

Results Presentation



14 May 2025

Disclaimer

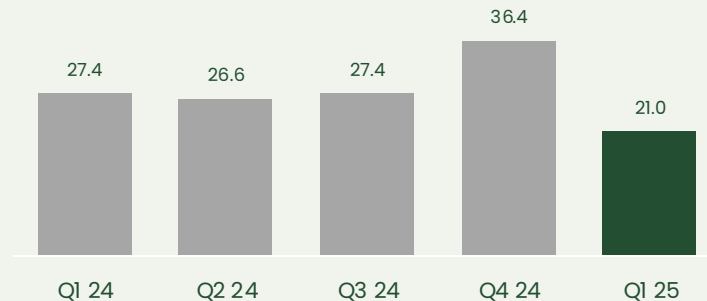
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Financial Highlights Q1 25

- A soft start to 2025 following a record Q4 24
- Group revenues EUR 21.0m (-23% y/y)
- Gross margin 37.3%
 - Gross profit EUR 7.8m
- EBITDA EUR 0.5m
- Cash balance EUR 20.7m

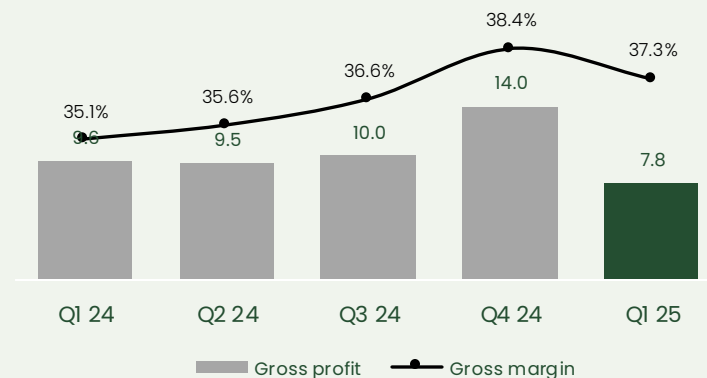
Revenue development

EUR million, unaudited



Gross profit development

EUR million, unaudited



Operational Highlights Q1 25

Strengthening position in existing markets, operational improvements, investing for the future

- Continue to harvest efficiency gains in production from operational improvements
- Major wins in Romania
 - Two significant contract wins announced in February and April
- Cluj-Napoca Engineering Center of Excellence
 - Global R&D and IT hub inaugurated in April
- Investing in team, markets, products, administrative capacity and systems
 - 483 team members



