

# Capital Markets Day 2025



9 September 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.

# Welcome to the world of Envipco

Mission

**Making recycling easier  
for everyone.**

**Create a cleaner world  
for future generations**





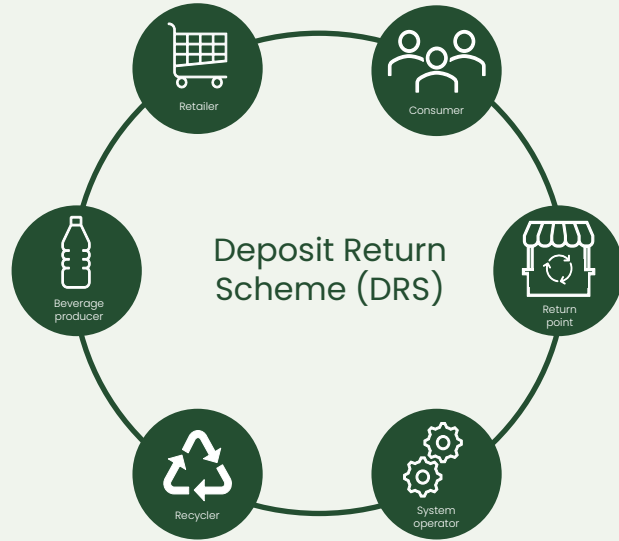
# The global plastics crisis is driving action

*"It is the worst of times but it is the best of times, because we still have a chance"*

Sylvia Earle, Oceanographer

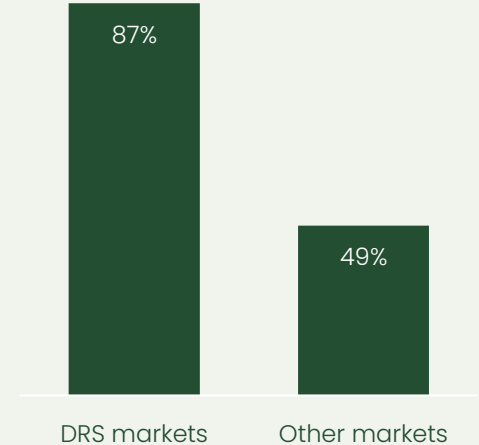
# Deposit Return Schemes (DRS) – the most effective solution

A thoroughly tested and efficient value chain securing high collection rates



- Regulatory requirements
- Market participants share responsibility
- Material value and unclaimed deposits largely fund the scheme
- Economic incentives change consumer behavior
- A driver of a circular economy, closing the loop on reuse of material for production of new containers

PET bottle collection rates Europe



# Envipco helps nations reach collection targets

Cost-efficient automation securing clean material streams for recycled content

## Envipco automates and provides services for Deposit Return Schemes (DRS)

Reverse Vending Machine (RVM) solutions  
– an integral part of well functioning DRS



Automation  
& Compaction



Fraud  
detection



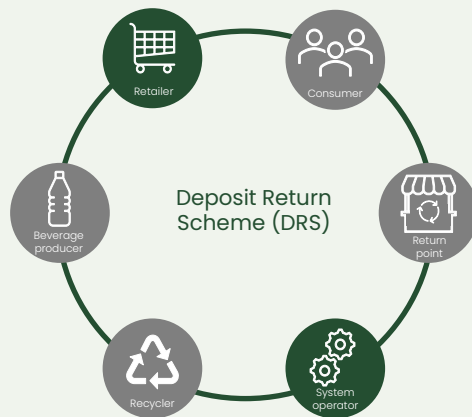
Reporting requirements  
& clearing



Clean material streams  
for recycled content



Customers



Malta



Sweden



Romania



# 4 decades of recycling technology



**1980s**  
Founded in the United States with the mission to recover beverage containers and support material reuse through reverse vending technology

1982

**1990s**  
Expanded across North America, building customer relationships and DRS foundation

1992

**2000s**  
Broadened technology portfolio with new RVM models, positioning for global growth

2002

**2010s**  
Strengthened North American base and expanded in Europe, building early-stage DRS presence

2012

**2020**  
Simon Bolton appointed CEO, scaling organization and preparing for European growth

**2022-23**  
Entered Romania, Hungary and Ireland with strong market share positions

**2024**  
Revenues grew 30% to €114m, acquired Sensibin, broadened investor base, uplisted to Oslo Børs

**2025**  
Entered Poland and Portugal, workforce surpassed 500 employees

2022

# A leading product portfolio

Addressing all segments of the market



# Global supply chain with regional production

Ample, scalable supply capacity for a growing market

**>30,000**

RVM production  
capacity per year

**>3,000**

Quantum /Modula  
production  
capacity per year

**510**

Employees

**18,300 m<sup>2</sup>**

Facilities



**1** Naugatuck (CT), USA - EPC 40 years



**2** Osnabruck, Germany - EAG 10 years



**3** Sebes, Romania - ESR 5 years



**4** Athens, Greece - EHS 3 years





# Values shared across a growing global team



We always appreciate accountability, honesty and integrity



We are enthusiastic, determined and self-motivated in everything we do



We think differently and strive for innovative solutions and continuous improvement



We are focused, highly motivated and empowered to succeed



We respect and value our people's opinions, encourage development and reward achievements

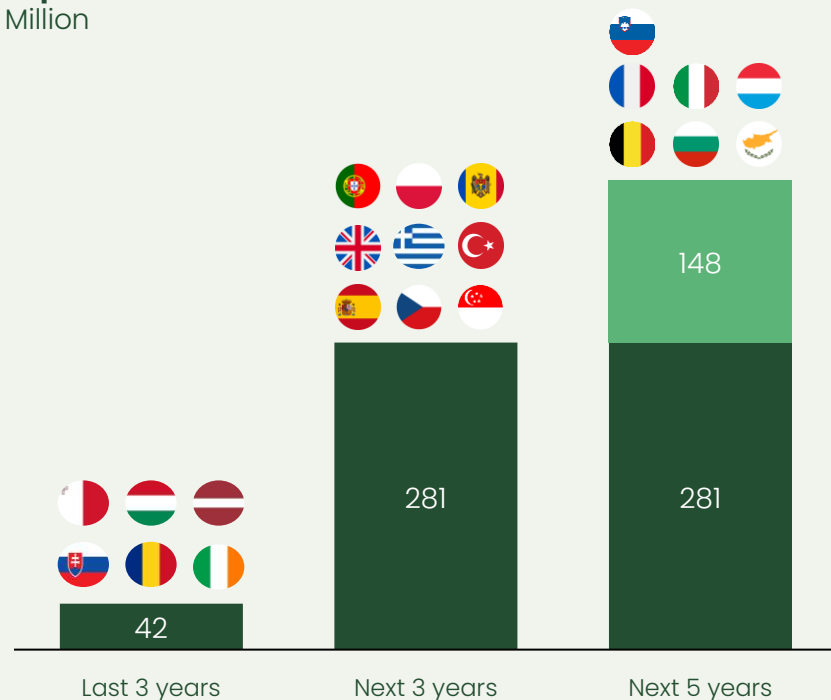


# Significant demand for RVM solutions ahead

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

# An unprecedented market opportunity

A €4 billion market opportunity

The first 50 years

**>100k**

Global installed base

The next +5 years

**+200k**

New RVMs demanded



# Maintaining ambitious targets ahead

**+30%**

Market share in  
greenfield markets

**~40%**

Gross margin

**+20%**

EBITDA margin

# Agenda

## 2025 Capital Markets Day

13.00	Introduction	Simon Bolton, Group CEO
13:20	Strategy	Mikael Clement, CSO
13:50	Commercial	Fons Buurman, CCO Europe & Asia
14:20	Break	
14:40	Technology	Andrew Keene, CTO
15:00	Finance	Patrick Gierman, CFO
15:20	Summary	Simon Bolton, Group CEO
15.30	Q&A	
16:00	Mingling, drinks with Executive Management Team	

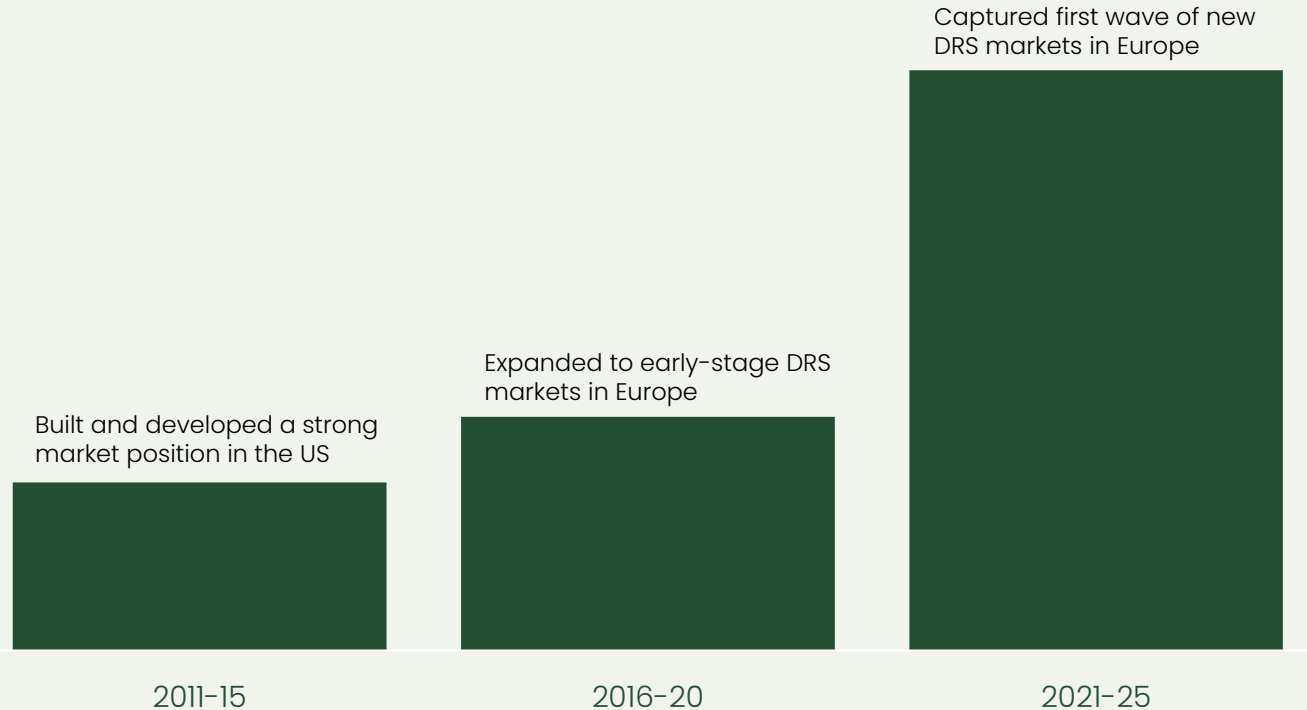
# Strategy

Mikael Clement, Chief Strategy & IR Officer (CSO)

