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## 2020 HALF YEAR RESULTS UNAUDITED

### Highlights

in EUR millions	HY 2020 Unaudited	% Change	HY 2019 Unaudited	FY 2019
Revenues	13.64	(21.7)	17.42	36.25
Gross Profit	4.58	(27.1)	6.28	13.55
Gross profit %	34%	(200) bps	36%	37%
Operating profit/(loss)	(2.56)	(194.3)	(0.87)	(2.58)
Net profit/(loss) after taxes after minority	(3.01)	(192.2)	(1.03)	(1.88)
EBITDA*	(0.63)	(169.2)	0.91	1.61
Earnings/(loss) per share in €	(0.73)	(192.0)	(0.25)	(0.46)
Shareholders' equity	21.96	(12.5)	25.10	24.35

\*EBITDA-Earnings before interest, taxes, depreciation and amortisation

### 2020 Half Year Highlights – Consolidated Results

- On 11 March 2020, the World Health Organisation declared the outbreak of coronavirus (Covid-19) pandemic. The Company has been impacted by Covid-19 both in our European and North American operations. The impact in Europe has been reflected in reduced RVM sales during 1HY 2020. In the US, our container throughput program revenue was substantially reduced due to the temporary suspension of enforcement of retailer redemption services in Q2 2020.
- Revenues for 1HY 2020 decreased 21.7% to €13.64m from €17.42m in 1HY 2019. North America revenues were positively impacted by a 2.5% favorable currency translation of USD to EURO in 1HY 2020 compared to 1HY 2019. On a constant currency basis, North America revenue decreased by 23.1% in 1HY 2020 compared to 1HY 2019. The European business experienced a revenue decline of 26% to €1.36m in 1HY 2020 compared to €1.84m in 1HY 2019, while Q2 2020 posted 20.6% higher revenues compared to Q2 2019 as our Swedish operations returned to its normal activity level. The Covid-19 impact was felt earlier in our European markets with an overall slowdown of RVM sales activities during Q1 and recovery during Q2; while the US was mainly impacted in lower throughput volumes in Q2 with recovery starting in Q3.
- Gross profit for 1HY 2020 decreased 27.1% to €4.58m from €6.28m in 1HY 2019 primarily as a result of both lower container throughput volume and machine sales.
- Gross profit margin declined to 33.5% in 1HY 2020 when comparing to 36.1% in 1HY 2019. The gross margin was negatively impacted by lower throughput volumes and lower recovery of fixed costs and manufacturing overheads.
- Operating loss in 1HY 2020 increased to €2.56m from a loss of €0.87m in 1HY 2019. This increased loss in 1HY 2020 was partially offset by reduced DPG legal costs of €0.40m and reduced research and development costs of €0.10m in 1HY 2020.
- EBITDA for 1HY 2020 was negative €0.63m compared to positive €0.91m for 1HY 2019.
- Loss per share increased to €0.73 in 1HY 2020 from €0.25 in 1HY 2019.

#### Financial Position:

- Shareholders' equity at 30/06/2020 decreased by €2.39m from year end 2019 based on the 1HY 2020 net loss offset by a positive translation reserve of €0.62m.
- In March 2020, the US subsidiary obtained a new term loan of \$6.0m from its US banking relationship. The loan proceeds can be utilised for general purposes and European Deposit Return Scheme (DRS) market development expenses and associated inventory requirements.

- In April 2020, our US subsidiary received a loan of \$1.8m under the government assistance Paycheck Protection Program (PPP). The loan provides a 1.0% interest rate over two years with deferred interest and principal payments for the first six months. Under the PPP provisions, the Company will be eligible for forgiveness for a portion or all of the loan. Such forgiveness will be reflected as Other Income in 2HY 2020.
- Based on the new term loan \$6.0m proceeds, the PPP loan \$1.8m proceeds and forecasted performance for 2020, the Company has sufficient liquidity to sustain operations and continue our European market development initiatives.

