
Research & Development
R&D – Germany and USA

• R&D teams in Westerkappeln, Germany and Naugatuck, CT USA
  • 40 years of RVM development experience

• Flex, Ultra48 and Quantum platforms are ADA compliant (USA); handicapped accessible

• Flex / Ultra platform
  • Engineered for single-phase for plug and play installation

• Functional climate ranges
  • Flex, Ultra and Quantum Indoor - from 0° to 35°C
  • Quantum Outdoor - from -15° to 35°C

• All machine platforms are agency certified
## Manufacturing Highlights

<table>
<thead>
<tr>
<th>Operations</th>
<th>Naugatuck, CT USA</th>
<th>Westerkappeln, Germany</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operations</strong></td>
<td>Ultra 48, HDS and Flex (Lean based)</td>
<td>Quantum</td>
</tr>
</tbody>
</table>
| **Capacity**        | • Capacity of 9,000+ RVMs/year (3 shifts)  
                        • 75,000 square feet | • Capacity, based on the current labour force  
                        • Indoor/Outdoor (60 units)  
                        • 120 with additional labour 30,000 square feet |
| **Usage terms**     | Owned             | Leased (3 yr) and option for renewal |
| **Other**           | Repair/refurbishment of all old generation and Ultra 48, HDS and Flex platforms for North America | Support for Sweden/US/Greece R&D activities  
                        Sourcing EU parts for US |
North America – Market Position

Strong Market Position Defined By

- Stable long term agreements with leading retailers
- Growth through increasing market share with existing customers and from competitor sites
- Quantum success in Michigan proves our technology leadership
- Reputation as a superior service provider with strong technology, execution and market understanding
USA North East – Service Model

Interactive RVM
Loyalty programme, Recycle & Reward programme, etc.

Envipco Pickup Agent
Transports material For processing

Retailer
Sells to Consumer

Consumer
Returns container to retailer

Envipco RVM
Collects and compacts used beverage containers

Envipco Proprietary Clearinghouse Function
Accounting and money exchange
USA Collection System – Bags versus Gaylords

**Bag System**
- Flexible storage for retailer
- Fits all volume level stores
- Ideal for high density areas
- Bags are recyclable
- Simple glass bin tipper for glass (optional)

**Gaylord System**
- High capacity storage with less bin changes for store
- Fits large footprint stores only (requires 20+ sq meters of floor space storage)
- Requires gaylord cleaning and repair infrastructure
- High initial capital investment

Optional Glass Truck
Sweden – Deposit Market Overview

- Envipco market entry supported by technology agreement with Returpack (Swedish deposit system operator)
- Quantum Indoor sales have been slowed by need to displace existing RVMs and the construction associated Quantum installation
- Quantum Outdoor better retail fit due to repurposing of space dedicated to RVM to sales floor and ease of install
- New Quantum modular concept providing flexibility/adaptation to other machines on test (encouraging results so far)
Sweden – Deposit Market Overview (continued)

- Continued penetration into Retail channels with Quantum indoor and outdoor applications
- Dedicated sales force has established our presence in all major retailers
- Sales ambitions:
  - Quantum: 500 machines
  - Flex: 450 machines

Highlights:
- 47 Quantum Outdoor
- 5 Quantum Indoor
- 4 Flex HDS
- 25-31 Flex Regular
Greece – Non-deposit Market, Evaluating DRS

- Non-deposit market trending into a CDS market
- > 800 machine install base
- Company well positioned for expansion with existing Greek partner
Cyprus – Non-deposit Market, Evaluating DRS

- The European Community financed a project in 2015-2016 to install 9 recycling centers in Cyprus – won by TEXAN. Expansion anticipated 2019/2020
- Resort country recycling experience
- Cyprus must meet EU directive targets and is far behind
France – RVM Installations

Lemontri
(our distributor in France)

- Current install base includes
  - 150+ Ultra 48
  - Plans to significantly expand
Other Non-deposit Market Opportunities

• Envipco has extensive experience in non-deposit schemes from technology deployment to consumer attraction

• Scalable non-deposit schemes demand the most cost-efficient, engineered solutions combined with sustainable financial support systems

• Legislative mechanisms to support recycling along with discussions of mandatory deposits are in progress in numerous markets

