

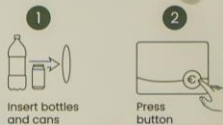
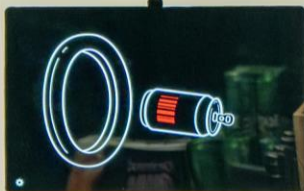
Q1 26



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Highlights

Q1 26 – Lower revenues with rising commercial momentum

- Group revenues EUR 19.7m, -6% y/y on mixed performance in Europe and stable North America operations.
- Gross margin 34.1%, showing sequential improvement, although continuing to reflect underutilization in assembly operations and investments in service teams.
- EBITDA EUR -2.1m with operating profit at -4.5m
- First commercial breakthrough in the UK
- Strong commercial activity with several new wins, driving inventory and team build
- Transition of leadership with new CEO announced

Subsequent events

- 9 April 2026 Envipco announced its 2nd UK retail win ahead of the 2027 DRS launch for delivery of about 2,300 RVMs to one of the largest UK retailers.
- Envipco signed an agreement with SPAR Portugal to supply Compact RVMs across their network in April.
- 24 April 2026 Envipco announced that the 2025 annual report will be delayed.
- 7 May 2026 Envipco announced an RVM throughput agreement with Netto Polska for 700 RVMs.
- Envipco has secured an order for more than 200 RVMs to two Connecticut discount retailers.
- José Matthijse assumed the position as CEO of Envipco Holding N.V. on 18 May 2026.
- 18 May 2026 Envipco signed final RVM supply agreement with Iceland Foods in the UK for delivery of 1,500 RVMs. The appointment as RVM supplier was originally announced 18 March 2026.



Key figures (EURm)	Q1 26	Q1 25	Chg %	2025
Revenues	19.7	21.0	-6%	90.4
- Europe	12.0	12.3	-2%	56.1
- North America	7.7	8.7	-11%	34.3
Gross Profit	6.7	7.8	-14%	30.1
Gross profit %	34.1%	37.3%	-3.2pts	33.3%
Operating expenses	11.2	9.8	14%	41.8
EBITDA	-2.1	0.5	n/a	1.2
Operating profit	-4.5	-2.0	n/a	-7.7
Net profit/(loss) after taxes and minority	-4.5	-2.4	n/a	-10.8
Earnings/(loss) per share in €	-0.07	-0.04	n/a	-0.18

Outlook

Envipco is experiencing market tailwinds as DRS is being mandated across the EU and beyond on basis of approved regulation and enacted DRS legislation. Several European markets are in process of launching, or expected to, launch their deposit return systems in the years to come which could triple the company's total addressable market.

For the current year Envipco expects to build momentum in Poland and Portugal. Romania business activity is expected to be robust on the tail of DRS implementation, although overall lower than last year and Hungary commercial activities are expected to hold steady. The company is experiencing strong sales momentum in the Netherlands. Greece is progressing towards a DRS launch with ongoing tenders which could offer commercial opportunities for the company from summer 2026.

The UK is advancing towards October 2027 DRS launch and UK retailers are actively preparing for

commercial deliveries from 2027. Envipco has to date been selected by two retailers to supply around 3,800 RVMs with deliveries from H1 27 and is actively engaging with other retail groups yet to confirm final decisions. Envipco US operations are expected to remain stable in 2026 with some growth in RVM sales from new RVM orders.

The majority of Envipco's European revenue will be new RVM sales as Envipco generates limited service revenues during DRS startup and warranty periods. European Program service revenues will grow as the installed base expands. The actual timing and character of DRS introduction and go-live, retail structure and procurement patterns will affect Envipco's growth. Quarterly variations are expected.

Envipco will maintain its disciplined approach to managing operating costs, investments, and working capital to ensure efficiency and readiness for growth ahead. The company has a solid cash position to support future growth initiatives.

Envipco at a glance

Envipco is a leading recycling technology company, with more than four decades of experience delivering reverse vending machines (RVMs) and systems to leading customers operating deposit return schemes (DRS) across the world. The company holds a broad technology portfolio addressing customer needs across all segments. The company is innovative, has an agile partnership approach, broad operating experience and is a practical enabler of DRS implementation and operation. Known and recognized for excellence in the market, Envipco offers compelling competitive products and solutions in our chosen markets.

Cost-efficient automation securing clean material streams



Automation & Compaction



Fraud detection



Reporting requirements & clearing



Clean material streams for recycled content

Envipco growth platform

Existing business

Develop current markets



Greenfield growth

New DRS markets



Brownfield growth

Existing DRS markets



M&A

Expand markets and segments



Our values



Commitment

We always appreciate accountability, honesty, and integrity



Passion

We are enthusiastic, determined, and self-motivated in everything we do



Excellence

We think differently and strive for innovative solutions and continuous improvement



Performance

We are focused, highly motivated, and empowered to succeed



Trust & Respect

We respect and value our people's opinions, encourage development and reward their achievements

Our vision

Creating a cleaner world for future generations.

