



Envipco Holding N.V.

Interim Financial Report | Third Quarter 2025

Envipco

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.

Addressing vast global market

+200k RVMs

Market potential mainly driven by European growth markets

Current presence in

14 markets

with rapid expansion in Europe from strong foothold in North America

LTM revenue Q3 25

EUR 99.1 million

Y/Y growth of -15%

Organizational capacity

534 employees

globally, an organization well positioned to drive ambitious growth plans



Q3 25 - Slow quarter on new DRS delays

- Group revenues EUR 22.5m, -18% y/y, primarily driven by lower European RVM sales
- N. American revenues EUR 8.2m, -10% y/y, Europe revenues of EUR 14.3m, -22% y/y
- Gross margin 35.0%, down 1.6% points y/y, due to reduced capacity utilization and expansion of service organization in new markets
- EBITDA EUR -0.3m on stable operating costs
- Refinanced EUR 21m working capital debt facility and EUR 54m private placement
- 1 Oct launch of Polish DRS with increasing commercial momentum expected in 2026

Key figures

in EUR millions	Q3 25	Q3 24	YTD 25	YTD 24
Revenues	22.5	27.4	66.6	81.5
- Europe	14.3	18.3	41.0	55.5
- North America	8.2	9.1	25.6	25.9
Gross Profit	7.9	10.0	24.2	29.1
Gross profit %	35.0%	36.6%	36.3%	35.7%
Operating expenses	10.6	10.0	30.8	27.6
OPERATING PROFIT	(2.7)	0.1	(6.6)	1.8
Net profit/(loss) after taxes after minority	(4.0)	(0.5)	(8.7)	(0.9)
EBITDA	(0.3)	1.7	0.5	7.3
Earnings/(loss) per share in €	(0.07)	(0.01)	(0.15)	(0.02)

Figures are unaudited

CEO comment

Deposit return schemes (DRS) are a proven, efficient value chain securing high collection rates by motivating the consumer to return empty beverage containers. This makes deposit return schemes a cornerstone in building circular economies. Envipco helps nations reach collection targets by providing cost-efficient automation through a leading reverse vending machine (RVM) portfolio offering. As regulation drives forth the introduction of new deposit return schemes in a number of countries across Europe in the next years, we eye significantly increased demand for RVM technology; a EUR 4 billion market opportunity.

The current year is a year of transition for Envipco. We continue to deliver and expand our footprint in existing markets, while building market positions in established deposit return schemes. Evidence continues to build that existing markets remain rich with untapped long-tail opportunities. While short-term growth has softened due to extended timelines for new DRS market opportunities, the long-term potential remains both significant and increasingly validated. This is inherent to our business model: growth is largely determined by the timing and nature of new DRS markets, and short- to medium-term fluctuations are therefore to be expected.

Q3 25 came in softer than we had anticipated. While Romania, the Netherlands and Sweden all report promising advances, other existing markets have seen slower deployments and commercial opportunities from new markets are shifting into 2026. Although we view this largely as timing issues, it negatively impacts our revenues and profitability. Q3 25 revenues of EUR 22.5m were down 18% y/y, gross margins consequently pressured on lower capacity utilization in our assembly operations and as we build our service organization in new markets.

We remain confident in a large Polish market opportunity and committed to building our share in this important market despite losing certain early opportunities.

Envipco's financial foundation is strong. In Q3 25 the company secured a new EUR 21m consolidated working capital facility, expanding our working capital capacity by EUR 10m net of repayments. We further closed a private placement securing EUR 54m in gross proceeds. This provides a solid financial base to support execution of our growth strategy in the years ahead.

Envipco hosted its first capital markets update in Q3 25, presenting our strategic priorities, long term goals and giving a review of our global operations. We reiterated our +30% market share target across new DRS markets, ~40% gross margin target and introduced a new target to achieve 20% EBITDA margin.