#### Other Developments:

- The Scottish Government formally passed the DRS legislation on 20 May 2020 with the system go live date scheduled for 1 July 2022. A system administrator function is under establishment which will oversee the operational requirements to fulfill the DRS regulations. The DRS regulations are important to confirm the RVM machine configurations to meet the market requirements in support of tender processes. Envipco's UK management team is well positioned and engaged with the retailer community in ongoing commercial discussions.
- On 31 January 2020, the Company filed its appeal of the unfavourable decision by the German courts regarding its IP infringement litigation. The Company believes the basis of the appeal is well founded and that it will be successful. It is not expected that the defendant responses to the appeal will be filed until later this year and that the court ruling will come in early 2022. Based on the response timeframes on this matter, the Company expects that 2020 legal cost on this matter will be reduced from the 2019 cost of €0.80m.

*Simon Bolton, CEO of Envipco Holding N.V.: "The 1HY 2020 has been a challenging one for Envipco due to the COVID-19 pandemic. I am proud of all of our team that has worked to support customers and to keep the business moving forward. We have utilised this time to further strengthen our capabilities to fully take advantage of the market opportunities ahead. We will continue to do everything possible to manage the Covid-19 pandemic challenges and mitigate its' risk for all, while not losing focus on advancing our readiness to enter new DRS markets."*

## Business Review – Segments

in EUR millions	2 <sup>nd</sup> Quarter Unaudited		Half Year Unaudited		Full Year
	Q2-2020	Q2-2019	HY2020	HY2019	2019
<b>Revenues</b>	<b>5.84</b>	<b>9.27</b>	<b>13.64</b>	<b>17.42</b>	<b>36.25</b>
North America	4.61	8.25	12.28	15.58	32.65
Europe	1.23	1.02	1.36	1.84	3.60
<b>Gross Profit</b>	<b>1.83</b>	<b>3.46</b>	<b>4.58</b>	<b>6.28</b>	<b>13.55</b>
Gross profit %	31%	37%	34%	36%	37%
Operating expenses excluding new market development costs	2.88	3.07	6.62	6.70	14.73
New market development costs	0.22	0.10	0.52	0.47	1.40
Operating expenses	3.10	3.17	7.14	7.17	16.13
Net profit/(loss) after taxes	(1.37)	0.22	(3.01)	(1.03)	(1.88)
EBITDA*	(0.20)	1.17	(0.63)	0.91	1.61
EBTIDA Margin	(3)%	13%	(5)%	5%	4%
Earnings per share (EPS) in €	(0.33)	0.06	(0.73)	(0.25)	(0.46)

\*EBITDA-Earnings before interest, taxes, depreciation and amortisation

### 2020 Second Quarter Highlights:

North America revenues for Q2 2020 decreased 44.1% to €4.61m from €8.25m in Q2 2019. The most significant impact was from the decrease in container throughput volumes as a number of retailers curtailed their container redemption services during Q2 as a result of Covid-19. The North America RVM sales were also lower in Q2 2020 compared to Q2 2019, as a result of Covid-19 slowing RVM machine replacements and store renovations. The company believes that these orders will be recovered in future periods. The Company experienced improvement in container redemption volumes during early Q3 2020. We expect this trend to continue for the balance of the year.

North America Q2 2020 gross profit decreased 51.6% to €1.47m compared to €3.04m in Q2 2019, while EBITDA decreased 79.1% to €0.36m for Q2 2020 compared to €1.72m in Q2 2019. The North America business was significantly impacted in Q2 2020 by Covid-19 with lost contribution of €1.57m. This lost contribution was largely funded by the \$1.8m proceeds of the PPP loan. Expected forgiveness of the majority of this loan will offset the lost contribution and be recaptured as Other Income in the 2H 2020.

European revenues in Q2 2020 increased 20.6% to €1.23m compared to €1.02m in Q2 2019. This increase was a result of return to normal of our Swedish operations driven by new Quantum sales and increases in service revenues as machines come off warranty. As we mentioned previously, the Covid-19 impact was felt earlier in the year in Europe with the effect of a slowdown in RVM sales activities. Quantum sales momentum in Sweden is expected to continue for the balance of 2020 along with increasing service revenues. In 2H 2020, the company is also expecting a resumption of RVM sales opportunities and activities in other European markets we are engaged in.

Operating expenses excluding new market development costs for Q2 2020 decreased 6.2% to €2.88m compared to €3.07m in Q2 2019. This was mainly due to reduced DPG legal cost, tight cost control and additional capitalised research and development costs during Q2 2020.

New market development cost of €0.22m has stabilised at this level during the later part of 2019. The majority of this cost was in respect of Scottish market development. The Company expects to continue to incur new market development costs in Europe around developing DRS opportunities.