Our mission

Making recycling easier for everyone.



CEO Comment

I am excited to join Envipco as CEO at this pivotal time in the company's development as a solutions provider to the historical rollout of Deposit Return schemes (DRS) across Europe.

DRS's are fundamental to building circular economies, supported by the EU Packaging and Packaging Waste Regulation (PPWR) and national DRS legislation. Envipco is a key global enabler of DRS, with a leading portfolio of Reverse Vending Machines (RVMs) that support efficient, large-scale system operation. As regulation accelerates the introduction of DRS across Europe in the coming years, Envipco is positioned to capture significant new market opportunities.

I come to Envipco with an extensive international leadership and commercial experience from the FMCG, food and beverage and industrial B2B environments. Envipco sits at the intersection of the beverage and consumer packaging industries and while DRS and Envipco's technology is new to me, the customers, value chain, regulatory environment and the discipline of scaling commercial businesses are not. I am excited to continue to advance Envipco's strategic priorities and build shareholder value.

My next weeks at Envipco will be spent gaining a deep understanding of our operations and meeting our teams, customers, partners and key stakeholders to assess and build key priorities going forward. My overriding targets are clear: to build on the strong position and foundation of Envipco while sharpening our operational execution, ensure disciplined capital allocation and strengthen our commercial focus.

I look forward to meeting and interacting with our stakeholders in the coming months and I am very excited to take on and capitalize on the opportunities ahead.

José Matthijsse
Group CEO



Financial developments

Envipco reported revenues of EUR 19.7m in Q1 26 on stable operations in North America and mixed performance in Europe. Gross margins were 34.1%, reflecting building of service organization and underutilization of assembly operations. Operating costs amounted to EUR 11.2m in the quarter, +14% y/y. Q1 26 EBITDA was EUR -2.1m, down from EUR 0.5m in Q1 25. Inventories and headcount increase on rising activity.

Profit & Loss

First quarter 2026

Group revenues were EUR 19.7m in Q1 26, a reduction of 6% from revenues of EUR 21.0m in Q1 25 explained by lower Europe RVM sales and currency effects on North American sales.

On a product line basis Program services were EUR 8.8m, up 2% y/y. Program services encompass leasing, service revenues and throughput revenues. RVM sales amounted to EUR 10.9m. RVM sales were down 12% y/y on lower RVM revenues in both geographic regions. The reduction is explained by a higher share of installations on throughput/lease and postponed deliveries in existing markets. RVM sales comprised 55% of group revenues with Program services at 45%.

European revenues were EUR 12.0m in Q1 26. Poland was the company's largest market in Europe in Q1 26 as deployments built, although a higher share of installations were on throughput/lease. Romania sales were

down and Romania was the second largest European market for Envipco in Q1 26. Scheduled deployments to Romanian retailers were delayed as a major customer went through takeover integration.

The company saw continued strong growth in the Netherlands driven by solid demand for the company's Quantum bulk feed RVM. Sales to Greece and Sweden were up on a y/y comparison. Hungary revenues were down on a y/y comparison. Europe comprised 61% of group revenues in the quarter.

Europe RVM sales were EUR 10.2m in Q1 26 with Program services amounting to EUR 1.8m. This compares to RVM revenues of EUR 11.0m and program service revenues of EUR 1.3m in Q1 25. RVM sales declined 7% y/y in Europe, largely explained by Hungary and Romania, offset by growth in Poland and the Netherlands. Portugal and Greece RVM revenue contributions were also positive on a y/y comparison.

The majority of European revenue will remain new RVM sales as the company

generates limited service revenues during DRS startup and warranty periods. As the installed base expands, European Program service revenues will grow.

North America revenues were EUR 7.7m in Q1 26, down 11% from EUR 8.7m in Q1 25 and down 1% on a constant currency basis. Program services revenues decreased 5% y/y to EUR 7.0m in Q1 26. RVM sales fell 47% y/y to EUR 0.7m.

Q1 26 gross margin was 34.1% compared to 37.3% in Q1 25. Gross profit was EUR 6.7m in Q1 26. While positively affected by product mix shift, the company's gross margin continues to reflect lower capacity utilization in assembly operations and building of service organization in new markets.