- CEO, Simon Bolton

Financials

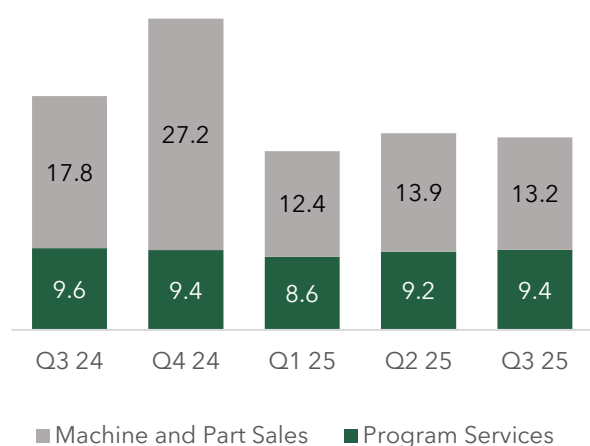
Envipco reported revenues of EUR 22.5m in Q3 25. Q3 25 gross margins were 35.0%, slightly down on building of service organization in new markets and low capacity utilization. Operating costs amounted to EUR 10.6m in the quarter compared to EUR 10.0m in Q3 24. Q3 25 EBITDA was EUR -0.3m, down from EUR 1.7m in Q3 24. Envipco exited the quarter with EUR 62.7m in cash balances.

Profit and loss

Third quarter 2025

Group revenues were EUR 22.5m in Q3 25. Revenues were down 18% y/y from EUR 27.4m in Q3 24.

Revenue categories (EUR million)



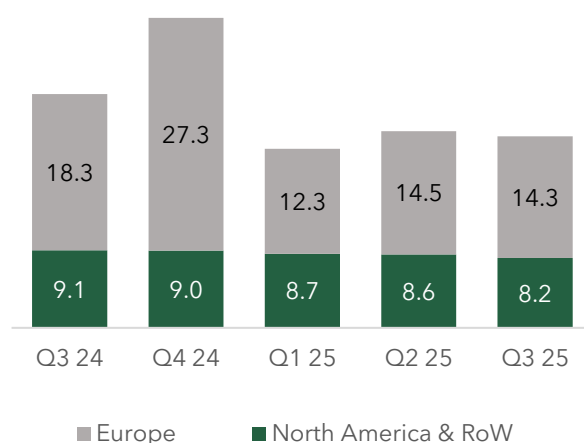
Note: Recurring program services include service revenue, throughput revenue and leasing.

On a product line basis Program services were EUR 9.4m. Program services encompass leasing, service revenues and throughput revenues. RVM sales amounted to EUR 13.2m, down 26% y/y on lower European RVM revenues. RVM sales comprised 58% of group revenues with Program services at 42%.

Europe revenues were EUR 14.3m in Q3 25, broadly flat sequentially reflecting continued deliveries into existing markets. Romania sales continued to demonstrate solid performance delivering y/y growth and remained Envipco's largest European market in Q3 25.

Netherlands and Sweden reported positive momentum, while Hungary and Greece showed declines. Europe comprised 63% of group revenues in the quarter.

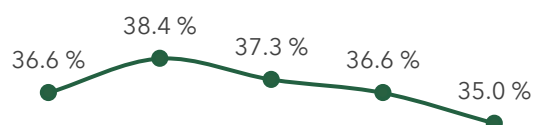
Market revenue split (EUR million)



Europe RVM sales were EUR 12.5m with Program services amounting to EUR 1.8m in Q3 25. Program services increased from EUR 1.4m in Q3 24. The company's Q3 25 RVM sales declined 26% y/y in Europe. The reduction is largely explained by lower sales to Greece and Hungary, partially offset by positive traction in Romania, Sweden and the Netherlands. 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 8.2m in Q3 25, down 10% from EUR 9.1m in Q3 24. Program services revenues fell 8% y/y to EUR 7.6m in Q3 25. RVM sales decreased 27% y/y to EUR 0.7m. North America revenues were down 4% y/y on a constant currency basis.