## Market Outlook

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The Company has and will continue to be negatively impacted by COVID-19 during 2020. As described above, the majority of the North America impact was felt in Q2 2020, with the expectation that North America will normalise container throughput volumes for the balance of 2020. North America RVM sales are not expected to fully recover until 2021. European operations and activities are generally showing signs of recovery, with the expectation for improved performance for the remainder of the year. Sweden remains a stand out country and is expected to have a strong year in new machine sales and service revenues from an increasing installed base in 2020. Travel restrictions and specific market challenges may have an impact on timing of European non-deposit markets and new DRS initiatives. We expect the Scottish market opportunity to continue to develop on track in accordance with the DRS legislation formally passed on 20 May 2020. The Company has adequate financial resources to continue to execute during this exciting and challenging period.

## Annual General Meeting

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The annual general meeting of the shareholders was held on 29 June 2020 in Amersfoort and all resolutions were approved. Minutes of the meeting have been posted on our website at [www.envipco.com](http://www.envipco.com)

## Risks and Uncertainties

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- Legislation driven growth: Our RVM business, which is mainly dependent on deposit laws can have significant negative impact, if such laws are repealed or curtailed significantly.
- Major RVM customers going out of business may also have a significant negative impact, although unlikely due to the diversity of our customer base.
- The Group may be at risk from competition.
- At present, majority of the group revenue is generated in United States Dollar, which can be subject to significant fluctuations that may have a negative or positive impact on the group results depending upon whether it is a favourable or an unfavourable change.
- Non-availability of lines of credit or cash to continue to fund projects under development stage may impact long term viability of the Group.
- COVID-19: The Company has prepared and is positioned to manage the expected impact from COVID-19 during 2020. As the world cautiously and partially opens up, we expect the 2HY 2020 to return to normal activity. However, should the Covid-19 impact continue for an extended period or result in further economic shutdowns, this could further impact adversely the Company's results for 2020.

## Capital and Shareholding

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### Authorised and Issued Share Capital

The Company's authorised capital is €4,000,000 divided into 8,000,000 shares, each having a nominal value of €0.50. The issued share capital of the Company currently amounts to €2,048,803.50 divided into 4,097,607 Shares, each having a nominal value of €0.50.

### Substantial Shareholders

The Group has been notified of or is aware of the following 3% or more interest as at 30 June 2020.

	Number of Shares	Shareholding %	Voting Rights %
Alexandre Bouri/Megatrade International SA	2,168,068	52.91	52.91
Gregory Garvey	521,513	12.73	12.73
Douglas Poling/GD Env LLC	200,000	4.88	4.88
B. Santchurn/Univest Portfolio Inc.	155,480	3.79	3.79
Otus Capital Management Ltd	247,727	6.05	6.05
Lazard Freres Gestion SAS	222,532	5.43	5.43

Directors' interest in the share capital of the Group is shown below:

	Number of Shares	Shareholding %	Voting Rights %
Alexandre Bouri/Megatrade International SA	2,168,068	52.91	52.91
Gregory Garvey	521,513	12.73	12.73
C. Crepet	7,012	0.17	0.17
D. D'Addario	80,451	1.96	1.96
T.J.M Stalenhoef	600	0.01	0.01

## **Board Responsibility Statement:**

The Company's Executive Board Member hereby declares that, to the best of his knowledge:

1. The mid-year financial statements for the first half of the financial year ending 31 December 2020 give a true and fair view of the assets, liabilities, financial position and the profit/(loss) of the company and its consolidated entities;
2. The mid-year directors' report for the first half of the financial year ending 31 December 2020 gives a true picture of:
  - a) the most important events which have occurred in the first six months of the financial year in question and of the effect of those on the mid-year financial statements,
  - b) the most important transactions with related parties which were entered into during this period,
  - c) the main risks and uncertainties for the remaining six months of the financial year in question.

*Simon Bolton (W.S.)*

**CEO & Executive Board Member**

The report was approved by the Board of Directors on 28 August 2020.