Operating costs were EUR 11.2m in Q1 26, up 14% y/y from EUR 9.8m in Q1 25, up 1% sequentially. Headcount was 597 at end Q1 26 compared to 483 in the year-earlier period. The increase is largely explained by additions in the company's assembly facilities and field service personnel to meet increased activity levels. The company is further

expanding its engineering team. Depreciation and amortization (D&A) was EUR 2.4m in Q1 26 vs EUR 2.5m in Q1 25. The company continues to tightly manage its operating cost base while continuing to invest to meet rising market demand.

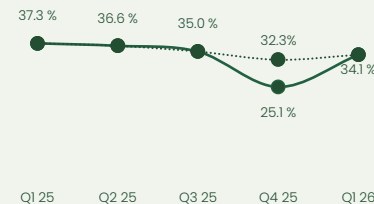
Group EBITDA was EUR -2.1m in Q1 26, down from an EBITDA of EUR 0.5m in Q1 25, largely explained by lower gross profit and a higher cost base. EBITDA margin was -10.9% in Q1 26 compared to an EBITDA margin of 2.3% in Q1 25. Operating profit was EUR -4.5m in Q1 26, down from -2.0m in Q1 25.

Q1 26 net finance costs amounted to EUR 0.0m. Net finance costs include unrealized FX gains of EUR 0.3m in the quarter. In Q1 25 net interest costs were EUR -0.1m including EUR 0.4m in unrealized FX gains. Results before taxes were EUR -4.5m in Q1 26 with net income at EUR -4.5m. In Q1 25 Envipco reported results before taxes of EUR -2.2m with net income EUR -2.1m.

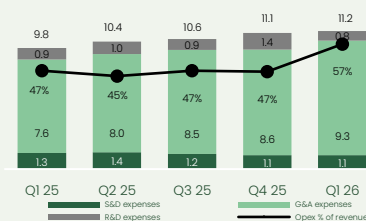
Revenues (EURm)



Gross margin (%)



Operating costs (EURm)



Balance sheet

Envipco's balance sheet total at the end of Q1 26 was EUR 151.1m, down from EUR 158.5m at the end of Q4 25.

Total non-current assets were EUR 41.2m, up slightly from 41.0m at Q4 25. Property, plant and equipment (PPE) is the largest component of non-current assets at EUR 23.1m in Q1 26. PPE was EUR 22.5m at Q4 25. Intangible assets were EUR 14.5m at Q1 26, down EUR 0.2m from EUR 14.7m at Q4 25. Capitalized development costs make up the largest share of intangible assets, amounting to EUR 11.9m at end Q1 26.

Total current assets were EUR 110.0m at end Q1 26. In Q4 25 current assets totaled EUR 117.4m. The reduction is explained by lower cash, offset by higher inventories and receivables. Envipco held cash balances of EUR 41.6m at Q1 26, a reduction from EUR 59.0m at Q4 25.

Inventories at the end of Q1 26 were EUR 34.5m, an increase from EUR 29.3m at Q4 25. The company's inventories have risen in preparation for anticipated higher activity levels going forward. Trade receivables increased sequentially to EUR 33.8m from EUR 28.3m at end Q4 25 on late sales in the quarter.

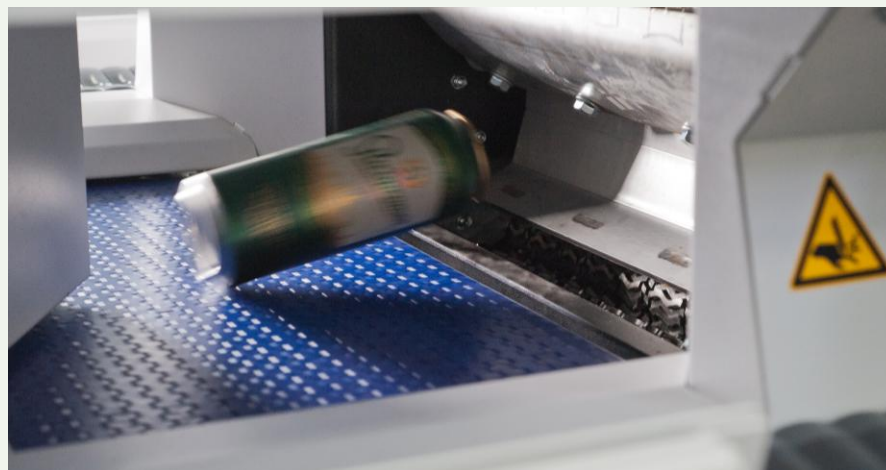
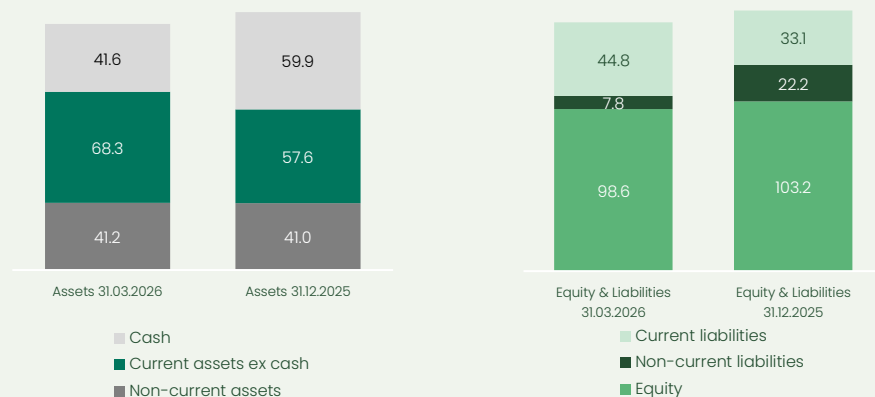
Total equity was EUR 98.6m at end of Q1 26. This is down from EUR 103.2m in the previous quarter. Equity ratio at end Q1 26 was 65%, flat sequentially.