Gross margin (%)



Q3 24 Q4 24 Q1 25 Q2 25 Q3 25

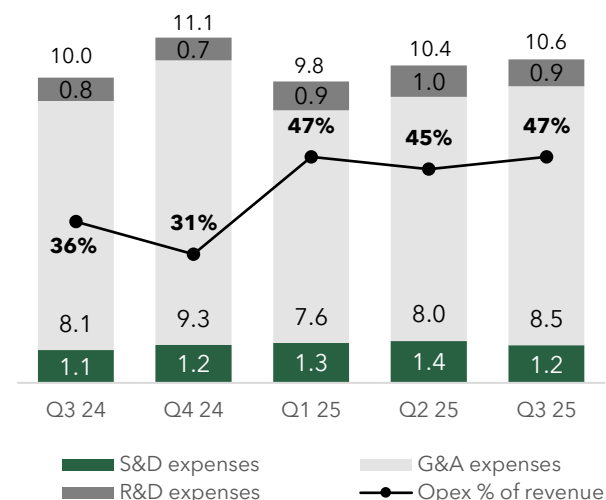
Q3 25 gross margin was 35.0%. This compares to 36.6% in Q3 24. Gross profit was EUR 7.9m in Q3 25. The lower Q3 25 gross margin reflects lower capacity utilization and recruitment of service organization in new markets.

Headcount increased to 534 in the quarter from 505 at end Q2 25. Operating costs amounted to EUR 10.6m in Q3 25, up moderately both on a sequential and y/y comparison. Q3 24 operating costs included non-recurring items of EUR 1.1m. Depreciation and amortization (D&A) increased to EUR 1.3m from EUR 0.8m in Q2 24. The company continues to tightly manage its operating cost base while continuing to invest to meet anticipated market demand.

Group EBITDA was EUR -0.3m in Q3 25 compared to EBITDA of EUR 1.7m in Q3 24. EBITDA margin was -1.5% in Q3 25 vs an EBITDA margin of 6.4% in Q3 24.

Q3 25 operating profit was EUR -2.7m. In Q3 24 operating profit was EUR 0.1m.

Operating costs (EUR million)



Q3 25 net finance costs amounted to EUR 0.7m. Net finance costs include unrealized FX losses of EUR 0.3m in the quarter. Net interest costs were EUR 0.4m in Q3 25. Results before taxes in Q3 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 Q3 24 Envipco reported results before taxes of EUR -0.5m with net income EUR -0.5m.

Year to date (YTD) 2025

Envipco YTD 25 revenues were EUR 66.6m, down 18% y/y. Romania was the company's strongest revenue driver in the period and the company generated new revenues from the Netherlands. This increase was offset by lower sales in Greece and Hungary. Europe revenues were down 26% y/y to EUR 41.0m YTD 25 while North American revenues were down 2% to EUR 25.6m. Gross margin YTD 25 was 36.3%, up from 35.5% in the year-earlier period. Operating costs increased 12% y/y to EUR 30.8m with headcount increasing from 455 at y/e 2024 to 534. YTD 25 EBITDA was EUR 0.5m, down from EUR 7.3m YTD 24. Envipco posted operating loss of EUR 6.6m YTD 25 with net loss at EUR -8.7m.

Balance sheet

Balance sheet total at the end of Q3 25 was EUR 164.8m, up from EUR 121.1m at Q2 25. The increase from Q2 25 reflects the NOK 630m private placement in September 2025.

Total non-current assets were EUR 39.2m at Q3 25, unchanged from Q2 25. Property, plant and equipment (PPE) is the largest component of non-current assets at EUR 21.2m in Q3 25. PPE was EUR 21.2m at Q2 25. Intangible assets were EUR 14.2m at Q3 25, flat sequentially. Capitalized development costs make up the largest share of intangible assets, amounting to EUR 12.4m at end Q3 25.

Total current assets were EUR 125.5m at end Q3 25, up from EUR 81.8m at the end of Q2 25. The increase is explained by the increased cash balance following the private placement. Envipco held cash balances of EUR 62.7m at Q3 25. In Q2 25 cash balances were EUR 18.9m.

Inventories were EUR 32.4m, down from EUR 33.1m at Q2 25. Trade receivables were up slightly to EUR 30.4m from EUR 29.9m at Q2 25.

