



Highlights

Q4 25 – Initial Poland revenues offset softer existing markets

- Group revenues EUR 23.8m, -27% y/y on lower existing European RVM sales while Poland sales build
- Gross margin 25.1%. Adjusted for non-recurring items gross margin was 32.3%, reflecting continued underutilization in assembly operations and investments in service teams.
- EBITDA EUR 0.7m with operating profit at -1.0m including EUR 4.1m in other income
- Solid financial platform with cash balances at EUR 59.9m

2025 – Slower year on delay in new DRS markets

- Group revenues EUR 90.4m, -21% y/y on lower European RVM sales in existing markets and delay in new DRS markets
- Gross margin 33.3%, or 35.2% adjusted, compared to 37.1% in 2024.
- EBITDA EUR 1.2m with opex up 8% y/y to EUR 41.8m

Subsequent events

- On 12 January 2026 CEO Simon Bolton announced his resignation. He will leave 30 April 2026 and the board expects to complete the recruitment of a new CEO by his departure date.
- On 16 February 2026 Envipco announced that it had been appointed sole supplier of a bulk-feed collection system in Portugal with the DRS operator SDR Portugal.
- On 27 February 2026 Envipco announced an exclusive frame agreement in Portugal with an Iberian retail chain.



Key figures (EURm)	Q4 25	Q4 24	Chg %	2025	2024	Chg %
Revenues	23.8	32.6	-27%	90.4	114.0	-21%
- Europe	15.0	23.5	-36%	56.1	79.7	-30%
- North America	8.7	9.0	-3%	34.3	34.3	0%
Gross Profit	6.0	13.2	-55%	30.1	42.3	-29%
Gross profit %	25.1%	40.6%	-15.5pts	33.3%	37.1%	-3.8pts
Operating expenses	11.1	11.1	0%	41.8	38.7	+8%
EBITDA	0.7	4.6	-85%	1.2	11.9	-90%
Operating profit	(1.0)	1.9	n/a	(7.7)	3.7	n/a
Net profit/(loss) after taxes and minority	(2.1)	(2.0)	n/a	(10.8)	(3.0)	n/a
Earnings/(loss) per share in €	(0.03)	(0.04)	n/a	(0.18)	(0.05)	n/a

Outlook

Envipco is experiencing market tailwinds as DRS is being mandated across the EU and beyond. Poland has recently soft-launched national DRS, Portugal DRS will go live in April 2026, Greece is planning to launch national DRS this year followed by the UK next year and several markets are expected to launch their deposit return systems in the years to come which could triple the company's total addressable market.

In Europe the company expects to build momentum in Poland and Portugal. Romania business activity is expected to be robust, although overall lower than last year and Hungary commercial activities are expected to hold steady. Netherlands is building strong sales momentum and the company will deliver on extension orders in Malta. While still undetermined the latter half of the year could offer commercial opportunities in Greece if DRS is launched as planned.

The UK DMO is steadily preparing for October 2027 DRS launch and UK retailers are active now and planning for commercial deliveries from 2027. Envipco US operations are expected to remain stable in 2026 with some growth in RVM sales.

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 maintains 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

Deposit return schemes (DRS) are fundamental to building circular economies. 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.

In Q4 2025, Envipco reported its first revenues from Poland. Poland is the 18th European country to launch a DRS and is expected to become one of the largest markets to date. While activity in the Netherlands remained strong, driven by bulk-feed deliveries, and Romania continued to show solid momentum, deployments in several existing markets progressed more slowly. As a result, Q4 2025 was a weak quarter for Envipco. Q4 25 revenues of EUR 23.8m declined 27% y/y. Gross margins remained under pressure due to under-utilization and continued investments in the service organization, in addition to certain non-recurring items. A partial reversal of the earnout provision for Sensibin combined with stable operating costs resulted in an EBITDA of EUR 0.7m.

During the year, Envipco successfully developed and launched several new

products, including the Compact, Magna, and Quantum S. These innovations are expected to become important drivers. At the same time, our engineering teams delivered further cost optimizations and introduced new features across the product portfolio. We continued the rollout of our EOS ERP system and strengthened the finance organization under the leadership of our new CFO.

Envipco also made significant investments to support future growth. We expanded our global supply chain and operations, strengthened our teams in Poland and Portugal to address accelerating demand, and invested early in upcoming DRS markets such as Spain, the UK, and France.

Despite 2025 being a transitional year resulting in negative growth Envipco has never been better positioned—financially, operationally, or strategically. The market outlook is highly attractive, with a wave of new DRS implementations expected across Europe in the years ahead.

