

# Q1 26

## Results Presentation



Plastic  
& cans

# Disclaimer

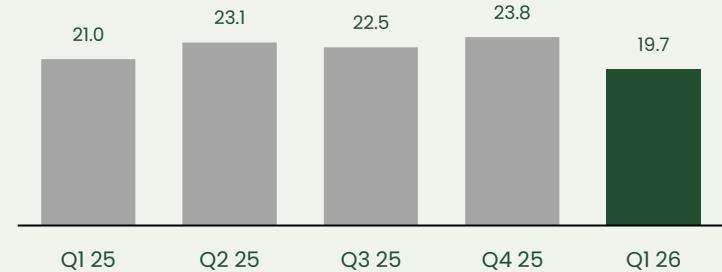
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# Financial Highlights Q1 26

- Group revenues EUR 19.7m, -6% y/y on stable operations in North America and mixed performance in Europe.
- Gross margin at 34.1% reflecting building of service organization and underutilization of assembly operations
- EBITDA EUR -2.1m with operating profit at EUR -4.5m
- Strong commercial activity with several new wins, driving inventory and team build
- Cash balance EUR 41.6m

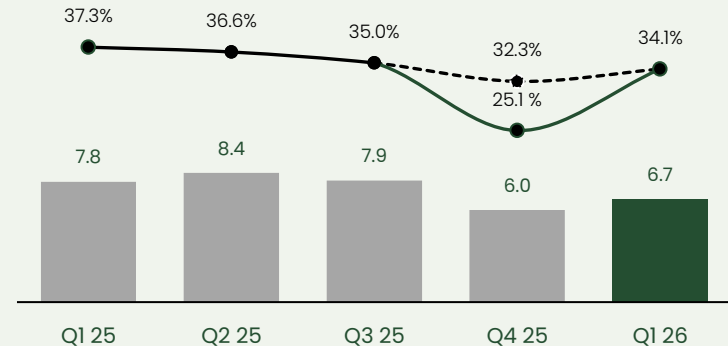
## Revenue development

EUR million, unaudited



## Gross profit development

EUR million, unaudited



# Operational Highlights

## Building commercial momentum

- New CEO José Matthijse assumed role 18 May 2026
- Commercial wins in Portugal with SDR Portugal Quantum order, retail wins with Coviran and SPAR Portugal
- Announced RVM throughput agreement with Netto Polska for 700 RVMs
- Announced two wins with major UK retailers totaling 3,800 RVMs
- Continued deliveries on frame agreement with Statiegeld Nederland with 50 Quantums installed
- 597 employees (529) on additions in European assembly facilities and expansion of service capacity in new markets



# 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	Q1 26	Q1 25	FY 25
<b>Revenues</b>	<b>19.7</b>	<b>21.0</b>	<b>90.4</b>
- Europe	12.0	12.3	56.1
- North America & RoW	7.7	8.7	34.3
<b>Gross Profit</b>	<b>6.7</b>	<b>7.8</b>	<b>30.1</b>
Gross margin %	34.1%	37.3%	33.3%
Operating Expenses	11.2	9.8	41.8
<b>EBIT</b>	<b>-4.5</b>	<b>-2.0</b>	<b>-7.7</b>
Net profit/(loss) after taxes and minorities	-4.5	-2.4	-10.8
<b>EBITDA</b>	<b>-2.1</b>	<b>0.5</b>	<b>1.2</b>

## Q1 26

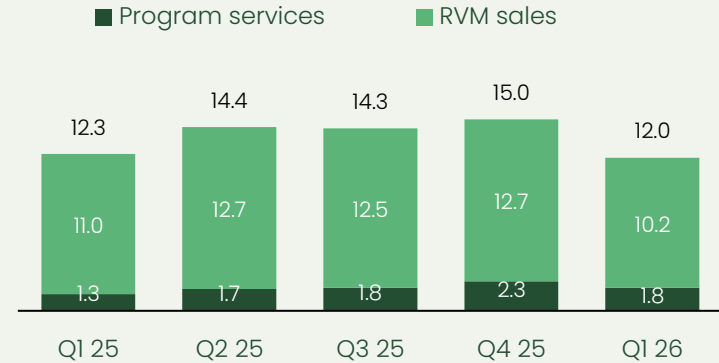
- Group revenues down 6% y/y
  - Increased share of installations on throughput/lease
  - Postponed deliveries in existing markets
- Gross margin 34.1% (37.3%)
  - Continues to reflect lower capacity utilization in assembly operations building of service organization in new markets
  - Positively affected by product mix
- Operating expenses EUR 11.2m (9.8m)
  - Primarily reflecting increased headcount
- EBITDA EUR -2.1m (0.5m)
  - Largely explained by lower gross profit and a higher cost base