• Envipco’s approach is to remain aware and active in these processes by leveraging our organisation and developing local partnerships to participate in viable market opportunities
Global Growth Strategy – “Focus and Execution” New Markets

<table>
<thead>
<tr>
<th>Estimated Number of RVMs</th>
<th>Scotland</th>
<th>UK</th>
<th>Czech Rep.</th>
<th>Greece</th>
<th>Cyprus</th>
<th>Malta</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,000</td>
<td>40,000+</td>
<td>6,000+</td>
<td>5,000</td>
<td>1,000</td>
<td>500</td>
<td></td>
</tr>
</tbody>
</table>

| Population               | 5.5 million | 65 million | 11 million | 11 million | 1 million | 0.5 million |


| envipco                   | Already active – org set up/ready | Primary expansion focus | Secondary expansion focus | First contract awarded | First contract awarded | Primary expansion focus |
Global Opportunity – UK

- Scotland and England moving swiftly to Deposit Market
- Envipco is well positioned to capitalise on significant share of 40,000 UK RVM market opportunity
  - Strong UK based management team in place
  - Extensive and proven technology portfolio to meet the needs of any retailer
  - Quantum bulk feed a game changer for consumers and retailers with outdoor and indoor applications
  - Demonstrated ability to gain market share from market leader in USA, Sweden and Greece
- Long term positive trend for new deposit and other legislation supporting package recovery mandates

<table>
<thead>
<tr>
<th>Store type</th>
<th>Total sites (approx.)</th>
<th>Total RVMs potential</th>
</tr>
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<tbody>
<tr>
<td>Small/Convenience Stores</td>
<td>7,000</td>
<td>7,000</td>
</tr>
<tr>
<td>Medium</td>
<td>6,000</td>
<td>18,000</td>
</tr>
<tr>
<td>Large</td>
<td>2,500</td>
<td>15,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,500</strong></td>
<td><strong>40,000</strong></td>
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</tbody>
</table>
Scotland Trials
Scotland Trial – Keystore Moredun, Edinburgh

Asif Bashir, Store Owner, Keystore Moredun

“The Flex machine has been a great fit in our store and customers find it very simple to use. The service from Envipco has been excellent and very responsive - this has been very reassuring given that reverse vending is a new technology for the Scottish market.”
Dennis Williams, former president Scottish Grocers Federation, Store Owner, Premier Broadway

“After decades of dealing with many suppliers, I am happy to vouch for Envipco as a provider of excellent technology and great service.”

“It fits neatly in our store and is easy to clean and empty, and the Envipco technicians have been very helpful and professional.”
Abdul Majid, Store Owner, Nisa Bellshill

“Having seen the machine work, maintenance & customer interaction, I am happy to say that DRS can have a positive impact on retailer business. I have no hesitation in recommending Envipco as a supplier of Reverse Vending Machines.”
FLEX – Installations, Scotland Trial
FLEX – Programmable, Customised Screen Options
Growth Strategy
Growth Strategy

- Strengthen North American install base via Quantum and Flex Technology Platform
- Continue efforts to optimise operational efficiencies
- Leverage Quantum positive consumer and operational experience with Swedish retailers to grow market share
- Continue to lead in service and innovate technology
- Engage with various stakeholders to position Envipco ahead of announced DRS legislation in Scotland, England & Wales
- Expand market development activities in imminent DRS countries
- Prepare supply chain and manufacturing to meet expected huge demand of our technology
- Leverage relationships in non-deposit markets to increase market share
- Prepare for access to capital to fund growth
- Focus, prioritise, and execute
Financial Data
### Historical Data

