

Envipco Holding N.V.

Q3 26

Interim report

envipco

Highlights

Q3 26 – Rising sales growth and record customer awards

- Group revenues EUR 26.5m, +18% y/y on stronger US RVM sales and higher Europe program services
- Gross margin up sequentially to 33.1% continues to reflect investments in service teams and underutilization in assembly operations
- EBITDA EUR -0.6m and operating profit at EUR -3.1m on sequentially lower opex
- Strong commercial traction largely driven by 7,100 RVM committed orders in the UK to date

Subsequent events

- 28 October Envipco was announced exclusive supplier to a major UK retailer for delivery of approximately 1,700 Compact, Flex, Optima and Magna RVMs from Q1 27 under a sales and service agreement.
- In November Envipco entered into an asset financing agreement for RVMs on throughput contract providing liquidity of EUR 8m for existing contracts.

Key figures (EURm)	Q3 26	Q3 25	YTD 26	YTD 25	2025
Revenues	**26.5**	**22.5**	**72.4**	**66.6**	**90.3**
- Europe	15.2	14.3	44.3	41.0	56.0
- North America	11.3	8.2	28.1	25.6	34.3
Gross Profit	8.8	7.9	23.9	24.2	30.2
Gross profit %	33.1%	35.0%	33.0%	36.3%	33.4%
Operating expenses	11.9	10.6	35.3	30.8	41.8
EBITDA	**-0.6**	**-0.3**	**-4.4**	**-0.5**	**1.1**
Operating profit	**-3.1**	**-2.7**	**-11.4**	**-6.6**	**-7.6**
Net profit/(loss) after taxes	-4.2	-4.0	-12.6	-8.7	-10.7
Earnings/(loss) per share in €	-0.06	-0.07	-0.19	-0.15	-0.18

Outlook

Envipco is experiencing market tailwinds as DRS is being mandated across the EU and beyond on 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.

The Company's US operations are expected to remain stable with some growth in RVM sales from new RVM orders, offset by lower volumes in program services. In Europe Envipco has secured Romanian orders for 2027 deliveries, building into the long-tail of the market. The company is delivering on its Portugal wins and continues to develop the broader market. Envipco is refocusing its efforts in Poland and is encouraged by the traction. The Netherlands remains a dynamic and promising opportunity for the company.

The UK represents the largest commercial driver for Envipco from 2027. Envipco has established a strong initial market position with committed orders for 7,100 RVMs in addition to a preferred supplier agreement offering additional sales potential. Envipco remains heavily engaged to secure its target share in the UK market.

Greece is progressing towards launching national DRS with DRS Hellas appointed DMO for a five-year term. Envipco is actively positioning towards this market opportunity together with its local distributor.

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 remains committed to its communicated strategy. The company is strengthening its execution and creating a more agile and responsive organization to convert opportunities into profitable growth. This includes building one global commercial organization, reallocating selected resources to where demand is building and refining business processes. These steps result in some redundancies and the company expects to incur a EUR 3m restructuring charge in Q4 26, driving EUR 4m of savings in 2027.

While continuing to invest in strategic priorities, Envipco will remain focused on efficiency, capital allocation, and cash conversion. The company maintains sufficient liquidity to fund current operations. The company expects to improve its liquidity position through working capital optimization, financing of RVMs under throughput agreements and expanded working capital facilities.



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



Our third-quarter results show stronger revenue growth and continued commercial progress, with revenues increasing 18% y/y to EUR 26.5 million. North America delivered record quarterly revenues, while recurring program services in Europe grew on higher service and throughput revenues.

Despite this progress, we have more work to do to improve profitability. Gross margin improved sequentially to 33.1% and operating costs declined from the previous quarter, but we reported an EBITDA loss of EUR 0.6 million. Converting commercial success into profitable growth remains our central priority.

The UK represents our largest near-term opportunity, and we are off to a great start. Including the retailer appointment announced in October, our announced UK wins now cover approximately 7,100 RVMs, alongside a preferred supplier agreement offering further potential. Across the group, we have built record order commitments in the UK and long-tail wins in Romania. This gives us greater visibility, while placing clear demands on our ability to deliver reliably and efficiently.

We continue to develop our position across continental Europe. The agreement to supply an additional 600 RVMs to Ahold Delhaize in Romania supports activity through 2027, while demand for our bulk-feed technology remains strong in the Netherlands. We are delivering on secured agreements in Portugal, sharpening our commercial approach in Poland and positioning for the emerging opportunity in Greece.

Our strategic direction remains unchanged, but we are strengthening how we execute it by building one global commercial organisation, reallocating resources towards demand and simplifying business processes. These changes involve some redundancies and an expected restructuring charge in the fourth quarter. We recognise the impact on colleagues affected by these decisions and are approaching the changes with care and respect.

Financial discipline is equally important as we prepare for higher delivery volumes. We are prioritising working capital optimisation and cash conversion, securing financing arrangements for RVM assets under throughput and leasing agreements and working to expand working capital facilities.

I thank our employees for their commitment and our customers and partners for their trust. My focus is on turning the opportunities ahead into reliable delivery, better cash generation and sustainable profitability.

José Matthijsse
Group CEO





Interim Board Report

Financial developments

Q3 26 group revenues were EUR 26.5m, a y/y increase of 18% as North American RVM sales and European program services grew. With sequentially higher gross margins and lower operating costs Q3 26 EBITDA was EUR -0.6m. In Q3 25 EBITDA was EUR -0.3m. The company has secured record order commitments for delivery from Q4 26 through 2027. To fulfil this Envipco has built capacity and is refining its operational execution to deliver on it.