# Europe

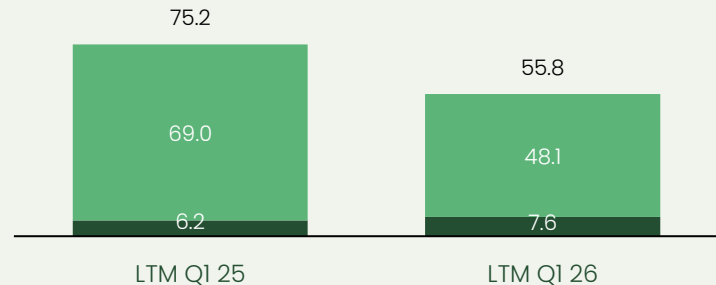
## Q1 26

- Revenues EUR 12.0m, -2% y/y
  - Timing of markets cause quarterly variations
- RVM sales EUR 10.2m (11.0m)
  - Higher share of throughput/lease sales
  - Slower sales in Hungary and Romania
  - Positive developments in Poland and the Netherlands.
- Program services EUR 1.8m (1.3m)

### Quarterly revenues (EUR million, unaudited)



### LTM revenues (EUR million, unaudited)

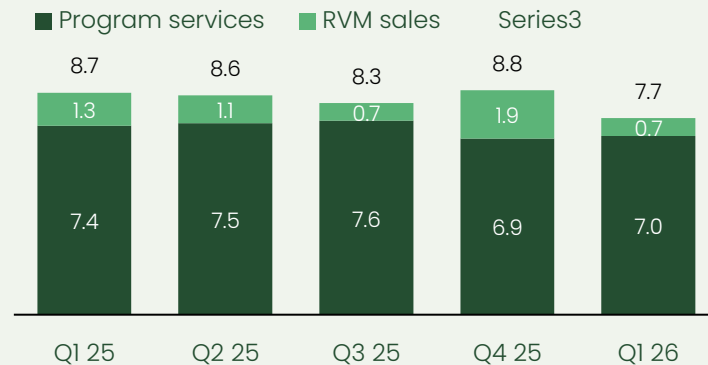


# North America

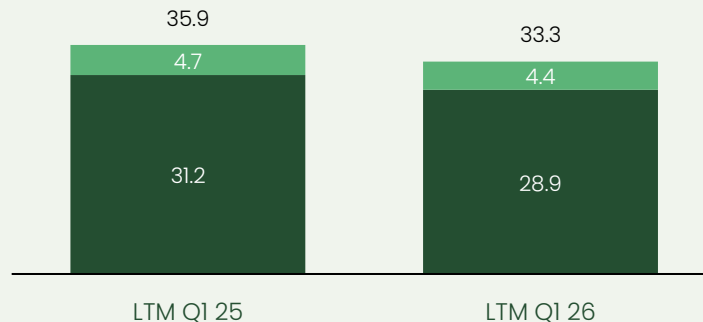
## Q1 26

- Revenues of EUR 7.7m, -11% y/y
  - FX adjusted -1%
- Program services revenues -5% y/y to EUR 7.0m
  - FX adjusted +6%
- RVM sales down 47% y/y to EUR 0.7m
  - Quantum sales year-earlier period