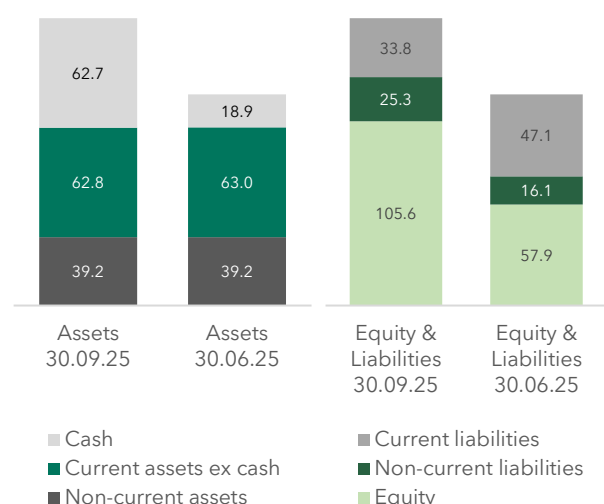
Total equity was EUR 105.6m at Q3 25. In Q2 25 equity was EUR 57.9m. Equity ratio at end Q3 25 was 64%.

Non-current liabilities were EUR 25.3m at Q3 25. At the end of Q2 25 total non-current liabilities were EUR 16.1m. The increase is explained by the new financing facility. Long-term borrowings were EUR 17.2m at Q3 25, up from EUR 6.8m in Q2 25. Lease liabilities totaled EUR 3.7m with other liabilities EUR 4.0m, both down slightly from Q2 25.

Current liabilities were EUR 33.8m at Q3 25, down from EUR 47.1m at Q2 25. Trade creditors were EUR 13.8m at the end of Q3 25, down EUR 4.0m from EUR 17.8m at Q2 25. Accrued expenses were EUR 9.2m at the end of Q3 25 compared to EUR 8.1m at Q2 25. Short term lease liabilities were EUR 2.0m at Q3 25, flat from Q2 25. Short-term borrowings were EUR 5.6m at Q3 25, down EUR 10.0m vs EUR 15.6m at end Q2 25 on repayments of all existing USA based financing.

Envipco held total borrowings of EUR 22.8m at Q3 25. This compares to total borrowings of EUR 22.4m at end Q2 25.

Financial position (EUR million)



Cash flow

Second quarter 2025

Cash flow from operating activities in Q3 25 was EUR -6.0m. Net working capital increased EUR 5.6m largely driven by a EUR 4.9m reduction in payables. Trade receivables increased EUR 1.1m while inventories were down EUR 0.7m, Interest and taxes paid were EUR 0.2m in Q3 25.

Cash flow from investment activities was EUR -2.2m in Q3 25. Capex was EUR -1.4m and capitalized R&D EUR -0.9m.

Cash flow from financing activities was EUR 52.0m in Q3 25 with net proceeds of EUR 51.6m from the private placement being the key contributing factor. Net change in borrowings was EUR -3.7m on repayment of existing credit facilities.

Net change in cash in Q3 25 was EUR 43.8m with cash balances ending at EUR 62.7m at end Q3 25, up from EUR 18.9m at end Q2 25.

Year to date (YTD) 2025

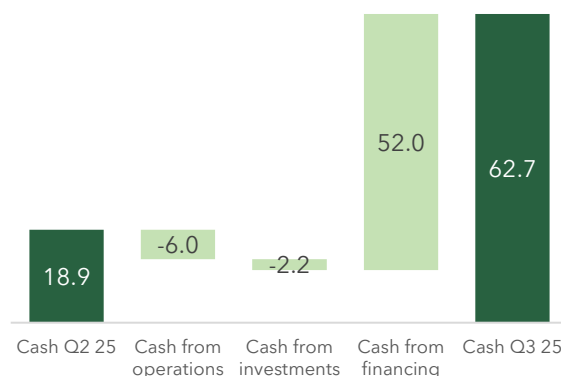
Cash flow from operating activities were EUR -14.6m YTD 25 driven by a net working capital build of EUR 13.4m and interest and paid income taxes of EUR 1.6m.

The company's capital expenditures were EUR 3.1m YTD 25. Capitalized R&D was EUR 1.7m YTD 25 resulting in net cash flow from investing activities of EUR -4.8m YTD 25.

Cash flows from financing activities was EUR 51.9m YTD 25. Net proceeds from the Q3 25 private placement was EUR 51.6m and borrowings were up EUR 1.0m.