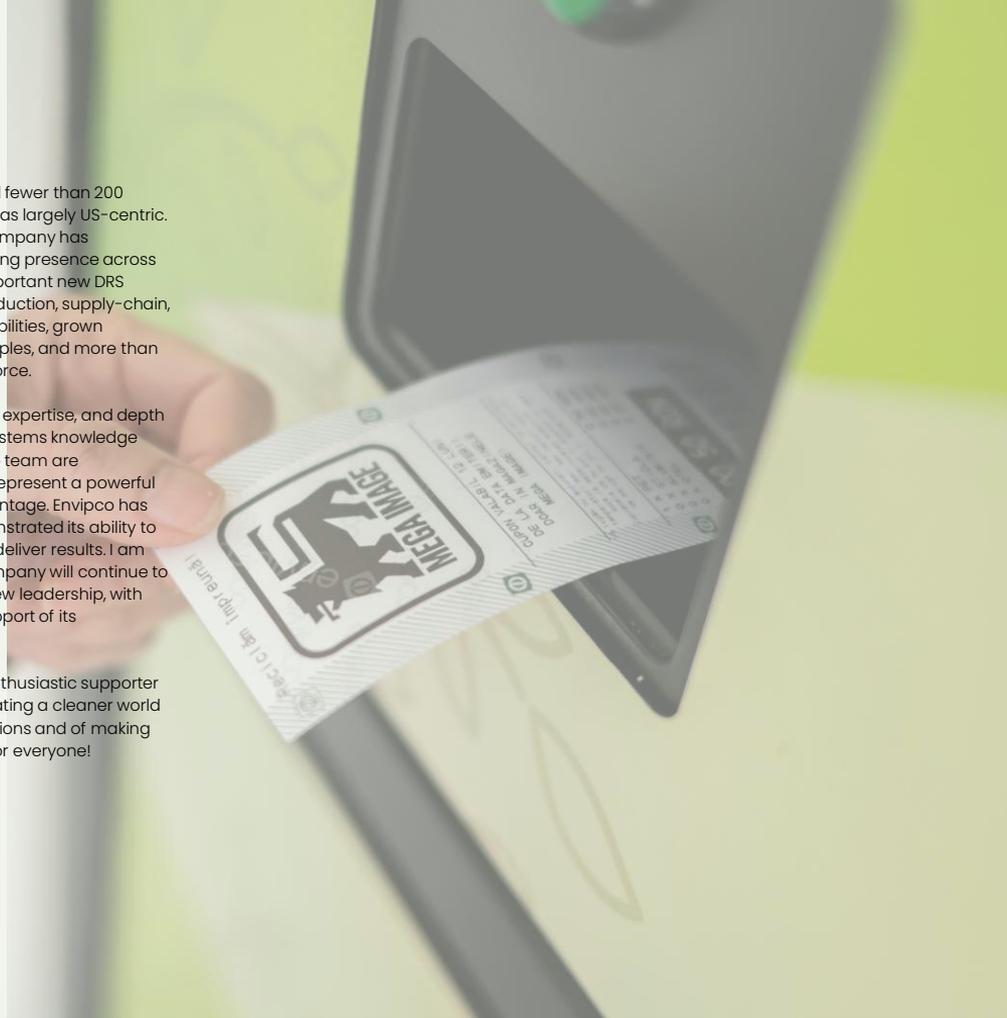
After six years as CEO of Envipco, I am now stepping down. It has been a true privilege to lead the company through this period of growth and transformation. When I joined in early

2020, Envipco had fewer than 200 employees and was largely US-centric. Since then, the company has established a strong presence across Europe's most important new DRS markets, built production, supply-chain, and service capabilities, grown revenues by multiples, and more than doubled its workforce.

The commitment, expertise, and depth of product and systems knowledge within the Envipco team are exceptional and represent a powerful competitive advantage. Envipco has repeatedly demonstrated its ability to win markets and deliver results. I am confident the company will continue to succeed under new leadership, with the continued support of its stakeholders.

I will remain an enthusiastic supporter of Envipco, of creating a cleaner world for future generations and of making recycling easier for everyone!

Simon Bolton
Group CEO



Financial developments

Envipco reported revenues of EUR 23.8m in Q4 25. Gross margins were 25.1%. Adjusted for inventory provisions and year-end true-ups gross margin was 32.3%, impacted by building of service organization and underutilization of assembly operations. Operating costs amounted to EUR 11.1m in the quarter, flat y/y. Q4 25 EBITDA was EUR 0.7m, down from EUR 4.6m in Q4 24 including other income of EUR 4.1m. Envipco exited the quarter with EUR 59.9m in cash balances.

Profit & Loss

Fourth quarter 2025

Group revenues were EUR 23.8m in Q4 25. Revenues were down 27% y/y from EUR 32.6m in Q4 24.

