Q3 26

Results Presentation

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11 November 2026

Disclaimer

THIS PRESENTATION may contain forward looking statements. These statements are based on current expectations, estimates and projections of Envipco's management and information currently available to the company. Envipco cautions that such statements contain elements of risk and uncertainties that are difficult to predict and that could cause actual performance and position to differ materially from these statements. Envipco disclaims any obligation to update or revise any statements made in this presentation to reflect subsequent events or circumstances, except as required by law. Certain figures in this presentation, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

Operational highlights

Setting the stage for a ramp-up in 2027

- Improving topline growth, not yet at scale
- Strong commercial traction
  - Strong machine sales in US and healthy growth in Europe of recurring program services
  - Long-tail market opportunity in Romania with Ahold Delhaize win
  - Solid Quantum deliveries in the Netherlands with extended frame agreement
  - Strong start in the UK with large remaining market potential
  - DRS Hellas appointed as DRS operator in Greece
- Disciplined execution to deliver profitable growth on rising market opportunities



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Financial review

Profit & Loss

in EUR million, unaudited	Q3 26	Q3 25	9m 26	9m 25	FY 25
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 margin %	33.1%	35.0%	33.0%	36.3%	33.4%
Operating Expenses	11.9	10.6	35.3	30.8	41.8
EBIT	**-3.1**	**-2.7**	**-11.4**	**-6.6**	**-7.6**
Net profit/(loss) after taxes and minorities	-4.2	-4.0	-12.6	-8.7	-10.7
EBITDA	**-0.6**	**-0.3**	**-4.4**	**-0.5**	**1.1**

Q3 26

- Group revenues EUR 26.5m, +18% y/y
  - North America +37% y/y on strong RVM sales
  - Europe +7% with growing program services
- Gross margin 33.1% (35.0%)
  - Lower capacity utilization in assembly ops
  - Continued build of service organization
- Operating expenses EUR 11.9m (10.6m)
- EBITDA EUR -0.6m (-0.3m)

9m 26

- Group revenues EUR 72.4m, +9% y/y
- Gross margin 33.0% vs 36.3% 9m 25
- Operating expenses EUR 35.3m (30.8m)
- EBITDA EUR -4.4m (-0.5m)

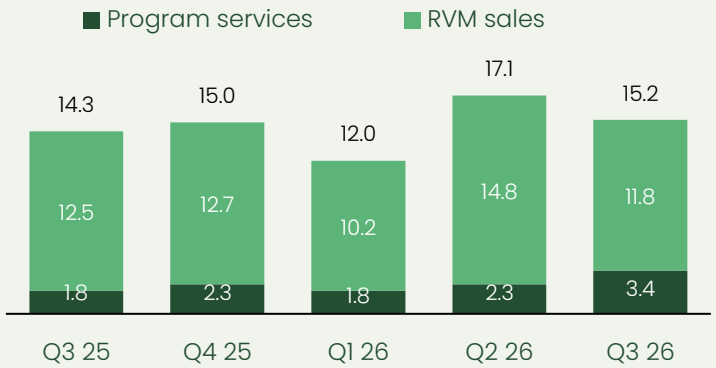
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Europe

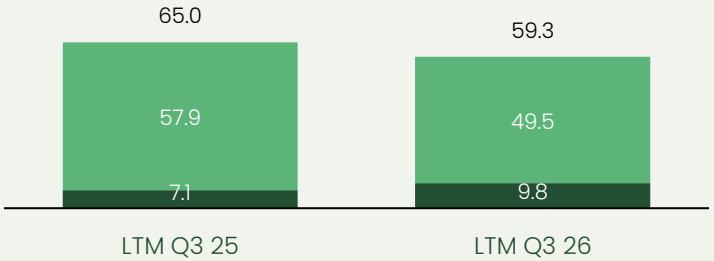
Q3 26

- Revenues EUR 15.2m, +7% y/y
  - Timing of markets cause quarterly variations
- RVM sales EUR 11.8m, -6% y/y
  - France RVM delivery refillable DRS pilot Q3 25
  - Romania and Hungary lower y/y on long-tail of DRS rollout and Greece in anticipation of DRS, offset by the Netherlands, Poland and Portugal
- Program services EUR 3.4m, +91% y/y
  - Driven by recurring service and throughput revenues

Quarterly revenues
(EUR million, unaudited)



LTM revenues
(EUR million, unaudited)