**Quarterly revenues**  
(EUR million, unaudited)



**LTM revenues**  
(EUR million, unaudited)

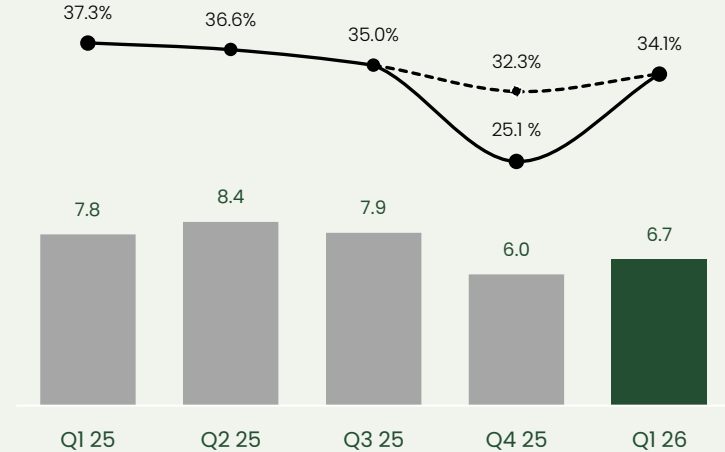


# Gross margin

- Reported margin 34.1%
  - Positively affected by product mix
  - Reflecting lower capacity utilization in assembly operations and building of service organization in new markets

## Gross profit development

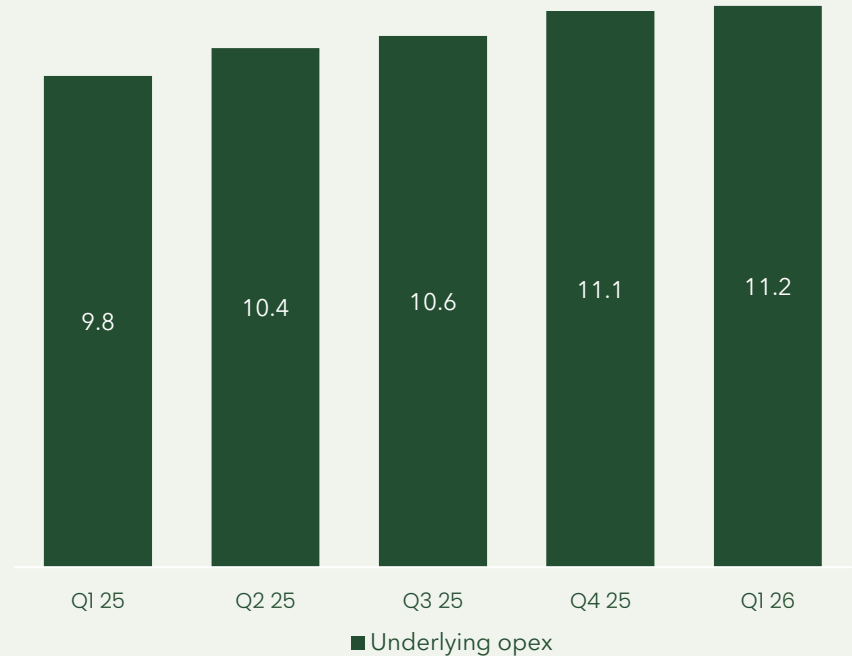
EUR million, unaudited



# Operating costs

- Total opex EUR 11.2m in Q1 26, up 14% y/y
- 597 employees at quarter end, up 114 y/y
  - ~50% in field service and assembly
- The company continues to tightly manage its operating cost base while continuing to invest to meet anticipated market demand.