Non-current liabilities were EUR 7.8m at Q1 26 compared to EUR 22.2m at Q4 25. The change is largely explained by a reclassification of borrowings to short term. Subsequent to the Q4 25 report, the loan facility was reclassified due to a temporary covenant breach at year-end. A formal waiver was obtained in April 2026 and going forward the company expects to reclassify the loan as long-term. Long-term borrowings were EUR 1.5m at end Q1 26 vs EUR 16.4m in Q4 25. Lease liabilities totaled EUR 4.5m vs EUR 4.0m in Q4 25. Other liabilities were EUR 0.8m, flat sequentially and provisions were EUR 0.9m, down from EUR 1.0m in Q4 25.

Current liabilities were EUR 44.8m in Q1 26, up from EUR 33.1m in Q4 25. The change is largely explained by the reclassification of borrowings. Short-term borrowings were EUR 17.2m at Q1 26, up from EUR 3.0m at Q4 25. Trade creditors were EUR 13.2m in Q1 26, down from EUR 15.3m in Q4 25. Accrued expenses were EUR 8.0m at the end of Q1 26. This compares to EUR 9.5m at end Q4 25. Short term lease liabilities were EUR 1.9m at Q1 26, down slightly from EUR 2.1m in Q4 25.

Envipco held total borrowings of EUR 18.7m at end Q1 26. This compares to total borrowings of EUR 19.4m at end Q4 25. The company has paid down on credit facilities in the quarter.

Financial position (EURm)



Cash flow

Q1 2026

Cash flow from operating activities in Q1 26 was EUR -14.9m. Key driver was an increase in net working capital of EUR 12.1m. Inventories increased EUR 5.2m as the company secured components and inventory to meet anticipated higher activity levels. Receivables increased by EUR 4.1m on late quarter sales. Trade payables decreased by EUR 2.9m.

Cash flow from investment activities was EUR -1.3m in Q1 26. Capex was EUR 0.6m and capitalized R&D was EUR 0.7m.

Cash flow from financing activities was EUR -2.0m in Q1 26 largely explained by a EUR 1.3m increase in lease liabilities from new office and service vehicle leases and EUR 0.7m scheduled repayment in borrowings.

Net change in cash in Q1 26 was EUR -18.2m with cash balances ending at EUR 41.6m at Q1 26. FX differences on cash balances were EUR -0.1m.

Q1 26 cash flows (EURm)



Note: FX difference on cash balances included in cash from financing

Markets

Europe

Envipco's operations in Europe comprise sales and service of RVMs addressing DRS introduction in new geographic markets. Service revenues are limited during DRS startup and warranty periods. Service revenue streams are expected to build as the company's installed base increases and warranty periods are consumed. The company has production facilities for stand-alone RVMs Flex and Optima in Romania, and production facilities for large-scale Modula and Quantum systems in Germany. Envipco's production facilities in Greece assemble Quantum systems and Compact RVMs. Envipco has developed a network of supply chain partners across Europe.

Romania reported a collection rate of 87% in Q1 26 for PET, cans and glass, flat from Q1 25. For 2026 Romania targets a collection rate of 90%, which is expected to drive demand for further collection points. Envipco's activity in the country remains sound, targeting long-tail opportunities.

The Hungarian DRS is progressing towards its 90% collection target with 3 billion containers collected in 2025 through more than 5,000 collection points. The Hungarian DRS operator is evaluating options to reach collection targets including a broader collection network and dedicated return points.

Envipco recently installed its 50th Quantum in the Netherlands. Envipco

has secured a solid order backlog in the Netherlands. The general activity level is increasing on elevated demand for bulk feed collection systems across the nation and the outlook for the remainder of 2026 remains promising.