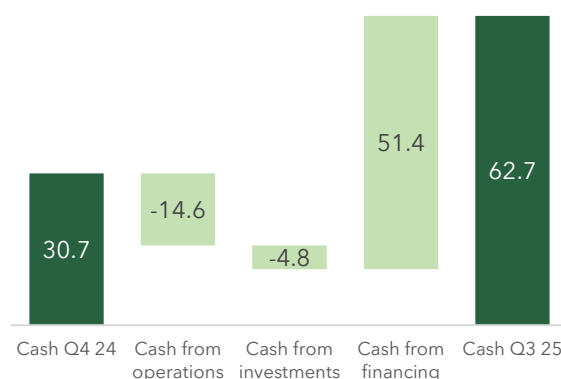
Net change in cash YTD 25 was EUR 32.5m including FX effects of EUR -0.5m with cash balances closing at EUR 62.7m at the end of the period.

Q3 25 cash flows (EUR million)



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

YTD 25 cash flows (EUR million)



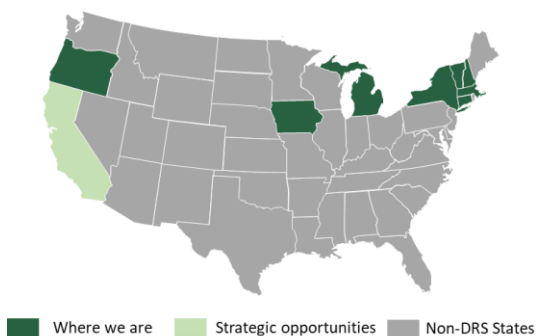
Note: FX difference on cash balances included in cash from financing

Markets

North America

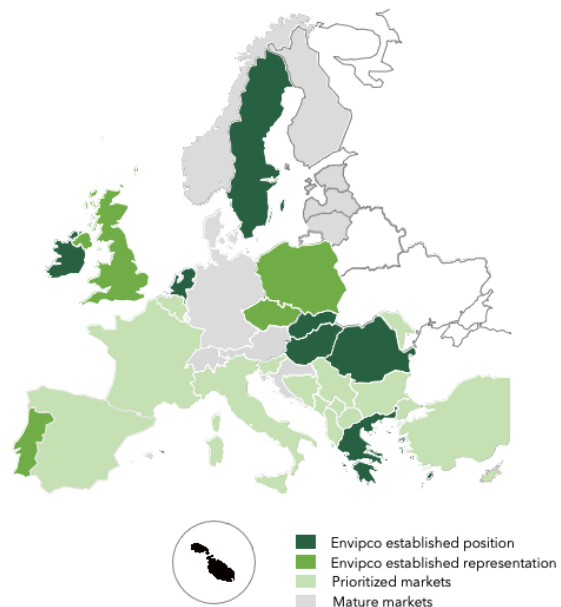
Envipco's operations in the North American market include RVM sales and lease activities, materials handling, and services. The company has a strong market position with production facilities in Connecticut and a network of supply chain partners.

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

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 continues to develop favorably. The country is expected to reach a collection rate of around 80% in 2025, two years after DRS launch. Envipco's activity in the country remains high, targeting additional sales to existing retail customers and municipalities.

Hungary is progressing towards a collection rate of approximately 80% in 2025. The Hungarian operator has slowed the deployment of new collection points, prolonging the anticipated rollout cycle of additional RVMs, but also opening for a broader collection network and dedicated return points.

Envipco's activity level in the Netherlands is rising. The company secured a frame agreement with the Dutch deposit management operator Statiegeld in Q3 25 for delivery of out-of-home locations across the country, under which the main focus will be to deploy Quantum bulk collection systems. Envipco currently has 20 Quantums in operations in the Netherlands and sees significant expansion potential going forward.

Greece moved one step closer to implement DRS and meet EU waste management directives as DRS Hellas SA was announced as the DRS operator in October 2025. DRS Hellas SA is backed by major players in the beverage and retail industries. The Greek DRS is expected to become fully operational in 2026.

Poland DRS went live on 1 October 2025. The volume of beverage packaging included in the deposit scheme is expected to gradually rise and selected retailers have initiated roll out of automated collection. Business development activity is high as an increasing number of retailers are preparing for the DRS. The Polish grocery retail structure is highly fragmented,

and is expected to offer significant market potential. Envipco has to date secured firm RVM orders for approximately 500 RVMs in Poland along with the previously announced LOI. Envipco has also entered into preferred supplier agreements with a number of major retail groups.