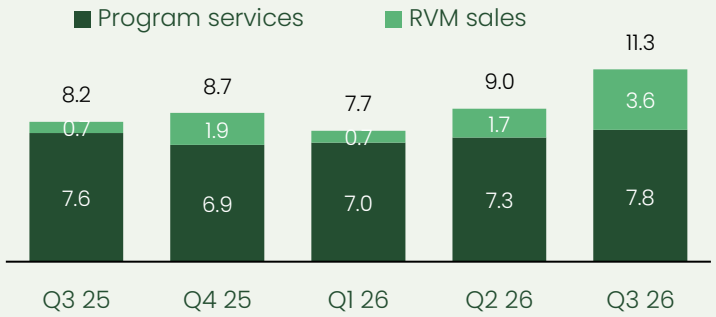
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North America

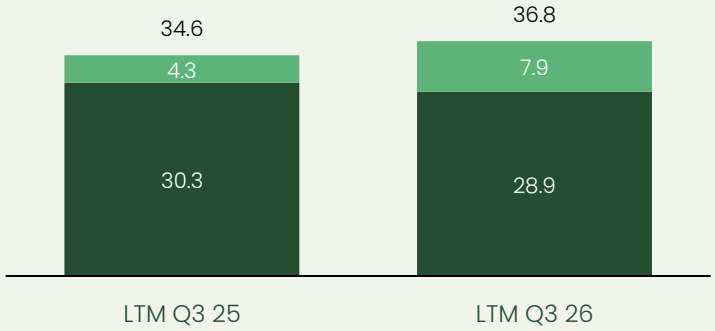
Q3 26

- Revenues of EUR 11.3m, +37% y/y
- Program services revenues +2% y/y to EUR 7.8m
  - Stable market activity
- RVM sales +438% y/y to EUR 3.6m
  - Delivering on upgrade with major US retailer and announced Connecticut-based convenience store wins

Quarterly revenues
(EUR million, unaudited)



LTM revenues
(EUR million, unaudited)

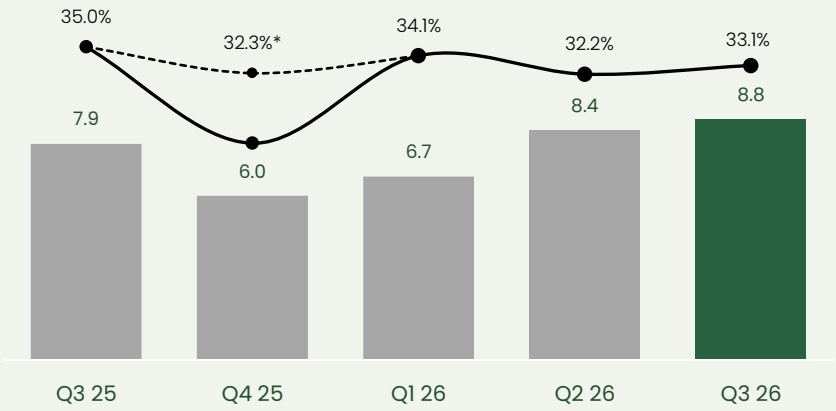


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Gross margin

- Reported margin 33.1% (35.0%)
  - Lower capacity utilization in assembly operations and building of FSE organization
- Investments ahead of revenue
  - Field service and installation teams staffed ahead of install volumes in Poland, Portugal and the UK (carried in COGS)
  - Assembly plants running below capacity; utilization recovers as DRS deliveries build

