



## Envipco Announces 2021 Fourth Quarter and Full Year Results Unaudited

*Strong revenue growth 54% Q4 & 25% 2021*

Regulated Information

### Key figures

in EUR millions	Q4 2021	Q4 2020	FY 2021	FY 2020
Revenues	12.4	8.0	38.4	30.8
Gross Profit	3.9	3.3	13.4	11.7
Gross profit %	31.5%	40.5%	34.9%	37.9%
Operating Expenses	4.3	3.2	14.9	13.1
EBIT	(0.4)	0.1	2.1*	(1.4)
Net profit/(loss) after taxes after minority	(0.8)	(0.1)	0.7	(1.7)
EBITDA	0.3	1.6	5.2	3.5
Earnings/(loss) per share in €	(0.02)	(0.00)	0.02	(0.04)
Shareholders' equity	30.8	21.0	30.8	21.0

\* Including other income of EUR 3.6 million positive (DPG settlement, PPP forgiveness).

### Operational highlights

- 54% revenue growth to EUR 12.4 million in Q4 '21 from Q4 '20
- 25% Year on Year revenue growth to EUR 38.4 million
- North America Q4'21 revenue growth of 41% driven by RVM sales tied to Connecticut DRS modernization and increased existing customer RVM placements
- Europe Q4'21 revenue growth 124% driven by continued Sweden Quantum sales performance combined with new service contracts
- Gross margin was negatively impacted by 500 bps in Q4'21 versus Q3'21 due to rapid ramp of manufacturing activity combined with supply chain disruptions, temp labor, and logistics cost not recoverable in the short-term
- Malta orders of 300 RVMs in production with expected deliveries in Q1 and Q2'22
- Scotland officially announced DRS go live of August 2023, acceleration of commercial activity
- Organizational investments and significant increased market development activities in Ireland, Romania, Portugal, and Slovakia tied to DRS developments

## Comment of Simon Bolton, CEO Envipco

*“Q4 was a strong revenue quarter and anchors a new period of exciting growth for the company both in Europe and North America. We certainly are seeing the impact of supply chain challenges, inflationary pressures, and outsized logistical cost increases. We are confident that our pricing strategies are sound and that we can manage these cost pressures over the medium term. As we optimize and scale our supply chain, expand our Romanian manufacturing capabilities and logistics cost normalize, we expect improvements towards our gross margin ambitions. We remain committed to our organizational investments and in our ability to deliver on these exceptional business opportunities.”*

## Outlook

The company expects continued growth along with strong order growth in 2022 from new DRS markets in Europe which will be delivered as revenue in 2023 as those schemes 'go-live'. This is in addition to continued growth and development of the North American business. Gross Margin improvement is a focus for service operations and the supply chain as the company's base scales to meet future demand. The company is building the right organization to deliver on the exciting opportunities ahead. We are confident in our strategy, our investments, and our ability to execute in delivering strong growth and financial performance in the future. We are excited to be creating a cleaner world for future generations through our recycling technology.

Please refer to our website [www.envipco.com](http://www.envipco.com) to download a full pdf version of our 2021 Fourth Quarter & Full Year Report.

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### About Envipco Holding N.V.

Envipco Holding N.V. (Envipco), [www.envipco.com](http://www.envipco.com), is a Netherlands-based holding company listed on Euronext Amsterdam (Symbol: ENVI) and Euronext Growth Oslo (Symbol: ENVIP). Envipco, with operations in several countries around the globe, is a recognized 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. This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.*