On a product line basis Program services were EUR 9.2m, -2% y/y. Program services encompass leasing, service revenues and throughput revenues. RVM sales amounted to EUR 14.6m. RVM sales were down 46% y/y on lower European RVM revenues. RVM sales comprised 61% of group revenues with Program services at 39%. Europe revenues were EUR 15.0m in Q4 25, slightly up sequentially as Poland revenues built, offset by softer sales into existing markets. Romania remained Envipco's largest European market in Q4 25.

Netherlands and Sweden delivered positive sales momentum largely driven by bulk-feed Quantum sales. Romania, Hungary and Greece revenues were down on a y/y comparison. Europe comprised 63% of group revenues in the quarter.

Europe RVM sales were EUR 12.7m with Program services amounting to EUR

2.3m in Q4 25. The company's RVM sales declined 41% y/y in Europe. The reduction is largely explained by lower sales to Romania, Hungary and Greece partially offset by building Poland revenues and positive sales momentum in Sweden and the Netherlands. Romania sales were in line with previous quarters, but down y/y due to a strong Q4 24. Greece activity slowed due to Greek DRS preparations. 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 8.7m in Q4 25, down 3% from EUR 9.0m in Q4 24. Program services revenues decreased 13% y/y to EUR 6.9m in Q4 25. RVM sales increased 63% y/y to EUR 1.9m on deliveries on selected wins in the Northeast USA. North America revenues increased 5% y/y on a constant currency basis.

Q4 25 gross margin was 25.1%. This compares to 40.6% in Q4 24. Gross profit was EUR 6.0m in Q4 25. Q4 25 gross margin include inventory provisions on end-of-life products and

year-end true-ups. Adjusted for these items underlying gross margin was 32.3%, continuing to reflect lower capacity utilization in assembly operations and building of service organization in new markets.

Headcount was 529 at end Q4 25 vs 534 end Q3 25. Operating costs were EUR 11.1m in Q4 25, up moderately sequentially and flat y/y. Depreciation and amortization (D&A) was EUR 1.6m vs EUR 2.0m in Q4 24. The company continues to tightly manage its operating cost base while continuing to invest to meet anticipated market demand.

Group EBITDA was EUR 0.7m in Q4 25 compared to EBITDA of EUR 4.6m in Q4 24. EBITDA includes other income of EUR 4.1m reflecting reversal of earnout provision from the Sensibin acquisition. EBITDA margin was 2.9% in Q4 25 vs an EBITDA margin of 14.1% in Q4 24. Q4 25 operating profit was EUR -1.0m. In Q4 24 operating profit was EUR 1.9m.

Q4 25 net finance costs amounted to EUR 1.1m. Net finance costs include unrealized FX losses of EUR 0.3m in the quarter. Net interest costs were EUR 0.4m in Q4 25. Results before taxes in Q4 25 was EUR -3.4m with net income

at EUR -4.0m. Tax expense of EUR 0.6m reflects a taxable position in selected markets. In Q4 24 Envipco reported results before taxes of EUR -0.5m with net income EUR -0.5m.

Full year 2025

Envipco 2025 revenues were EUR 90.4m, down 21% y/y. North American revenues were flat while European revenues fell 29% on lower RVM sales, largely explained by Greece. Romania was the company's largest European market followed by Hungary in 2025, and the company generated new revenues from the Netherlands, France Poland and Portugal. Gross margin was 33.3%, down from 37.3% in 2024. Adjusted gross margin was 35.2%. Operating costs increased 8% y/y to EUR 41.8m with headcount increasing from 455 at end 2024 to 529 at end 2025. 2025 EBITDA was EUR 1.2m, down from EUR 11.9m 2024. Envipco posted operating loss of EUR 7.7m in 2025 with net loss at EUR 10.8m.

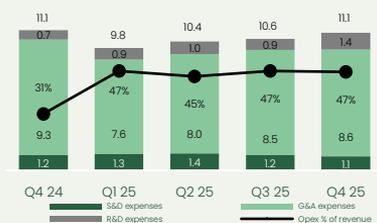
Revenues (EURm)



Gross margin (%)



Operating costs (EURm)



Balance sheet

Balance sheet total at the end of Q4 25 was EUR 158.8m, slightly down from EUR 164.8m at Q3 25.

Total non-current assets were EUR 41.0m, up from 39.2m at Q3 25. Property, plant and equipment (PPE) is the largest component of non-current assets at EUR 22.5m in Q4 25. PPE was EUR 21.2m at Q3 25. Intangible assets were EUR 14.7m at Q4 25, up EUR 0.5m sequentially. Capitalized development costs make up the largest share of intangible assets, amounting to EUR 12.0m at end Q4 25.

Total current assets were EUR 117.4m at end Q4 25. This compares to EUR 125.5m at end Q3 25. Envipco held cash balances of EUR 59.9m at Q4 25. In Q3 25 cash balances were EUR 62.7m.