**Operating costs**  
(EUR million, unaudited)

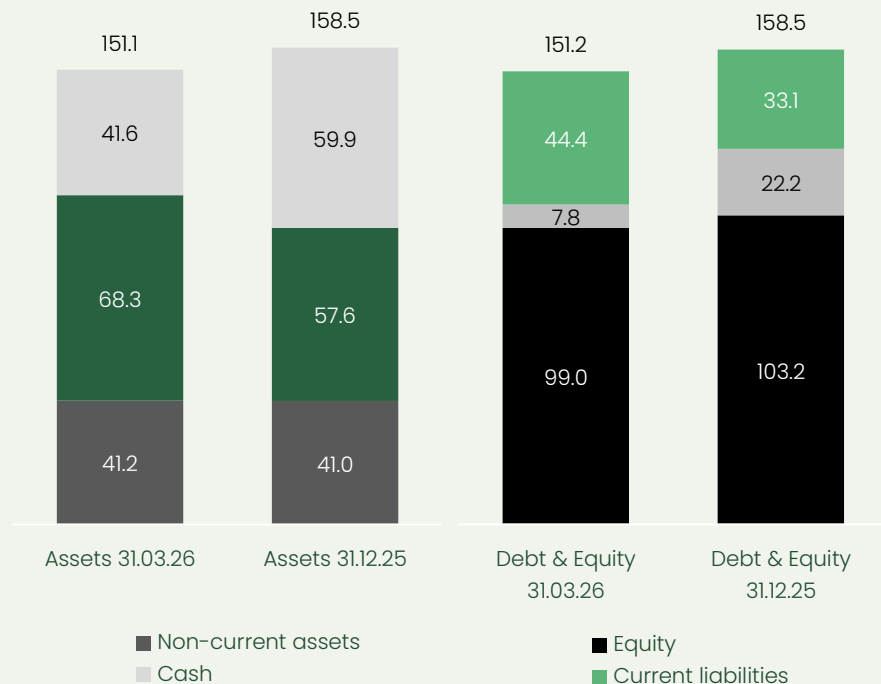


# Financial position

## Q1 26

- Balance sheet total down
  - Total assets EUR 151.1m (159.8m)
  - Cash EUR 41.6m (59.9m)
- Working capital up EUR 10.8m to 68.3m
  - Inventories up EUR 5.2m to EUR 34.5m on raw material build
  - Trade receivables up EUR 5.5m to EUR 33.8m
- Borrowings down EUR 0.7m to EUR 18.7m on scheduled repayments
  - Long-term borrowings EUR 1.5m (16.4)
  - Short-term borrowings EUR 17.2m (3.0)
  - Reclassed due to temporary breach, waivers obtained.
- Current liabilities EUR 44.4m (33.1)
  - Trade creditors down EUR 2.1m to EUR 13.2m

## Balance sheet (EUR million, unaudited)

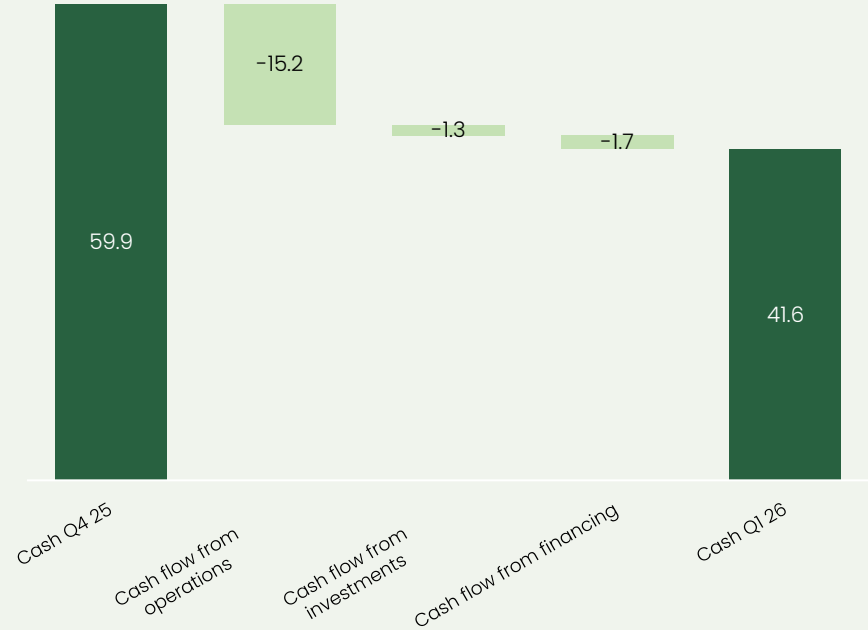


# Cash flow

## Q1 26

- Cash from operating activities EUR -15.5m
  - Working capital increase of EUR 12.5m driven by higher inventories to secure components and meeting anticipated higher activity levels
- Cash flow from investing activities EUR -1.3m
  - PP&E investments of EUR 0.6m
  - Capitalized R&D of EUR 0.7m
- Cash flow from financing activities EUR -2.0m
  - Debt repayments EUR 0.7m
- Net change cash in Q1 26 EUR -18.5m
  - Ending cash balance EUR 41.6m