A global recycling technology company set for further growth



Unprecedented global market opportunity



Captured leading position in European markets



Investing in highly competitive delivery platform, products and services



Executed by a seasoned team

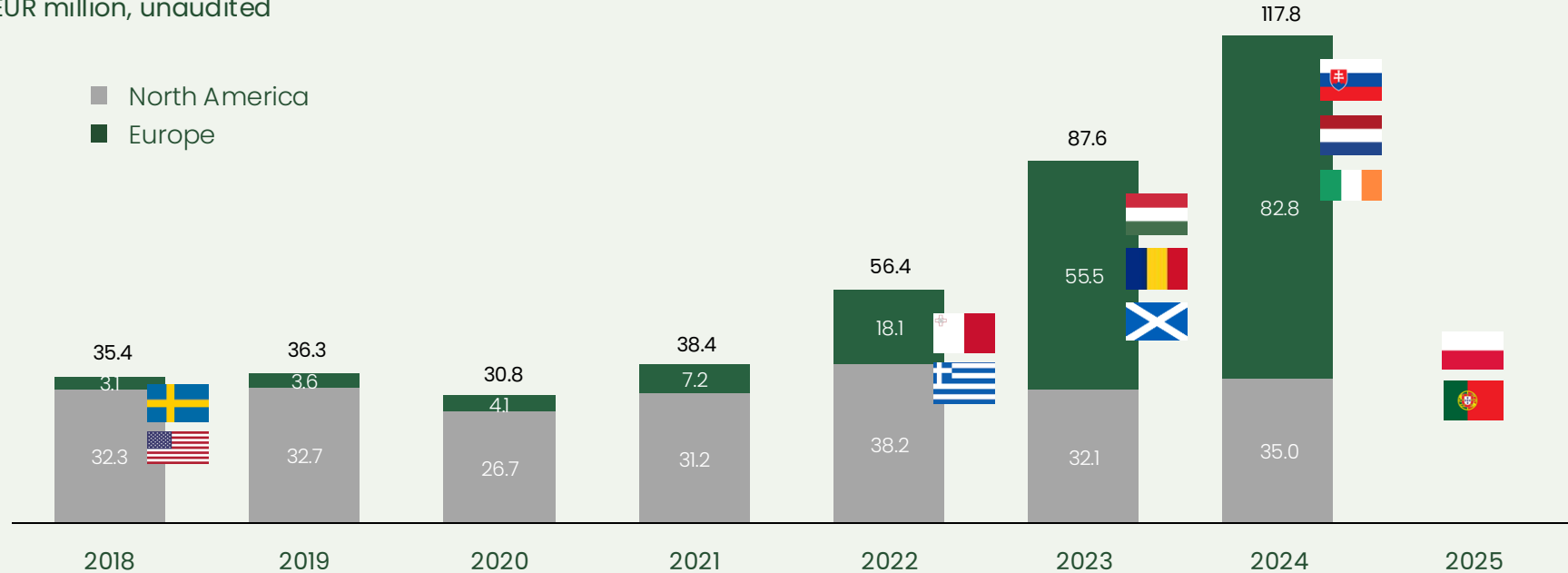


Driving revenue growth and profitability

Delivering on our European growth strategy

Revenue development

EUR million, unaudited

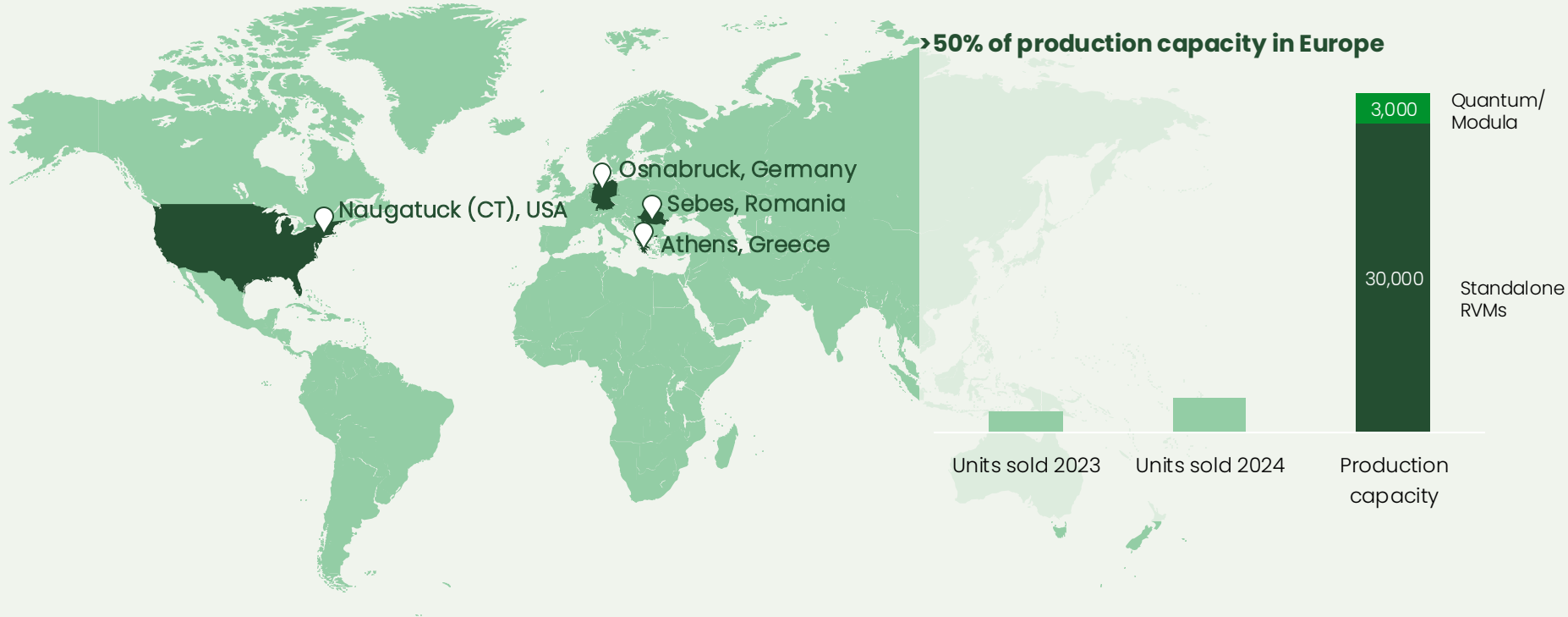


Increased awareness and legislative initiatives largely driven by maturing North American market

DRS second wave (EU)

Ample and distributed production capacity

European growth markets mainly served from European facilities



Built leading position in Romania

A pillar in Envipco's European growth strategy

- Greenfield market, DRS launched in 2023
- Built strong commercial position, installed RVM base, production capacity and Engineering Center of Excellence
- As of 2024 on clear path to achieve target market share +30%
- Announced follow-on orders for 800 RVM units from major retail group in 2025
- Significant additional RVM requirement to meet return volumes in Romania
 - Local retail and public spaces