### **Board of Directors**

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

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## Condensed Interim Consolidated Statement of Comprehensive Income

in EUR thousands	Note	Q2 2020 Unaudited	*Q2 2019 Unaudited	HY 2020 Unaudited	*HY 2019 Unaudited	FY 2019
Revenues	(3)	5,843	9,265	13,644	17,420	36,251
Cost of revenue		(4,010)	(5,809)	(9,068)	(11,140)	(22,699)
<b>Gross Profit</b>		<b>1,833</b>	<b>3,456</b>	<b>4,576</b>	<b>6,280</b>	<b>13,552</b>
Selling and distribution expenses		(372)	(472)	(1,000)	(1,146)	(1,074)
General and administrative expenses		(2,814)	(2,720)	(5,782)	(5,582)	(13,762)
Research and development expenses		97	25	(360)	(439)	(1,323)
Other income/(expenses)	(3)	(2)	(2)	5	7	26
<b>Operating Results</b>		<b>(1,258)</b>	<b>287</b>	<b>(2,561)</b>	<b>(880)</b>	<b>(2,581)</b>
Financial expense		(90)	(41)	(389)	(100)	(273)
Financial income		20	-	21	5	93
Net finance (cost) and or income		(70)	(41)	(368)	(95)	(180)
<b>Results before tax</b>		<b>(1,328)</b>	<b>246</b>	<b>(2,929)</b>	<b>(975)</b>	<b>(2,761)</b>
Income taxes		(40)	(20)	(79)	(53)	882
<b>Net Results</b>		<b>(1,368)</b>	<b>226</b>	<b>(3,008)</b>	<b>(1,028)</b>	<b>(1,879)</b>
<b>Other comprehensive income</b>						
<b>Items that will be reclassified subsequently to profit and loss</b>						
Exchange differences on translating foreign operations		64	(219)	615	154	265
Total other comprehensive income		64	(219)	615	154	265
<b>Total comprehensive income</b>		<b>(1,304)</b>	<b>7</b>	<b>(2,393)</b>	<b>(874)</b>	<b>(1,614)</b>
<b>Profit attributable to:</b>						
<b>Owners of the parent</b>						
Profit/(loss) for the period		(1,369)	227	(3,009)	(1,027)	(1,883)
<b>Non-controlling interests</b>						
Profit/(loss) for the period		1	(1)	1	(1)	4
<b>Total</b>						
<b>Profit/(loss) for the period</b>		<b>(1,368)</b>	<b>226</b>	<b>(3,008)</b>	<b>(1,028)</b>	<b>(1,879)</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the parent		(1,305)	8	(2,394)	(874)	(1,619)
Non-controlling interest		1	(1)	1	-	5
		<b>(1,304)</b>	<b>7</b>	<b>(2,393)</b>	<b>(874)</b>	<b>(1,614)</b>
Number of weighted average (exclude treasury shares) shares used for calculations of EPS						
- Basic (euro)		4,097,607	4,097,607	4,097,607	4,097,607	4,097,607
- Diluted (euro)		4,097,607	4,097,607	4,097,607	4,097,607	4,097,607
Earnings/(loss) per share for profit attributable to the ordinary equity holders of the parent during the period						
Basic (euro)		(0.33)	0.06	(0.73)	(0.25)	(0.46)
Fully diluted (euro)		(0.33)	0.06	(0.73)	(0.25)	(0.46)

\*Certain numbers have been restated for comparative purposes

## Condensed Interim Consolidated Balance Sheet

in EUR thousands	Note	HY 2020 Unaudited	HY 2019 Unaudited	FY 2019
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		6,370	6,295	6,160
Property, plant and equipment		9,318	9,104	9,668
Financial assets		88	887	208
Deferred tax assets		3,002	1,830	2,934
<b>Total non-current assets</b>		<b>18,778</b>	<b>18,116</b>	<b>18,970</b>
<b>Current assets</b>				
Inventory		11,614	9,165	10,341
Trade and other receivables		8,481	11,530	9,960
Cash and cash equivalents		1,711	1,340	675
<b>Total current assets</b>		<b>21,806</b>	<b>22,035</b>	<b>20,976</b>
<b>Total assets</b>		<b>40,584</b>	<b>40,151</b>	<b>39,946</b>
<b>EQUITY</b>				
Share capital		2,049	2,049	2,049
Share premium		51,464	51,588	51,703
Translation reserve		4,708	3,991	4,093
Legal reserves		5,939	5,815	5,700
Retained earnings		(42,200)	(38,345)	(39,192)
<b>Equity attributable to owners of the parent</b>		<b>21,960</b>	<b>25,098</b>	<b>24,353</b>
Non-controlling interest		32	27	32
<b>Total equity</b>		<b>21,992</b>	<b>25,125</b>	<b>24,385</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	(5)	7,108	2,396	2,975
Lease commitments		411	-	366
Other liabilities		120	120	120
<b>Total non-current liabilities</b>		<b>7,639</b>	<b>2,516</b>	<b>3,461</b>
<b>Current liabilities</b>				
Borrowings	(5)	2,716	1,351	1,171
Trade creditors		4,042	8,408	6,569
Accrued expenses		3,001	2,411	3,440
Provisions		369	181	314
Lease commitments		373	-	388
Tax and social security		452	159	218
<b>Total current liabilities</b>		<b>10,953</b>	<b>12,510</b>	<b>12,100</b>
<b>Total liabilities</b>		<b>18,592</b>	<b>15,026</b>	<b>15,561</b>
<b>Total equity and liabilities</b>		<b>40,584</b>	<b>40,151</b>	<b>39,946</b>