Profit & Loss

Third quarter 2026

Revenue growth continued to improve in Q3 26. Q3 26 revenues were EUR 26.5m, an increase of 18% y/y. Key drivers behind the growth were higher RVM revenues from North America and growth in European program services.

Envipco generated RVM sales of EUR 15.3m in Q3 26, +17% y/y compared to EUR 13.2m in Q3 25 on higher RVM sales in North America. Program services, a recurring revenue stream, were a record EUR 11.2m in the quarter, up 19% y/y on growth in Europe. Program services encompass leasing, service revenues and throughput revenues. RVM sales comprised 58% of group revenues with Program services at 42%.

On a geographic basis Europe generated revenues of EUR 15.2m in Q3 26. This was up 7% from revenues of EUR 14.3m in Q3 25. The key sales growth driver in Q3 26 was increasing recurring program services from higher service and throughput revenues. RVMs installed in existing markets are coming off warranty and starting to generate service revenues. RVM installations in new DRS markets Poland and Portugal are building volumes and throughput revenues. European recurring program services revenues were EUR 3.4m in Q3 26, up 91% y/y.

Europe RVM sales were EUR 11.8m in Q3 26, down 6% y/y from 12.5m in Q3 25. Q3 25 RVM sales included sale of RVMs to France for a regional refillable DRS pilot, explaining the y/y reduction. A decline in RVM sales in existing markets Romania and Hungary was offset by high activity in the Netherlands and sales from new markets Poland and Portugal. Sweden continued to post solid activity.

Europe comprised 57% of group revenues in the quarter.

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 reported record strong revenues in Q3 26 of EUR 11.3m, an increase of 37% from EUR 8.2m in Q3 25. Recurring program service revenues were up 2% y/y to EUR 7.8m on stable market volumes. North American RVM sales were EUR 3.6m, +438% y/y on replacement sales to a large existing retail customer and delivery on the convenience store orders in Connecticut announced previously this year.

Q3 26 gross margin was 33.1% compared to 35.0% in Q3 25. Gross margins increased sequentially from 32.2% in the previous quarter. Gross profit was EUR 8.8m in Q3 26, up from EUR 7.9m in Q3 25. 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 11.9m in Q3 26, up 13% y/y from EUR 10.6m in Q3 25, but down sequentially. The increase in operating costs are higher headcount and professional fees as part of key improvement projects. Total depreciation and amortization (D&A) was EUR 2.6m in Q3 26 vs EUR 2.4m in Q3 25. This includes EUR 1.3m in lease depreciation in COGS, vs EUR 1.1m in Q3 25.

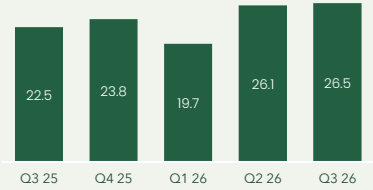
EBITDA was EUR -0.6m in Q3 26, compared to EUR -0.3m in Q3 25. The difference is largely explained by higher gross earnings offset by higher operating costs. Operating loss was EUR 3.1m in Q3 26. In Q3 25 the operating loss was EUR 2.7m.

Q3 26 net financial items were EUR -1.0m. In Q3 25 net financial items were EUR -0.7m. Results before taxes were EUR -4.1m in Q3 26. Net loss was EUR -4.2m in the quarter. In Q3 25 Envipco reported a net loss of 4.0m with results before taxes of EUR -3.4m.

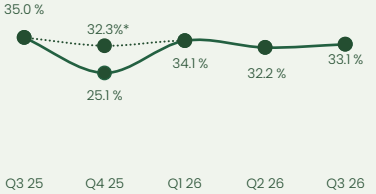
YTD 2026

YTD 26 revenues were EUR 72.4m, an increase of 9% y/y driven by growth in both RVM sales and Program services, both divisions up 9% y/y. YTD Europe revenues increased 8% y/y to EUR 44.3m with North America revenues up 10% y/y to EUR 28.1m. YTD 26 gross margins were 33.0%, down from 36.3% YTD 25. Adjusting for under-absorption in assembly operations, YTD 26 gross margins were 36.4%. Gross profit was 23.9m YTD 26, slightly down from EUR 24.2m YTD 25. Operating costs increased 15% y/y to EUR 35.3m on higher headcount, resulting in operating loss of EUR 11.4m YTD 26, compared to an operating loss of EUR 6.6m YTD 25. YTD 26 EBITDA was EUR -4.4m, compared to EUR -0.5m YTD 25. Net loss YTD 26 was EUR 12.6m, down from net loss of EUR 8.7m YTD 25.

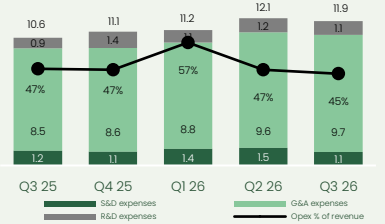
Revenues (EURm)



Gross margin (%)



Operating costs (EURm)



*adjusted for inventory provisions and year-end true-ups

Balance sheet

Envipco held total assets of EUR 159.4m in Q3 26. In Q2 26 total assets were EUR 155.0m.

Total non-current assets end Q3 26 were EUR 51.8m, an increase from 47.0m at Q2 26. Property, plant and equipment (PPE) is the largest component of non-current assets at EUR 32.2m in Q3 26, compared to EUR 28.2m in Q2 26. The increase is explained by investments in RVMs on throughput services. Intangible assets were EUR 14.7m in Q3 26, up from EUR 13.9m in Q2 26 with capitalized development costs making up the largest share and explaining the increase.

