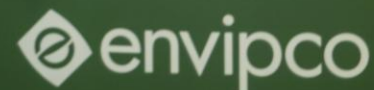


Q3 25

Results Presentation



12 November 2025

Disclaimer

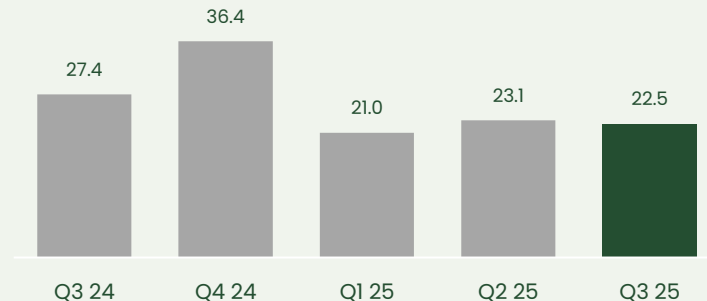
THIS PRESENTATION may contain forward looking statements. These statements are based on current expectations, estimates and projections of Envipco's management and information currently available to the company. Envipco cautions that such statements contain elements of risk and uncertainties that are 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.

Financial Highlights Q3 25

- Slow quarter on new DRS delays
- Group revenues down 18% on lower European RVM sales in existing markets
- Gross margin impacted by expansion of service capacity and lower capacity utilization
- EBITDA EUR -0.3m on stable opex
- Cash balance EUR 62.7m

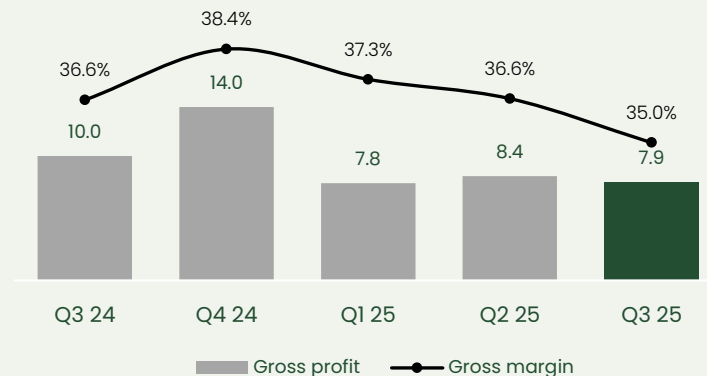
Revenue development

EUR million, unaudited



Gross profit development

EUR million, unaudited



Operational Highlights Q3 25

Preparing for new growth in a transitional year

- Continue to build share in Romania
- Frame agreement with Statiegeld in the Netherlands
- Envipco held its first Capital Markets Day
- Debt refinancing and EUR 54m private placement gives solid financial foundation
- Q3 headcount increasing by 29 to 534
 - Expansion of service capacity in new markets
 - Financial management



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



Financial review

Profit & Loss

in EUR million, unaudited	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 & RoW	8.2	9.1	25.6	25.9
Gross Profit	7.9	10.0	24.2	29.1
Gross margin %	35.0%	36.6%	36.3%	35.7%
Operating Expenses	10.6	10.0	30.8	27.6
EBIT	-2.7	0.1	-6.6	1.8
Net profit/(loss) after taxes and minorities	-4.0	-0.5	-8.7	-0.9
EBITDA	-0.3	1.7	0.5	7.3

Q3 25

- Group revenues down 18% y/y
 - Lower Europeans RVM sales
- Gross margin 35.0%
 - Building service organization and low utilization
- Operating expenses EUR 10.6m (10.0m)
- EBITDA EUR -0.3m (1.7m)

YTD 25

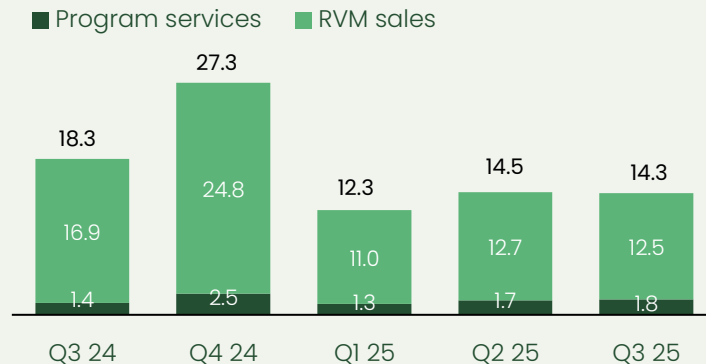
- Group revenues down 18% y/y
- Gross margin 36.3% (35.7%)
- Operating expenses EUR 30.8m (27.6m)
 - Primarily due to increased headcount
- EBITDA EUR 0.5m (7.3m)