**Cash flow**  
(EUR million, unaudited)



# Outlook



envipco  
QUANTUM



# 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



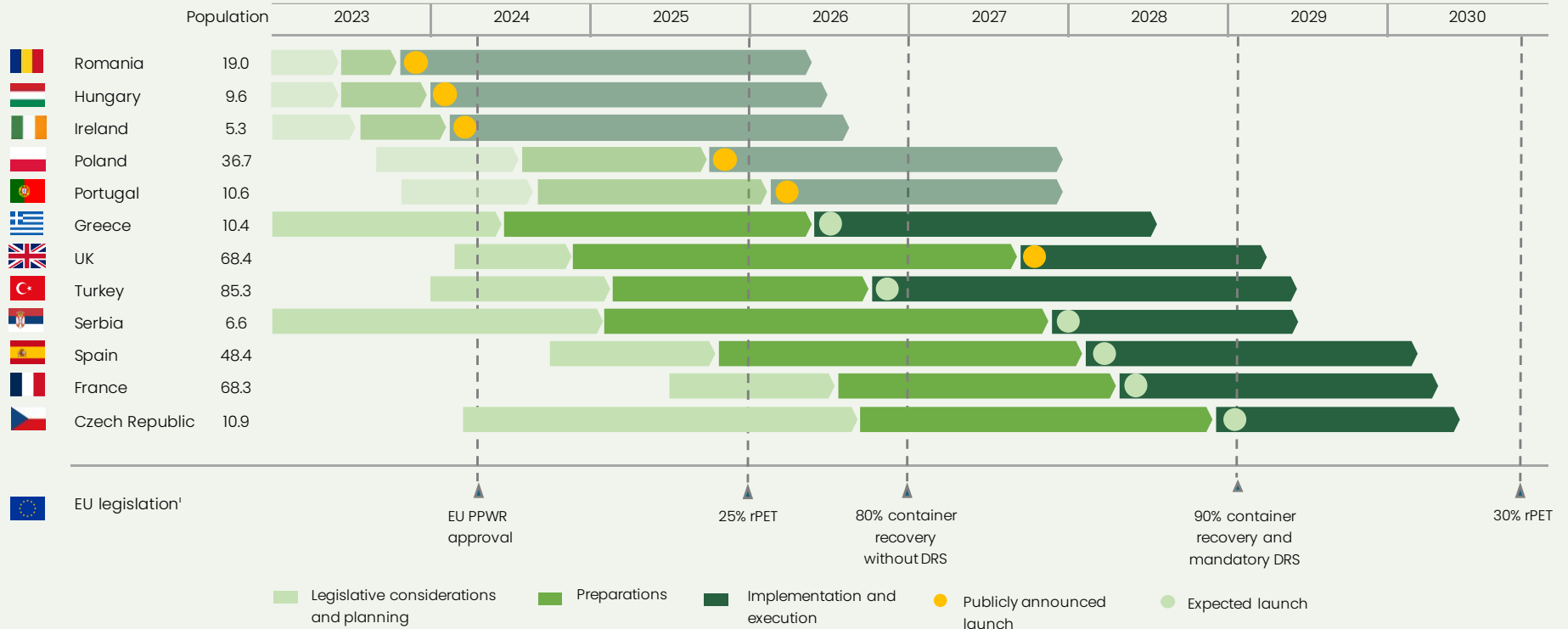
## M&A

Expand markets and segments



# 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 early 2027

# Envipco RVMs



**Volume:** Low to Medium  
**Footprint:** Minimal  
**Suited for:** convenience stores,  
gas stations, etc.

**Volume:** Medium to High  
**Footprint:** Moderate  
**Suited for:** Supermarkets, larger  
stores

**Volume:** High  
**Footprint:** Medium to Large  
**Suited for:** Supermarkets,  
Hypermarkets

**Volume:** High to Very High  
**Footprint:** Large  
**Suited for:** Hypermarkets/DMO's

# U.S. – mature market, steady execution

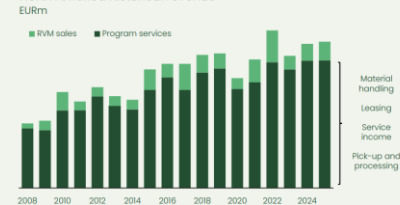
- Strong established U.S. position: ~45% market share, ~7k RVMs installed, 40+ years of pioneering experience
- Positioning Quantum in North American market through successful deployments to NY and CT based redemption centers, exploring opportunities in other markets
- Secured exclusive orders for 200+ RVMs with two Connecticut discount retailers
- Continued focus on business development and expansion opportunities
- 2026 outlook: stable operations expected with some growth in RVM sales