Inventories were EUR 29.3m, down EUR 3.1m from EUR 32.4m at Q3 25. Trade receivables were down EUR 2.1m to EUR 28.3m from EUR 30.4m at Q3 25.

Total equity was EUR 103.2m at Q4 25. Equity was EUR 105.6m in the previous quarter. Equity ratio at end Q4 25 was 65%.

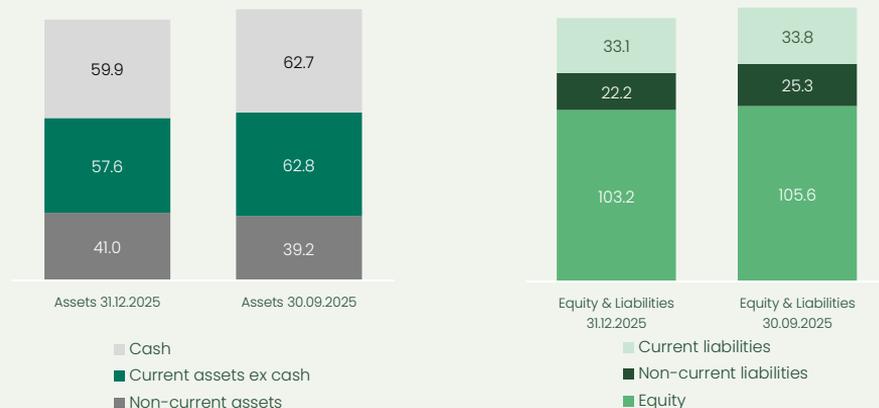
Non-current liabilities were EUR 22.2m at Q4 25. At the end of Q3 25 total non-current liabilities were EUR 25.3m. Long-term borrowings were EUR 16.4m at Q4 25, down from EUR 17.2m in Q3 25. Lease liabilities totaled EUR 4.0m vs EUR

3.7m in the previous quarter with other liabilities EUR 0.8m, down from EUR 4.0m in Q3 25. Reduction in other liabilities reflects a reversal of earnout provision from the Sensibin acquisition. The earnout provisions are dependent on realizing certain order quantities and gross profit targets over periods subsequent to the acquisition. The company has a strong commercial pipeline of related opportunities.

Current liabilities were EUR 33.1m at Q4 25, down from EUR 33.8m at Q2 25. Trade creditors were EUR 15.3m at Q4 25, up EUR 1.5m from EUR 13.8m at the end Q3 25. Accrued expenses were EUR 9.5m at the end of Q4 25 compared to EUR 9.2m at Q3 25. Short term lease liabilities were EUR 2.1m at Q4 25, up marginally from EUR 2.0m in Q3 25. Short-term borrowings were EUR 3.0m at Q4 25, down from EUR 5.6m at end Q3 25.

Envipco held total borrowings of EUR 19.4m at Q4 25. This compares to total borrowings of EUR 22.8m at end Q3 25. The company has paid down on credit facilities in the quarter.

Financial position (EURm)



Quantum Solar



Cash flow

Q4 2025

Cash flow from operating activities in Q4 25 was EUR 4.9m. Net working capital decreased EUR 4.6m. Inventories reduced by EUR 3.9m and receivables were paid down by EUR 2.4m. Provisions and other liabilities were down by EUR 3.2m. Trade payables increased by EUR 1.6m.

Cash flow from investment activities was EUR -4.1m in Q4 25. Capex was EUR -3.1m from increase in the RVM lease portfolio and new office and equipment leases. Capitalized R&D EUR -1.0m.

Cash flow from financing activities was EUR -3.6m in Q4 25 on a reduction in borrowings.

Net change in cash in Q4 25 was EUR -2.8m with cash balances ending at EUR 59.9m at Q4 25.

2025

Cash flow from operating activities were EUR -9.7m in 2025 driven by cash earnings of EUR 2.0m, a net working capital build of EUR 8.7m and interest and paid income taxes of EUR 3.0m.

The company's capital expenditures were EUR 6.2m in 2025. Capitalized R&D was EUR 2.7m 2025 resulting in net cash flow from investing activities of EUR -9.0m in 2025. This compares to cash flow from investing activities of EUR 10.3m in 2024 including acquisition related costs of EUR 1.5m.

Cash flows from financing activities was EUR 48.3m in 2025. Net proceeds from the Q3 25 private placement was EUR 51.6m and borrowings were reduced.

Net change in cash 2025 was EUR 29.6m. FX effects on cash were EUR -0.5m with cash balances closing at EUR 59.9m at the end of the period.