Europe

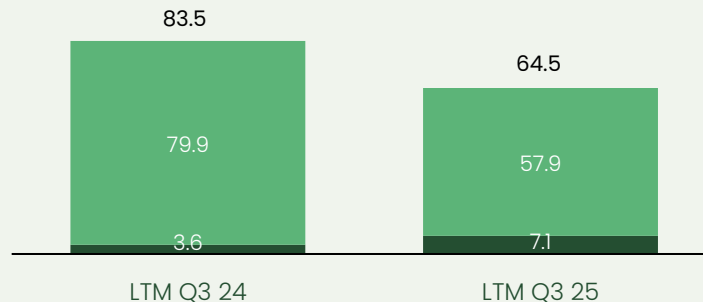
Q3 25

- Revenues EUR 14.3m, -16% y/y
 - Timing of markets cause quarterly variations
- RVM sales EUR 12.5m (16.9m) with Romania, the Netherlands and Sweden demonstrating solid performance while Hungary and Greece showed declines.
- Program services EUR 1.8m (1.4m)

Quarterly revenues (EUR million, unaudited)



LTM revenues (EUR million, unaudited)

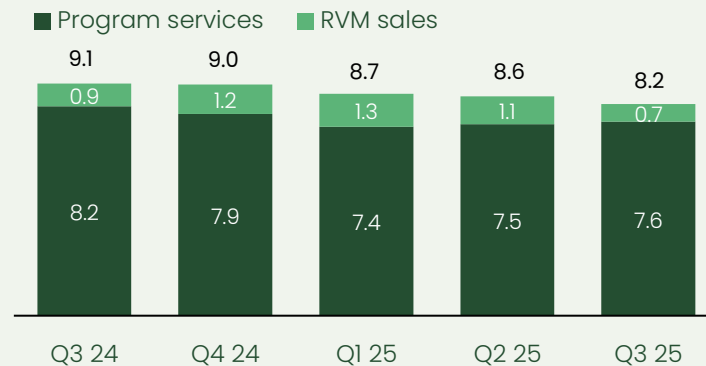


North America

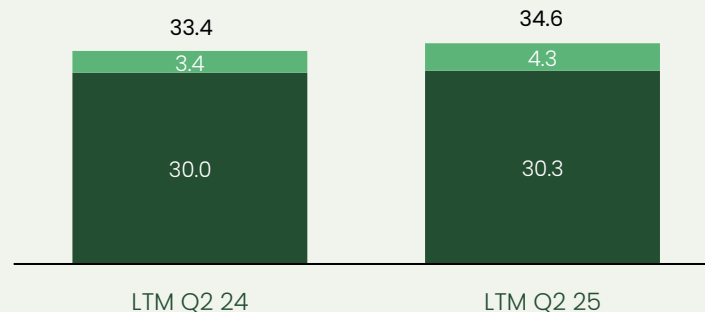
Q3 25

- Revenues of EUR 8.2m, -10% y/y
 - FX adjusted -4%
- Program services revenues -8% y/y to EUR 7.6m on volume declines
- RVM sales of EUR 0.7m

Quarterly revenues (EUR million, unaudited)