Portugal DRS will go live 10 April 2026. Envipco is in delivery phase of the previously announced letter of intent with Intermarche for approximately 250 RVMs and is actively working with a number of other groups under general frame agreements.

Envipco has established local presence in Spain and is actively pursuing business development activities with stakeholders in advance of Spain's introduction of DRS. The Spanish government is in process of revising the law and assigning a DMO (deposit management organization).

The UK is actively moving ahead toward the planned October 2027 DRS launch. The timeline towards launch seems accepted by most market participants. Draft RVM specifications have been finalized by the system operator. Envipco continues to experience a high level of business development activity as retailers are preparing for the DRS launch.

Envipco is engaged in a regional refillable glass pilot in France with initial delivery of 80 RVM. Moldova is in process of establishing a DRS for single-use and reusable beverage containers to align the country with EU directives. The DRS is set to be in operation by January 2027.

Outlook

Envipco is facing increasing market opportunities as DRS is being mandated across the EU and beyond. Poland has recently soft-launched national DRS, 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. The majority of Envipco's European revenue will be new RVM sales as Envipco generates limited service revenues during DRS startup and warranty periods. As the company's installed base expands European Program service revenues will grow. 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.

Greece has historically contributed solid year-end sales for Envipco, though with preparations underway for DRS launch in 2026, near-term business levels are expected to be modest. Further Hungary deployments are likely to shift into 2026 in anticipation of a broader collection network and dedicated return points. Romania activity level is expected to remain robust near term and Quantum installations in the Netherlands are progressing well. US operations remain stable. Envipco expects initial revenues from Poland and Portugal from Q4 25. As some market opportunities are delayed, Envipco is maintaining its disciplined approach to managing operating costs, investments, and working capital to ensure efficiency and readiness for growth ahead.

Share information

The issued share capital of the Company as per 30 September 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 30 September 2025 is EUR 4,000,000 divided into 80,000,000 shares, each having a nominal value of EUR 0.05.

Envipco is listed on Euronext Amsterdam and Euronext Oslo Børs under the symbols ENVI and ENVIP, respectively.

As per 30 September 2025 the 10 largest shareholders controlled 46% of the total number of outstanding shares.

Large shareholders as per 30 September 2025

Name	# of Shares	% share
Greg Garvey & family	7,351,980	11.1%
Odin Fonder	4,455,165	6.7%
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	2,896,400	4.4%
Lazard Freres Gestion	2,085,000	3.2%
Robert Lincoln	1,722,440	2.6%
OP Asset Management	1,666,837	2.5%
Otus Capital Management	1,582,684	2.4%

Directors' interest in the share capital of the Group as per 30 September 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%

Subsequent events

On 7 November 2026 Envipco announced an extension order with an existing retail customer in Romania for delivery of another 200 Optima RVMs in H1 2026.

Transactions with related parties

During Q3 25 there have not been any transactions with related parties that significantly impact the group's financial position or result for the period.



Interim financial statements (IFRS)

Consolidated Statement of Comprehensive Income

in EUR thousands	Q3 25	Q3 24	YTD 25	YTD 24
Revenues	22,521	27,445	66,576	81,450
Cost of revenue	(14,636)	(17,413)	(42,411)	(52,339)
Gross Profit	7,885	10,032	24,165	29,111
Selling and distribution expenses	(1,228)	(1,074)	(3,901)	(3,206)
General and administrative expenses	(8,454)	(8,125)	(24,013)	(22,623)
Research and development expenses	(881)	(773)	(2,851)	(1,743)
Other income /(expenses)	(25)		(7)	246
Operating Results	(2,702)	61	(6,608)	1,785
Financial expense	(756)	(138)	(1,352)	(1,485)
Financial income	33	22	94	57
Net finance (cost) and or income	(723)	(1,044)	(1,258)	(1,428)
Results before tax	(3,425)	(56)	(7,866)	357
Income taxes	(609)	(477)	(795)	(1,297)
Net Results	(4,035)	(533)	(8,662)	(940)
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit and loss</i>				
Exchange differences on translating foreign operations	(15)	(1,217)	(2,627)	(347)
Total other comprehensive income	(15)	(1,217)	(2,627)	(347)
Total comprehensive income	(4,049)	(1,749)	(11,288)	(1,287)
Profit attributable to:				
Owners of the parent	(4,034)	(529)	(8,661)	(939)
Non-controlling interests	(1)	(4)	(1)	(1)
Total Profit/(loss) for the period	(4,035)	(533)	(8,662)	(940)
Total comprehensive income attributable to:				
Owners of the parent	(4,049)	(1,745)	(11,288)	(1,286)
Non-controlling interests	(1)	(4)	(1)	(1)
Total comprehensive income	(4,049)	(1,749)	(11,288)	(1,287)
Number of weighted average (exclude treasury shares) shares used for calculations of EPS	58,147	57,690	57,844	56,136
Earnings/(loss) per share for profit attributable to the ordinary equity holders of the parent during the period				
- Basic (euro)	(0.07)	(0.01)	(0.15)	(0.02)