Q4 25 cash flows (EURm)



2025 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 83% in 2025 for PET, cans and glass, reaching its announced target. For 2026 Romania targets a collection rate of 90%, which should drive demand for further collection points. Envipco's activity in the country remains high.

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's activity level in the Netherlands is accelerating with deployment of Quantum bulk feed systems on back of the frame agreement with the Dutch deposit management operator Statiegeld Nederland. Statiegeld Nederland recently announced goal of deploying 200 bulk feed machines in 2026, driving significant expansion potential for the company going forward.

Greece is moving towards launching a fully operational DRS. 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.

Market activity in Poland is rising as returned containers in the system is increasing following the October 2025 DRS launch. Envipco has entered into preferred supplier agreements with a number of major retail groups, is approaching 1,000 firm RVM orders, is expanding its commercial, aftermarket and service team at its Poland new head office and expects business momentum to accelerate.

Portugal DRS will go live 10 April 2026. 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 actively moving ahead toward the announced October 2027 DRS launch. The timeline towards launch seems accepted by most market participants. Business development activity remains high and Envipco is expanding its team. Envipco has a product offering that is well aligned to UK demands and 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.

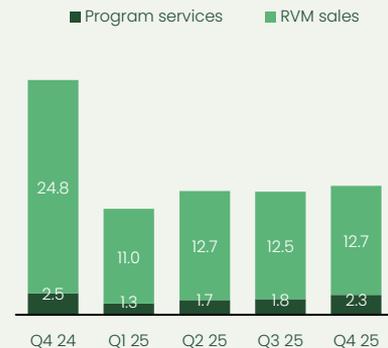
Serbia is progressing towards introduction of DRS late 2027, with a key milestone being the appointment of a DRS operator, currently anticipated for H2 2026. Envipco is pursuing business development activities in Serbia.

North America

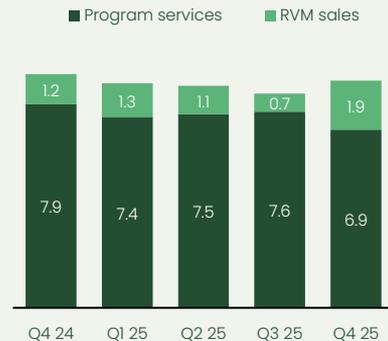
Envipco's operations in the North American market include RVM sales and lease activities, materials handling, and services. The company has a strong market position with production facilities in Connecticut and a network of supply chain partners.

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

Europe revenues (EURm)



North America revenues (EURm)



Products

Magna

Magna is a powerful, high-capacity RVM built for busy retail and recycling environments. Designed for both indoor and outdoor use its durable roof and compact footprint make it ideal for supermarkets, redemption centers and public collection points.

With fast, accurate sorting, glass handling, and easy maintenance, Magna delivers reliability and performance, even in demanding conditions. The Magna maintains the staggering feature enabling simple and fast installations yielding the highest capacity on a limited footprint and without need for complex through wall and backroom installations.

Quantum S

The latest edition to the Envipco bulk-feed portfolio brings the time-tested technical core of our Quantum RVMs into a compact 15.1m² footprint occupying only two regular car parking spaces.

Designed for high-traffic locations where space is a premium, but performance cannot be compromised, offering flexible storage modulation, all-weather reliability in an outdoor-ready design.

Quantum Solar

The Quantum Solar options enables Quantum installations completely off grid to be charged via the solar panels or via a single phase 230V circuit off hours or when electricity cost is favorable. A modular platform for the Quantum RVM portfolio that bridges the gap between high-performance recycling and local realities. The solution eases infrastructure hurdles offering fast installations, reduces opex and capex while improving operational flexibility and performance.



Share information

The issued share capital of the Company as per 31 December 2025 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 December 2025 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 December 2025 the 10 largest shareholders controlled 46% of the total number of outstanding shares.

Envipco's share price fluctuated between NOK 51.4 / EUR 4.4 and NOK 79.0 / EUR 6.8 in Q4 25. The price at the close of the quarter was NOK 65.2 / EUR 5.4 compared to NOK 73.6 / EUR 6.28 at the close of the previous quarter.

A total of 13.3 million shares were traded in the quarter across Euronext Amsterdam and Euronext Oslo Børs, which corresponds to 20 per cent of the total number of shares outstanding. The volume of shares traded daily averaged 213,000 across Euronext Amsterdam and Euronext Oslo Børs.

Large shareholders as per 31 December 2025

Name	# of Shares	% share
Greg Garvey & family	7,351,980	11.1%
Odin Fonder	5,915,155	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	2,942,629	4.5%
Lazard Freres Gestion	2,085,000	3.2%
OP Asset Management	1,878,721	2.8%
Robert Lincoln	1,722,440	2.6%
Arne Blystad	1,707,523	2.6%

Directors' interest in the share capital as per 31 December 2025

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%



ESG update

Envipco continued to develop its Environmental, Social, and Governance (ESG) agenda this quarter, supporting the company's long-term strategy of being an enabler for circular economies, strengthening operational excellence and delivering responsible growth.