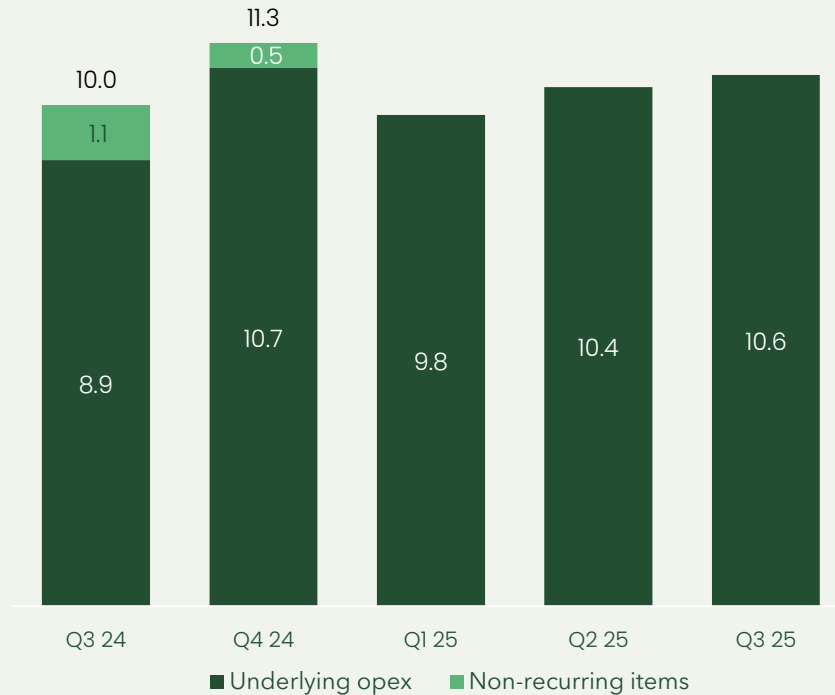
LTM revenues (EUR million, unaudited)



Operating costs

- Total opex EUR 10.6m in Q3 25, up 6% y/y
- Maintaining disciplined approach to managing operating costs to ensure efficiency and readiness for growth ahead

Operating costs
(EUR million, unaudited)

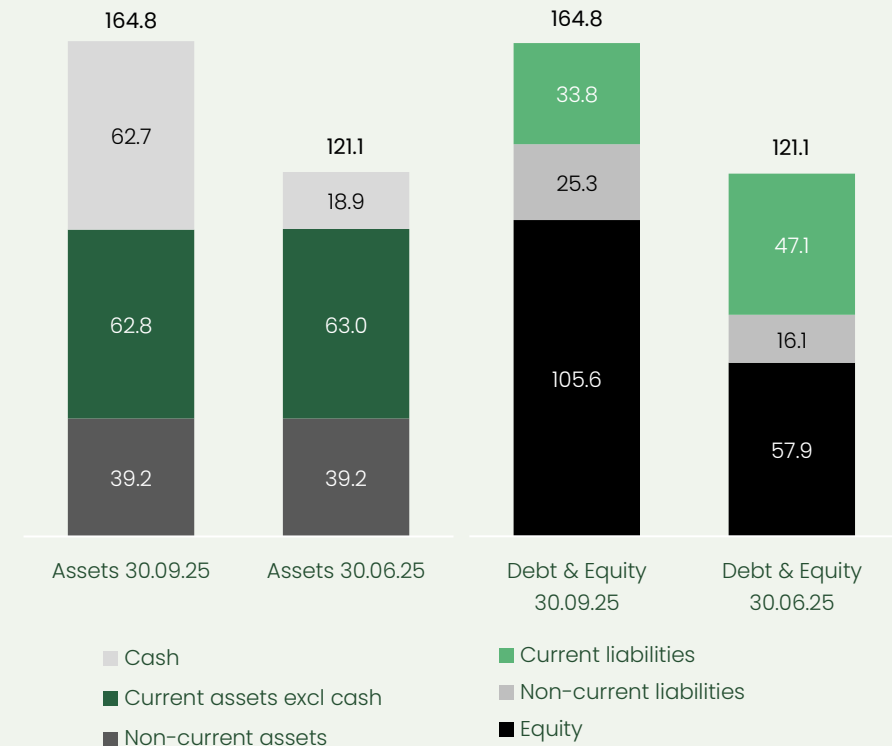


Financial position

Q3 25

- Balance sheet total increase on private placement
 - Total assets EUR 164.8m (121.1)
 - Cash EUR 62.7m (18.9)
- Refinanced debt flat q/q at EUR 22.4m with new facility
 - L-T borrowings EUR 17.2m (6.8)
 - S-T borrowings EUR 5.6m (15.6)
 - EUR ~10m additional WC capacity under agreement
- Working capital flat from Q2 25 at EUR 62.8m
- Current liabilities down to EUR 33.8m (47.1)
 - Trade creditors EUR 13.8m (17.8) and S-T borrowings EUR 5.6m (15.6)