Total current assets were EUR 107.6m at the end of Q3 26, down from EUR 108.1m in Q2 26. Inventories were up EUR 1.4m to EUR 50.8m. Inventory reflects higher holdings of raw materials, components and finished goods to support delivery on committed orders and readiness for anticipated demand. Receivables decreased to EUR 38.9m from EUR 40.0m in Q2 26 on higher collections. Envipco held cash balances of EUR 18.0m at end Q3 26, down from EUR 18.7m in Q2 26.

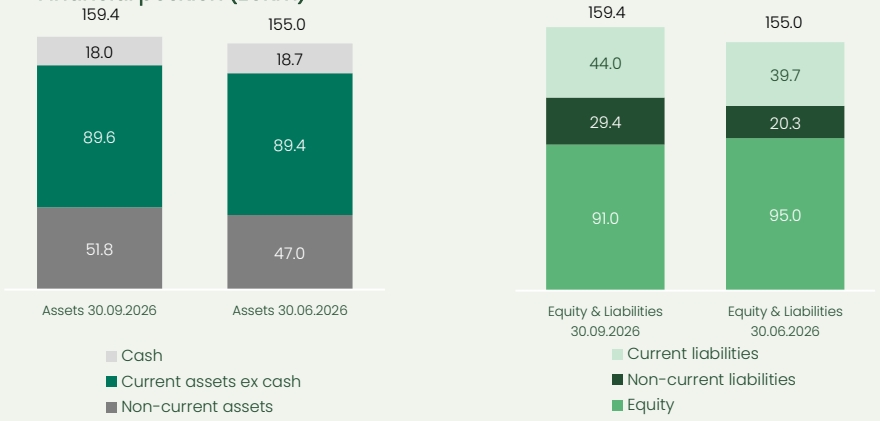
Total equity was EUR 90.9m at end of Q3 26, down from EUR 95.0m in Q2 26. Equity ratio at end Q3 26 was 57%.

Non-current liabilities were EUR 29.4m at Q3 26, up from EUR 20.3m in Q2 26. The increase is explained by a EUR 9.4m increase in long-term borrowing as the company utilized its working capital facility. Long-term borrowings were EUR 23.9m at end Q3 26, up from EUR 14.5m in Q2 26. Long term lease liabilities were EUR 4.8m in Q3 26, compared to EUR 4.6m in Q2 26. Other liabilities were EUR 0.1m, down from EUR 0.5m in Q2 26. Provisions were down EUR 0.1m to EUR 0.7m in Q3 26.

Current liabilities were EUR 39.0m in Q3 26. In Q2 26 current liabilities were EUR 39.7m. Trade creditors increased 2.1m to EUR 21.3m, while accrued expenses decreased EUR 0.8m to EUR 9.4m. Short term borrowings were unchanged at EUR 3.0m. Tax and social security was down EUR 2.3m in the quarter to EUR 1.6m.

Envipco held total borrowings of EUR 26.9m in Q3 26. This compares to total borrowings of EUR 17.5m at end Q2 26.

Financial position (EURm)





Cash flow

Q3 2026

Cash flow from operating activities in Q3 26 was EUR -3.3m. Operating results of -3.1m adjusted for EUR 2.6m in depreciation and amortization drove EBITDA of -0.6m. Net change in working capital and deferred revenues were -1.7m. Inventories increased EUR 1.4m and payables fell by EUR 1.5m, offset by EUR 1.1m reduction in receivables and an EUR 0.4m increase in provisions. Interest and taxes paid were EUR 1.0m in the quarter.

Cash flow from investment activities was EUR –4.7m in Q3 26. Capitalized R&D was EUR 0.7m. Investments in PPE was EUR 4.0m, largely explained by EUR 3.6m investment in RVMs for throughput services. Underlying capex was EUR 0.4m.

Cash flow from financing activities was EUR 7.3m in Q3 26. The company utilized the existing working capital facility by EUR 10.0m, offset by scheduled repayments of EUR 0.9m. Payment on lease liabilities was EUR 1.8m in the quarter.

Net change in cash in Q3 26 was EUR -0.7m with cash balances ending at EUR 18.0m in Q3 26. FX differences on cash balances were EUR 0.1m.

YTD 2026

Cash flow from operating activities YTD 26 was EUR -35.2m. EBITDA adjusted for deferred revenue was EUR -5.0m YTD 2026. Net change in working capital was EUR -27.3m, of which inventories increased by EUR 21.4m YTD 26 with trade and other receivables increasing by EUR 9.9m, offset by trade and other payables increasing by EUR 3.8m YTD 26. Interest and taxes paid amounted to EUR 3.0m YTD 26.

Cash flow from investment activities was EUR -12.0m YTD 26. Capitalized R&D was EUR 1.8m YTD. Investment in PPE was EUR 10.1m YTD 26, of which investments in RVMs for throughput services comprised EUR 8.9m. See subsequent events with regards to secured asset financing agreement for RVMs for throughput services. Underlying capex, comprising investments in IT systems and other PPE was EUR 1.3m YTD 26.

Cash flow from financing activities YTD 26 was EUR 4.9m, with FX differences on cash balances EUR 0.4m. Net change in borrowings YTD 26 was EUR 8.8m, including EUR 0.7m in settlement of shareholder loan.

Net change in cash YTD 26 was EUR -41.9m including EUR 0.4m in FX differences on cash balances.



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 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.

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. UK DRS has established a tiered handling fee structure and GBP 60m grant program to secure a broad, national collection network, and supporting a large addressable market.

Envipco is establishing a position as one of the most influential players in the UK market. Envipco has to date secured and announced five major retailer wins for supply of 7,100 RVMs, in addition to a preferred supplier agreement with a major wholesaler. Envipco remains heavily engaged to secure its target share in the UK market.