Envipco is not just expressed by these dimensions but also defined by them. Our RVMs are drivers of the circular economy by efficiently cataloging and compressing beverage containers for recycling, supporting sustainable supply chains, enhancing producer responsibility, and thereby helping to reduce carbon footprints. We positively impact society and the environment while committing to responsible and sustainable business practices. ESG principles guide our operations, reinforcing our dedication to transparency, accountability, and long-term value creation.

During the quarter we made continued progress across several ESG priorities including:

Environmental progress

- Product sustainability enhancements: ongoing engineering work focused on improving RVM efficiency and resale of refurbished RVMs for extended product lifetime
- Expansion of DRS-supported infrastructure: Envipco continued to grow installed base of RVMs in key markets, enabling higher container collection rates, thereby reducing littering and pressure on landfills, while securing a clean material stream for recycled content in the production of new beverage containers.
- Operational footprint improvements: our

manufacturing and service locations implement energy-efficiency actions contributing to emissions intensity on a per-unit production basis.

Social progress

- Employee health and safety: Envipco continued to emphasize proactive safety management with additional practical training and training through the company's internal training platform Envipco Academy
- Talent development: additional courses made available to employees through Envipco Academy
- Community engagement: Local office events around Earth Day

Diversity	Male	Female
Board of Directors	57%	43%
Executive Mgt Team	89%	11%
Extended Leadership Group	62%	38%
Company	78%	22%

Governance progress

- ESG governance maturity: The company continued its work to strengthen internal ESG oversight, including cross-functional coordination on data collection, risk management and compliance.
- Regulatory readiness: Envipco advanced preparations for developing sustainability reporting requirements including the Corporate Sustainability Reporting Directive (CSRD) with ongoing assessment of data availability and system needs.

- Ethical business practices: Training on compliance and responsible conduct continued across the organization, reinforcing the company's commitment to transparency and integrity.

Nordic Business Diversity Index 2025

Envipco was recently rated #2 mid-cap company for diversity in the Nordic region by Impactky for 2025, recognizing the company's gender, education, age and national diversity across management and directors. Impactky Nordic Business Diversity Index is a comprehensive ranking among 820 public companies listed in Helsinki, Stockholm, Copenhagen, Oslo and Iceland, highlighting the need to address structural and cultural barriers to diverse talent in leadership roles. It emphasizes the importance of diversity in governance and sustainable success.

Looking ahead

Envipco will continue to integrate ESG into its strategy and operations with a focus on:

- Expanding data quality and reporting capabilities to continue CSRS alignment and refine ESRS-aligned reporting structure
- Strengthening environmental baselines to support long-term target setting and executing SBTi-aligned carbon reduction activities across the value chain
- Continuing product innovation aimed at efficient operations and reduction of environmental impact
- Advance workforce development and safety initiatives
- Prepare for upcoming regulatory requirements



Interim financial statements (IFRS)

Consolidated Statement of Comprehensive Income

EURk (unaudited except 2024)	Q4 25	Q4 24	2025	2024
Revenues	23,775	32,564	90,351	114,014
Cost of revenue	(17,813)	(19,336)	(60,224)	(71,675)
Gross Profit	5,962	13,227	30,127	42,339
Selling and distribution expenses	(1,135)	(1,196)	(5,036)	(4,402)
General and administrative expenses	(8,569)	(9,171)	(32,582)	(31,794)
Research and development expenses	(1,353)	(736)	(4,204)	(2,479)
Other income/(expenses)	(4,051)	(208)	4,044	38
Operating Results	(1,043)	1,917	(7,651)	3,702
Financial expense	(1,237)	(1,578)	(2,589)	(3,062)
Financial income	133	18	226	75
Net finance (cost) and or income	(1,104)	(1,560)	(2,362)	(2,987)
Results before tax	(2,147)	358	(10,014)	715
Income taxes	(49)	(2,394)	(747)	(3,691)
Net Results	(2,099)	(2,036)	(10,760)	(2,976)
Other comprehensive income:				
Exchange differences on translating foreign operations	2	1,820	(2,910)	1,472
Total other comprehensive income	2	1,820	(2,910)	1,472
Total comprehensive income	(2,097)	(217)	(13,670)	(1,504)
Profit attributable to:				
Owners of the parent	(2,100)	(2,028)	(10,760)	(2,967)
Non-controlling interests	1	(8)	0	(9)
Total Profit/(loss) for the period	(2,099)	(2,036)	(10,760)	(2,976)
Total comprehensive income attributable to:				
Owners of the parent	(2,097)	(209)	(13,670)	(1,495)
Non-controlling interests	1	(8)	0	(9)
Total comprehensive income	(2,097)	(1217)	(13,670)	(1,504)
Number of weighted average (exclude treasury shares) shares used for calculations of EPS	66,090	57,690	59,923	56,507
Earnings/(loss) per share for profit attributable to the ordinary equity holders of the parent	(0.03)	(0.04)	(0.18)	(0.05)