Gross profit development
EUR million, unaudited

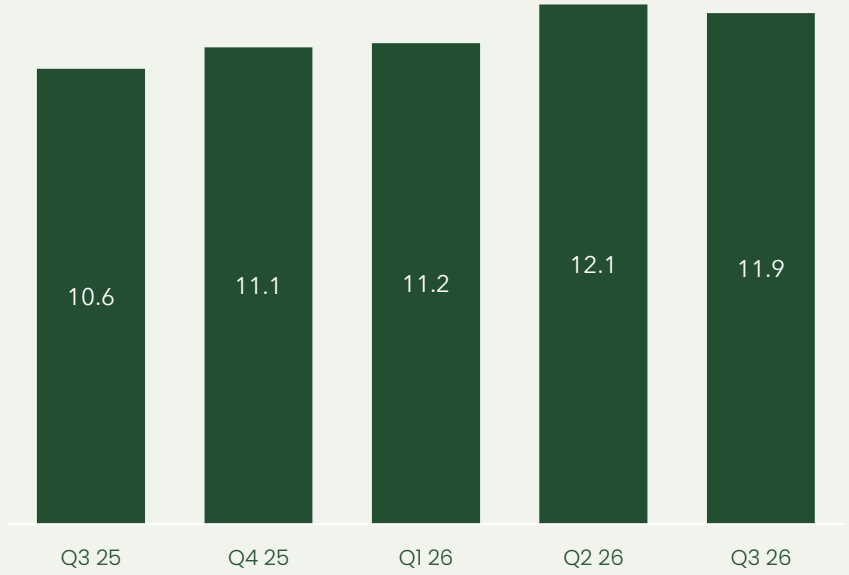


*adjusted for inventory provisions and year-end true-ups

Operating costs

- Total opex EUR 11.9m in Q3 26, up 13% y/y
- Cost base stabilizing
  - Sequential decrease reflecting control of discrete spend
  - Organization is built for delivery on anticipated market opportunities
- Operating leverage comes with revenue
  - Opex ratio down to 45% of revenue from 47% in Q2 26

Operating costs
(EUR million, unaudited)



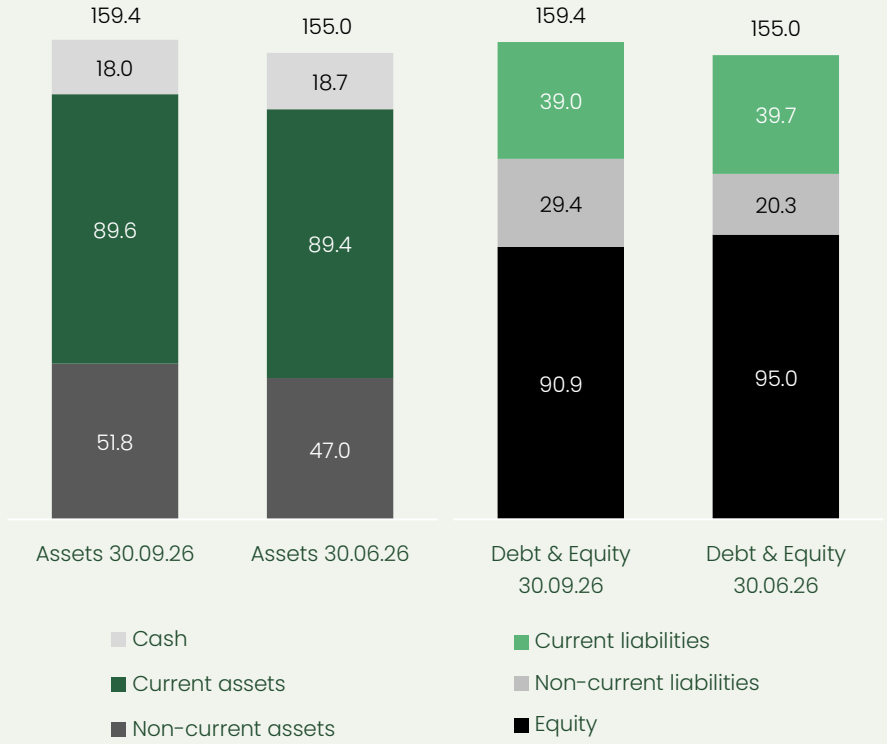
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Financial position

Q3 26 vs Q2 26

- Balance sheet total EUR 159.4m (155.0m)
  - EUR 4.0m increase in PPE on EUR 3.6m investment in RVMs for throughput services
- Flat working capital EUR 89.6m (89.4m)
  - Inventories EUR 50.8m (49.3m)
  - Trade receivables down EUR 1.1m q/q to EUR 38.9m
- Borrowings up to EUR 26.9m on drawing of existing WC facility
- Current liabilities EUR 39.0m (39.7m)
  - Trade creditors up EUR 2.1m to EUR 21.3m
- Cash EUR 18.0m (18.7m)

Balance sheet
(EUR million, unaudited)