Announced UK wins to date:
- 1,500 RVMs to Iceland Foods
- 650 RVMs to leading British supermarket chain
- 1,000 RVMs to national UK retailer
- 2,300 RVMs to one of the largest UK retailers
- 1,700 RVMs to major UK retailer
- Preferred supplier agreement with UK wholesale group

Romania reported a collection rate of 90% in Q3 26 for PET, cans and glass, up from 88% in Q3 25. YTD 26 the collection rate was 85%, up slightly from 82% YTD 2025. For 2026 Romania targets a collection rate of 90%. Envipco continues to strengthen its market position in Romania. The company announced an RVM supply agreement with Ahold Delhaize in Romania in September for delivery of an additional 600 RVMs through 2027.

The **Hungarian** DRS has reached its 90% collection target in less than three years since DRS launch January 2024. The Hungarian DRS operator is optimizing its collection network. Envipco is positioning its bulk-feed technology as a tool for making existing collection operations more efficient.

Envipco's commercial activity in the **Netherlands** remains strong, driven by deployments of Quantum bulk-feed RVMs both to the DRS operator and commercial players. Q3 26 deployments continued at a solid level, including delivery of the first solar-powered Quantums. Demand for bulk feed collection systems remains strong and the outlook is promising. The frame agreement with Statiegeld has been extended through 2027

Poland return volumes in the DRS are increasing, expected to drive the next wave of RVM deployments. The company is actively deploying RVMs under existing agreements. Envipco is sharpening its operating and commercial model and building improved traction in the Polish market.

Portugal DRS went live 10 April 2026 with a grace period for industry participants to be fully compliant. Following 7 months of operation container returns are increasing rapidly on a growing installed base of reverse vending machines in the market. Envipco is delivering on secured supply- and frame agreements with both retailers and the DRS operator and continues to capture new market opportunities.

Greece is progressing towards launching national DRS with DRS Hellas recently appointed as DMO for a 5-year term. The Greek government has announced an 80% collection target by 1 January 2028. Envipco has an established strong presence in the Greek market and is actively positioning to secure a target share in upcoming market opportunity together with its local distributor.

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

In September **Bulgaria** initiated a draft law process for introducing national DRS operated by one national deposit operator (DMO). The proposal suggests deposits for single-use plastic and metal containers with return targets aligned with EU Packaging and Packaging Waste Regulation (PPWR) and retail take-back obligation for all retail outlets >200m^2.

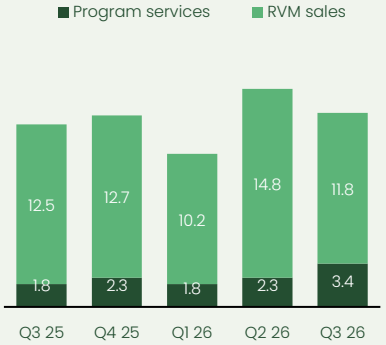
Turkey is initiating a staged DRS rollout starting from 2026 building on the ongoing national pilot. Envipco is targeting the Turkish market through a local partner.

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.

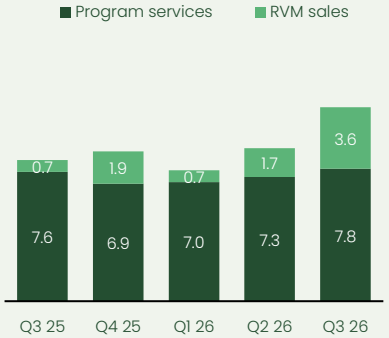
Program services include materials handling, lease revenues, service income, and pickup & processing fees. RVM sales includes revenue from the sales of RVMs and parts.

Envipco continued to deliver on the RVM orders to two discount retailers across Connecticut in the quarter and had increased replacement sales to an existing retail customer in the quarter. The company's Quantum installations in North America are successful and generating acclaim, and Envipco is seeking to expand its bulk-feed presence in the market.

Europe revenues (EURm)



North America revenues (EURm)



Share information

The issued share capital of the Company as per 30 September 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 30 September 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 30 September 2026 the 10 largest shareholders controlled 51% of the total number of outstanding shares.

Envipco's share price fluctuated between NOK 32.4 / EUR 3.0 and NOK 45.8 / EUR 4.2 in Q3 26. The price at the close of the quarter was NOK 39.7 / EUR 3.7 compared to NOK 41.0 / EUR 3.6 at the close of the previous quarter.

A total of 21.6 million shares were traded in the quarter with 4.3m shares traded on Euronext Amsterdam and 17.3m shares traded on Euronext Oslo Børs. Total shares traded corresponds to 33 per cent of the total number of shares outstanding. The volume of shares traded daily averaged 348,000 across Euronext Amsterdam and Euronext Oslo Børs.

Large shareholders as per 30 September 2026

Name	# of Shares	% share
Greg Garvey & family	7,781,980	11.8%
Odin Forvaltning	5,975,155	9.0%
Marc A. Bouri	5,949,202	9.0%
Maurice A. Bouri	2,974,601	4.5%
Handelsbanken Fonder	2,163,992	3.3%
Lazard Freres Gestion	2,148,000	3.3%
Frode Teigen	2,000,000	3.0%
Robert Lincoln	1,752,440	2.7%
Arne Blystad	1,707,523	2.6%
Otus Capital Management	1,582,684	2.4%

Directors' interest in the share capital as per 30 September 2026

Name	# of Shares	% share
Greg Garvey	7,781,980	11.8%
Maurice Bouri	2,974,601	4.5%
Erik Thorsen	212,500	0.3%
José Matthijsse	15,000	0.0%
Charlotta Gylche	2,500	0.0%

Interim financial statements (IFRS)