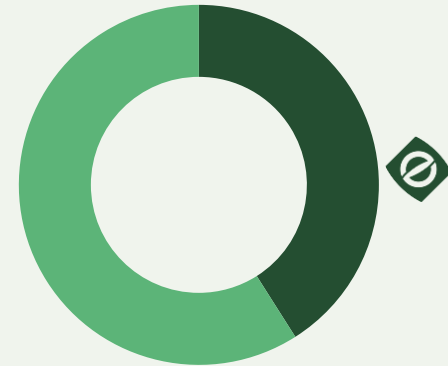
# Envipco has built a strong #2 position in the market

Secured significant share in new DRS markets driving solid installed base- and revenue growth

■ Accumulated group revenues

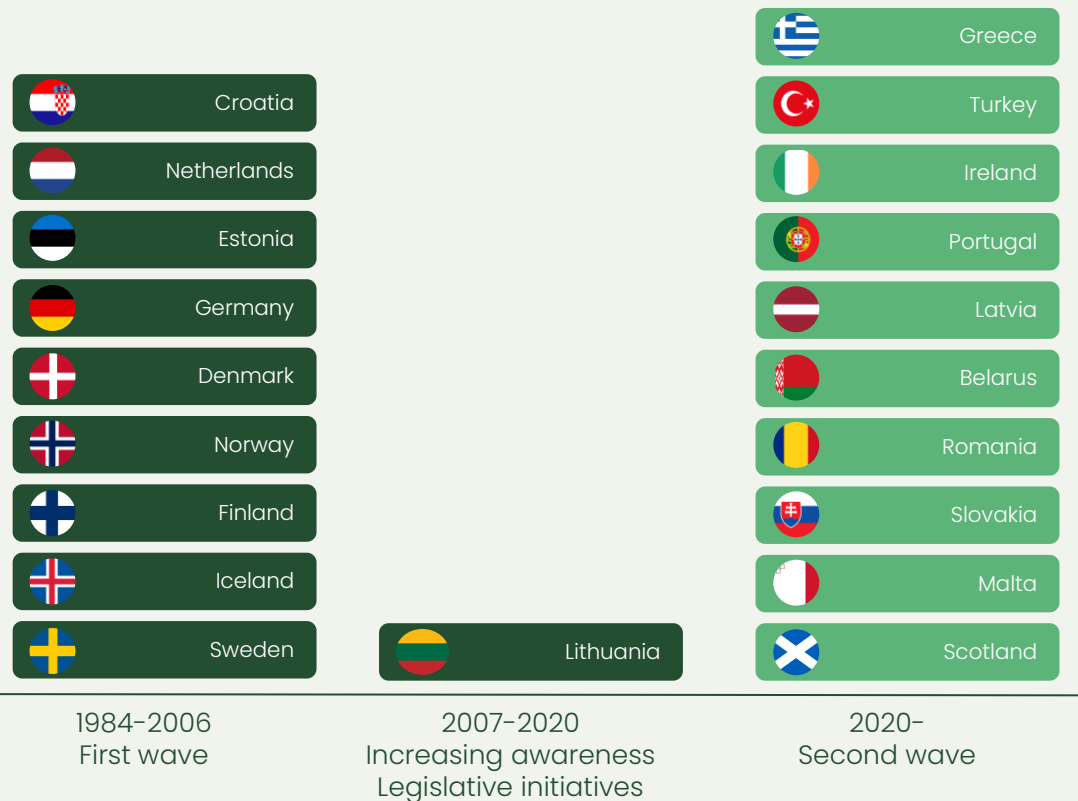


Envipco market share in new DRS markets entered since 2021



# A new DRS wave unfolding early 2020s

Envipco establishes a greenfield growth strategy for DRS markets in Europe



## Preparations made to address upcoming opportunity

Investments in organization and new markets

Built ample and scalable production infrastructure

Secured financing



**EURONEXT**

Amsterdam | Oslo

# Envipco set ambitious targets in 2021

2021-2025: targeting growth in greenfield DRS markets

**+30%**

Market share in  
greenfield markets

**40%**

Gross margin

**4-6x**

Revenue potential\*



# Proven ability to capture markets introducing DRS

## Hungary

**+4,000**  
RVMS

**60%**  
Mkt share

- DRS live January 2024
- Envipco one of two RVM providers
- RVMS integrated with direct payment service
- Flex and Optima



## Romania

**~6,000**  
RVMS

**35%**  
Mkt share

- DRS live 30 November 2023
- Sebes assembly facility opened in 2022, R&D facility added 2025
- Full portfolio of RVMS installed including Flex, Ultra, Optima, Modula and Quantum



## Greece

**+1,000**  
RVMS

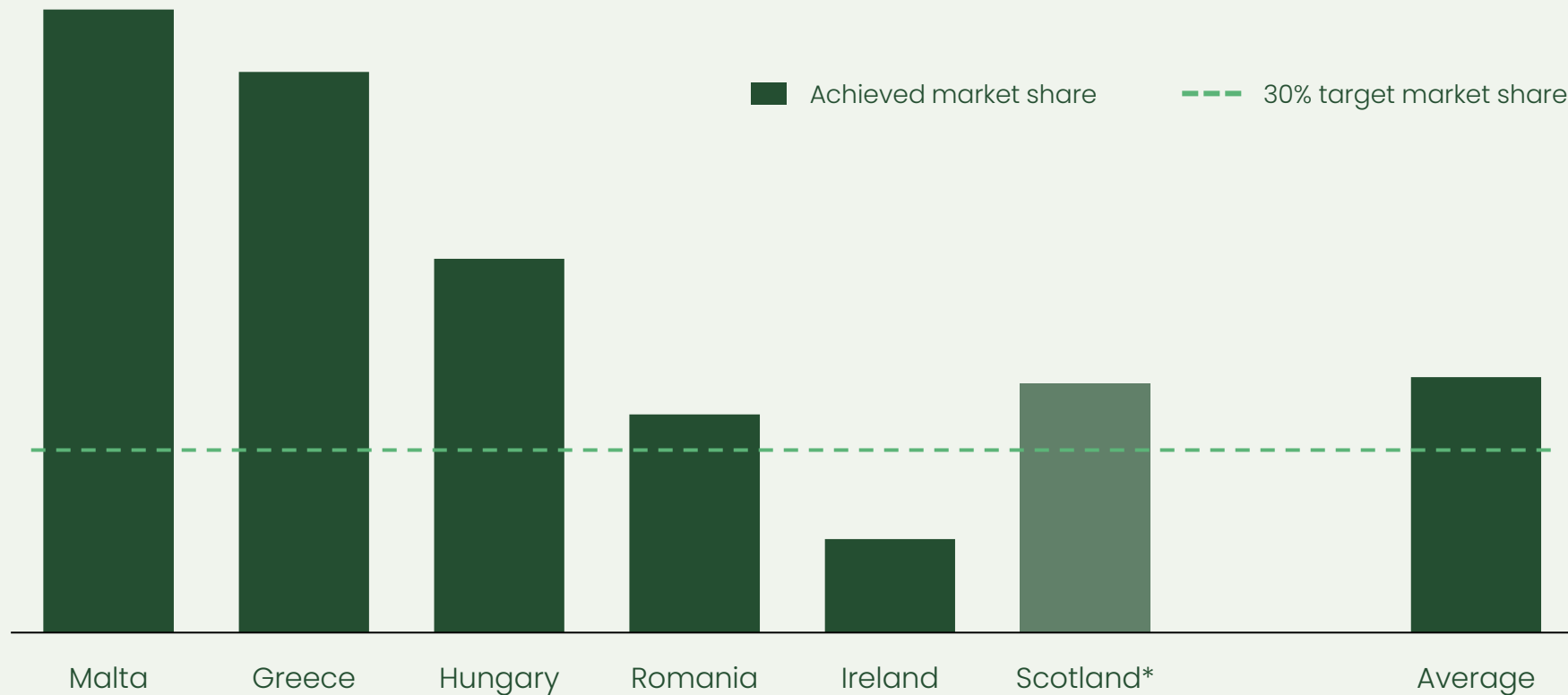
**+90%**  
Mkt share

- Entered in 2016 with local partner
- Pre-DRS market, planning for DRS introduction
- Quantum and Ultra