## Condensed Interim Consolidated Cash Flow Statement

in EUR thousands	Note	HY 2020 Unaudited	HY 2019 Unaudited	FY 2019
<b>Cashflow from operating activities</b>				
Operating results		(2,561)	(880)	(2,581)
Adjustment for:				
Amortisation	(3)	585	515	1,187
Depreciation	(3)	1,246	1,268	2,488
Changes in trade and other receivables		1,863	(2,138)	61
Changes in inventories		(1,022)	(541)	(1,418)
Changes in provisions		48	62	244
Changes in trade and other payables		(2,538)	1,648	1,312
Changes in other liabilities		-	-	(100)
<b>Cash generated from operations</b>		<b>(2,379)</b>	<b>(66)</b>	<b>1,193</b>
Interest received and paid		(129)	(100)	(189)
Income taxes (payment)/refund		(79)	(53)	(199)
<b>Net cash flow from operating activities</b>		<b>(2,587)</b>	<b>(219)</b>	<b>805</b>
<b>Investing activities</b>				
Development expenditure, patents		(916)	(795)	(1,386)
Investments in property, plant & equipment		(1,051)	(1,063)	(1,982)
<b>Net cash flow used in investing activities</b>		<b>(1,967)</b>	<b>(1,858)</b>	<b>(3,368)</b>
<b>Financial activities</b>				
Changes in borrowings – proceeds	(5)	8,198	-	1,072
Changes in borrowings – repayments	(5)	(2,613)	(718)	(1,450)
Changes in lease commitments		30	-	(527)
<b>Net cash flow from financing activities</b>		<b>5,615</b>	<b>(718)</b>	<b>(905)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>				
		<b>1,061</b>	<b>(2,795)</b>	<b>(3,468)</b>
Opening position		675	4,107	4,107
Foreign currency differences on cash and cash equivalents		(25)	28	36
Closing position		1,711	1,340	675
<b>The closing position consists of:</b>				
Cash and cash equivalents		1,711	1,340	675
<b>Total closing balance in cash and cash equivalents</b>		<b>1,711</b>	<b>1,340</b>	<b>675</b>

## Condensed Interim Consolidated Statement of Changes in Equity

in EUR thousands	Share Capital	Share Premium	Translation Reserve	Legal Reserve	Retained Earnings	Total	Non-controlling interests	Total
<b>Balance at 1 January 2020</b>	<b>2,049</b>	<b>51,703</b>	<b>4,093</b>	<b>5,700</b>	<b>(39,192)</b>	<b>24,353</b>	<b>32</b>	<b>24,385</b>
Net profit/(loss) for the period	-	-	-	-	(3,008)	(3,008)	-	(3,008)
Other comprehensive income								
- Currency translation adjustment	-	-	615	-	-	615	-	615
Total recognised movements for the period ended 30 June 2020	-	-	615	-	(3,008)	(2,393)	-	(2,393)
Legal reserve	-	(239)	-	239	-	-	-	-
<b>Balance at 30 June 2020</b>	<b>2,049</b>	<b>51,464</b>	<b>4,708</b>	<b>5,939</b>	<b>(42,200)</b>	<b>21,960</b>	<b>32</b>	<b>21,992</b>

