



Disclaimer

Envipco Holding N.V. (Envipco), 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



7,100+ machines

Installed to date worldwide



Innovative

Supplier and operator of RVM Systems



160 FTEs

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



Key highlights

- Customer base includes worlds 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 for Any Application

Key specifications

Location

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



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**
- Screed 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

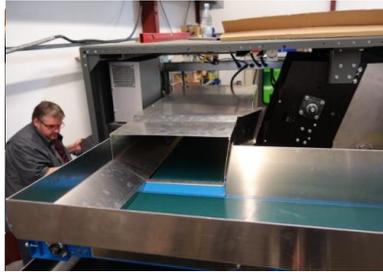
- R&D teams in Westerkappeln, Germany and Naugatuck, CT USA
 - 40 years of RVM development experience
- Flex, Ultra48 and Quantum platforms are ADA compliant (USA); handicapped accessible
- Flex / Ultra platform
 - Engineered for single-phase for plug and play installation
- Functional climate ranges
 - 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

Manufacturing Highlights



Naugatuck, CT USA



Westerkappeln, Germany



Operations

Ultra 48, HDS and Flex (Lean based)

Quantum

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

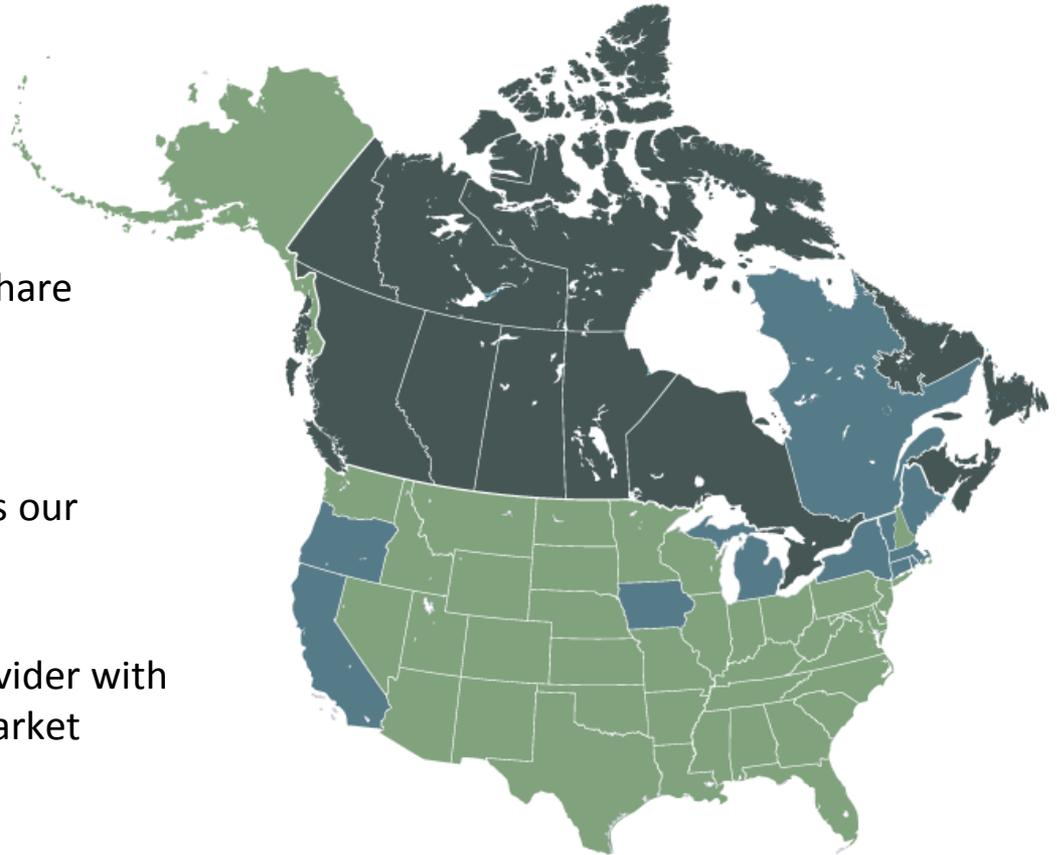


Global Markets

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



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

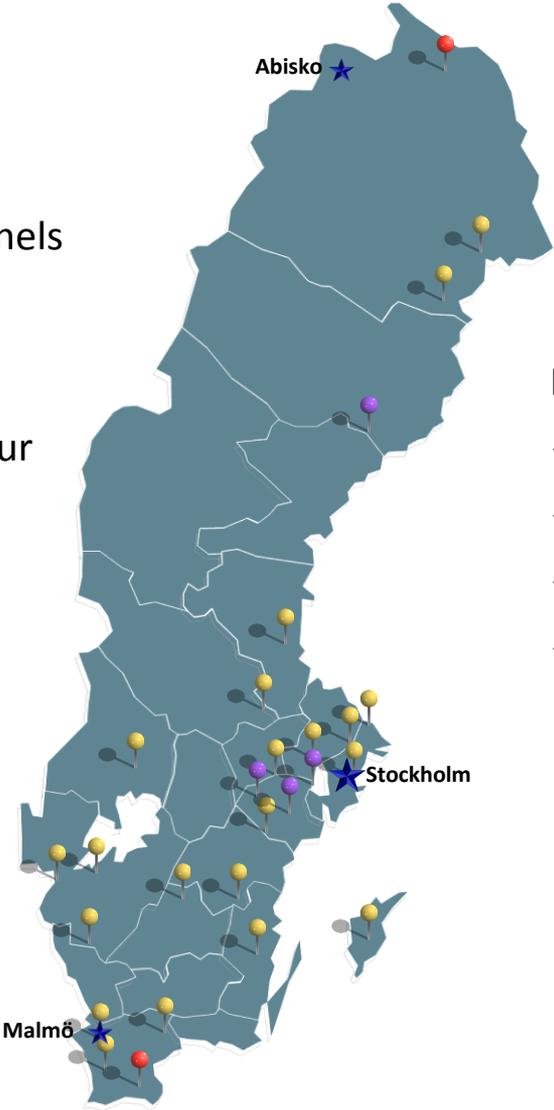
Sweden – Deposit Market Overview

- 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

	 Scotland	 UK	 Czech Rep.	 Greece	 Cyprus	 Malta
Estimated Number of RVMs	5,000	40,000+	6,000+	5,000	1,000	500
Population	5.5 million	65 million	11 million	11 million	1 million	0.5 million
Timing	2020 / 2021	2020 / 2021	2019 / 2020	2019 / 2020	2019	2019
	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

Store type	Total sites (approx.)	Total RVMs potential
Small/Convenience Stores	7,000	7,000
Medium	6,000	18,000
Large	2,500	15,000
Total		40,000



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.”



Scotland Trial – Premier Broadway, Edinburgh



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.”