Figures are unaudited

Consolidated Balance Sheet

in EUR thousands	30.09.25	30.06.25	31.12.24	30.09.24
Assets				
Non-current assets				
Intangible assets	14,229	14,207	14,925	15,102
Property, plant and equipment	21,217	21,219	23,662	17,662
Financial assets	3,306	3,206	2,889	2,557
Deferred tax assets	488	554	478	1,690
Total non-current assets	39,239	39,240	41,953	37,012
Current assets				
Inventory	32,380	33,103	28,878	32,913
Trade and other receivables	30,446	29,857	34,318	26,704
Cash and cash equivalents	62,706	18,888	30,748	28,683
Total current assets	125,532	81,848	93,944	88,300
Total assets	164,771	121,088	135,898	125,312
Equity				
Share capital	3,305	2,885	2,885	2,885
Share premium	147,227	95,966	96,129	89,371
Translation reserves	3,356	3,305	5,982	4,163
Legal reserves	7,232	7,236	7,072	13,831
Retained earnings	(55,536)	(51,502)	(46,875)	(44,847)
Equity to owners of the parent	105,582	57,890	65,193	65,403
Non-controlling interests	31	32	32	36
Total equity	105,613	57,921	65,224	65,439
Liabilities				
Non-current liabilities				
Borrowings	17,174	6,842	8,164	6,761
Lease liabilities	3,703	3,867	4,834	2,199
Other liabilities	3,985	4,822	4,521	6,161
Provisions	418	525	568	590
Deferred tax liability	50	50	48	63
Total non-current liabilities	25,331	16,106	18,135	15,774
Current liabilities				
Borrowings	5,607	15,570	18,771	13,095
Trade creditors	13,806	17,815	16,506	16,969
Accrued expenses	9,188	8,107	11,127	8,821
Provisions	972	1,217	1,210	1,223
Lease liabilities	1,972	1,968	1,633	941
Tax and social security	2,283	2,385	3,291	3,049
Total current liabilities	33,828	47,062	52,537	44,098
Total liabilities	59,158	63,168	70,672	59,872
Total equity and liabilities	164,772	121,087	135,897	125,312

Figures are unaudited except 31.12.24.

Consolidated Cash Flow Statement

in EUR thousands	Q3 25	Q3 24	YTD 25	YTD 24
Cashflow from operating activities				
Operating results	(2,702)	61	(6,608)	1,785
Adjustment for:				
Depreciation & Amortization	2,365	1,684	7,141	5,548
Deferred revenue	99	168	(107)	(3,669)
Changes in:				
Changes in trade and other receivables	(1,056)	535	(2,392)	(3,862)
Changes in inventories	705	3,864	(4,311)	(97)
Changes in provisions	(350)	(268)	(339)	(157)
Changes in trade and other payables	(4,864)	2,441	(6,312)	(2,345)
Cash generated from operations	(5,803)	8,485	(12,927)	(2,797)
Interest received and paid	(185)	(498)	(731)	(958)
Income taxes paid	3	(667)	(916)	(759)
Net cash flow from operating activities	(5,985)	7,320	(14,575)	(4,504)
Investing activities				
Development expenditure, patents	(881)	(183)	(1,715)	(931)
Investments in property, plant & equipment	(1,351)	(2,345)	(3,108)	(3,865)
Acquisitions		(1,466)		(1,466)
Net cash flow used in investing activities	2,232	(3,994)	(4,824)	(6,262)
Financial activities				
Net proceeds of share issue	51,641	(9)	51,641	24,739
Changes in borrowings – proceeds	11,201	2,414	17,776	5,629
Changes in borrowings – repayments	(11,089)	(1,423)	(16,770)	(2,351)
Changes in lease liabilities	279	45	(793)	(997)
Net cash flow from financing activities	52,031	1,027	51,853	27,020
Net increase/(decrease) in cash and cash equivalents	43,814	4,353	32,454	16,254
Opening position	18,891	24,355	30,747	12,458
Foreign currency differences on cash and cash equivalents	3	(26)	(496)	(29)
Closing position	62,706	28,683	62,706	28,683
The closing position consists of:				
Cash and cash equivalents	62,706	28,683	62,706	28,683
Total closing balance in cash and cash equivalents	62,706	28,683	62,706	28,683