Financial review

Profit & Loss

in EUR millions, unaudited	Q1 25	Q1 24	YTD 25	YTD 24
Revenues	21.0	27.4	21.0	27.4
– Europe	12.3	19.9	12.3	19.9
– North America & RoW	8.7	7.6	8.7	7.6
Gross Profit	7.8	9.6	7.8	9.6
Gross margin %	37.3%	35.1%	37.3%	35.1%
Operating Expenses	9.8	8.8	9.8	8.8
EBIT	-2.0	1.1	-2.0	1.1
Net profit/(loss) after taxes and minorities	-2.4	0.1	-2.4	0.1
EBITDA adj	0.5	2.7	0.5	2.7
EBITDA	0.5	2.7	0.5	2.7

Q1 25

- Group revenues EUR 21.0m (-23% y/y)
- Gross margin 37.3%, up from 35.1% in Q1 24
 - Gross earnings EUR 7.8m, -19% y/y
- Operating expenses EUR 9.8m (8.8m)
- EBITDA EUR 0.5m (2.7m)
 - EBITDA margin 2.3% (10.0%)

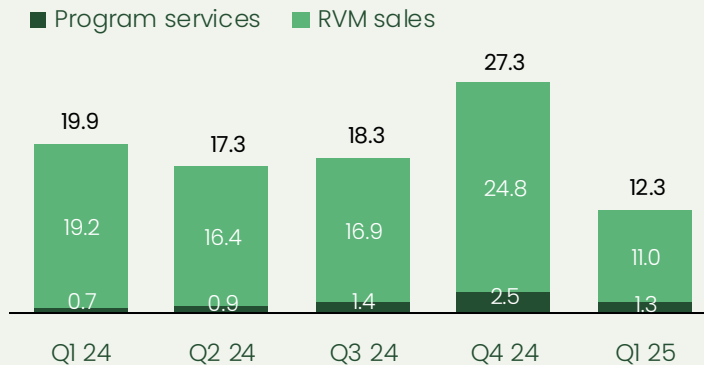
Europe

Q1 25

- Revenues EUR 12.3m, -38% y/y
 - Timing of markets cause quarterly variations
- RVM sales EUR 11.0m (19.2m) with Romania and Hungary key sales drivers
- Program services EUR 1.3m (0.7m)

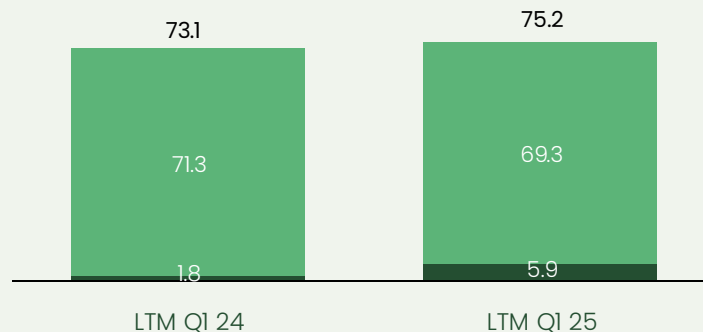
Quarterly revenues

(EUR million, unaudited)



LTM revenues

(EUR million, unaudited)



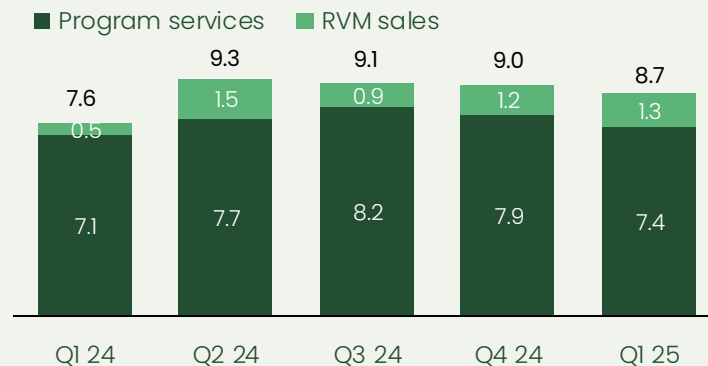
North America

Q1 25

- Revenues of EUR 8.7m, +16% y/y
- Program services revenues up 4% y/y to EUR 7.4m
- RVM sales of EUR 1.3m, +176% y/y

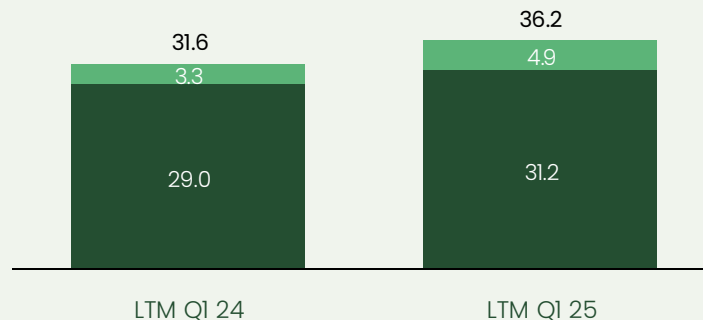
Quarterly revenues

(EUR million, unaudited)