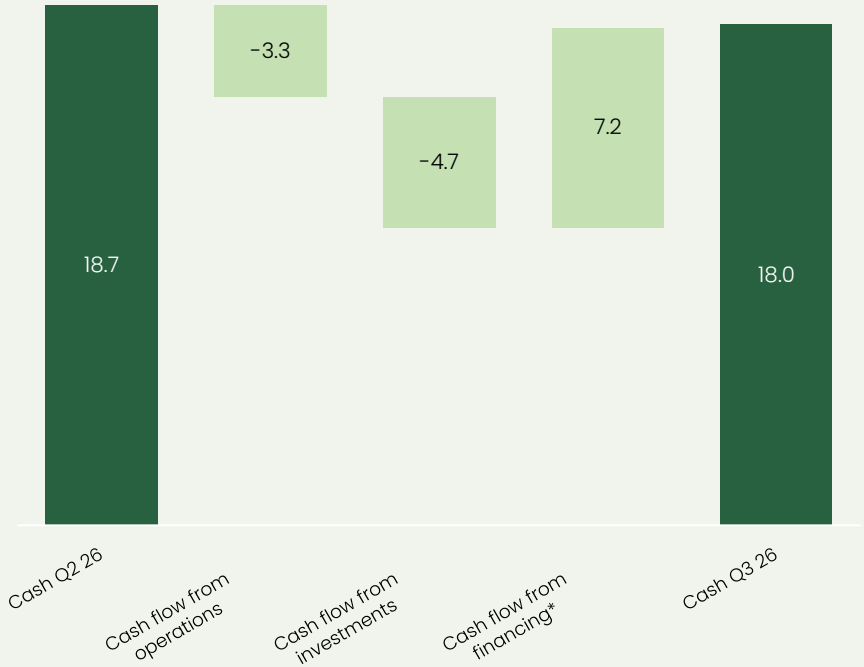
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Cash flow

Q3 26

- Cash from operating activities EUR -3.3m
  - EBITDA EUR -0.6m, WC EUR -1.7m, interest/taxes EUR -1.0m
- Cash flow from investing activities EUR -4.7m
  - PP&E investments of EUR 4.0m, driven by RVMs for throughput services of EUR 3.6m
  - Capitalized R&D of EUR 0.7m
- Cash flow from financing activities EUR 7.2m
  - Draw on existing WC facilities offset by scheduled repayments and payment on lease liabilities.
- Net change cash in Q3 26 EUR -0.7m
  - Ending cash balance EUR 18.0m

Cash flow
(EUR million, unaudited)



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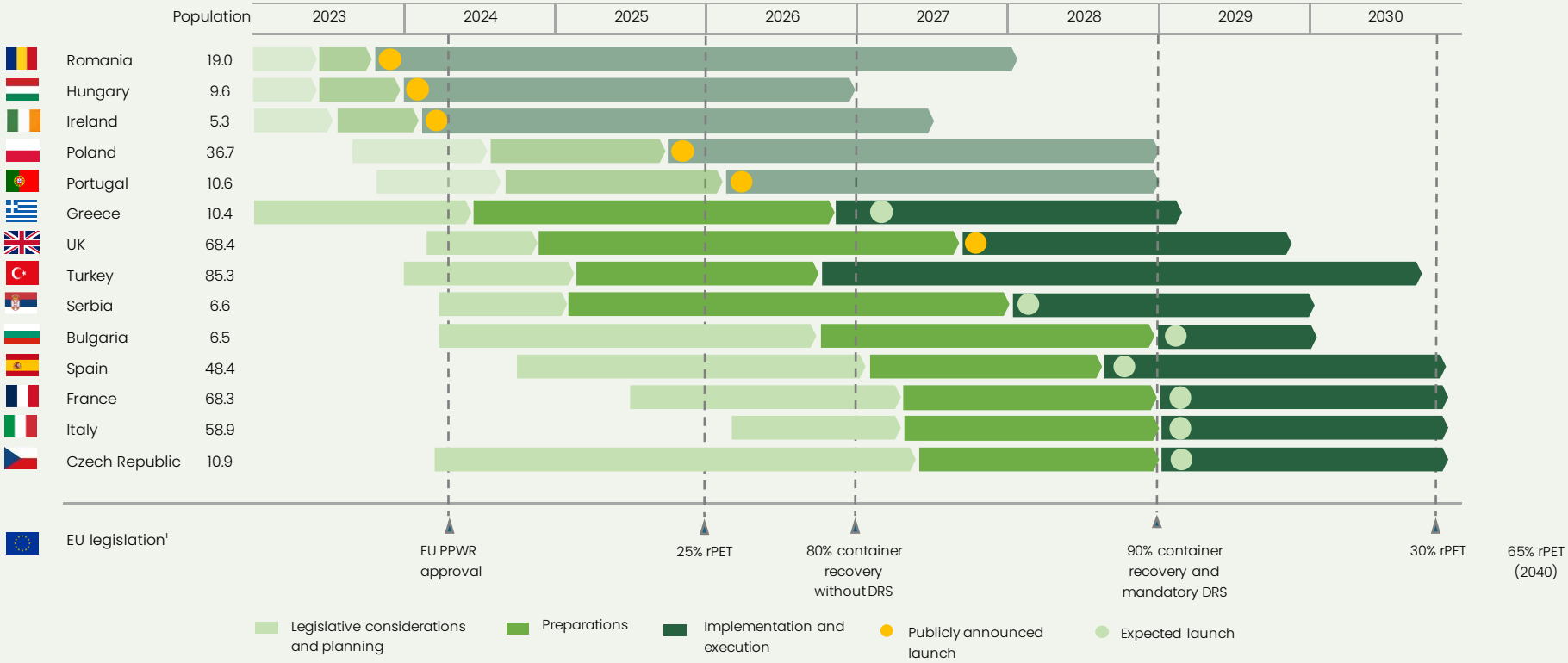
*FX difference on cash balances included in cash from financing in chart.