Interim financial statements (IFRS)

Consolidated balance sheet

EURk (unaudited except 31.12.2024)	30.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024
Intangible assets	14,652	14,229	14,207	14,616	14,925
Property, plant and equipment	22,502	21,217	21,219	21,446	23,662
Financial assets	3,319	3,306	3,206	3,068	2,889
Deferred tax assets	570	488	554	2,074	478
Total non-current assets	41,044	39,239	39,240	41,204	41,953
Current assets					
Inventory	29,310	32,380	33,103	31,459	28,878
Trade and other receivables	28,258	30,446	29,857	29,250	34,318
Cash and cash equivalents	59,859	62,706	18,888	20,664	30,748
Total current assets	117,428	125,532	81,848	81,374	93,944
Total assets	158,471	164,771	121,088	122,578	135,898
Share capital	3,305	3,305	2,885	2,885	2,885
Share premium	147,142	147,227	95,966	96,038	96,129
Translation reserves	3,073	3,356	3,305	6,839	5,982
Legal reserves	7,239	7,232	7,236	7,164	7,072
Retained earnings	(57,635)	(55,536)	(51,502)	(48,980)	(46,875)
Equity to owners of the parent	103,123	105,582	57,890	63,946	65,193
Non-controlling interests	32	31	32	35	32
Total equity	103,156	105,613	57,921	63,981	65,224
Borrowings	16,406	17,174	6,842	7,634	8,164
Lease liabilities	4,011	3,703	3,867	3,201	4,834
Other liabilities	768	3,985	4,822	4,521	4,521
Provisions	1,013	418	525	582	568
Deferred tax liability	40	50	50	51	48
Total non-current liabilities	22,238	25,331	16,106	15,990	18,135
Borrowings	2,967	5,607	15,570	10,464	18,771
Trade creditors	15,287	13,806	17,815	16,197	16,506
Accrued expenses	9,483	9,188	8,107	10,264	11,127
Provisions	633	972	1,217	1,308	1,210
Lease liabilities	2,086	1,972	1,968	1,748	1,633
Tax and social security	2,622	2,283	2,385	2,625	3,291
Total current liabilities	33,078	33,828	47,062	42,607	52,537
Total liabilities	55,316	59,158	63,168	58,597	70,672
Total equity and liabilities	158,472	164,772	121,087	122,578	135,897



Interim financial statements (IFRS)

Consolidated cash flow statement

EURk (unaudited except 2024)	Q4 25	Q4 24	2025	2024
Operating results	(1,043)	2,765	(7,651)	3,702
Adjustment for:				
Depreciation & Amortization	1,737	2,671	8,878	8,195
Deferred revenue	879	(877)	772	(4,546)
Changes in:				
Changes in trade and other receivables	2,360	(3,071)	32	(11,083)
Changes in inventories	3,878	4,609	(433)	4,260
Changes in provisions	-3,162	(78)	(3,501)	(235)
Changes in trade and other payables	1,557	535	(4,755)	(1,892)
Cash generated from operations	6,205	6,553	(6,722)	(1,599)
Interest received and paid	(1,333)	(82)	(2,064)	(1,108)
Income taxes paid	2	(749)	(914)	(1,372)
Net cash flow from operating activities	4,874	5,722	(9,700)	(4,079)
Development expenditure, patents	(1,009)	(616)	(2,724)	(1,547)
Investments in property, plant & equipment	(3,121)	(1,119)	(6,229)	(7,260)
Acquisitions				(1,466)
Net cash flow used in investing activities	(4,130)	(1,735)	(8,953)	(10,273)
Net proceeds of share issue	-	17	51,641	24,756
Changes in borrowings – proceeds	(886)	(594)	16,890	10,364
Changes in borrowings – repayments	(2,683)	(467)	(19,453)	(575)
Changes in lease liabilities	0	(945)	(793)	(1,941)
Net cash flow from financing activities	(3,560)	(1,989)	48,285	32,604
Net increase/(decrease) in cash and cash equivalents	(2,824)	1,998	29,632	18,252
Opening position	62,706	28,683	30,747	12,458
Foreign currency differences on cash and cash equivalents	(24)	67	(520)	38
Closing position	59,859	30,747	59,859	30,748
The closing position consists of:				
Cash and cash equivalents	59,859	30,747	59,859	30,748
Total closing balance in cash and cash equivalents	59,859	30,747	59,859	30,748