Consolidated Statement of Comprehensive Income

EURk (unaudited and not reviewed by the external auditor)	Q3 26	Q3 25	YTD 2026	YTD 2025
Revenues	**26,530**	**22,521**	**72,378**	**66,576**
Cost of revenue	-17,744	-14,636	-48,468	-42,411
Gross Profit	**8,786**	**7,885**	**23,910**	**24,165**
Selling and distribution expenses	-1,124	-1,228	-3,947	-3,901
General and administrative expenses	-9,672	-8,454	-28,005	-24,013
Research and development expenses	-1,135	-881	-3,332	-2,851
Other income /(expenses)		-25	-	-7
Operating Results	**-3,145**	**-2,702**	**-11,374**	**-6,608**
Net finance (cost) and or income	-959	-723	-1,365	-1,258
Results before tax	**-4,104**	**-3,425**	**-12,739**	**-7,866**
Income taxes	-128	-609	158	-795
Net Results	**-4,232**	**-4,035**	**-12,581**	**-8,662**
Other comprehensive income:				
Exchange differences on translating foreign operations	138	-15	48	-2,627
Total other comprehensive income	138	-15	48	-2,627
Total comprehensive income	**-4,094**	**-4,049**	**-12,533**	**-11,288**
Profit attributable to:				
Owners of the parent	-4,233	-4,034	-12,584	-8,661
Non-controlling interests	1	-1	3	-1
Total Profit/(loss) for the period	**-4,232**	**-4,035**	**-12,581**	**-8,662**
Total comprehensive income attributable to:				
Owners of the parent	-4,095	-4,049	-12,536	-11,288
Non-controlling interests	1	-1	3	-1
Total comprehensive income	**-4,094**	**-4,049**	**-12,533**	**-11,288**
Number of weighted average (exclude treasury shares) shares used for calculations of EPS	66,090	58,147	66,090	57,844
Earnings/(loss) per share for profit attributable to the ordinary equity holders of the parent	-0.06	-0.07	-0.19	-0.15
Diluted earnings/(loss) per share for profit attributable to the ordinary equity holders of the parent	-0.06	-0.07	-0.19	-0.15

Interim financial statements (IFRS)

Consolidated balance sheet

EURk (unaudited and not reviewed by the external auditor)	30.09.2026	30.06.2026	31.03.2026	31.12.2025	30.09.2025
Intangible assets	14,682	13,943	14,453	14,082	14,229
Property, plant and equipment	32,238	28,234	23,135	24,045	21,217
Financial assets	4,994	3,842	3,146	2,492	3,306
Deferred tax assets	-85	942	424	564	488
Total non-current assets	**51,829**	**46,961**	**41,158**	**41,183**	**39,239**
Current assets					
Inventory	50,763	49,345	34,541	29,352	32,380
Trade and other receivables	38,865	40,007	33,805	29,566	30,446
Cash and cash equivalents	17,955	18,724	41,613	59,859	62,706
Total current assets	**107,583**	**108,076**	**109,959**	**118,777**	**125,532**
Total assets	**159411**	**155,037**	**151,117**	**159,960**	**164,771**
Share capital	3,305	3,305	3,305	3,305	3,305
Share premium	146,203	146,568	147,142	147,142	147,227
Translation reserves	3,392	3,254	2,985	3,344	3,356
Legal reserves	8,178	7,814	7,239	7,239	7,232
Retained earnings	-70,186	-65,954	-62,136	-57,602	-55,536
Equity to owners of the parent	**90,892**	**94,987**	**98,534**	**103,428**	**105,582**
Non-controlling interests	35	34	32	32	31
Total equity	**90,927**	**95,021**	**98,567**	**103,460**	**105,613**
Borrowings	23,855	14,503	1,532	1,700	17,174
Lease liabilities	4,758	4,568	4,491	5,281	3,703
Other liabilities	101	456	836	530	3,985
Provisions	730	820	902	1,013	418
Deferred tax liability	0	0	40	40	50
Total non-current liabilities	**29,444**	**20,347**	**7,800**	**8,564**	**25,331**
Borrowings	3,005	2,998	17,177	17,103	5,607
Trade creditors	21,303	19,190	13,177	15,110	13,806
Accrued expenses	9,426	10,183	8,047	9,958	9,188
Provisions	1,041	963	701	573	972
Lease liabilities	2,643	2,436	1,880	2,378	1,972
Tax and social security	1,623	3,899	3,768	2,814	2,283
Total current liabilities	**39,041**	**39,669**	**44,750**	**47,936**	**33,828**
Total liabilities	**68,485**	**60,016**	**52,550**	**56,500**	**59,158**
Total equity and liabilities	**159,411**	**155,037**	**151,117**	**159,960**	**164,771**

Interim financial statements (IFRS)