Markets

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

UK on track for October 2027 DRS launch

UK set to become the world's 2nd largest DRS

- UK DRS on schedule towards October 2027 go-live
  - The commencement date is written into law and the UK DMO Exchange for Change is implementing against that schedule
  - Retailers heavily engaged
  - Recycling infrastructure announced
- The UK DRS creates an estimated market size of 35,000 RVMs
- Extended market opportunity in convenience through the £60m DRS grant program and tiered handling fee structure
- Envipco has secured a significant share of announced retail market wins to date

~7,100
RVM appointments across five UK retailers

~35k
RVM market potential estimate



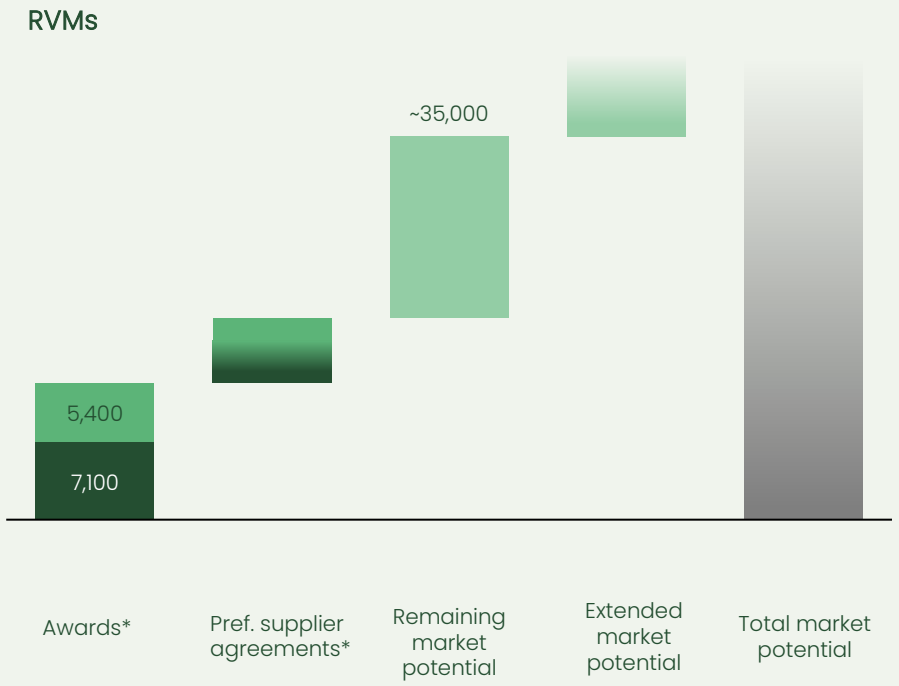
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Envipco off to a strong start in the UK

Secured a significant share of announced awards to date

Envipco secured significant share of initial market
Large undecided market potential remaining

Envipco appointments and contracts to date	
~1,500	Signed contract Compact RVMs to Iceland Foods
~650	Flex and Optima RVMs, exclusive, to a leading British supermarket chain
~1,000	Signed contract Flex RVMs to a national UK retailer
~2,300	Compact, Flex and Optima RVMs to one of the largest UK retailers
1,700	Compact, Flex, Optima and Magna to major UK retailer
TBD	Preferred supplier agreement with UK wholesale group



*appointments, contracts and awards as announced to market as of 10 November 2026

Greenfield markets

Portugal, Poland and Greece



DRS live since April 2026

- Building into a #2 market position
- Quantum installations with SDR Portugal under way
- Coviran, Spar and Intermarché agreements in delivery