LTM revenues

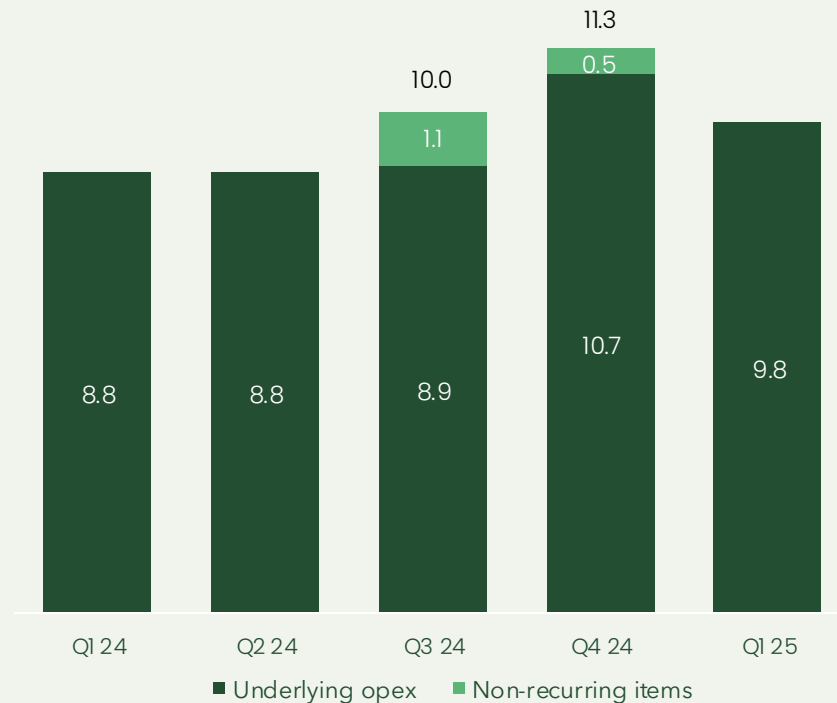
(EUR million, unaudited)



Operating costs

- Total opex EUR 9.8m in Q1 25, up 12% y/y
 - Number of employees 483
- Continue to invest in our business to meet anticipated market growth:
 - Market and business development
 - Technology and delivery platform
 - Administrative capacity
 - Systems

Operating costs
(EUR million, unaudited)