Greece is progressing towards launching national DRS. Current expectations are for a soft launch of the DRS in 2026. Envipco has supplied a broad network of 500 collection points based on Quantum bulk feed machines across Greece and is actively positioning to take part in the country's establishment of an efficient national DRS, hereunder participating in the ongoing tender process through the company's local partner.

Market activity in Poland is rising as returned containers in the system is increasing following the October 2025 DRS launch. Envipco is building its market position in Poland and has recently secured a throughput agreement for 700 RVMs with Netto Poland. Envipco Poland is expanding its commercial, aftermarket and service team at its new Warsaw head office and expects business momentum to continue to build.

Portugal DRS went live 10 April 2026, a soft launch with a grace period for industry participants to be fully compliant. Envipco has secured several supply agreements and frame agreements with both retailers and the DRS operator and expects to deliver and expand on these through 2026.

Envipco Portugal has recently moved into new facilities and expanded both its commercial, aftermarket and service teams.

The UK is progressing toward the announced October 2027 DRS launch with most market participants actively engaging. The UK DRS, the DRS system operator operating under the brand Exchange for Change, has set the deposit at GBP 0.20, and has proposed a handling fee structure and grant program to secure a broad, national collection network. Envipco has to date been appointed by Iceland Foods and another unnamed major retailer for delivery of approximately 3,800 Compact, Flex and Optima RVMs. Deliveries are expected to commence in H1 2027 and include service agreements. Business development activity remains high in the UK market. Envipco's product offering appears well aligned with UK retail demand and system goals and the company is well positioned to build a target share in the UK market.

The Spanish government is revising the existing DRS law to align with the EU Packaging and Packaging Waste Regulation and working to assign a DMO (deposit management organization). Envipco is actively engaged with market participants and business development through its local team.

Turkey is planning a staged DRS rollout starting in 2026 building on the

ongoing national pilot. Envipco is actively positioning for the Turkish market through development of a tailored RVM. Envipco has established partnership with a local distributor in Turkey.

North America

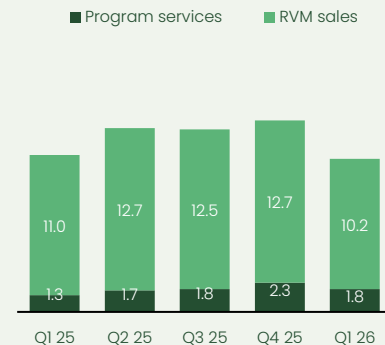
Envipco's operations in the North American market include RVM sales and lease activities, materials handling, and services. The company has a strong market position with production facilities in Connecticut and a network of supply chain partners.

Program services include materials handling, lease revenues, service income, and pickup & processing fees. RVM sales includes revenue from the sales of RVMs and parts.

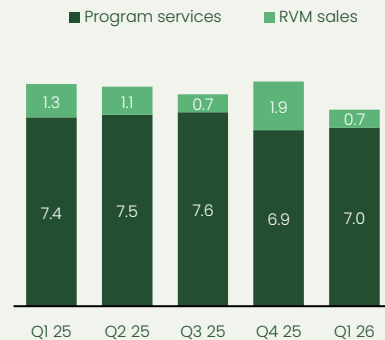
Envipco has secured orders to supply more than 200 RVMs to two discount retailers across Connecticut. Delivery is expected in 2026.

Quantum installations at New York redemption centers are performing very well. The first installations in Connecticut are underway, and the company is exploring opportunities in other US markets.

Europe revenues (EURm)



North America revenues (EURm)



Share information

The issued share capital of the Company as per 31 March 2026 amounts to EUR 3,304,518.85 divided into 66,090,377 shares, each having a nominal value of EUR 0.05.

The Company's authorized capital per 31 March 2026 is EUR 4,000,000 divided into 80,000,000 shares, each having a nominal value of EUR 0.05.

Envipco shares are listed and freely tradeable on Euronext Amsterdam and Euronext Oslo Børs under the symbols ENVI and ENVIP, respectively.

As per 31 March 2026 the 10 largest shareholders controlled 49% of the total number of outstanding shares.

Envipco's share price fluctuated between NOK 45.0 / EUR 4.0 and NOK 66.2 / EUR 5.62 in Q1 26. The price at the close of the quarter was NOK 51.4 / EUR 4.52 compared to NOK 65.2 / EUR 5.4 at the close of the previous quarter.

A total of 18.7 million shares were traded in the quarter with 4.7m shares traded on Euronext Amsterdam and 14.0m shares traded on Euronext Oslo Børs. Total shares traded corresponds to 28 per cent of the total number of shares outstanding. The volume of shares traded daily averaged 296,000 across Euronext Amsterdam and Euronext Oslo Børs.