DRS live since October 2025

- Netto installations moving forward at pace
- First Quantums installed
- Pipeline building with multiple retailers



National DRS in preparation

- DRS Hellas appointed as DMO
  - National collection network
  - Plastic/metal containers up to 3L
  - 80% collection target by January 2028, rising to 90% by January 2029
- Established market position and the right technology offering
- Prepared to deliver on the Greek DRS opportunity

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Brownfield – the Netherlands

Successful bulk-feed deployments drive extension



Frame agreement for bulk-feed in the Netherlands

- Statiegeld frame agreement extended through 2027
- Continued strong traction in deployment of Quantums across the Netherlands
- First two Quantum Solar installed
  - Green energy, lowering bar for bulk feed installations, reducing operating costs
- Working with an international gas station operator to develop service destinations

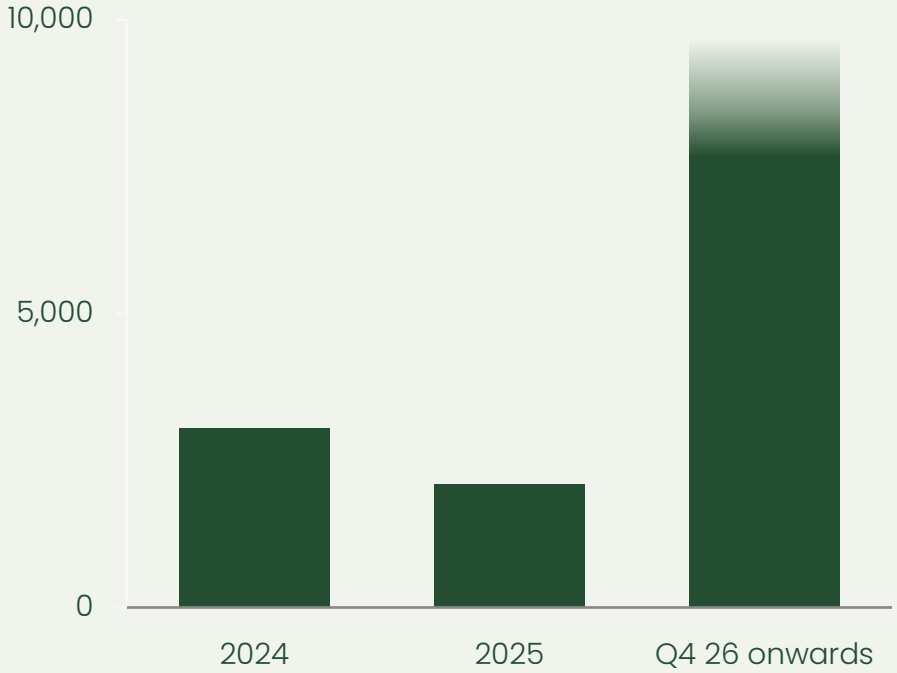




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Delivering on our strategy in new markets

RVMs sold vs. announced committed orders



Market	Announced wins	RVMs
UK	Five leading retailers, deliveries from Q1 2027	**~7,100**
UK	Preferred supplier agreements	**TBD**
Poland	Netto Polska throughput deal, preferred supplier to retail groups	**700**
Portugal	SDR bulk-feed network, Coviran, Spar, Intermarché	**+500**
Romania	Ahold Delhaize supply agreement	**600**
Netherlands	DMO frame agreement, record Quantum deployments	**TBD**
North America	Two Connecticut discount chains, first Quantum in California	**+200**

+30%

On track for our stated share in new markets

Achieved on average in greenfield markets entered to date

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Strategic update



Leading Envipco into its next phase

What six months with our teams, customers and investors have confirmed



José Matthijsse
Group CEO since May 2026

1 **The opportunity is intact**
DRS is being mandated across the EU. Demand is building in every market we serve.
→ Strategy maintained

2 **Disciplined market entry wins**
Our go-to-market model delivers market share wherever it is applied consistently.
→ Strengthen commercial focus

3 **Resources must follow demand**
Capacity, people and cost are being realigned to where growth is building.
→ Sharpen operational execution

4 **Credibility is built on delivery**
Reliable reporting and disciplined capital allocation, quarter after quarter.
→ Financial discipline

A strong foundation. A clear plan to deliver on it.

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Our strategic direction stands

The stated strategy is confirmed, and the opportunity it targets is intact



Existing business
Develop current markets



Greenfield growth
New DRS markets



Brownfield growth
Existing DRS markets



M&A
Expand markets and segments

Our ambition

+30%
market share in greenfield markets

~40%
gross margin

+20%
EBITDA margin

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Strategy maintained. Sharpened execution.