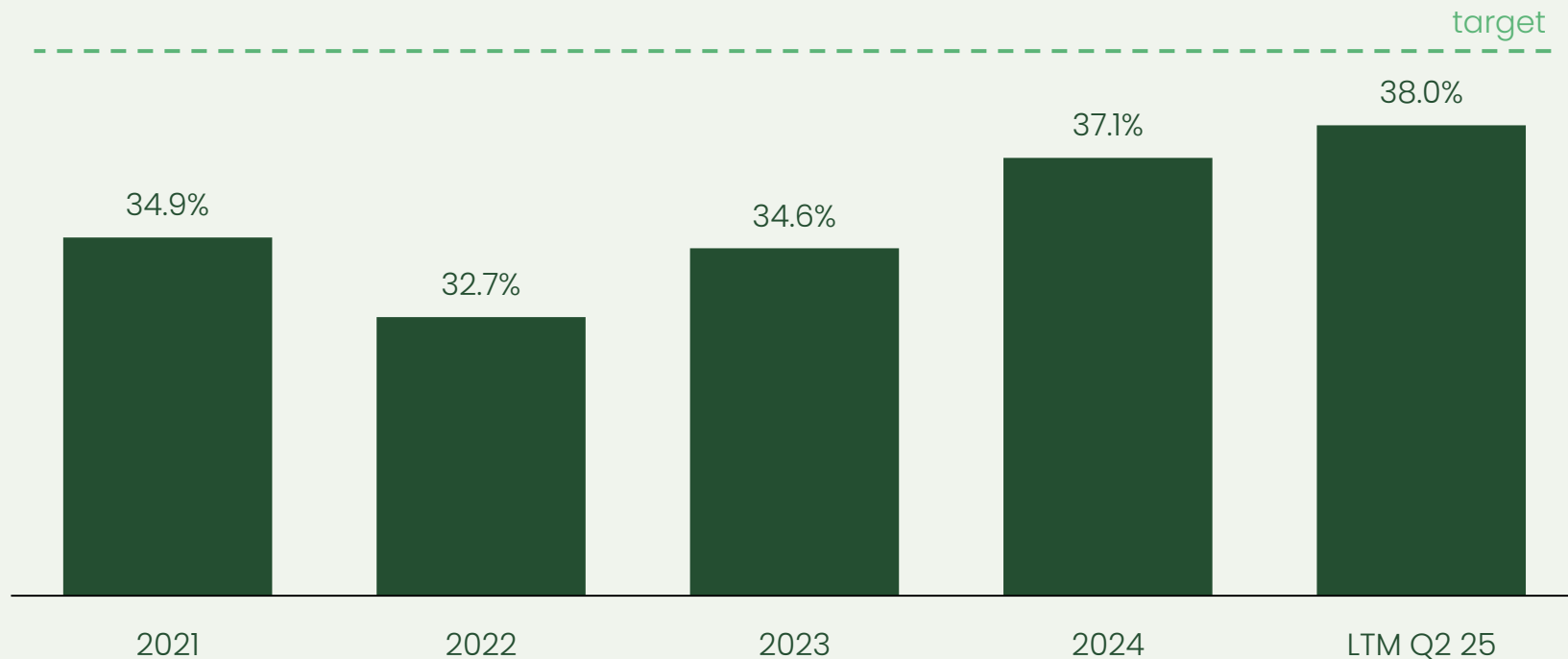
# Successfully achieved target market share

Unit based market share above target across markets entered



# Solid improvement in gross margins

Executing across the value chain



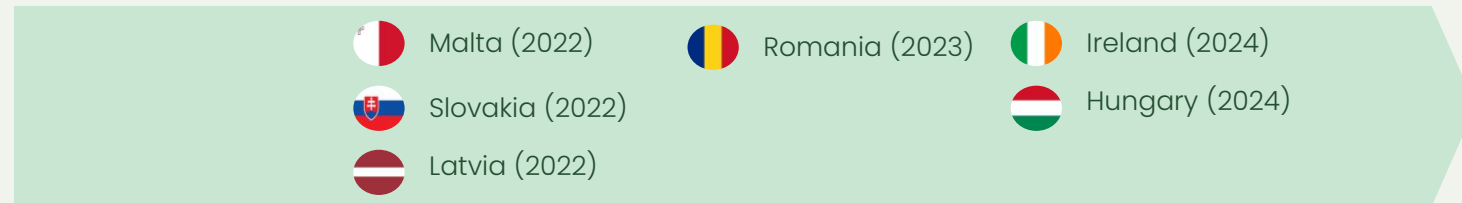
# DRS timing defined by political processes

Timing of new DRS markets later than initially expected

## DRS launch schedule seen in 2020\*



## Actual DRS implementation



# Strong value proposition in brownfields with Quantum

Quantum has transformed collection patterns in existing DRS markets

## Transforming the Swedish DRS market

**4,400**

RVMs installed  
in market

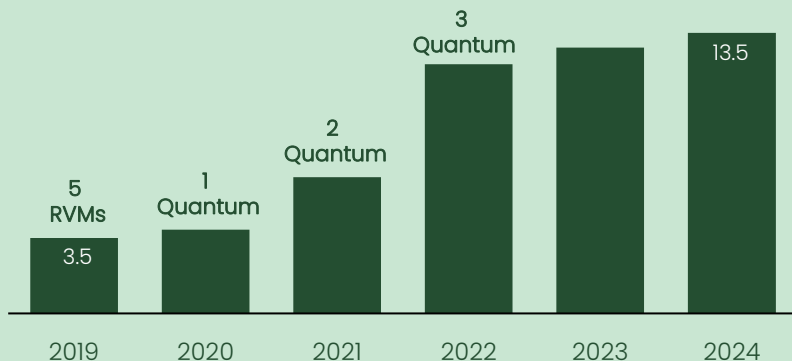
**170**

Quantum  
installed

**15%**

Envipco  
collection rate

Steep increase in collected volumes through Quantum  
(ICA Maxi Örebro return volumes, m)



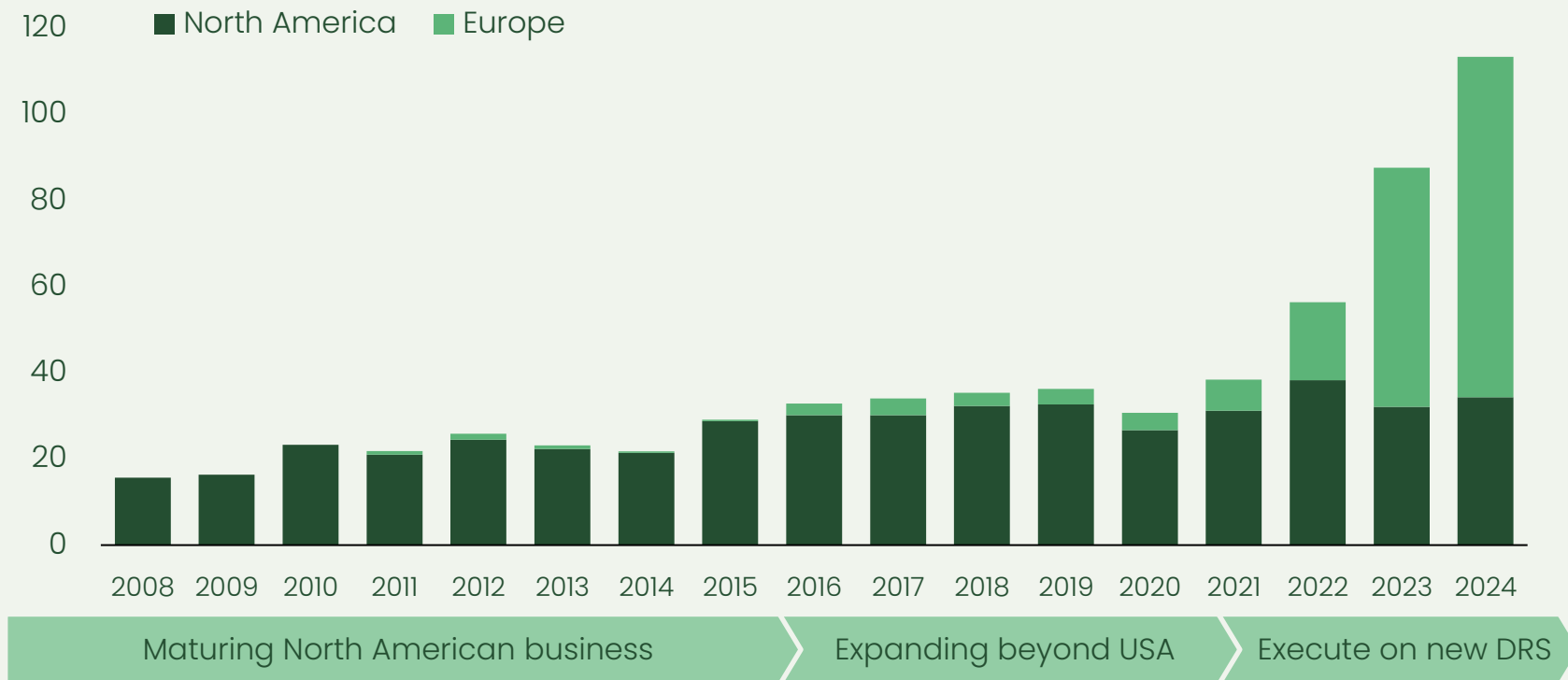
## Helping Netherlands increase DRS collection rates

- Entered Netherlands 2024 with Quantum
- Low collection rates following 2023 inclusion of cans in DRS
- Strong reception and performance of Quantum drove wider installed base and public praise
- Preferred supplier agreement with Statiegeld Nederland for out of home collection systems



# Executing on European DRS expansion

Revenues up 3x 2021-24





# The next chapter

...it's not about if, but when

# EU Packaging and Packaging Waste Regulation (PPWR)

Mandating clear collection targets for all EU nations and recycled content for the industry

## 90%

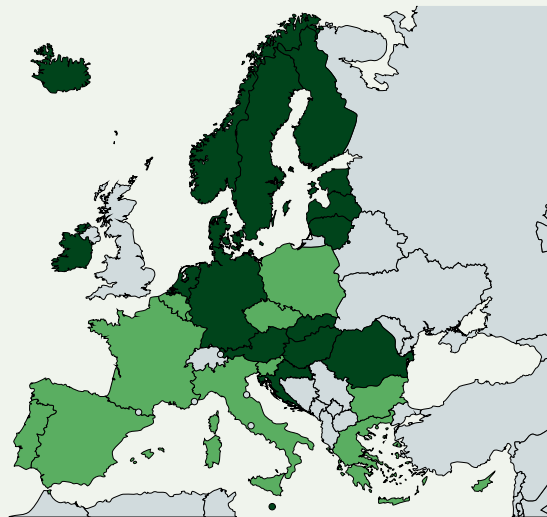
Collection rate for plastic bottles and cans using DRS by 1 January 2029\*