Balance sheet
(EUR million, unaudited)

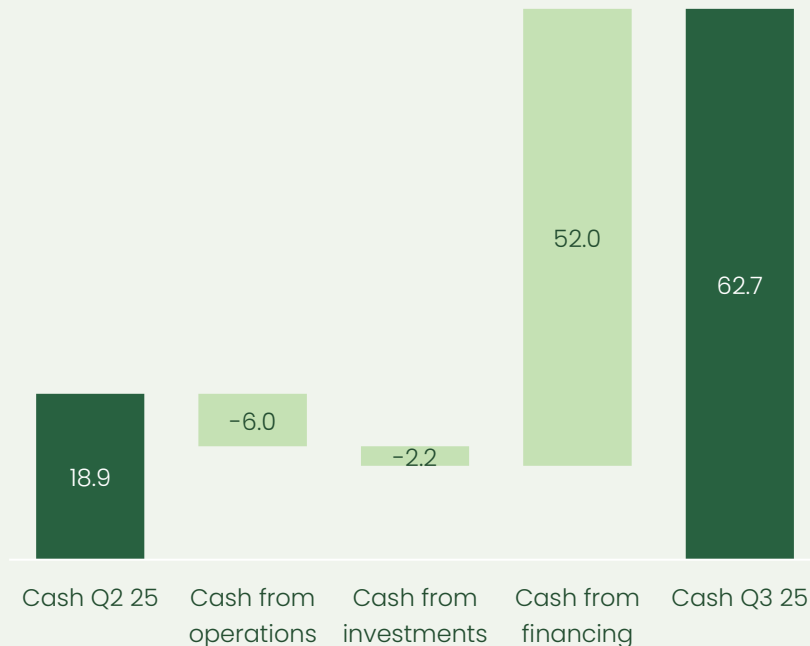


Cash flow Q3 25

Q3 25

- Cash from operating activities EUR -6.0m
 - EBITDA EUR -0.3m, cash earnings EUR -0.2m
 - Working capital build of EUR 5.5m on EUR 4.9m lower payables
 - Interest/tax paid of EUR 0.2m
- Cash flow from investing activities EUR -2.2m
 - Capital expenditures EUR 1.4m and capitalized R&D was EUR 0.9m
- Cash flow from financing activities EUR 52.0m
 - Net proceed from private placement EUR 51.6m
- Net change cash in Q3 25 EUR 43.8m
 - Ending cash balance EUR 62.7m

Cash flow (EUR million, unaudited)