The opportunity that grows the ambition

3x
addressable market as DRS is mandated across the EU

EUR 4b+
new RVM demand in the markets opening next

90%
collection of empty beverage containers required in every EU member state by 2029

Doubling down on execution

Four actions to convert the market opportunity into profitable growth

1

One global commercial organization

One playbook and one way of winning, in every market

Ability to win

2

Scale European assembly - installed base set to double

RVMs built close to European customers, on capacity we already have

Lower cost to serve

3

Reallocate resources to where demand is building

Resource reallocation from North America to Europe, with engineering closer to customers

Disciplined spend

4

Deliver a finance platform investors can rely on

Centralized accounting, one ERP, timely reporting

Financial control

One global commercial organization

One playbook, one way of winning, in every market

Shape the market

Retailers and the future DRS operator



Spain, Italy

Secure appointments

Ahead of go-live



UK, Greece

Deliver and install

Across the full product range



Poland, Portugal

Grow the installed base

Recurring profitable service business and long-tail demand



Romania, Hungary, Netherlands, Ireland, Malta, North America

1

Group CCO in place

Sjoerd Boer, since Q3 26, leading all commercial teams

2

One go-to-market playbook

Leverage on learnings from markets

3

One way of working

Standardized processes and central responsibilities

What it means

- A stronger ability to win
- Scalable commercial organization
- Seamless execution

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Scale European assembly

Stand-alone RVMs built close to European customers

Today: four sites



Sebes, Romania
Stand-alone RVMs



Osnabrück, Germany
Quantum and Modula



Naugatuck, USA
RVM assembly and service



Athens, Greece
Quantum and Compact assembly

What changes

1. **Concentrate stand-alone RVM assembly in Sebes**
   One European hub for Compact, Flex and Optima, on existing capacity of >30,000 RVMs a year

2. **Shorten the European supply chain**
   Doubling down on controlled demand and supply cycle

3. **Focus Naugatuck and Athens on their home markets**
   Assembly scope reduced, service and local demand maintained

Shorter lead times
to European customers

Higher utilization
per site

Scale of operations
as volumes grow

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Reallocate resources to where demand is building

Profitable growth, funded by reallocation



Action		Effect
Rightsizing the North American organization	➡	**Maintaining market position and service levels, improving profitability**
Reorganize European regional structures to increase clarity between central and local roles	➡	**Fewer interfaces, faster decisions, strengthened controls**
Add commercial and engineering capacity in Europe	➡	**Reduced time to market, strengthened customer engagement**

Estimated restructuring charge of EUR 3m in Q4 26 set to yield annual savings of EUR 4m from 2027

Finance and governance



Securing the financial delivery platform

The plan set out in 2025, what is delivered, and the roadmap to finish it



The finance plan as presented at CMD 2025

Statutory reports published within deadlines

Delivered

- Global finance team in place
- Global FP&A, business control & reporting team recruited
- Improved quality & reduced time of internal reporting
- IFRS-first group reporting & global policies and standards

Execution roadmap

Implement disclosure management system	Q4 26
Global cash management platform	Q4 26
Automation of consolidation processes	Q4 26
Accounting centralized for all entities	Q1 27
Europe operating on single ERP system	Q4 27

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Developing a flexible toolbox to fund growth

European installed base set to double

Inventory built ahead of deliveries converts to cash as they ship

Working capital

Rightsizing WC funding

Converting inventory to cash

Vendor management

Asset financing

Throughput and lease portfolios

Growing installed base

Growing recurring program service revenues

Listed equity

Euronext Amsterdam and Oslo Børs

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Corporate governance strengthened

Transparent reporting and clear accountability

Two markets, one standard

- Dutch N.V., listed in Amsterdam and Oslo
- Dutch Corporate Governance Code applied
- Positions explained against the Norwegian Code (NUES)

Shareholder engagement

- Nomination and Selection Committee Charter updated
- Shareholder Advisory Group established
- Major shareholders consulted on board nominations

A stronger board

- Financial and reporting competence added
- Ingrid Leisner joined the board as independent non-executive director at 2026 AGM
- Reset committees leveraging expertise of individual members