## 25%

Minimum recycled content in PET bottles by 2025

## 30%

Minimum recycled content in PET bottles by 2030



■ Existing DRS markets ■ New EU DRS markets

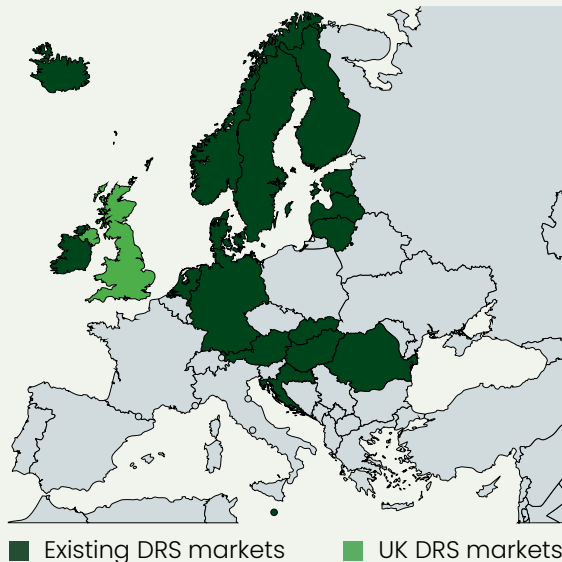
## EU-wide DRS to drive RVM demand

- ✓ All EU countries mandated to launch DRS under PPWR\*
- ✓ Market outlook derisked
- ✓ Countries lagging need to act
- ✓ Increased demand for recycled material
- ✓ EU population of 265m yet to have DRS

# UK Deposit Scheme for Drinks Containers Regulations

Interoperable DRS across the four nations in the United Kingdom

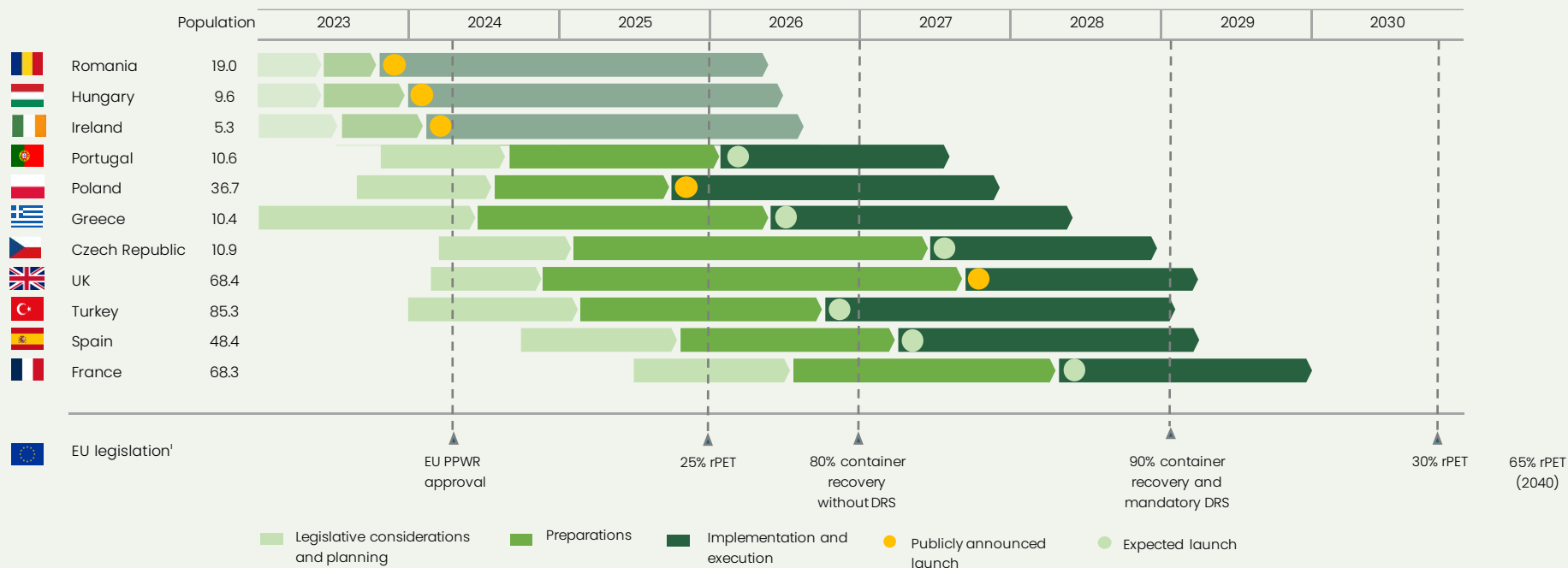
- Law passed January 2025
- DRS go-live October 2027
- Primary target to reach 90% collection rate by end 2030
  - 70% in Yr 1, 80% in Yr 2
- PET, aluminum, steel drink containers 150ml to 3 liter
- Deposit rate to be determined



- 1 UK DMO appointed as Deposit Management Organization (DMO)  
**May 2025**
- 2 DMOs set up and employed with secured funding and key policies  
**By Spring 2026**
- 3 Roll-out of infrastructure, systems, logistics and RVM procurement/installation  
**Spring 2026 through Q3 2027**

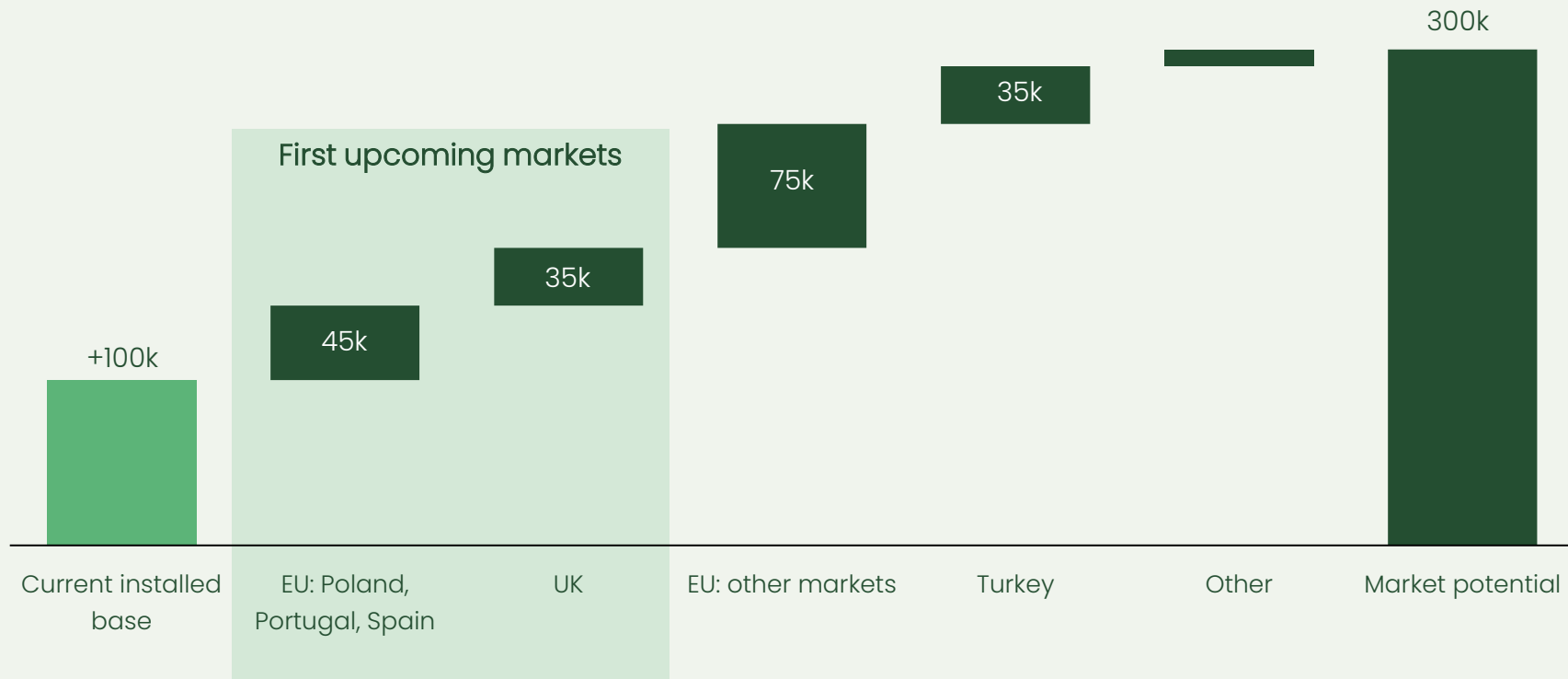
# Markets prioritized from DRS second wave

## Anticipated next wave of DRS legislation in European markets



# Facing a EUR +4b market opportunity

A 200k unit greenfield RVM market opportunity at average sales price EUR 18 – 24k



# Maintaining ambitious targets

**+30%**

Market share in  
greenfield markets

**~40%**

Gross margin

**+20%**

EBITDA margin



# Brownfield growth strategy

Selectively entering existing DRS markets to improve collection rates and reduce costs