In EURO thousands

<table>
<thead>
<tr>
<th></th>
<th>Audited 2014</th>
<th>Audited 2015</th>
<th>Audited 2016</th>
<th>Audited 2017</th>
<th>Audited 2018</th>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>North America</td>
<td>21,417</td>
<td>28,798</td>
<td>30,143</td>
<td>30,143</td>
<td>32,318</td>
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<td>Europe</td>
<td>375</td>
<td>603</td>
<td>2,702</td>
<td>3,906</td>
<td>3,062</td>
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<tr>
<td>ROW</td>
<td>-</td>
<td>234</td>
<td>269</td>
<td>-</td>
<td>-</td>
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<tr>
<td>RVM/Services</td>
<td>21,792</td>
<td>29,635</td>
<td>33,114</td>
<td>34,049</td>
<td>35,380</td>
</tr>
<tr>
<td>Holding/Others</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Discontinued Operations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>21,792</td>
<td>29,635</td>
<td>33,114</td>
<td>34,049</td>
<td>35,380</td>
</tr>
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<table>
<thead>
<tr>
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<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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</thead>
<tbody>
<tr>
<td><strong>Net Profit before tax</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>151</td>
<td>2,849</td>
<td>2,859</td>
<td>2,773</td>
<td>4,923</td>
</tr>
<tr>
<td>Europe</td>
<td>(505)</td>
<td>(433)</td>
<td>(522)</td>
<td>(651)</td>
<td>(1,000)</td>
</tr>
<tr>
<td>ROW</td>
<td>-</td>
<td>(8)</td>
<td>160</td>
<td>-</td>
<td>-</td>
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<tr>
<td>RVM/Services</td>
<td>(354)</td>
<td>2,408</td>
<td>2,497</td>
<td>2,122</td>
<td>3,923</td>
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<tr>
<td>Holding/Others</td>
<td>8,592</td>
<td>(924)</td>
<td>(1,382)</td>
<td>(1,460)</td>
<td>(2,004)</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>(3,406)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Sub-total</strong></td>
<td>4,832</td>
<td>1,484</td>
<td>1,115</td>
<td>662</td>
<td>1,919</td>
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<tr>
<td>Taxation</td>
<td>(205)</td>
<td>(67)</td>
<td>4,136</td>
<td>(3,201)</td>
<td>(65)</td>
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<tr>
<td><strong>Net Profit after tax</strong></td>
<td>4,627</td>
<td>1,417</td>
<td>5,251</td>
<td>(2,539)</td>
<td>1,854</td>
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<th></th>
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<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>2,033</td>
<td>5,115</td>
<td>5,596</td>
<td>5,975</td>
<td>7,426</td>
</tr>
<tr>
<td>Europe</td>
<td>(487)</td>
<td>(415)</td>
<td>(512)</td>
<td>(1,091)</td>
<td>(970)</td>
</tr>
<tr>
<td>ROW</td>
<td>-</td>
<td>(8)</td>
<td>160</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>RVM/Services</td>
<td>1,546</td>
<td>4,692</td>
<td>5,244</td>
<td>4,884</td>
<td>6,456</td>
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<tr>
<td>Holding/Others</td>
<td>9,233</td>
<td>(385)</td>
<td>(685)</td>
<td>(636)</td>
<td>(976)</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>(1,580)</td>
<td>-</td>
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<tr>
<td><strong>Total</strong></td>
<td>9,199</td>
<td>4,307</td>
<td>4,559</td>
<td>4,248</td>
<td>5,480</td>
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# Envipco Shareholding

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<tr>
<th>Shareholder</th>
<th># of Shares</th>
<th>%</th>
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<tbody>
<tr>
<td>A Bouri/Megatrade International SA</td>
<td>2,169,068</td>
<td>52.94</td>
</tr>
<tr>
<td>G Garvey/EV Knot LLC</td>
<td>515,554</td>
<td>12.58</td>
</tr>
<tr>
<td>B Santchurn/Univest Portfolio Inc</td>
<td>155,480</td>
<td>3.79</td>
</tr>
<tr>
<td>Douglas Poling/GD Env LLC</td>
<td>200,000</td>
<td>4.88</td>
</tr>
<tr>
<td>Otus Capital Management Ltd</td>
<td>247,727</td>
<td>6.05</td>
</tr>
<tr>
<td>Lazard Freres Gestion SAS</td>
<td>222,532</td>
<td>5.43</td>
</tr>
<tr>
<td>Others</td>
<td>587,246</td>
<td>14.33</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,097,607</strong></td>
<td><strong>100.00</strong></td>
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Share Price Evolution – 1 Jan 2018 - 31 December 2018 (Euronext)

2018 Share Price: Lowest €8.00 January 2018, Highest €17.00 June 2019