Large shareholders as per 31 March 2026

Name	# of Shares	% share
Greg Garvey & family	7,351,980	11.1%
Odin Fonder	5,975,155	9.0%
Maurice A. Bouri	2,974,601	4.5%
Marc A. Bouri	2,974,601	4.5%
Charles Bouri	2,974,601	4.5%
DNB Asset Management	2,595,942	3.9%
Lazard Freres Gestion	2,083,000	3.2%
Kontrari	2,000,000	3.0%
Robert Lincoln	1,752,440	2.6%
Arne Blystad	1,707,523	2.6%

Directors' interest in the share capital as per 31 March 2026

Name	# of Shares	% share
G. Garvey	7,351,980	11.1%
M. Bouri	2,974,601	4.5%
E. Thorsen	212,500	0.3%
S. Bolton	112,074	0.2%



Interim financial statements (IFRS)

Consolidated Statement of Comprehensive Income

EURk (unaudited)	Q1 26	Q1 25	YTD 2026	YTD 2025
Revenues	19,730	20,999	19,730	20,999
Cost of revenue	(13,005)	(13,169)	(13,005)	(13,169)
Gross Profit	6,725	7,830	6,725	7,830
Selling and distribution expenses	(1,376)	(1,376)	(1,376)	(1,306)
General and administrative expenses	(8,772)	(7,594)	(8,772)	(7,594)
Research and development expenses	(1,051)	(946)	(1,051)	(946)
Other income/(expenses)	1	(1)	1	(1)
Operating Results	(4,496)	(2,016)	(4,496)	(2,016)
Net finance (cost) and or income	31	(142)	31	(142)
Results before tax	(4,465)	(2,158)	(4,465)	(2,158)
Income taxes	(36)	53	(36)	(235)
Net Results	(4,501)	(2,105)	(4,501)	(2,394)
Other comprehensive income:				
Exchange differences on translating foreign operations	(88)	826	389	826
Total other comprehensive income	(88)	826	389	826
Total comprehensive income	(4,589)	(1,279)	(4,112)	(1,279)
Profit attributable to:				
Owners of the parent	(4,501)	(2,105)	(4,501)	(2,105)
Non-controlling interests	0	(0)	0	(0)
Total Profit/(loss) for the period	(4,501)	(2,105)	(4,501)	(2,105)
Total comprehensive income attributable to:				
Owners of the parent	(4,589)	(1,279)	(4,112)	(1,279)
Non-controlling interests	0	(0)	0	(0)
Total comprehensive income	(4,589)	(1,279)	(4,112)	(1,279)
Number of weighted average (exclude treasury shares) shares used for calculations of EPS	66,090	57,690	66,090	57,690
Earnings/(loss) per share for profit attributable to the ordinary equity holders of the parent	(0.07)	(0.04)	(0.07)	(0.04)



Interim financial statements (IFRS)

Consolidated balance sheet

EURk (unaudited except 31.12.2024)	31.03.2026	30.12.2025	30.09.2025	30.06.2025	31.03.2025
Intangible assets	14,453	14,652	14,229	14,207	14,616
Property, plant and equipment	23,135	22,502	21,217	21,219	21,446
Financial assets	3,146	3,319	3,306	3,206	3,068
Deferred tax assets	423	570	488	554	2,074
Total non-current assets	41,158	41,044	39,239	39,240	41,204
Current assets					
Inventory	34,541	29,310	32,380	33,103	31,459
Trade and other receivables	33,805	28,258	30,446	29,857	29,250
Cash and cash equivalents	41,613	59,859	62,706	18,888	20,664
Total current assets	109,959	117,428	125,532	81,848	81,374
Total assets	151,117	158,471	164,771	121,088	122,578
Share capital	3,305	3,305	3,305	2,885	2,885
Share premium	147,142	147,142	147,227	95,966	96,038
Translation reserves	2,985	3,073	3,356	3,305	6,839
Legal reserves	7,239	7,239	7,232	7,236	7,164
Retained earnings	(62,136)	(57,635)	(55,536)	(51,502)	(48,980)
Equity to owners of the parent	98,535	103,123	105,582	57,890	63,946
Non-controlling interests	32	32	31	32	35
Total equity	98,567	103,156	105,613	57,921	63,981
Borrowings	1,532	16,406	17,174	6,842	7,634
Lease liabilities	4,491	4,011	3,703	3,867	3,201
Other liabilities	836	768	3,985	4,822	4,521
Provisions	902	1,013	418	525	582
Deferred tax liability	40	40	50	50	51
Total non-current liabilities	7,800	22,238	25,331	16,106	15,990
Borrowings	17,177	2,967	5,607	15,570	10,464
Trade creditors	13,177	15,287	13,806	17,815	16,197
Accrued expenses	8,047	9,483	9,188	8,107	10,264
Provisions	701	633	972	1,217	1,308
Lease liabilities	1,880	2,086	1,972	1,968	1,748
Tax and social security	3,769	2,622	2,283	2,385	2,625
Total current liabilities	44,752	33,078	33,828	47,062	42,607
Total liabilities	52,552	55,316	59,158	63,168	58,597
Total equity and liabilities	151,117	158,472	164,772	121,087	122,578