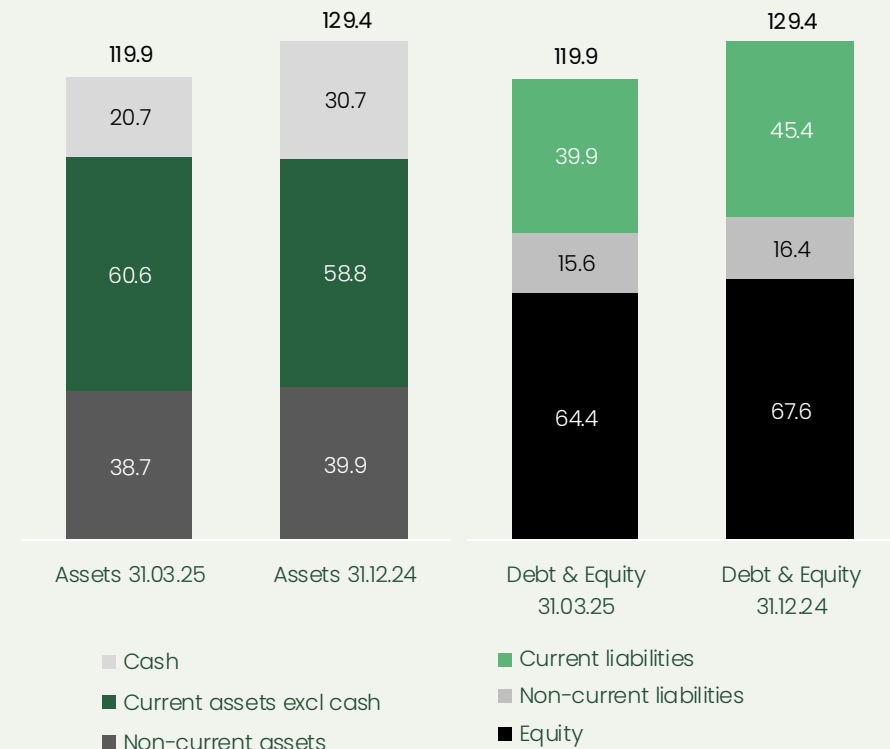


Financial position

Q1 25

- Non-current assets EUR 38.7m (39.9)
 - PPE EUR 19.0m and intangible assets EUR 14.6m
- Current assets EUR 81.2m (89.5)
 - Inventories EUR 31.3m (28.6), AR EUR 29.3m (30.1)
 - Cash balance EUR 20.7m (30.7)
- Equity EUR 64.4m (54%) vs EUR 67.6m in Q4 24
- Non-current liabilities EUR 15.6m (16.4)
 - Other liabilities EUR 5.5m from projected Sensibin payments
 - Borrowings EUR 5.3m (5.8m)
- Current liabilities EUR 39.9m (45.4)
 - Trade creditors EUR 16.2m (16.8) and borrowings EUR 9.7m (13.5), with accrued expenses EUR 8.3m (8.9)
- Total borrowings EUR 15.0m (19.4m)

Balance sheet
(EUR million, unaudited)

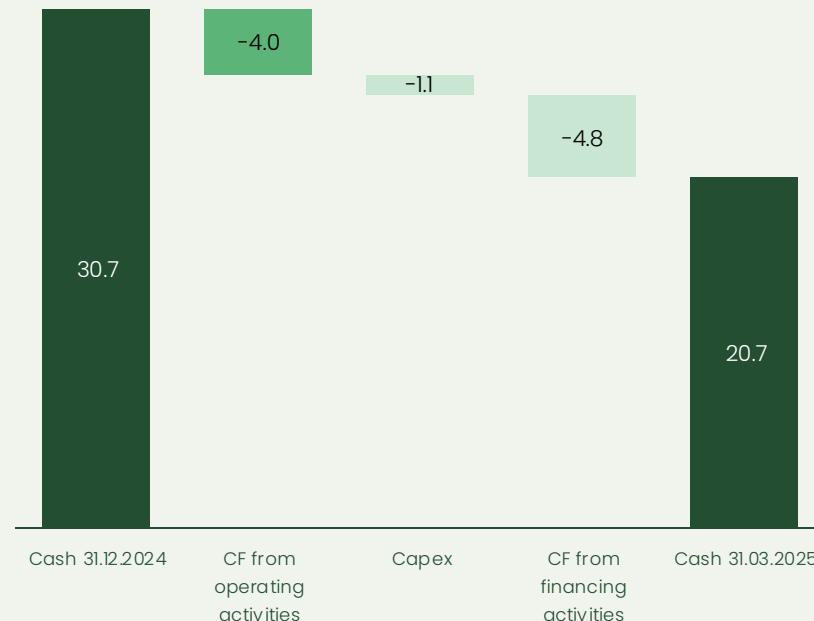


Cash flow Q1 25

Q1 25

- Cash from operating activities EUR -4.0m
 - EBITDA EUR 0.5m
 - Working capital build of EUR 2.5m on higher inventories
 - Interest/tax paid of EUR 1.2m.
- Cash flow from investing activities EUR -1.1m
 - Capital expenditures EUR 0.7m and capitalized R&D EUR 0.5m
- Cash flow from financing activities EUR -4.8m
 - Reduction in borrowings and lease liabilities
- Net change cash in Q1 25 EUR -10.0m
 - Ending cash balance EUR 20.7m

Cash flow
(EUR million, unaudited)