Consolidated cash flow statement

EURk (unaudited and not reviewed by the external auditor)	Q3 26	Q3 25	YTD 2026	YTD 2025
Operating results	-3,145	-2,702	-11,374	-6,608
Adjustment for:				
Depreciation & Amortization	2,573	2,365	7,005	7,141
Deferred revenue	-327	99	-615	-107
Changes in:				
Changes in trade and other receivables	1,142	-1,056	-9,912	-2,392
Changes in inventories	-1,418	705	-21,412	-4,311
Changes in provisions	381	-350	184	-339
Changes in trade and other payables	-1,514	-4,864	3,858	-6,312
Cash generated from operations	**-2,309**	**-5,803**	**-32,267**	**-12,927**
Interest received and paid	-681	-185	-1,469	-731
Income taxes paid	-298	3	-1,491	-916
Net cash flow from operating activities	**-3,288**	**-5,985**	**-35,227**	**-14,575**
Development expenditure, patents	-672	-881	-1,825	-1,715
Investments in property, plant & equipment	-3,998	-1,351	-10,134	-3,108
Acquisitions	-	-	-	-
Net cash flow used in investing activities	**-4,670**	**-2,232**	**-11,959**	**-4,824**
Net proceeds of share issue	-	51,641	-	51,641
Changes in borrowings – proceeds	10,000	11,201	10,000	17,776
Changes in borrowings – repayments	-885	-11,089	-1,943	-16,770
Change in shareholder loan	-	-	720	-
Changes in lease liabilities	-1,790	279	-3,909	-793
Net cash flow from financing activities	**7,325**	**52,031**	**4,868**	**51,853**
Net increase/(decrease) in cash and cash equivalents	**-633**	**43,814**	**-42,318**	**32,454**
Opening position	18,724	18,891	59,859	30,747
Foreign currency differences on cash and cash equivalents	-137	3	413	-496
Closing position	**17,955**	**62,706**	**17,955**	**62,706**
The closing position consists of:				
Cash and cash equivalents	17,955	62,706	17,955	62,706
Total closing balance in cash and cash equivalents	**17,955**	**62,706**	**17,955**	**62,706**

Interim financial statements (IFRS)

Consolidated Statement of changes in Equity

EURk (unaudited and not reviewed by the external auditor)	Share Capital	Share Premium	Translation Reserve	Legal Reserve	Retained Earnings	Total	Non-Controlling Interests	Total Equity
Opening balance at 1 January 2025	**2,885**	**96,130**	**5,981**	**7,072**	**(46,875)**	**65,193**	**32**	**65,224**
Net profit/(loss) for the period	-	-	-	-	(8,661)	(8,661)	(1)	(8,662)
Other comprehensive income	-	-	-	-	-	-	-	-
- Currency translation	-	-	(2,627)	-	-	(2,627)	-	(2,627)
Total comprehensive income for the period ended 30 September 2025	**-**	**-**	**(2,627)**	**-**	**(8,661)**	**(11,288)**	**(1)**	**(11,288)**
Share issue	420	51,257	-	-	-	51,677	-	51,677
Legal reserve	-	(160)	-	160	-	-	-	-
Balance at 30 September 2025	**3,305**	**147,227**	**3,356**	**7,232**	**(55,536)**	**105,582**	**31**	**105,613**
Opening balance at 1 January 2026	**3,305**	**147,142**	**3,344**	**7,239**	**(57,602)**	**103,428**	**32**	**103,460**
Net profit/(loss) for the period	-	-	-	-	(12,584)	(12,584)	3	(12,581)
Other comprehensive income	-	-	-	-	-	-	-	-
- Currency translation	-	-	48	-	-	48	-	48
Total comprehensive income for the period ended 30 September 2026	**-**	**-**	**48**	**-**	**(12,584)**	**(12,536)**	**3**	**(12,533)**
Share issue	-	-	-	-	-	-	-	-
Legal reserve	-	(939)	-	939	-	-	-	-
Balance at 30 September 2026	**3,305**	**146,203**	**3,392**	**8,178**	**(70,186)**	**90,892**	**35**	**90,927**

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 nine-month period ended 30 September 2026 has been prepared in accordance with IAS 34 as adopted by the European Union and should always be read in conjunction with the audited financial statements for the year ended 31 December 2025 as reported 11 July 2026.

All financial information is reported in thousands of euros unless stated otherwise. These condensed consolidated interim financial statements are unaudited and have not been reviewed by the Company's external auditor.

IFRS 18
The Company is aligning its reporting for IFRS 18 adoption from 1 January 2027, including new income statement subtotals and management-defined performance measure disclosures.

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

Taxes on income in the period are accrued using the tax rate that would be applicable to expected total annual earnings.

A number of amendments to IFRS-EU became effective for annual periods beginning on or after 1 January 2026. These amendments did not have a material impact on the Company's financial position, results or disclosures for the nine months ended 30 September 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Changes in the composition of the entity
There were no acquisitions, disposals, business combinations, restructurings or discontinued operations during the nine months ended 30 September 2026, and no changes in the composition of the Company occurred in the period.

Going concern
Management reassessed going concern, consistent with the 2025 Annual Report. The assessment considered liquidity and equity, committed financing, and EBITDA and cash flow forecasts through 2027, including reasonably possible downside scenarios.

At 31 December 2025, the Company breached the Debt Service Coverage Ratio (DSCR) covenant but complied with its other financial covenants. Lenders granted formal waivers on 23 April 2026, covering only 31 December 2025. Compliance depends on DRS implementation timing, and a return to compliance may extend beyond 2026. Current market performance creates a risk of a DSCR breach at 31 December 2026. The Company is rightsizing its organisation and aligning resources with demand to improve profitability and cash generation, supporting the going-concern assessment. If forecasts indicate an expected breach, the Company will seek further waivers or covenant amendments before year-end, subject to lender approval.

During the quarter, the Company drew the EUR 10 million accordion facility following lender approval. It is pursuing financing for additions to its leasing and throughput portfolios. Under the scenarios assessed, management expects sufficient liquidity to meet obligations as they fall due. Covenant breaches and related lender actions could affect this assessment.

Based on its updated forecasts and downside scenarios, management concludes that the going-concern basis is appropriate and no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Management will monitor liquidity, covenants, performance, financing and lender approvals and reassess this conclusion. IFRS disclosures will reflect that assessment.

Principal risks and uncertainties
The Company's principal risks and its risk management framework are described in the Risks & Uncertainties section of the 2025 Annual Report. Those risks remain applicable for the remaining three months of financial year 2026 and no change in the Company's risk profile was identified during the period. The risks below are those most relevant to the amounts recognized in these condensed interim financial statements.