Interim financial statements (IFRS)

Consolidated cash flow statement

EURk (unaudited)	Q1 26	Q1 25	YTD 2026	YTD 2025
Operating results	(4,496)	(2,016)	(4,496)	(2,016)
Adjustment for:				
Depreciation & Amortization	2,352	2,507	2,352	2,507
Deferred revenue	531	(988)	531	(988)
Changes in:				
Changes in trade and other receivables	(4,053)	384	(4,053)	384
Changes in inventories	(5,190)	(2,482)	(5,190)	(2,482)
Changes in provisions	16	122	16	122
Changes in trade and other payables	(2,880)	(366)	(2,880)	(366)
Cash generated from operations	(13,720)	(2,839)	(13,720)	(2,839)
Interest received and paid	(247)	(321)	(247)	(321)
Income taxes paid	(907)	(873)	(907)	(873)
Net cash flow from operating activities	(14,874)	(4,033)	(14,874)	(4,033)
Development expenditure, patents	(739)	(456)	(739)	(456)
Investments in property, plant & equipment	(571)	(683)	(571)	(683)
Acquisitions				
Net cash flow used in investing activities	(1,310)	(1,139)	(1,310)	(1,139)
Net proceeds of share issue	0	0	0	0
Changes in borrowings – proceeds	0	0	0	0
Changes in borrowings – repayments	(664)	(4,268)	(664)	(4,268)
Changes in lease liabilities	(1,288)	(534)	(1,288)	(534)
Net cash flow from financing activities	(1,952)	(4,802)	(1,952)	(4,802)
Net increase/(decrease) in cash and cash equivalents	(18,136)	(9,974)	(18,136)	(9,974)
Opening position	59,859	30,747	59,859	30,747
Foreign currency differences on cash and cash equivalents	(110)	(110)	(110)	(110)
Closing position	41,613	20,665	41,613	20,665
The closing position consists of:				
Cash and cash equivalents	41,613	20,665	41,613	20,665
Total closing balance in cash and cash equivalents	41,613	20,665	41,613	20,665



Interim financial statements (IFRS)

Consolidated Statement of changes in Equity

EURk (unaudited)	Share Capital	Share Premium	Translation Reserve	Legal Reserve	Retained Earnings	Total	Non-Controlling Interests	Total Equity
Opening balance at 1 January 2026	3,305	147,142	3,073	7,239	(57,635)	103,124	32	103,156
Net profit/(loss) for the period	-	-	-	-	(4,501)	(4,501)	-	(4,501)
Other comprehensive income	-	-	-	-	-	-	-	-
- Currency translation	-	-	(88)	-	-	(88)	-	(88)
Total comprehensive income for the period ended 31 March 2026	-	-	(88)	-	(4,501)	(4,589)	(0)	(4,589)
Share issue	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	-	-	-	-	-
Balance at 31 March 2026	3,305	147,142	2,985	7,239	(62,136)	98,534	32	98,567



Selected Explanatory Notes

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 Stationsstraat 77, 3811 MH 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 full quarter ended 31 March 2026 has been prepared in accordance with IAS 34 "interim financial reporting" and should always be read in conjunction with the unaudited financial statements for the year ended 31 December 2025 as reported 31 March 2026. All financial information is reported in thousands of euros unless stated otherwise.

Accounting Policies

Except as set out below, the accounting policies of these interim financial statements are consistent with the unaudited financial statements for the year ended 31 December 2025 as reported 11 March 2026.

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 is carried out at the end of the fiscal year.

Transactions with related parties

During Q1 26 there have not been any transactions with related parties that significantly impact the group's financial position or result for the period.

Segment information

Envipco considers geography as its main segment. Management measures geographical segment performance based on the segment's profit, the respective assets and liabilities allocated to these segments. In addition, management measures legal entity performance based on revenues and operating results earned by the Company's business units, which includes both external and intercompany transactions. The Corporate segment includes the Holding Company. The segments are identified on the basis of internal reports about components of the entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess its performance.