## Key criteria

Not meeting collection targets

Inefficient infrastructure and/or lack of collection points

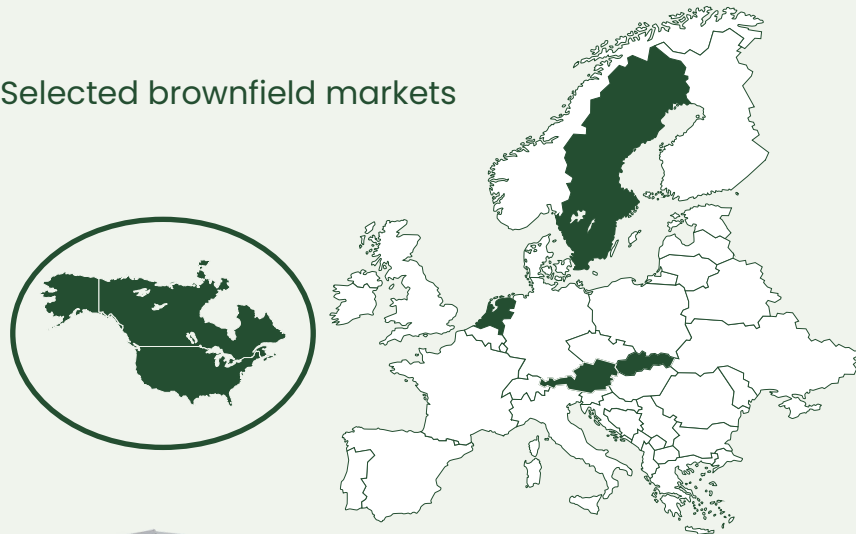
High collection costs

Old infrastructure, inefficient operations, manual handling

Underserved market segments

Low convenience store and bulk feed penetration

## Selected brownfield markets



Spearheaded with disruptive Quantum bulk feed



# Selective M&A strategy

Envipco focus will remain at the core: a recycling technology business

## Focus on improving core capabilities

- Complimentary technologies
- Access to markets
- Access to installed base and customer relationships
- Risk-reward assessment

## A strategic fit: Sensi acquired in August 2024



- ✓ Expanding product portfolio
- ✓ Advancing in convenience store segment
- ✓ Adding new technologies
- ✓ Strengthening market position

# 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



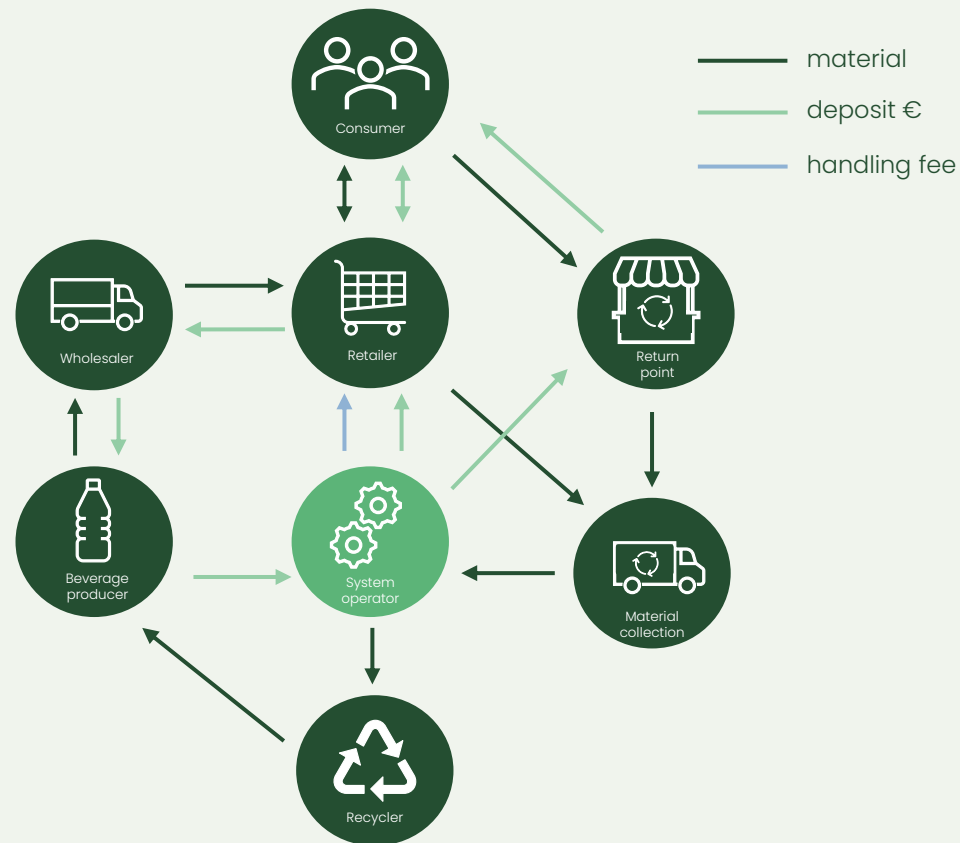
# Commercial Strategy

Fons Buurman, CCO Europe & Asia

# Cash- and product flow of a typical DRS system

An efficient collection scheme enabling a circular economy

- Key stakeholders of DRS systems are governments, producers and retailers
- A system operator (DMO) serves as clearing house and is run by producers and retailers
- Efficient DRS systems are largely self-financed through unclaimed deposit and material value.
- Different set-ups in different geographies, market understanding and engagement is essential



# Envipco is powering the adoption of DRS

Envipco is a key partner in a DRS system

- Envipco provides expertise, guidance and support that parties in a DRS system need to turn deposit regulation into opportunity
- Envipco is a technology provider of automated collection systems used in DRS – reverse vending machines (RVM)



# Capitalizing on four decades of experience from USA

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

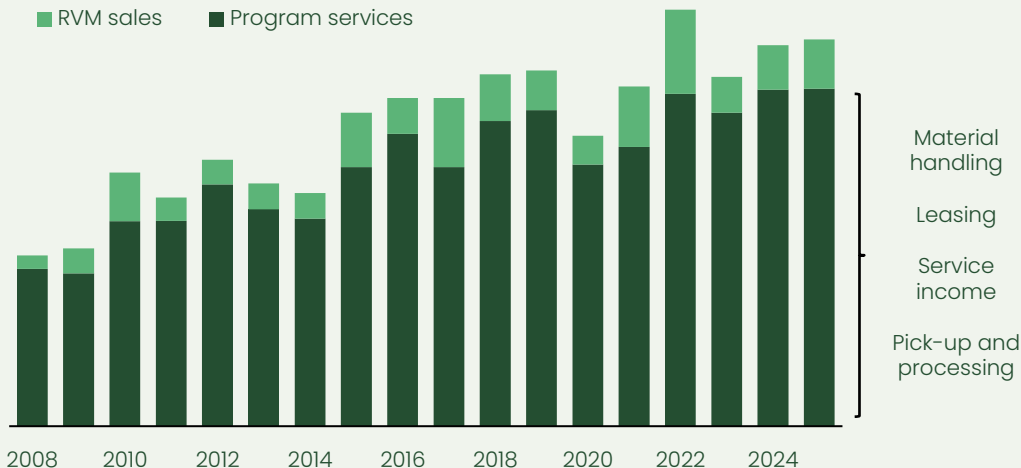
- +40 years of experience as pioneering RVM supplier and providing system operator services
- Built solid understanding of ecosystem and customer needs, and long-standing customer relationships
- Captured ~45% market share in a relatively stable market environment
- Modest legislative progress since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

Increasing market share in the US



## North America historical revenue

EURm



**7k RVMs**

Installed base

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

# One size does not fit all

Addressing customer needs with consultative approach

DRS return points are not one-dimensional

Illustrative customer preference map



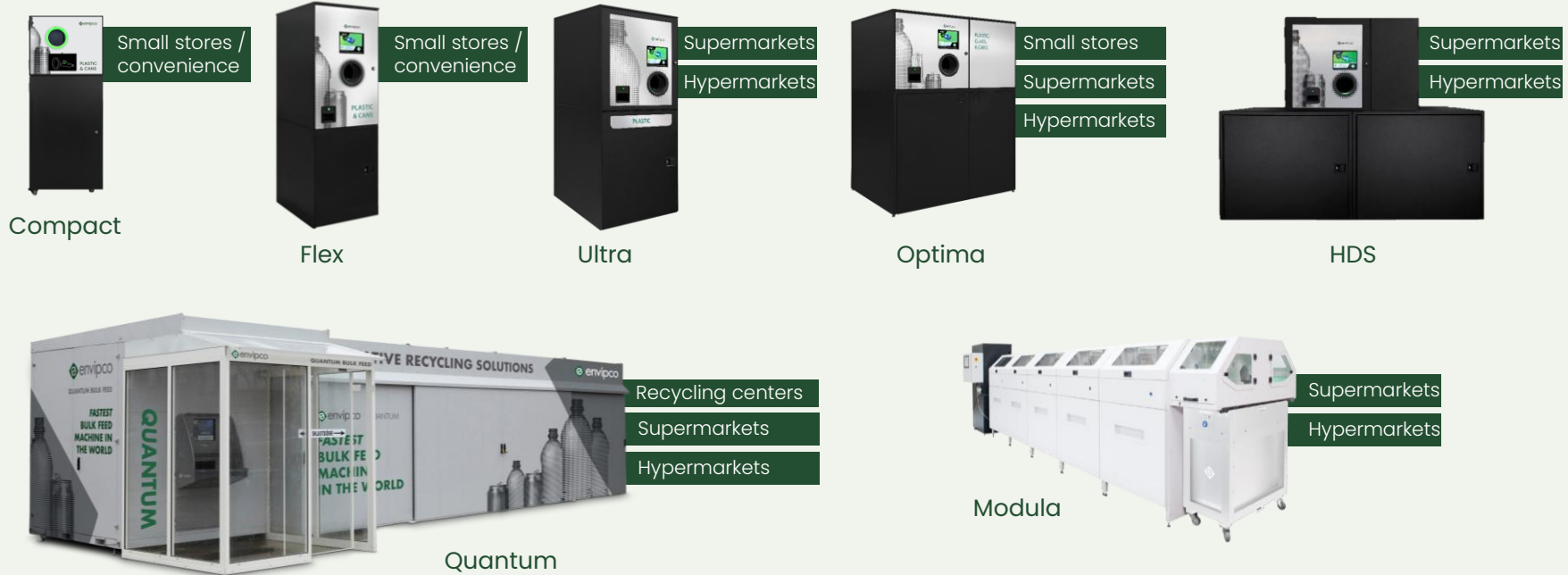
Providing solutions meeting customers' priorities