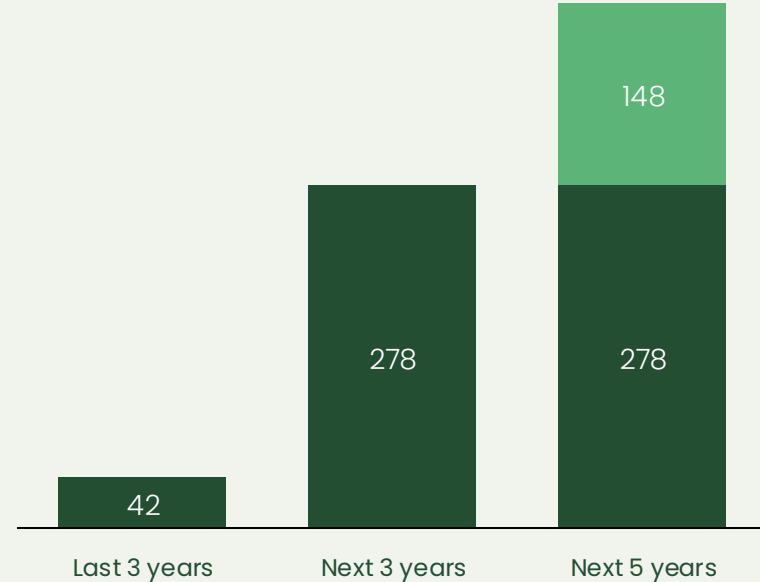
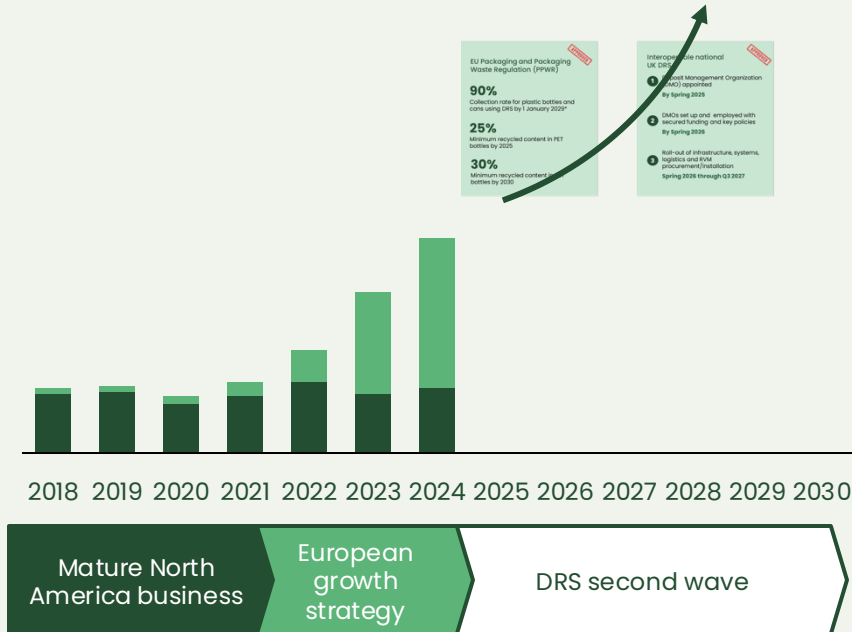
Outlook