Segment information of the reportable segments are detailed in the following table:

EURk	Q1 26				Q1 25			
	Europe	North America	Corporate	Total	Europe	North America	Corporate	Total
Revenues								
Sale & installation of goods ¹	10,193	716	-	10,908	11,001	1,349	-	12,350
Pick-up & processing services ²	-	2,684	-	2,684	-	3,198	-	3,198
Service revenue ²	1,370	3,346	-	4,716	1,235	3,218	-	4,453
Leasing revenue ²	419	1,002	-	1,421	21	976	-	997
Total	11,982	7,748	-	19,730	12,258	8,741	-	20,999
Net Results								
	2,180	432	(6,250)	(4,501)	(6,660)	(1,229)	5,784	(2,105)
EBITDA ³	3,085	312	(5,541)	(2,144)	(6,010)	(245)	6,798	543
Depreciation & Amortisation	1,010	835	507	2,352	650	983	1,014	2,648
Total assets	77,700	27,895	45,522	151,117	72,537	32,532	17,508	122,577
Total liabilities	2,163	9,940	2,449	52,552	17,781	19,823	21,024	58,628

- As disclosed in the accounting policies, revenue from sale and installation of goods are recognized at a point in time.
- As disclosed in the accounting policies, revenue from services and leasing are recognized over time.
- EBITDA, not being a defined performance measure in IFRS-EU, is defined in the 2024 Annual Report.

The above revenue figures exclude intercompany transactions between the Company's operating segments. During IQ 2026 North America sold for €1,054k (IQ 2025: €1168k) worth of intercompany machines and parts to the European segment. This represents an increase compared to 4Q 2025 of €764k due to increased demand in US Build machines for several European markets.



Q1 26

in EUR thousands	RVM revenue	Program Services revenue	Total revenue	Operating results
Envipco Solutions SRL	10,300	879	11,178	443
Environmental Products Corporation	1,770	7,032	8,802	96
Envipco Europe B.V.	2,974	230	3,204	571
Envipco Hellas SA	1,201	-	1,201	(165)
Envipco Automaten GmbH	4,838	9	4,847	168
Other	4,993	880	5,873	1,135
IC elimination	(15,166)	(210)	(15,376)	(4,475)
Total	10,908	8,821	19,730	(4,496)

Q1 25

in EUR thousands	RVM revenue	Program Services revenue	Total revenue	Operating results
Envipco Solutions SRL	5,939	632	9,572	1,390
Environmental Products Corporation	2,517	7,392	9,909	165
Envipco Europe B.V.	5,652	44	5,696	1,682
Envipco Hellas SA	50	-	50	(624)
Envipco Automaten GmbH	2,871	9	2,880	(511)
Other	293	627	917	(1,759)
IC elimination	(7,973)	(53)	(8,026)	(2,359)
Total	12,350	8,648	20,999	(2,016)

Group revenue Q1 26 includes revenues from large customers exceeding 10% of consolidated revenues at Envipco Europe B.V.: €2,522k.

Share capital

The issued share capital of the Company as per 31 March 2026 amounts to EUR 3,304,518.85 divided into 66,090,377 shares, each having a nominal value of EUR 0.05.

The Company's authorized capital per 31 March 2026 is EUR 4,000,000 divided into 80,000,000 shares, each having a nominal value of EUR 0.05. .

Borrowings

On 5 August 2025, Envipco entered into a new consolidated working capital financing facility with ABN AMRO Bank N.V., providing flexible capacity of up to EUR 21 million and replacing previous debt financing arrangements.

Financial instruments – fair values and risk management

The Company has no financial assets and liabilities measured at fair value except for the Sensibin acquisition. The fair values of the long-term debt are not materially different from the carrying amounts as the interest rate risk is a floating rate plus spread where the spread equals the current market spread.

On 31 March 2026 and 31 March 2025 the carrying amounts of cash and cash equivalents, trade and other receivables and trade and other payables approximated their fair values due to the short-term maturities of these assets and liabilities.

The Group does not make use of derivative instruments.

Other current & non-current liabilities

The projected performance payments under the Sensibin acquisition equals €2,056k as at 31 March 2026 and has been presented under accrued expenses. Such fair value measurement is

categorized within level 3 of the fair value hierarchy and is based on an income approach.

The performance payments are dependent on realizing certain order quantities and gross profit targets in the periods subsequent to the acquisition. As of 31 March 2026, the Company has a strong commercial pipeline of related opportunities.

These unaudited interim financial statements have not been reviewed by our auditors.

Disclaimer

This report contains statements regarding future growth initiatives, profit ambitions, outlook, risks and opportunities, strategies and objectives. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual profits and developments deviating substantially from what has been expressed or implied in such statements.

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envipco

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