## Capitalizing on four decades of experience from USA

Envipco's experience in North America is an important building block for European success

- +40 years of experience as pioneering RVM supplier and providing system operator services
- Built solid understanding of ecosystem and customer needs, and long-standing customer relationships
- Captured ~45% market share in a relatively stable market environment
- Modest legislative progress since 1980s

North America historical revenue



**7k RVMs**  
Installed base

Broad recurring revenue portfolio from installed base and well-established customer portfolio



39

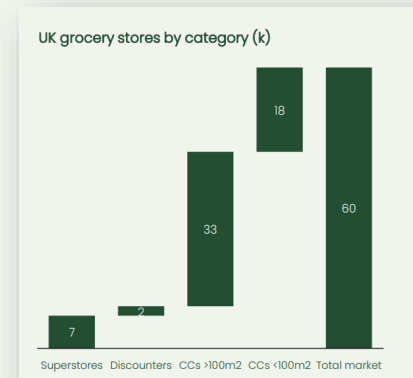
From Capital Markets Day 2025

# UK secured landmark commercial wins

- Envipco appointed exclusive RVM supplier by two leading UK retailers
  - 1,500 Compact RVMs to Iceland Foods
  - 2,300 RVMs (Compact, Flex, Optima) to one of UK's largest retailers
  - Deliveries from H1 2027, sales including service agreements
- UK DRS progressing on schedule towards Oct 2027 go-live
  - DRS system operator has set deposit at GBP 0.20 and proposed handling fee structure and grant program to secure a broad national collection network
- Product offering well aligned with UK retail demand and DRS goals
- Business development and market activity remains high

**3,800**  
RVMs from two  
exclusive retail wins

**35k**  
RVM market  
potential estimate



# Poland – building into the market

- Signed agreement to supply RVMs to Netto Polska
  - 700 Optima and Flex RVMs on throughput basis
  - Deliveries commenced; full deployment expected in 2026
- Poland DRS live since Oct 2025; gradual ramp in container volumes continues – Polish DRS expected to cover ~14bn containers annually with +15k RVM market potential
- Building market position through firm RVM orders plus preferred-supplier agreements with major retail groups
- Warsaw head office scaled across commercial, aftermarket and service to support accelerating market ramp
- Long-tail opportunity in fragmented retail – ~20k stores >200m<sup>2</sup> mandated, broader pool of ~40k stores encouraged to accept returns

**~700**

Q1 RVMs signed to Netto  
Polska across 680+ stores



# Portugal — DRS live April 2026

- Portugal DRS soft-launched 10 April 2026 with grace period for industry participants — 19th EU country to implement DRS
- Multiple agreements positioned for delivery through 2026
  - Sole supplier of Bulk-Feed Collection Network for SDR Portugal — up to 50 Quantum XL/XXL over 12-15 months
  - Exclusive frame agreement with Iberian retail group Coviran — up to 200 RVMs over 12 months
  - Frame agreement with Spar Portugal
  - Previously announced LOI of ~250 RVMs with Intermarché in delivery phase
- New facilities with expanded commercial, aftermarket and service teams



# Expanding Quantum network in the Netherlands

- Envipco is supplying Quantum bulk feed RVMs to the DMO Statiegeld Nederland under a frame agreement announced Q3 25
- Installed 50 Quantums, building order book on strong commercial momentum
- Statiegeld Nederland has announced plans to build broad network of bulk-feed collection centers



# Greece – well positioned as DRS tenders advance

- Greece progressing towards soft DRS launch in 2026
  - DRS Hellas SA appointed as operator, backed by major beverage and retail stakeholders
  - Public tenders scheduled to close shortly
- Proven track record in Greece with 500+ Quantum collection points installed, ~90% pre-DRS share
- Strong product–market fit
  - Quantum S purpose-built for Greek market, easily transportable form factor suited to mainland and island logistics
- Local Quantum and Compact assembly



**500+**  
Quantums  
installed

**~90%**  
Pre-DRS market  
share

# Outlook – Converting pipeline into deliveries

- **Market tailwinds** – EU PPWR and national DRS legislation to triple Envipco's TAM as new markets launch
- **2026 portfolio** – Poland and Portugal building; Romania robust though below 2025; Hungary steady; Netherlands strong; Greece tenders advancing for commercial opportunities from summer 2026
- **Looking ahead** – UK ~3,800 RVMs selected ahead of Oct 2027 launch, active engagement with further retailers; U.S. stable with RVM sales growth
- **Disciplined execution** – Q/Q variations expected as DRS timing and procurement patterns flow through; solid cash position supports growth ahead



Next event:

12 August 2026 – Q2 26 results





# Q&A

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For further information:

[www.envipco.com/investors](http://www.envipco.com/investors)



envipco

Making recycling easier.