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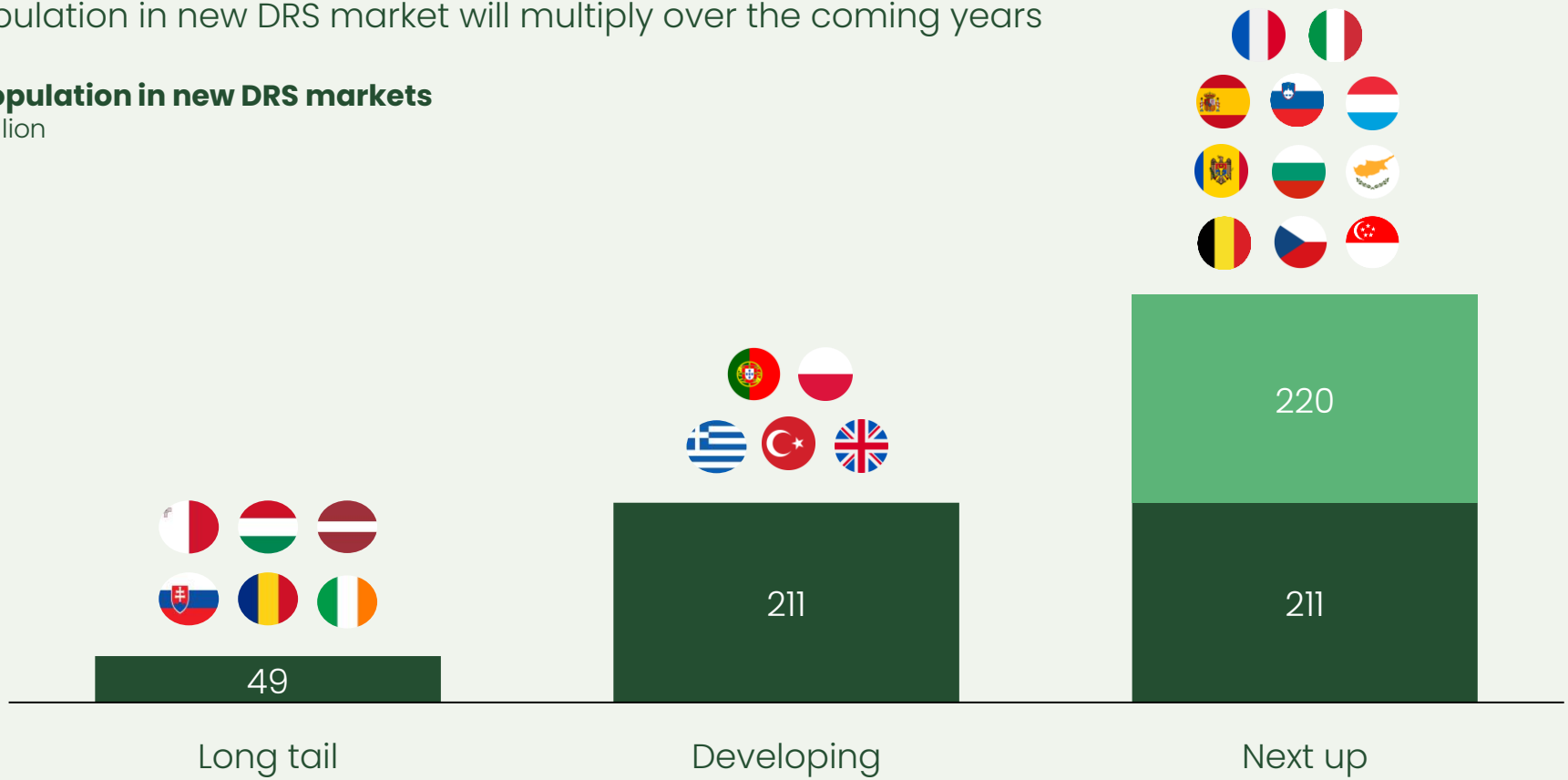
Outlook



Significant demand for RVM solutions ahead

Population in new DRS market will multiply over the coming years

Population in new DRS markets
Million



Unlocking the potential of Envipco

A large market, a proven ability to win it, and a platform built to deliver

3x

The market is coming

Addressable market could triple as DRS is mandated across the EU.

+30%

We know how to win it

Unit share achieved on average in greenfield markets entered.

15

We have built the platform

Markets served from four production sites with capacity for >30,000 RVMs a year and a full product range.

Same strategy, sharper execution

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Q&A

Contact:

investors@envipco.com

For further information:

www.envipco.com/investors


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Making recycling easier.

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	**159.411**	**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	-	-	-11,959	-
Net cash flow used in investing activities	**-4,670**	**-2,232**		**-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**

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