Well positioned for DRS second wave

Revenue development EUR million, unaudited

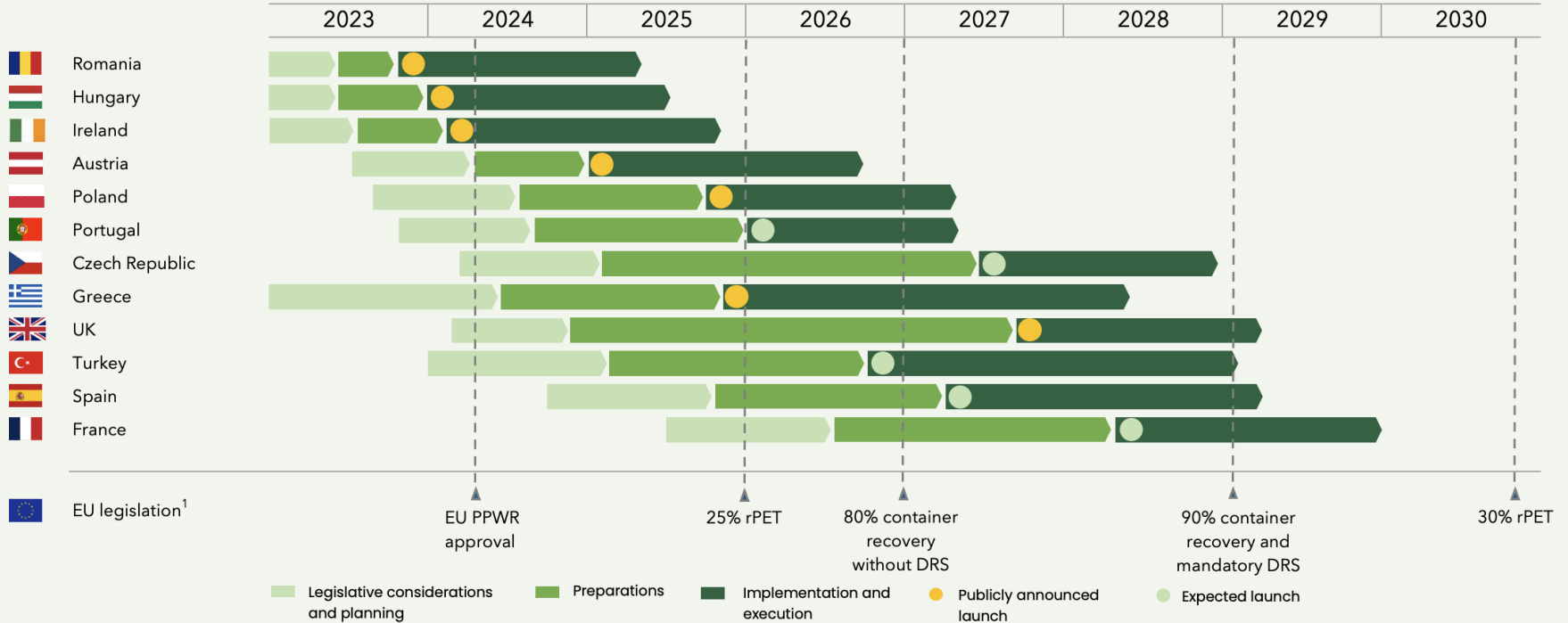
Population in new DRS markets Million



Greenfield DRS last 3 years: Hungary, Ireland, Latvia, Malta, Romania, Slovakia. Expected DRS launch next 3 years: Czech Rep., Greece, Poland, Portugal, Singapore, Spain, Turkey, UK. Anticipated DRS launch towards 2030: Belgium, Bulgaria, Cyprus, France, Italy, Luxembourg, Slovenia.

Markets prioritized from DRS second wave

Anticipated next wave of DRS legislation in European markets



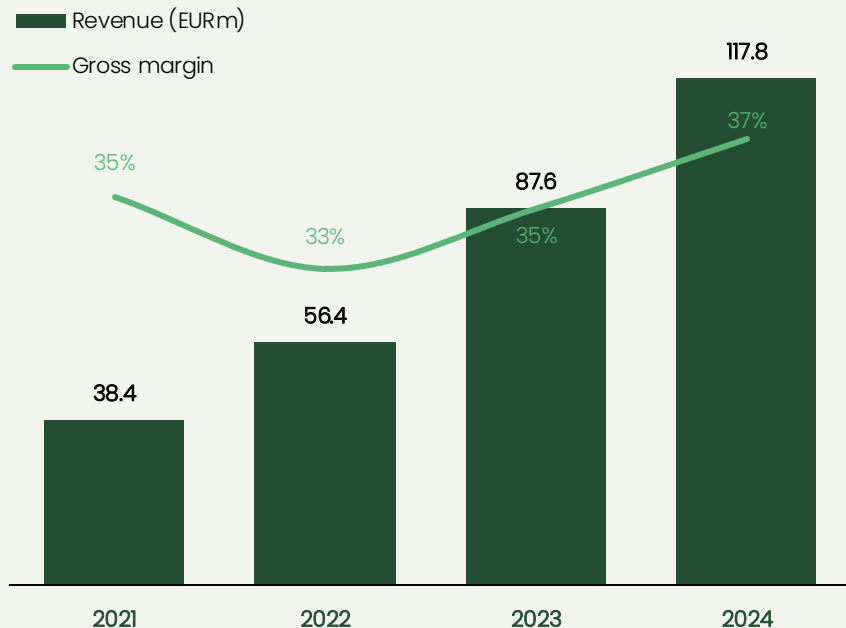
Note:

1. Key milestones taken from the Regulation (EU) 2025/40 of the European Parliament and the Council on packaging and packaging waste, amending Regulation (EU) 2019/1020 and Directive (EU) 2019/904, and repealing Directive 94/62/EC.

2. Belgium, Bulgaria, Cyprus, Italy, Luxembourg and Slovenia are also anticipated to evaluate DRS implementation to meet requirements under EU PPWR.

Capitalizing on an unprecedented market opportunity

Delivered significant growth at improving margins



Proven ability to capitalize on rapidly growing market

+200,000

New RVM unit market opportunity

EUR 18-25k

Average RVM price

Demonstrated ability to capture **above targeted 30% market share** across new markets

40%

Gross margin target

Operational leverage

From market penetration, scale and efficiencies

On track to **achieve 40% gross margin**, set to realise further operational leverage from scale in Europe

Next event:

13 August 2025 – Q2 25 results





Q&A

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Consolidated Statement of Comprehensive Income

in EUR thousands	Q1 25	Q1 24	YTD 25	YTD 24
Revenues	20,999	27,436	20,999	27,436
Cost of sales	(13,169)	(17,814)	(13,169)	(17,814)
Gross Profit	7,830	9,623	7,830	9,623
Selling and distribution expenses	(1,306)	(1,133)	(1,306)	(1,133)
General and administrative expenses	(7,594)	(7,046)	(7,594)	(7,046)
Research and development expenses	(946)	(590)	(946)	(590)
Other income	(1)	229	(1)	229
Operating Results	(2,016)	1,082	(2,016)	1,082
Financial expense	(157)	(515)	(157)	(515)
Financial income	15	18	15	18
Net finance (cost) and or income	(142)	(1,044)	(142)	(1,044)
Results before tax	(2,158)	585	(2,158)	585
Income taxes	(235)	(458)	(235)	(458)
Net Results	(2,394)	127	(2,394)	127
Exchange differences on translating foreign operations	(795)	707	(795)	707
Total other comprehensive income	(795)	707	(795)	707
Total comprehensive income	(3,189)	833	(3,189)	833
Profit attributable to:				
Owners of the parent	(2,393)	128	(2,393)	128
Non-controlling interests	(0)	(1)	(0)	(1)
Total Profit/(loss) for the period	(2,394)	127	(2,394)	127
Total comprehensive income attributable to:				
Owners of the parent	(3,189)	835	(3,189)	835
Non-controlling interests	(0)	(1)	(0)	(1)
Total comprehensive income	(3,189)	833	(3,189)	833
Number of weighted average (exclude treasury shares) shares used for calculations of EPS	57,690	53,009	57,690	53,009
Earnings/(loss) per share for profit attributable to the ordinary equity holders of the parent during the period				
- Basic (euro)	(0.04)	0.00	(0.04)	0.00