# Leading products across all market segments

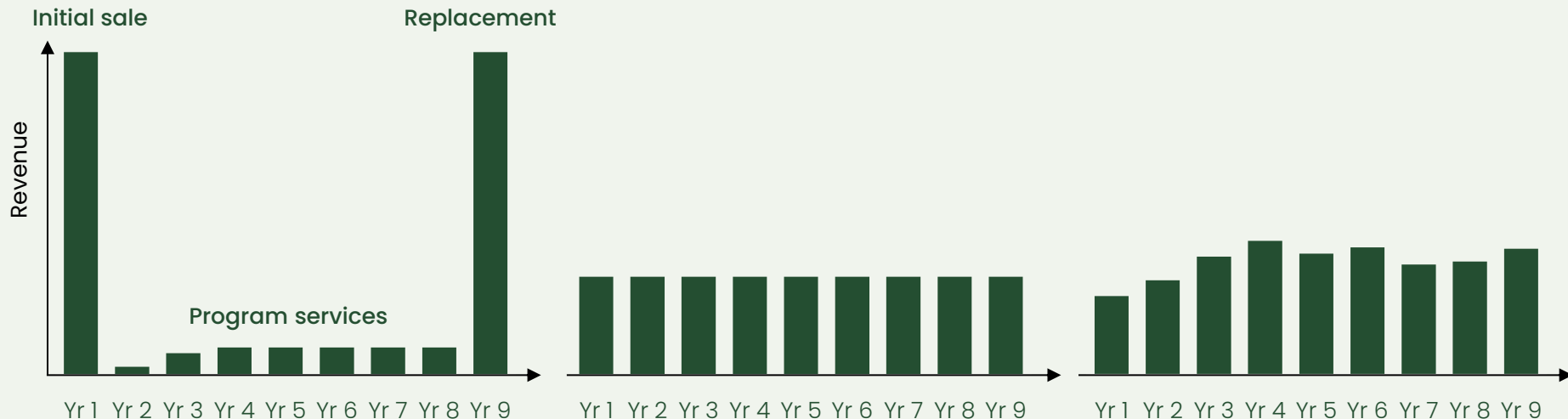
Expanded and improved product line addressing all customer needs and packaging types



# Flexible contract models facilitating customer needs

Mainly sales contracts in Europe and leasing contracts in North America

Illustrative example



## Sales contract

- Average ASP EUR 18-24k
- Limited service in warranty period
- Service revenue 5-10% p.a.
- Replacement sale after average 8 years

## Leasing contract

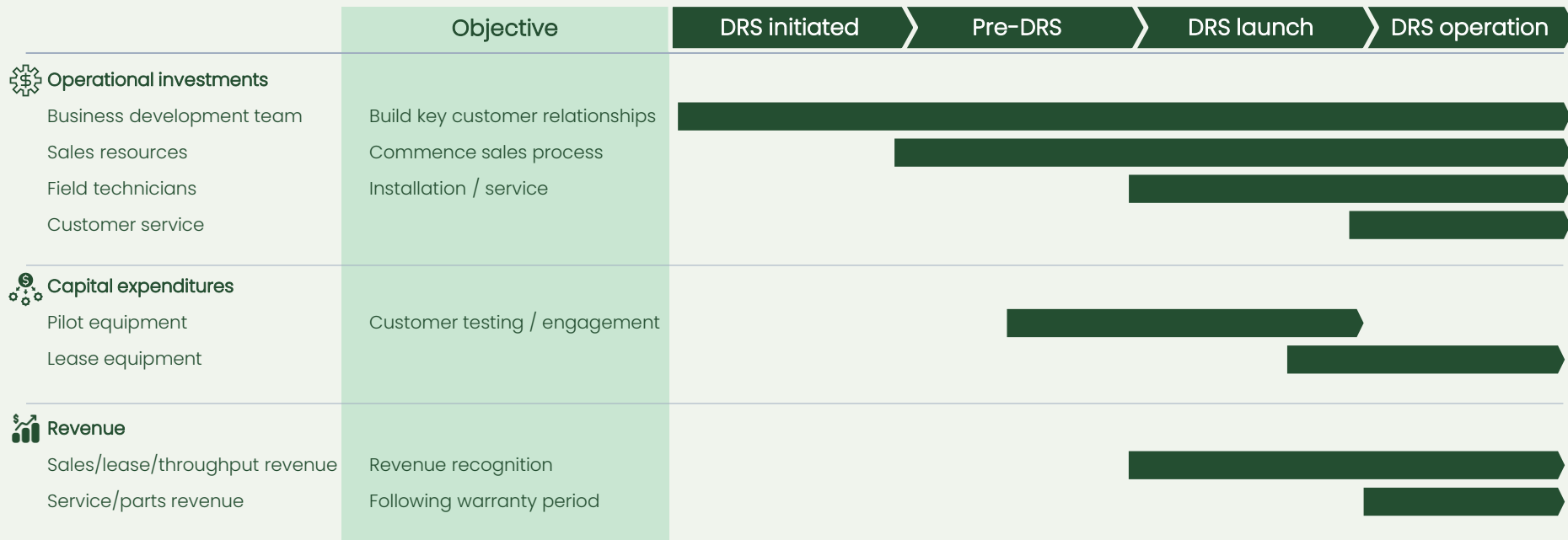
- Envipco as lessor or through third party financing
- Service revenue and financing cost included in contract pricing
- Replacement after average 8 years

## Throughput contract

- Payment of RVM including financing element or revenue sharing through handling fee

# Targeted go-to-market strategy

Establishing solid foundation in pre-DRS markets to ensure efficient market penetration



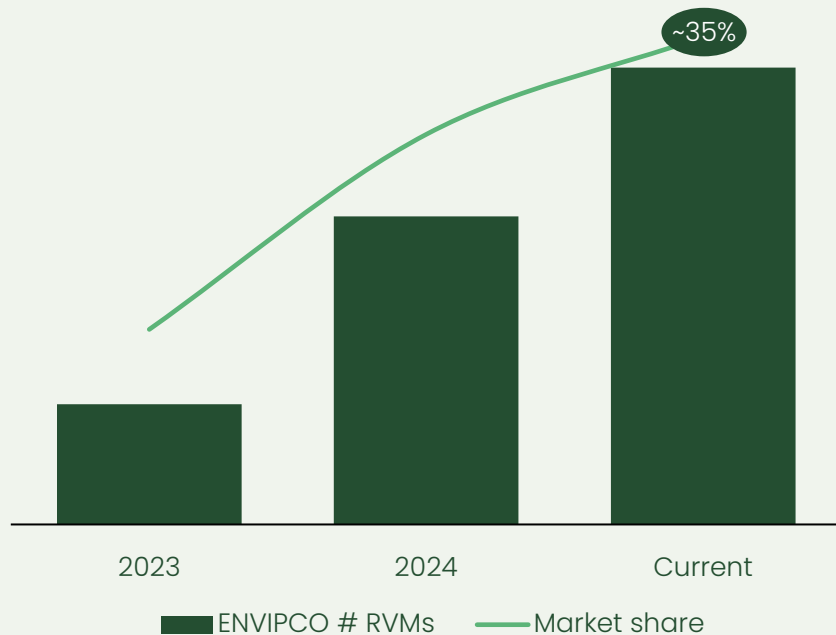
Stage of development:



# An Envipco success story in Romania

35% market share and long market opportunity tail on fragmented retail structure

Built strong market presence with long opportunity tail on fragmented retail structure...



... translating to robust and continuing revenue generation  
(Accumulated sales)



# Romanian market opportunity remains strong

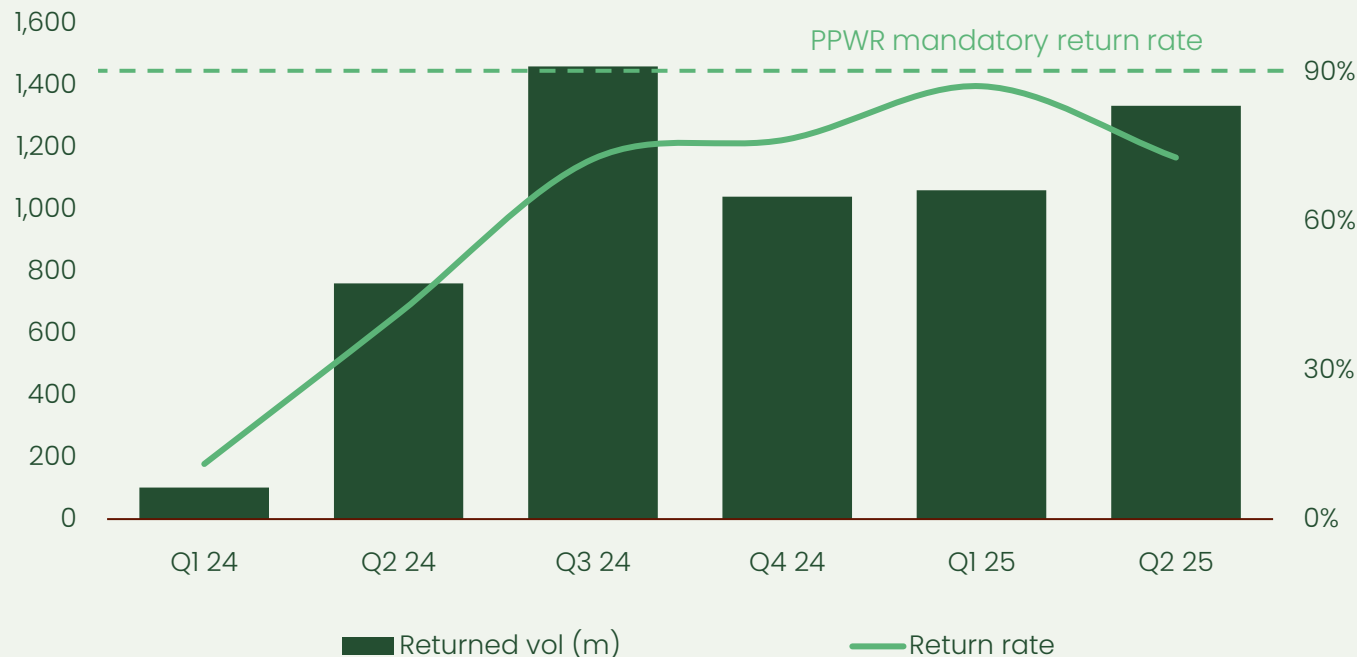
Romania reached 79% return rate in H1 25, uplift required to reach mandatory 90%