# Interim financial statements (IFRS)

## Consolidated Statement of Comprehensive Income

EURk (unaudited)	Q1 26	Q1 25	YTD 2026	YTD 2025
<b>Revenues</b>	<b>19,730</b>	<b>20,999</b>	<b>19,730</b>	<b>20,999</b>
Cost of revenue	(13,005)	(13,169)	(13,005)	(13,169)
Gross Profit	6,725	7,830	6,725	7,830
Selling and distribution expenses	(1,376)	(1,376)	(1,376)	(1,306)
General and administrative expenses	(8,772)	(7,594)	(8,772)	(7,594)
Research and development expenses	(1,051)	(946)	(1,051)	(946)
Other income / (expenses)	1	(1)	1	(1)
<b>Operating Results</b>	<b>(4,496)</b>	<b>(2,016)</b>	<b>(4,496)</b>	<b>(2,016)</b>
Net finance (cost) and or income	31	(142)	31	(142)
<b>Results before tax</b>	<b>(4,465)</b>	<b>(2,158)</b>	<b>(4,465)</b>	<b>(2,158)</b>
Income taxes	(36)	53	(36)	(235)
<b>Net Results</b>	<b>(4,501)</b>	<b>(2,105)</b>	<b>(4,501)</b>	<b>(2,394)</b>
<b>Other comprehensive income:</b>				
Exchange differences on translating foreign operations	(88)	826	389	826
Total other comprehensive income	(88)	826	389	826
<b>Total comprehensive income</b>	<b>(4,589)</b>	<b>(1,279)</b>	<b>(4,112)</b>	<b>(1,279)</b>
<b>Profit attributable to:</b>				
Owners of the parent	(4,501)	(2,105)	(4,501)	(2,105)
Non-controlling interests	0	(0)	0	(0)
<b>Total Profit/(loss) for the period</b>	<b>(4,501)</b>	<b>(2,105)</b>	<b>(4,501)</b>	<b>(2,105)</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	(4,589)	(1,279)	(4,112)	(1,279)
Non-controlling interests	0	(0)	0	(0)
<b>Total comprehensive income</b>	<b>(4,589)</b>	<b>(1,279)</b>	<b>(4,112)</b>	<b>(1,279)</b>
Number of weighted average (exclude treasury shares) shares used for calculations of EPS	66,090	57,690	66,090	57,690
Earnings/(loss) per share for profit attributable to the ordinary equity holders of the parent	(0.07)	(0.04)	(0.07)	(0.04)