Outlook

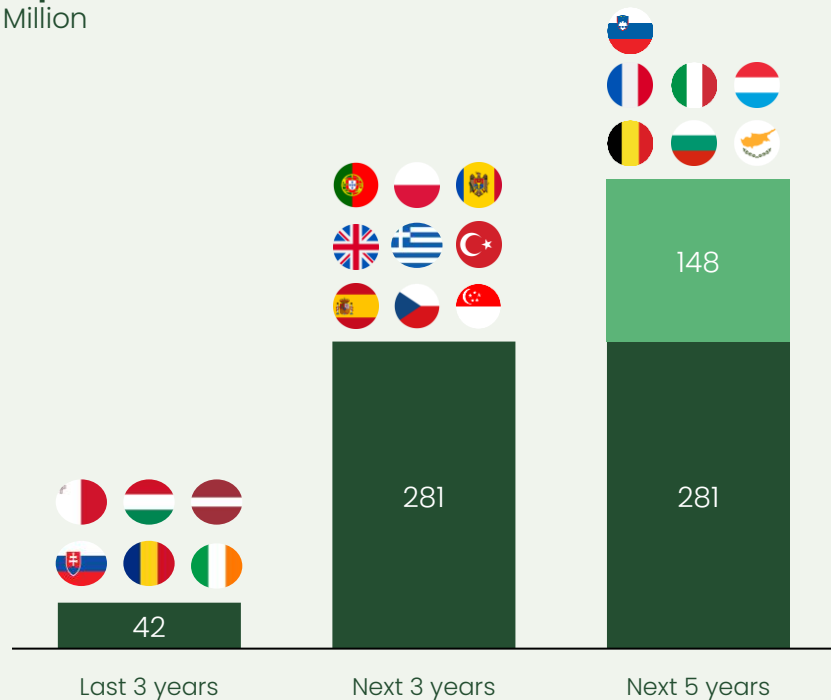


Significant demand for RVM solutions ahead

Population in new DRS market will multiply over the coming years

Population in new DRS markets

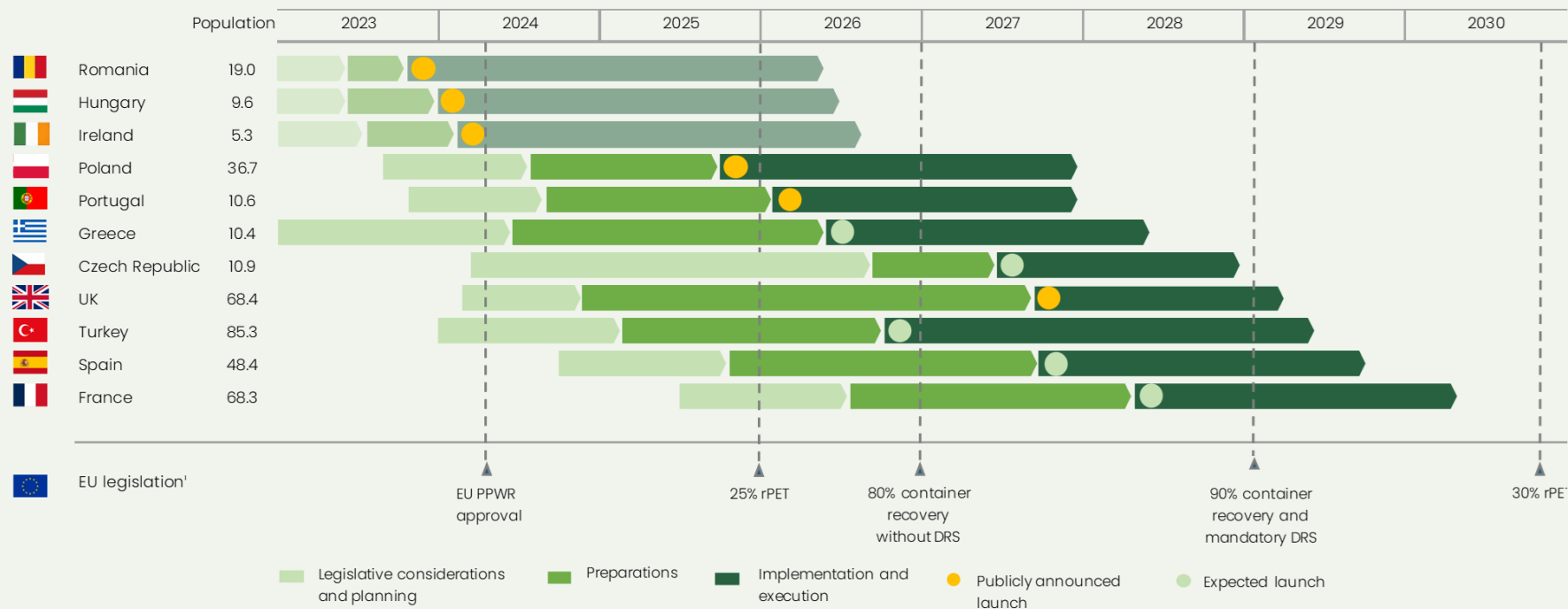
Million



- A number of countries are preparing to launch DRS in the next years
- New DRS markets with large populations
- High volume of RVMs necessary to provide efficient DRS operations and secure clean material streams

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.
3. 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.