**8 – 9,000 RVMs**

Total addressable market

**~6,000 RVMs**

Market installed base



# Envipco one of two RVM providers in Hungary

60% market share of +4k installed base

- Hungary DRS live January 2024, operated by MOHU (MOL Group)
- Automation required for stores >400m2, optional automation for >200m2
- New handling fee regulation from Sep 2025 to incentivize participation from smaller stores
- Hungary on track for 80% collection rate, further collection points needed to reach 90%
- Bulk feed opportunity

**60%**

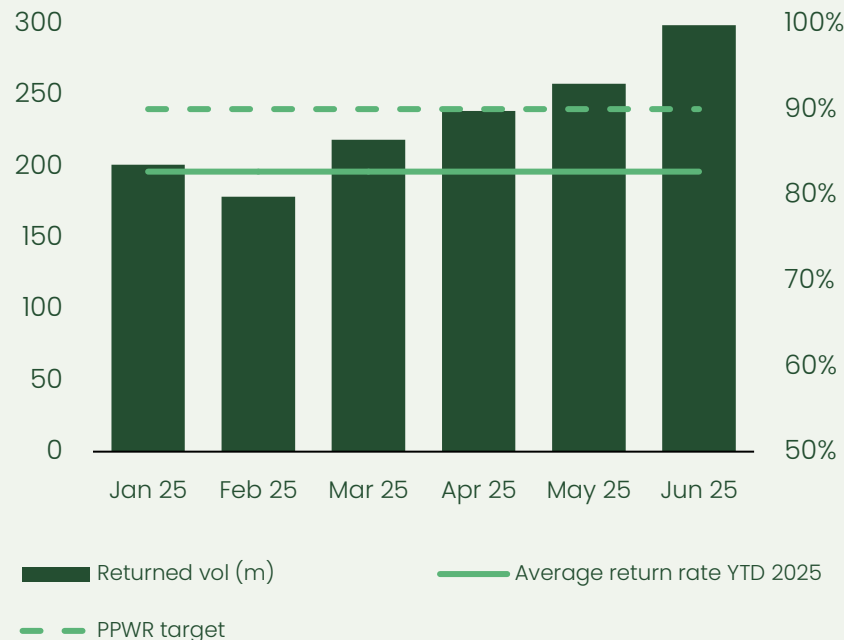
Envipco share

**+4,000**

RVM market  
installed base

## Hungary container returns

3bn returns over the last 14 months

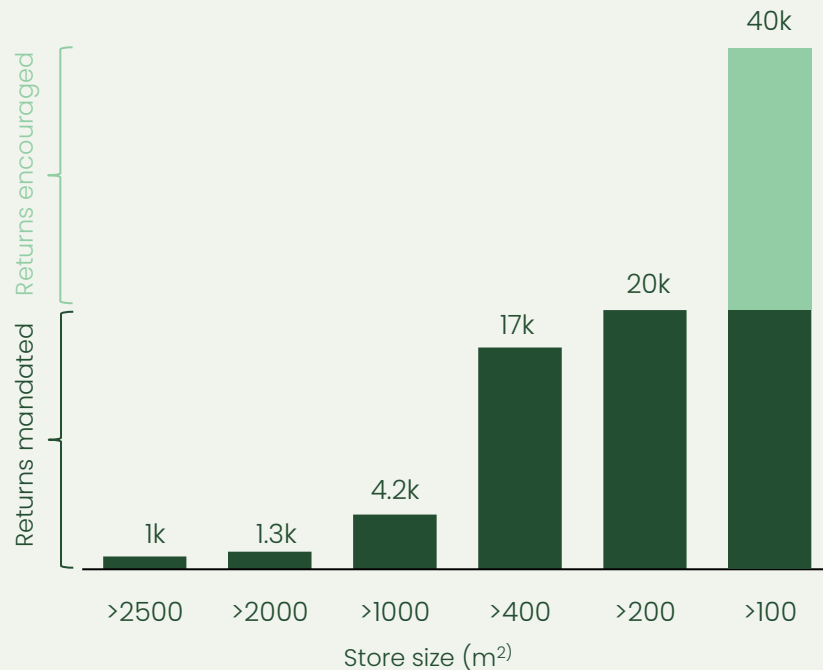


# Poland – a major market opportunity

Estimated market size of 15k units, commercial opportunities shifting to 2026

- Soft DRS go-live from October 2025 with gradual introduction of deposit containers. System setup complexities are delaying retailer decisions.
- Return of used beverage containers mandated for stores  $>200\text{m}^2$ , with smaller stores encouraged to accept returns.
- Estimated market size 15k RVMs in a market with  $\sim 20\text{k}$  stores  $>200\text{m}^2$
- Envipco announced LOI with a major retail group for supply of RVMs to 1,000 supermarkets, deliveries now expected in H1 2026

Number of stores by size, accumulated



# Portugal DRS launch anticipated spring 2026

No official start date announced

- SDR Portugal DMO system operator, with all major retailers and beverage producers as stakeholders
- All 2,800 retail stores >400m<sup>2</sup> are mandated to have RVMs
- Stores between 50-400m<sup>2</sup> are required to collect empty beverage containers, manually or RVM
- SDR Portugal is planning for 48 HoReCa Bulk Centers
- Estimated market size of 5k RVMs
- Envipco has announced a LOI with a major retailer for approximately 250 RVMs with delivery expected from Q4 25



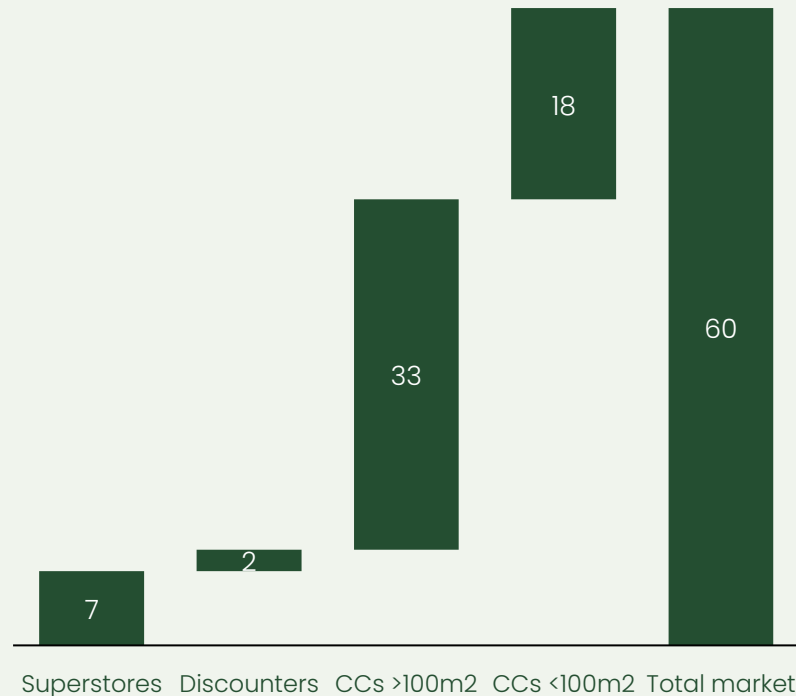


# UK – the world's 2<sup>nd</sup> largest RVM market in the making

A €700m RVM market opportunity

- UK DRS to launch 1 October 2027
  - DRS law Q1 25, DMO appointed Q2 25
  - Regulation mandates stores >100m<sup>2</sup> and/or in rural areas to accept return of empty beverage containers
  - RVM specifications to be issued in Q4 25
- Envipco is strongly represented in the UK with an active business development team in the market
- Retailers are engaged and well prepared as result of Scottish DRS pilot 2023
- Convenience stores (CC) make up a large portion of the 60k UK grocery retail store market
  - ~18k automatically exempt, 42k in-scope
- Market potential estimated to 35k RVMs

UK grocery stores by category (k)



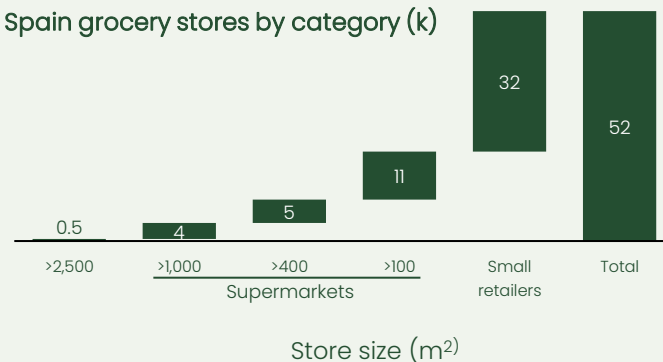
# Spain DRS launch anticipated 2027

A major market potential estimated to 25k RVMS



- DMO appointment expected Q2 26
- DRS go-live expected 18-24 months after DMO appointment
- Envipco is setting up local team and is actively engaging in business development activities in Spain
- 52k food retail outlets in addition to 250k horeca
- Market opportunity estimated to 25k RVMS

Spain grocery stores by category (k)