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 2025	2,885	96,129	5,982	7,072	(46,875)	65,193	32	65,224
Net profit/(loss) for the period	-	-	-	-	(10,760)	(10,760)	(0)	(10,760)
Other comprehensive income	-	-	-	-	-	-	-	-
- Currency translation	-	-	(2,910)	-	-	(2,910)	-	(2,910)
Total comprehensive income for the period ended 31 December 2025	-	-	(2,910)	-	(10,760)	(13,670)	(0)	(113,670)
Share issue	420	51,180	-	-	-	51,600	-	51,600
Legal reserve	-	(167)	-	167	-	-	-	-
Balance at 31 December 2025	3,305	147,142	3,073	7,239	(57,635)	103,123	32	103,156



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 December 2025 has been prepared in accordance with IAS 34 "interim financial reporting" and should always be read in conjunction with the annual financial statements for the year ended 31 December 2024. 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 annual financial statements for the year ended 31 December 2024.

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 has been carried out at the end of fiscal year 2025. Consequently, any impairment losses will only be recognized in the audited annual financial statements over the fiscal year 2025.

Transactions with related parties

During Q4 25 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	2025				2024			
	Europe	North America	Corporate	Total	Europe	North America	Corporate	Total
Revenues								
Sale & installation of goods ¹	48,953	5,012	-	53,965	74,119	3,400	-	77,519
Pick-up & processing services ²	-	9,058	-	9,058	-	9,421	-	9,421
Service revenue ²	4,642	11,334	-	15,976	5,449	12,174	-	17,623
Leasing revenue ²	2,456	8,896	-	11,352	135	9,316	-	9,451
Total	56,051	34,300	-	90,351	79,703	34,311	-	114,014
Net Results								
Net Results	(3,740)	(182)	(6,838)	(10,760)	9,363	(6,379)	(5,960)	(2,976)
EBITDA ³	3,526	3,009	(5,308)	1,227	16,452	(675)	(3,860)	11,897
Depreciation & Amortisation	4,570	2,413	1,895	8,878	2,758	3,454	1,983	8,195
Total assets	70,638	28,803	59,030	158,471	82,317	33,408	20,173	135,898
Total liabilities	21,673	11,397	21,999	55,069	30,399	22,308	17,966	70,673

- 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. 2025 North America sold for €3,103k (2024: €8,722k) worth of intercompany machines and parts to the European segment. The decrease comes as result shift of production to Envipco's European production locations and lower activity level.



2025

in EUR thousands	RVM revenue	Program Services revenue	Total revenue	Operating results
Envipco Solutions SRL	39,672	3,686	43,358	6,142
Environmental Products Corporation	8,115	29,287	37,402	549
Envipco Europe B.V.	11,801	347	12,148	3,134
Envipco Hellas SA	2,953	-	2,953	(1,457)
Envipco Automaten GmbH	12,261	239	12,500	(2,165)
Other	8,804	3,102	11,906	(13,390)
IC elimination	(29,642)	-274	(29,916)	(511)
Total	53,964	36,387	90,351	(7,651)

2024

in EUR thousands	RVM revenue	Program Services revenue	Total revenue	Operating results
Envipco Solutions SRL	46,749	3,036	49,785	9,695
Environmental Products Corporation	12,122	30,912	43,034	(4,082)
Envipco Europe B.V.	28,017	63	28,080	3,879
Envipco Hellas SA	19,139-	-	19,139	2,993
Envipco Automaten GmbH	18,591	181	18,772	(765)
Other	11,792	2,633	14,425	(9,535)
IC elimination	(58,891)	(330)	(59,221)	1,517
Total	77,519	36,495	114,014	3,702

Group revenue 2025 includes revenues from large customers exceeding 10% of consolidated revenues at Envipco Europe B.V.: €7,992k (2024: €26,835k) and at Envipco Solutions S.R.L.: €19,545k (2024: €35,605k).

Share capital

On 23 September 2025, Envipco completed a private placement of new ordinary shares, raising gross proceeds of approximately EUR 54 million. The share issuance has been recognized in equity under IFRS, with related transaction costs deducted from share premium.

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 December 2025 and 31 December 2024 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 €2,059k as at 31 December 2025. The value has been decreased by €3,479k to reflect milestone payment thresholds

not being met which is recognized as other income.

The fair value of the Sensibin acquisition has been presented at €2,059k 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 fair value at initial recognition was determined based on the discounted value of expected performance payments to be made to the sellers. The performance payments are dependent on realizing certain order quantities and gross profit targets in the periods subsequent to the acquisition. As of 31 December 2025, 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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