Scotland Trial – Nisa Local, Bellshill



Abdul Majid, Store Owner, Nisa Bellshill

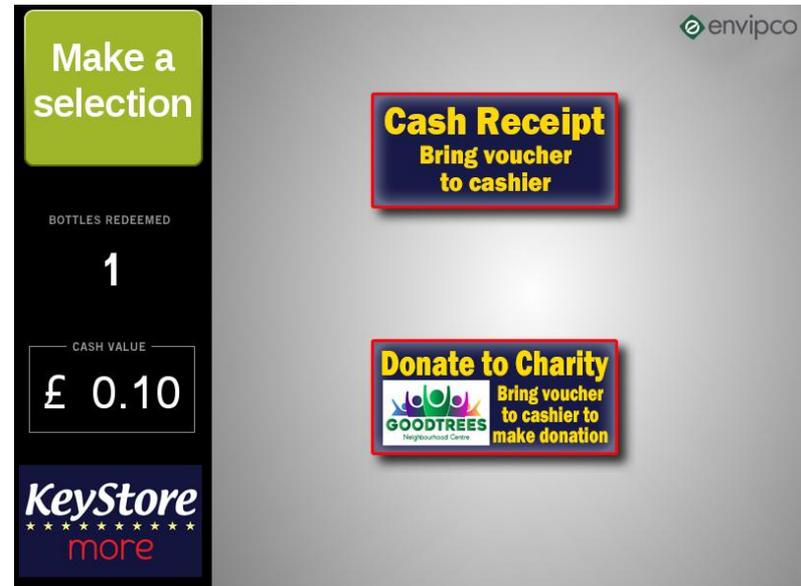
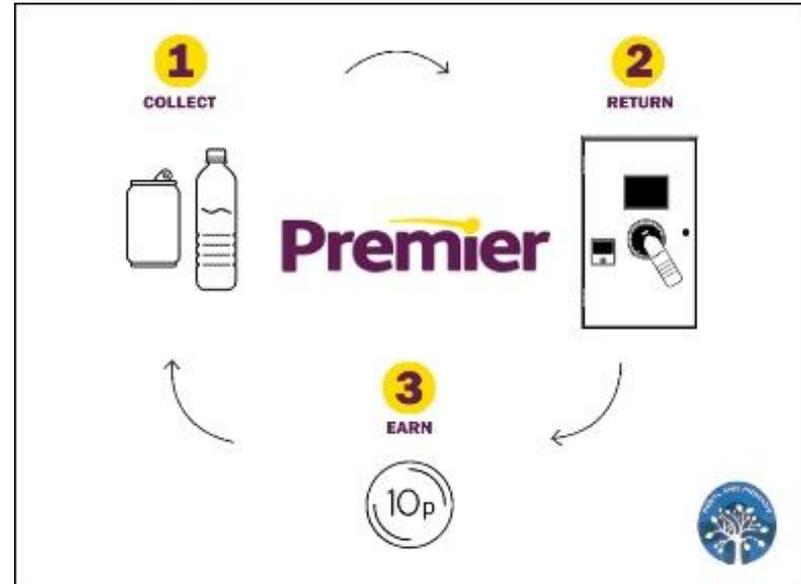
“Having seen the machine work, maintenance & customer interaction, I am happy to say that DRS can have a positive impact on retailer business. I have no hesitation in recommending Envipco as a supplier of Reverse Vending Machines.”



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

	Audited 2014	Audited 2015	Audited 2016	Audited 2017	Audited 2018
Revenue					
North America	21,417	28,798	30,143	30,143	32,318
Europe	375	603	2,702	3,906	3,062
ROW	-	234	269	-	-
RVM/Services	21,792	29,635	33,114	34,049	35,380
Holding/Others	-	-	-	-	-
Discontinued Operations	-	-	-	-	-
Total	21,792	29,635	33,114	34,049	35,380

	2014	2015	2016	2017	2018
Net Profit before tax					
North America	151	2,849	2,859	2,773	4,923
Europe	(505)	(433)	(522)	(651)	(1,000)
ROW	-	(8)	160	-	-
RVM/Services	(354)	2,408	2,497	2,122	3,923
Holding/Others	8,592	(924)	(1,382)	(1,460)	(2,004)
Discontinued operations	(3,406)	-	-	-	-
Sub-total	4,832	1,484	1,115	662	1,919
Taxation	(205)	(67)	4,136	(3,201)	(65)
Net Profit after tax	4,627	1,417	5,251	(2,539)	1,854

	2014	2015	2016	2017	2018
EBITDA					
North America	2,033	5,115	5,596	5,975	7,426
Europe	(487)	(415)	(512)	(1,091)	(970)
ROW	-	(8)	160	-	-
RVM/Services	1,546	4,692	5,244	4,884	6,456
Holding/Others	9,233	(385)	(685)	(636)	(976)
Discontinued operations	(1,580)	-	-	-	-
Total	9,199	4,307	4,559	4,248	5,480

Envipco Shareholding

	# of Shares	%
A Bouri/Megatrade International SA	2,169,068	52.94
G Garvey/EV Knot LLC	515,554	12.58
B Santchurn/Univest Portfolio Inc	155,480	3.79
Douglas Poling/GD Env LLC	200,000	4.88
Otus Capital Management Ltd	247,727	6.05
Lazard Freres Gestion SAS	222,532	5.43
Others	587,246	14.33
Total	4,097,607	100.00

Share Price Evolution – 1 Jan 2018 - 31 December 2018 (Euronext)



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