Consolidated Balance Sheet

in EUR thousands	Q1 25	Q4 24	Q1 24
Assets			
Non-current assets			
Intangible assets	14,616	14,925	9,222
Property, plant and equipment	19,043	20,172	20,772
Financial assets	3,068	2,888	1,899
Deferred tax assets	1,933	1,916	1,812
Total non-current assets	38,660	39,902	33,706
Current assets			
Inventory	31,332	28,626	35,369
Trade and other receivables	29,250	30,125	25,570
Cash and cash equivalents	20,664	30,748	33,473
Restricted cash	-	-	-
Total current assets	81,247	89,499	94,412
Total assets	119,907	129,401	128,118

in EUR thousands	Q1 25	Q4 24	Q1 24
Equity			
Share capital	2,885	2,885	2,885
Share premium	96,038	96,131	95,504
Translation reserves	5,200	5,995	5,217
Legal reserves	7,164	7,071	7,732
Retained earnings	(46,945)	(44,552)	(43,780)
Equity attributable to owners of the parent	64,341	67,530	67,557
Non-controlling interests	35	33	40
Total equity	64,376	67,563	67,597
Liabilities			
Non-current liabilities			
Borrowings	5,294	5,824	13,500
Lease liabilities	3,201	3,477	3,220
Other liabilities	6,477	6,477	436
Provisions	582	565	763
Deferred tax liability	51	48	48
Total non-current liabilities	15,606	16,391	17,967
Current liabilities			
Borrowings	9,714	13,539	6,072
Trade creditors	16,231	16,806	20,456
Share lending liability	-	-	-
Accrued expenses	8,300	8,892	9,309
Provisions	1,308	1,213	1,588
Lease liabilities	1,748	1,735	1,904
Tax and social security	2,625	3,262	3,226
Total current liabilities	39,927	45,446	42,556
Total liabilities	55,532	61,837	60,522
Total equity and liabilities	119,908	129,401	128,119

Consolidated Cash Flow Statement

in EUR thousands	Q1 25	Q1 24	2024
Cashflow from operating activities			
Operating results	(2,016)	1,082	4,550
Adjustment for:			
Depreciation & Amortization	2,507	1,945	8,219
PPP loan forgiveness	-	-	-
Deferred revenue	(988)	(2,591)	(4,546)
Changes in:			
Changes in trade and other receivables	384	(2,686)	(6,933)
Changes in inventories	(2,482)	(2,273)	4,512
Changes in provisions	122	361	(235)
Changes in trade and other payables	(366)	(372)	(1,810)
Cash generated from operations	(2,839)	(4,533)	3,756
Interest received and paid	(321)	(438)	(1,030)
Income taxes paid	(873)	(85)	(1,508)
Net cash flow from operating activities	(4,032)	(5,057)	1,218
Investing activities			
Development expenditure, patents	(456)	(519)	(1,547)
Investments in property, plant & equipment	(683)	(423)	(4,984)
Acquisitions, net of cash acquired			(1,466)
Restricted cash (non-current)	(1,139)	(942)	(7,997)
Net cash flow used in investing activities			
Financial activities	0	24,771	24,756
Proceeds of share issue	-	-	-
Changes in borrowings – proceeds	-	2,960	5,035
Changes in borrowings – repayments	(4,268)	(226)	(2,818)
Changes in shareholder loan	-		
Changes in lease liabilities	(534)	(512)	(1,942)
Net cash flow from financing activities	(4,801)	26,993	25,031
Net increase/(decrease) in cash and cash equivalents	(9,972)	20,994	18,251
Opening position	30,747	12,458	12,458
Foreign currency differences on cash and cash equivalents	(110)	21	38
Closing position	20,665	33,473	30,747
The closing position consists of:			
Cash and cash equivalents	20,665	33,473	30,747
Total closing balance in cash and cash equivalents	20,665	33,473	30,747