Deposit return scheme delays
Revenue growth remains closely linked to the timing of new or expanded DRS. Order intake in Poland and Greece was later than anticipated in the first half of 2026, affecting revenue, capacity utilization and working capital cycles.

Further changes in legislative timelines or roll-out pace — including the UK's expected October 2027 go-live — may shift revenue between periods and result in significant quarterly variation. This risk is also relevant to forecast covenant compliance, as set out under going concern.

Inventory conversion and valuation
Inventories increased following the procurement of long-lead components and finished goods to support anticipated activity. Where demand does not materialize within the expected timeframe, inventories may be exposed to slower turnover, obsolescence or realization below carrying amount.

Management assesses net realizable value on the basis of committed orders and the commercial pipeline and considers the carrying amount recoverable.

Dependency on large customers
Trade and other receivables increased reflecting back-end loaded phasing of sales and extended payment terms on selected contracts in newer markets. Consistent with the mitigations described in the 2025 Annual Report, management monitors ageing and counterparty credit standing on an ongoing basis and identified no indicators of impairment beyond the recognized loss allowance.

Recoverability of non-current assets
Non-current assets include goodwill and capitalized development costs. Annual impairment testing is performed at year end. In view of the operating loss in the period and the development of the Company's market capitalization, management assessed whether indicators of impairment existed at 30 September 2026 and identified none requiring an interim test. A deterioration in expected future cash flows could give rise to impairment in subsequent periods.

Deferred tax assets are recognized to the extent future taxable profits are considered probable; a delay in the anticipated return to profitability could require reassessment.

Currency risk
A significant part of activity is conducted in US dollars and the results and net assets of the North American operations are exposed to EUR/USD movements on translation. The Company does not make use of derivative instruments.

Internal control over financial reporting
The Company is dependent on the effectiveness of its financial reporting processes and controls across a growing number of operating subsidiaries. The publication of the 2025 Annual Report was delayed beyond the statutory deadline, and the Company has initiated measures to strengthen its financial reporting organization. A recurrence of process or control deficiencies could affect the timeliness of financial reporting and give rise to reputational and regulatory consequences.

Critical accounting estimates and judgments
The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses.

In preparing these interim financial statements, management applied the same significant judgments and estimation techniques as disclosed in the Company's Annual Report for the year ended 31 December 2025.

Management reviewed the principal areas of estimation uncertainty, including contingent consideration related to the Sensibin acquisition, recoverability of deferred tax assets, impairment considerations relating to goodwill and other non-current assets, and revenue recognition judgments. Based on this assessment, no material changes in assumptions or circumstances were identified during the reporting period that would require a significant revision to previously disclosed estimates, except as disclosed below in relation to the Sensibin contingent consideration.

Transactions with related parties
There are no outstanding related party loans as of this report. There have not been any other transactions with related parties during this period that significantly impact the group's financial position or result for the period.

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 30 September 2026 and 30 September 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.

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 tables:

	YTD 26				YTD 25			
EURk	Europe	North America	Corporate	Total	Europe	North America	Corporate	Total
Revenues								
Sale & installation of goods[1]	36,821	6,003		42,825	36,243	3,123		39,367
Pick-up & processing services[2]		6,655		6,655		6,946		6,946
Service revenue[2]	5,299	8,338		13,637	3,166	8,706		11,872
Leasing revenue[2]	2,202	7,061		9,262	1,612	6,779		8,391
Total	**44,321**	**28,057**		**72,378**	**41,022**	**25,554**		**66,576**
Net Results	-1,414	1,504	-12,671	-12,581	4,275	-891	-12,044	-8,660
EBITDA[3]	737	3,115	-8,221	-4,369	8,158	2,884	-10,508	534
Depreciation & Amortization	3,813	1,721	1,472	7,005	3,200	2,554	1,387	7,141
Total assets	107,625	34,058	17,728	159,411	67,197	30,679	66,895	164,771
Total liabilities	24,409	14,674	29,402	68,485	20,260	12,511	26,387	59,158

1. As disclosed in the accounting policies, revenue from sale and installation of goods are recognized at a point in time.
2. As disclosed in the accounting policies, revenue from services including throughput and leasing are recognized over time.
3. EBITDA, not being a defined performance measure in IFRS-EU, is defined in the 2025 Annual Report.

The above revenue figures exclude intercompany transactions between the Company's operating segments. During the reported period YTD 2026 North America sold for €2,060k (3Q YTD 2025: €2,339k) worth of intercompany machines and parts to the European segment, down 12% y/y.

Revenue during the period included sales to a limited number of large customers. Revenue from customers exceeding 10% of consolidated revenues at Envipco Europe B.V. amounted to EUR 10,206k YTD 2026.

YTD 26

in EUR thousands	RVM revenue	Program Services revenue	Total revenue	Operating results
Envipco Solutions SRL	33,403	2,990	36,393	2,107
Environmental Products Corporation	8,063	22,053	30,117	1,395
Envipco Europe B.V.	9,142	1,064	10,206	2,182
Envipco Hellas SA	5,223		5,223	-122
Envipco Automaten GmbH	19,004	50	19,054	1,709
Other	17,529	3,798	21,327	-16,275
IC elimination	-49,540	-402	-49,942	-2,370
Total	**42,825**	**29,554**	**72,378**	**-11,374**

YTD 25

in EUR thousands	RVM revenue	Program Services revenue	Total revenue	Operating results
Envipco Solutions SRL	27,720	2,579	30,299	5,227
Environmental Products Corporation	5,462	22,431	27,893	484
Envipco Europe B.V.	10,061	167	10,228	2,712
Envipco Hellas SA	2,546		2,546	-1,214
Envipco Automaten GmbH	7,758	27	7,785	-12,788
Other	4,449	2,146	6,594	-886
IC elimination	-18,629	-141	-18,770	-143
Total	**39,367**	**27,209**	**66,576**	**-6,608**

Share capital

No shares were issued, repurchased or redeemed during the nine months ended 30 September 2026. The issued share capital of the Company as per 30 September 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 30 September 2026 is EUR 4,000,000 divided into 80,000,000 shares, each having a nominal value of EUR 0.05.