	Q2 2020 Unaudited	Q2 2019 Unaudited	HY 2020 Unaudited	HY 2019 Unaudited	FY 2019
<b>Opening Balance</b>	<b>23,296</b>	<b>25,117</b>	<b>24,385</b>	<b>25,999</b>	<b>25,999</b>
Net profit/(loss) for the period	(1,368)	226	(3,008)	(1,028)	(1,879)
Other comprehensive income:					
- Currency translation adjustment	64	(218)	615	154	265
Total recognised movements for the period	(1,304)	8	(2,393)	(874)	(1,614)
<b>Closing Balance</b>	<b>21,992</b>	<b>25,125</b>	<b>21,992</b>	<b>25,125</b>	<b>24,385</b>

### 1. General

#### Activities

Envipco Holding N.V. is a public limited liability company incorporated in accordance with the laws of The Netherlands, with its registered address at Arnhemseweg 10, 3817 CH Amersfoort, The Netherlands.

Envipco Holding N.V. and Subsidiaries (“the Company” or “Envipco”) are engaged principally in Recycling in which it develops, manufactures, assembles, leases, sells, markets and services a line of “reverse vending machines” (RVMs) mainly in the USA and Europe.

#### Basis of Preparation

The consolidated interim financial information for the first half ended 30 June 2020 has been prepared in accordance with IAS 34 “interim financial reporting.” The consolidated interim financial information should always be read in conjunction with the annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with IFRS as endorsed by the European Union.

All financial information is reported in thousands of euros unless stated otherwise.

### 2. Accounting Policies

Except as set out below, the accounting policies of these interim financial statements are consistent with the annual financial statements for the year ended 31 December 2019.

- Taxes on income in the period are accrued using the tax rate that would be applicable to expected total annual earnings.
- The annual impairment tests on goodwill and intangible assets with indefinite life will be carried out at the end of fiscal year 2020. Consequently, any impairment losses will only be recognised in the annual financial statements over the fiscal year 2020.
- These unaudited interim financial statements have not been reviewed by our auditors.

### 3. Segment Reporting

In accordance with the provisions of IFRS 8, the segments are identified based on internal reporting. The senior management board has been identified as the chief operating decision-maker. The senior management board reviews internal reporting on a periodical basis. The Group’s two segments are the RVM and Holding company functions segments:

- RVM Segment: The deposit market activities under this segment include operation of systems to redeem, collect, account for and processing of post-consumer beverage containers in the legislated environment including other related activities like sale and lease of RVMs, container data handling, management and deposit clearing functions. The non-deposit market activities under this segment include sales and market development activities for the automated recovery of used beverage containers in non-legislated environments. All of the group’s RVM related research and development activities are also included under this segment.
- Holding Segment: This comprises of all holding company activities including head office and corporate expenses.

<i>in EUR thousands</i>	RVM Segment	Holding Segment	Total
<b>Segment Results – 30 June 2020</b>			
Revenue from external customers	13,644	-	13,644
Other income / (expenses)	5	-	5
Depreciation & amortisation	1,246	585	1,831
Net profit attributable to owners of the parent	(1,599)	(1,409)	(3,008)
<b>Segment Assets – 30 June 2020</b>	<b>33,555</b>	<b>7,029</b>	<b>40,584</b>
<b>Segment Results – 30 June 2019</b>			
Revenue from external customers	17,420	-	17,420
Other income/(expenses)	7	-	7
Depreciation & amortisation	1,268	515	1,783
Net profit attributable to owners of the parent	231	(1,259)	(1,028)
<b>Segment Assets – 30 June 2019</b>	<b>32,462</b>	<b>7,689</b>	<b>40,151</b>

#### 4. Transactions with Related Parties

There is a net loan receivable of €0.68m due from an affiliate under common control of the majority shareholder.

#### 5. Borrowings – Third Parties

<i>in EUR thousands</i>	HY to 30/6/2020 Unaudited	HY to 30/6/2019 Unaudited
At beginning of period	4,146	4,434
Additions	8,198	-
Repayments	(2,613)	(718)
Translation effect	93	31
<b>At end of period</b>	<b>9,824</b>	<b>3,747</b>

#### 6. Consolidated Cash Flow

Group generated a negative €2.59m cash from its operating activities for the first half year 2020 (1HY 2019: negative €0.22m). Investments in tangible and intangible assets were €1.97m for the first half year 2020 (1HY 2019: €1.86m). Net borrowing was €5.59m for the first half year 2020 (1HY 2019: net repayment of €0.72m).