# Interim financial statements (IFRS)

## Consolidated balance sheet

EURk (unaudited except 31.12.2024)	31.03.2026	30.12.2025	30.09.2025	30.06.2025	31.03.2025
Intangible assets	14,453	14,652	14,229	14,207	14,616
Property, plant and equipment	23,135	22,502	21,217	21,219	21,446
Financial assets	3,146	3,319	3,306	3,206	3,068
Deferred tax assets	423	570	488	554	2,074
<b>Total non-current assets</b>	<b>41,158</b>	<b>41,044</b>	<b>39,239</b>	<b>39,240</b>	<b>41,204</b>
Current assets					
Inventory	34,541	29,310	32,380	33,103	31,459
Trade and other receivables	33,805	28,258	30,446	29,857	29,250
Cash and cash equivalents	41,613	59,859	62,706	18,888	20,664
<b>Total current assets</b>	<b>109,959</b>	<b>117,428</b>	<b>125,532</b>	<b>81,848</b>	<b>81,374</b>
<b>Total assets</b>	<b>151,117</b>	<b>158,471</b>	<b>164,771</b>	<b>121,088</b>	<b>122,578</b>
Share capital	3,305	3,305	3,305	2,885	2,885
Share premium	147,142	147,142	147,227	95,966	96,038
Translation reserves	2,985	3,073	3,356	3,305	6,839
Legal reserves	7,239	7,239	7,232	7,236	7,164
Retained earnings	(62,136)	(57,635)	(55,536)	(51,502)	(48,980)
<b>Equity to owners of the parent</b>	<b>98,535</b>	<b>103,123</b>	<b>105,582</b>	<b>57,890</b>	<b>63,946</b>
Non-controlling interests	32	32	31	32	35
<b>Total equity</b>	<b>98,567</b>	<b>103,156</b>	<b>105,613</b>	<b>57,921</b>	<b>63,981</b>
Borrowings	1,532	16,406	17,174	6,842	7,634
Lease liabilities	4,491	4,011	3,703	3,867	3,201
Other liabilities	836	768	3,985	4,822	4,521
Provisions	902	1,013	418	525	582
Deferred tax liability	40	40	50	50	51
<b>Total non-current liabilities</b>	<b>7,800</b>	<b>22,238</b>	<b>25,331</b>	<b>16,106</b>	<b>15,990</b>
Borrowings	17,177	2,967	5,607	15,570	10,464
Trade creditors	13,177	15,287	13,806	17,815	16,197
Accrued expenses	8,047	9,483	9,188	8,107	10,264
Provisions	701	633	972	1,217	1,308
Lease liabilities	1,880	2,086	1,972	1,968	1,748
Tax and social security	3,769	2,622	2,283	2,385	2,625
<b>Total current liabilities</b>	<b>44,752</b>	<b>33,078</b>	<b>33,828</b>	<b>47,062</b>	<b>42,607</b>
<b>Total liabilities</b>	<b>52,552</b>	<b>55,316</b>	<b>59,158</b>	<b>63,168</b>	<b>58,597</b>
<b>Total equity and liabilities</b>	<b>151,117</b>	<b>158,472</b>	<b>164,772</b>	<b>121,087</b>	<b>122,578</b>

# Interim financial statements (IFRS)

## Consolidated cash flow statement

EURk (unaudited)	Q1 26	Q1 25	YTD 2026	YTD 2025
Operating results	(4,496)	(2,016)	(4,496)	(2,016)
Adjustment for:				
Depreciation & Amortization	2,352	2,507	2,352	2,507
Deferred revenue	531	(988)	531	(988)
Changes in:				
Changes in trade and other receivables	(4,053)	384	(4,053)	384
Changes in inventories	(5,190)	(2,482)	(5,190)	(2,482)
Changes in provisions	16	122	16	122
Changes in trade and other payables	(2,880)	(366)	(2,880)	(366)
<b>Cash generated from operations</b>	<b>(13,720)</b>	<b>(2,839)</b>	<b>(13,720)</b>	<b>(2,839)</b>
Interest received and paid	(247)	(321)	(247)	(321)
Income taxes paid	(907)	(873)	(907)	(873)
<b>Net cash flow from operating activities</b>	<b>(14,874)</b>	<b>(4,033)</b>	<b>(14,874)</b>	<b>(4,033)</b>
Development expenditure, patents	(739)	(456)	(739)	(456)
Investments in property, plant & equipment	(571)	(683)	(571)	(683)
Acquisitions				
<b>Net cash flow used in investing activities</b>	<b>(1,310)</b>	<b>(1,139)</b>	<b>(1,310)</b>	<b>(1,139)</b>
Net proceeds of share issue	0	0	0	0
Changes in borrowings – proceeds	0	0	0	0
Changes in borrowings – repayments	(664)	(4,268)	(664)	(4,268)
Changes in lease liabilities	(1,288)	(534)	(1,288)	(534)
<b>Net cash flow from financing activities</b>	<b>(1,952)</b>	<b>(4,802)</b>	<b>(1,952)</b>	<b>(4,802)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(18,136)</b>	<b>(9,974)</b>	<b>(18,136)</b>	<b>(9,974)</b>
Opening position	59,859	30,747	59,859	30,747
Foreign currency differences on cash and cash equivalents	(110)	(110)	(110)	(110)
Closing position	41,613	20,665	41,613	20,665
The closing position consists of:				
Cash and cash equivalents	41,613	20,665	41,613	20,665
<b>Total closing balance in cash and cash equivalents</b>	<b>41,613</b>	<b>20,665</b>	<b>41,613</b>	<b>20,665</b>