Movements in share premium in the current and comparative periods relate solely to transfers to the legal reserve, being EUR 939k in YTD 2026 (YTD 2025: EUR 160k), in respect of capitalized development costs.

Borrowings

On 5 August 2025, Envipco agreed a consolidated working capital facility with ABN AMRO Bank N.V. of up to EUR 21 million, including two accordion tranches of EUR 5 million each, totaling EUR 10 million. In Q3 2026, the Company drew both tranches in full following lender approval.

Financing primarily comprises ABN AMRO and Invest International facilities combined with lease obligations. No other material financing changes occurred during the period. Borrowing repayments were EUR 1,943k. The Company is pursuing financing for additions to its leasing and throughput portfolios.

Following the DSCR covenant breach at 31 December 2025, the Company classified related borrowings as current under IAS 1. Lenders granted formal waivers on 23 April 2026, covering only 31 December 2025. At 30 September 2026, these borrowings are classified by contractual maturity. The reclassification has no effect on total borrowings, results or cash flows. Management monitors covenant compliance. DRS implementation timing may delay a return to compliance beyond 2026, with a risk of a DSCR breach at 31 December 2026. If forecasts indicate an expected breach, the Company will seek further waivers or covenant amendments before year-end, subject to lender approval. See Going concern for the liquidity assessment, rightsizing measures and management's conclusion.

Cash position

As of 30 September 2026, the Company maintained cash and cash equivalents of EUR 18.0 million. The Company's liquidity position continues to be supported by available cash resources and existing financing arrangements.

Management monitors liquidity on a regular basis through cash flow forecasting and maintains sufficient liquidity to meet expected operating and financing requirements.

Other current & non-current liabilities

The contingent consideration relating to the Sensibin acquisition is measured at fair value through profit or loss and is presented within accrued expenses. Movements in the period were as follows:

EURk (unaudited)	YTD 2026
Balance at 1 January 2026	**2,059**
FV remeasurement loss recognised in P&L	216
Settlements	-
Balance at 30 September 2026	**2,275**

The fair value measurement is categorized within Level 3 of the fair value hierarchy and is based on an income approach, based on the probability-weighted expected payout under the earn-out arrangement. The significant inputs are the forecast order volumes and forecast gross profit over the earn-out period and the assessed probability of achieving the contractual milestones. Payment of the earn-out also depends on collection of the underlying receivables. The earn-out period has been extended by 12 months to 31 December 2027, and the maximum amount payable under the arrangement as per 30 September 2026 is EUR 3,500k.

An increase of 10% in the forecast order volumes and forecast gross profit underlying the measurement would increase the fair value of the contingent consideration by approximately EUR 200k, and a decrease of 10% would reduce it by approximately EUR 200k, with the corresponding effect recognized in profit or loss. There were no transfers between levels of the fair value hierarchy during the period.

As of 30 September 2026, the Company has secured material orders and continues to have a strong commercial pipeline of related opportunities. Changes in forecast order volumes, gross profit assumptions or the timing of future projects could result in changes to the estimated fair value in future reporting periods.

Annual General Meeting

Envipco held its Annual General Meeting on 25 August 2026. The shareholders adopted the 2025 annual accounts and approved the resolutions proposed to the meeting.

Events after the reporting period

On 28 October 2026, the Company announced it was appointed exclusive supplier to a United Kingdom retailer. Envipco announced it will supply an estimated 1,700 Compact, Flex, Optima and Magna RVMs to a major UK retailer. The parties are agreeing final contracts.

In November Envipco entered into an asset financing agreement for RVMs on throughput contract providing liquidity of EUR 8m for existing contracts.

These events are non-adjusting events after the reporting period. They provide evidence of conditions that arose after 30 September 2026 and accordingly no adjustment has been made to the amounts recognized in these condensed interim financial statements. No adjusting events after the reporting period were identified.

These condensed interim financial statements were authorized for issue by the Board of Directors on 11 November 2026.

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.

Alternative performance measures

Adjusted gross margin

Adjusted gross margin is gross profit, excluding one-off items such as described, as a percentage of revenues. Management considers this measure to give a more comparable view of underlying production and service margins between periods. The measure is not defined in IFRS-EU and may not be comparable with similarly titled measures reported by other companies.

EBITDA

The Company uses EBITDA as a financial performance measure, as it enhances the understanding of the Company's performance. As EBITDA is not a defined performance measure in IFRS and the definitions vary between companies, the table below shows the definition used throughout this report and the calculations.

EURk (unaudited)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Net Results	**-4,232**	**-4,034**	**-12,581**	**-8,662**
Income taxes	-128	-609	158	-795
Results before tax	**-4,104**	**-3,425**	**-12,739**	**-7,866**
Adjustments for:				
Net finance (cost)/income	959	723	1,365	1,258
Depreciation and amortization	2,576	2,366	7,006	7,141
EBITDA	**-569**	**-336**	**-4,369**	**-534**

Constant currency

Constant currency growth is calculated by translating current period revenues at the average foreign exchange rates applied to the comparative period, thereby excluding the effect of movements in exchange rates, principally EUR/USD. North America revenues grew 37% on a reported basis and 35% at constant currency in Q3 2026 (Q3 2026: EUR 11.3 million; Q3 2025: EUR 8.2 million).



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