Figures are unaudited.

Consolidated Statement of Changes in Equity

in EUR thousands	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	-	-	-	-	(8,661)	(8,861)	(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)	-	(8,861)	(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

Figures are unaudited

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 Van Asch van Wijckstraat 4, 3811 LP 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 30 September 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 will be 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.

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 is detailed below:

in EUR thousands	YTD 2025				YTD 2024			
	Europe	North America	Corporate	Total	Europe	North America	Corporate	Total
Revenues								
Sale & installation of goods ¹	36,243	3,123	-	39,367	52,460	2,926	-	55,386
Pick-up & processing services ²	-	6,946	-	6,946	-	7,146	-	7,146
Service revenue ²	3,166	8,706	-	11,872	2,088	8,875	-	10,963
Leasing revenue ²	1,612	6,779	-	8,391	955	7,001	-	7,956
Total	41,022	25,554	-	66,576	55,503	25,947	-	81,450
Net Results	4,275	(891)	(12,044)	(8,660)	14,806	(6,201)	(9,541)	(935)
EBITDA ³	8,158	2,884	(10,508)	534	17,503	(2,876)	(7,294)	7,333
Depreciation & Amortisation	3,200	2,554	1,387	7,141	1,597	2,468	1,483	5,548
Total assets	67,197	30,679	66,895	164,771	64,427	36,781	25,169	126,377
Total liabilities	20,260	12,511	26,438	59,208	19,206	23,496	17,170	59,872

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 and leasing are recognized over time.

3. 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. YTD 2025 North America sold for €2,339k (YTD 2024: €6,297k) worth of intercompany machines and parts to the European segment. The decrease comes as result shift of production to Envipco's European production locations.

Legal entity performance:

YTD 2025

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	(1,343)
Other	4,448	2,146	6,594	(12,788)
IC elimination	(18,629)	(141)	(18,770)	(143)
Total	39,367	27,209	66,576	(6,608)

YTD 2024

in EUR thousands	RVM revenue	Program Services revenue	Total revenue	Operating results
Envipco Solutions SRL	34,038	1,567	35,605	5,820
Environmental Products Corporation	9,223	23,021	32,244	(2,277)
Envipco Europe B.V.	21,101	35	21,136	2,811
Envipco Hellas SA	13,297		13,297	2,317
Envipco Automaten GmbH	14,297	27	14,324	(1,228)
Other	8,832	1,618	10,450	(6,962)
IC elimination	(45,402)	(204)	(45,606)	1,304
Total	55,386	26,064	81,450	1,785

Group revenue YTD 25 includes revenues from large customers exceeding 10% of consolidated revenues at Envipco Europe B.V.: €10,228k (YTD 24: €21,136k) and at Envipco Solutions S.R.L.: €30,299k (YTD 24: €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. This facility replaced all existing U.S.-based financing.

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 2025 and 30 September 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 €5,840k as at 30 September 2025. The value has been increased by €200k to reflect the passage of time (unwinding of the discount) which is recognized as other expense.

The fair value of the Sensibin acquisition has been presented for €2,897k in Other non-current liabilities and with remaining €2,943k 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 30 September 2025, the Company has a strong commercial pipeline of related opportunities, and it expects to close before the end of the year 2025.

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

Envipco Holding NV

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