Envipco growth platform

Four pillars of development building on a strong fundament

Existing business

Develop current markets



Greenfield growth

New DRS markets



Brownfield growth

Existing DRS markets



M&A

Expand markets and segments

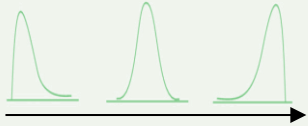


Revenue growth drivers

A mix of external and company specific factors

DRS launch

Timing of markets



Character of DRS

Soft vs hard launch



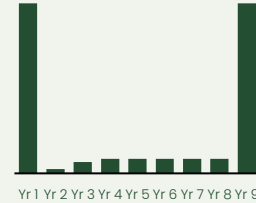
Market share

Competition



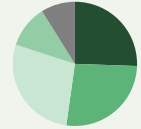
Contract type

Sales, lease, throughput, mix



Market structure

Fragmented vs concentrated

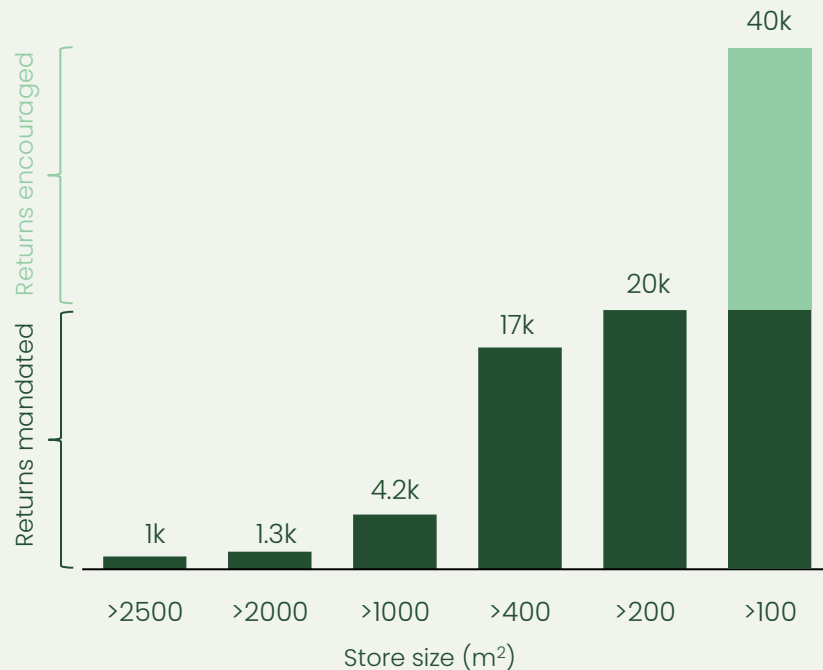


Poland – a major market opportunity

Estimated market size of 15k units, with potential long tail opportunity

- Polish DRS went live October 2025, expected to gradually adapt to rising container volumes under scheme
- Remain confident in large Polish market opportunity despite losing certain early opportunities – committed to building our share in this important market
- Secured firm orders of approximately 500 RVMs along the previously announced LOI and preferred supplier agreements with major retail groups
- Significant potential in long tail market opportunity
 - Fragmented market with a majority of smaller retail chains and local retailers
 - Envipco addresses market dynamics with targeted approach, building strong local positions through active sales teams
 - Broad product portfolio, offering effective and simple to use solutions

Number of stores by size, accumulated



Transitioning into new markets

- Envipco is targeting a multi-billion Euro market opportunity driven forth by EU PPWR and UK DRS
- Romania to remain robust and Quantum installations in the Netherlands progressing well
- Initial revenues from Poland and Portugal from Q4 25
- Greece near-term business levels expected to be modest on preparation for DRS and further Hungary deployments expected to shift into 2026
- Maintaining disciplined approach to managing operating costs, investments and working capital to ensure readiness for growth



Next event:

11 March 2026 – Q4 25 results





Q&A

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For further information:

www.envipco.com/investors



Making recycling easier.

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 sales	(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	(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)
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 – basic (euro)	(0.07)	(0.01)	(0.15)	(0.02)

Consolidated Balance Sheet

in EUR thousands	Q3 25	Q2 22	Q4 24	Q3 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

in EUR thousands	Q3 25	Q2 22	Q4 24	Q3 24
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

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, net of cash acquired		(1,466)		(1,466)
Net cash flow used in investing activities	2,232	(3,994)	(4,824)	(6,262)
Financial activities				
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