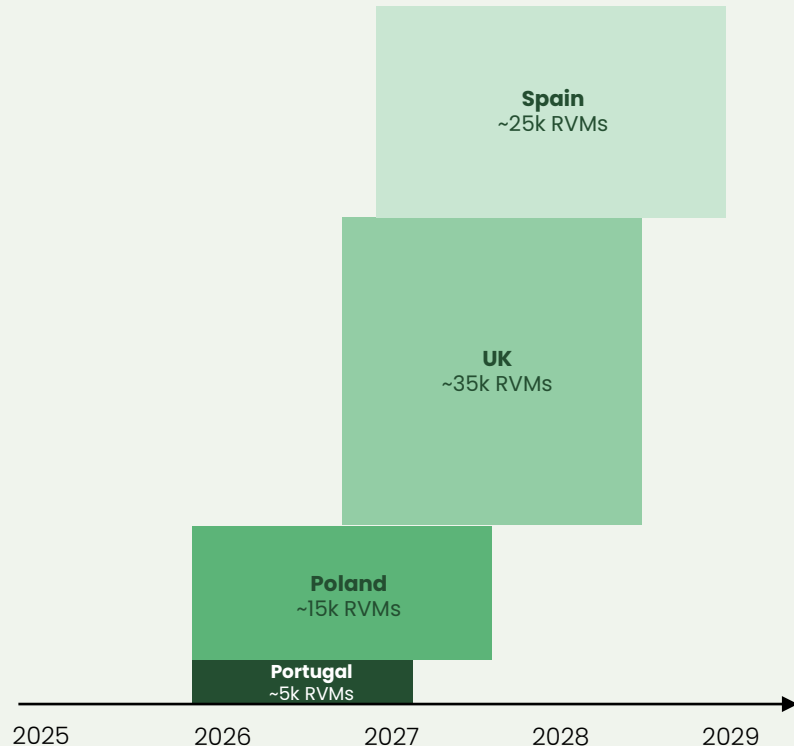


# Summarizing our greenfield market opportunities

A major RVM market approaching in Europe

- DRS introductions in Poland and Portugal offer TAM of ~20k RVMs starting late 2025
- UK and Spain set to add TAM of ~60k RVMs from 2027
- Envipco has demonstrated high success rate with +30% market share in new European greenfield DRS markets
- Clear G2M strategy applied to each greenfield DRS market, with broad product portfolio and adaptive sales model catering to all customer needs

TAM volumes and timing, selected European markets  
(illustrative)



# Technology

Andrew Keene, CTO

The inventor of DRS for  
disposable beverage  
containers

# At the forefront of innovation

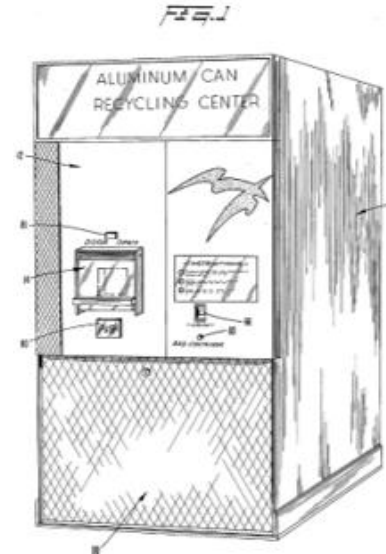
40+ years of RVM innovation

The Redeemer / The can eater

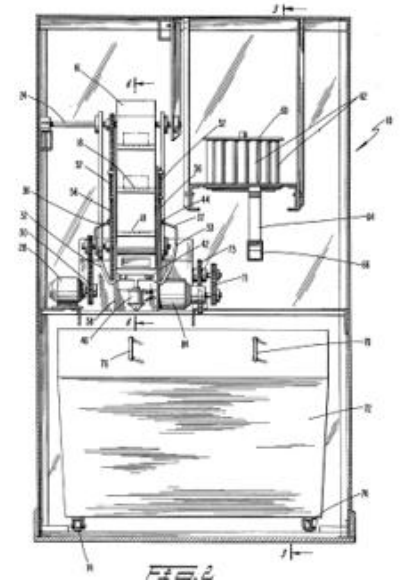


Patent secured 1982

U.S. Patent Apr. 13, 1982 Sheet 1 of 5 4,324,325



U.S. Patent Apr. 13, 1982 Sheet 2 of 5 4,324,325



# A global organization with cross-functional expertise

Innovating to deliver on customer needs, market requirements and feedback

**47**

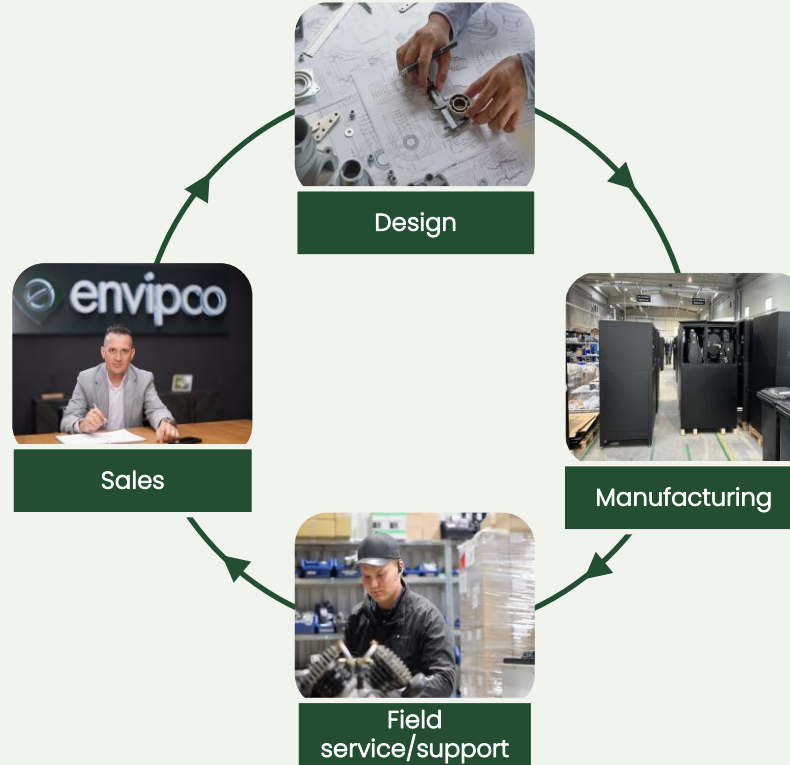
Design Engineers

**16**

Support engineers



Global Technology organization



# Clear priorities to ensure continuous improvements

Focused technology organization

Competence and quality across key disciplines



Mechanical engineering



Electrical engineering



Software engineering



Validation / test engineering



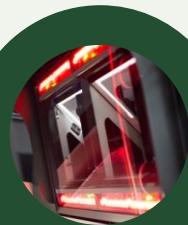
Machine learning / A.I.

Ensuring top quality products and solutions

Compaction



Recognition



Automation



Customer interaction



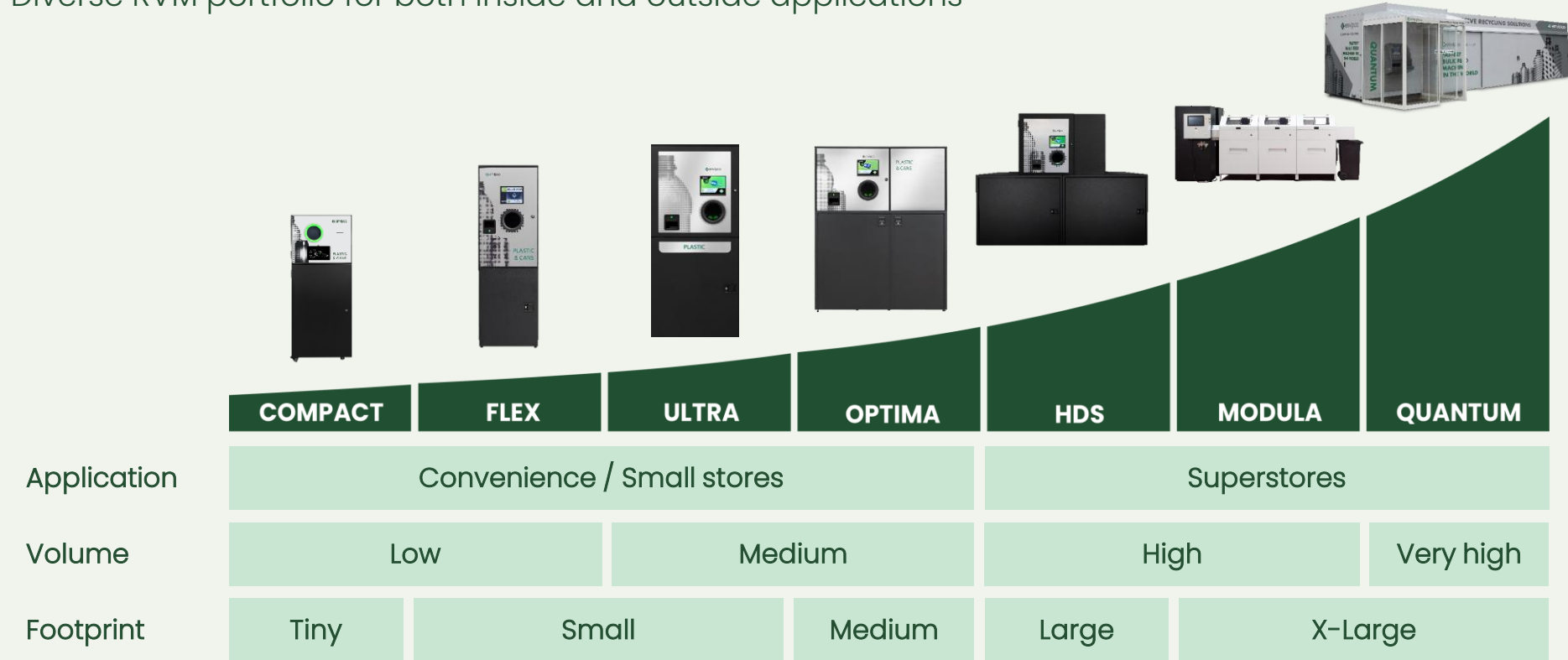
Fleet operations / IT





# Covering all market segments and customer needs

Diverse RVM portfolio for both inside and outside applications



# Optimized and patented compaction

Industry leading compaction reduces total cost of ownership

**300 PET bottles**



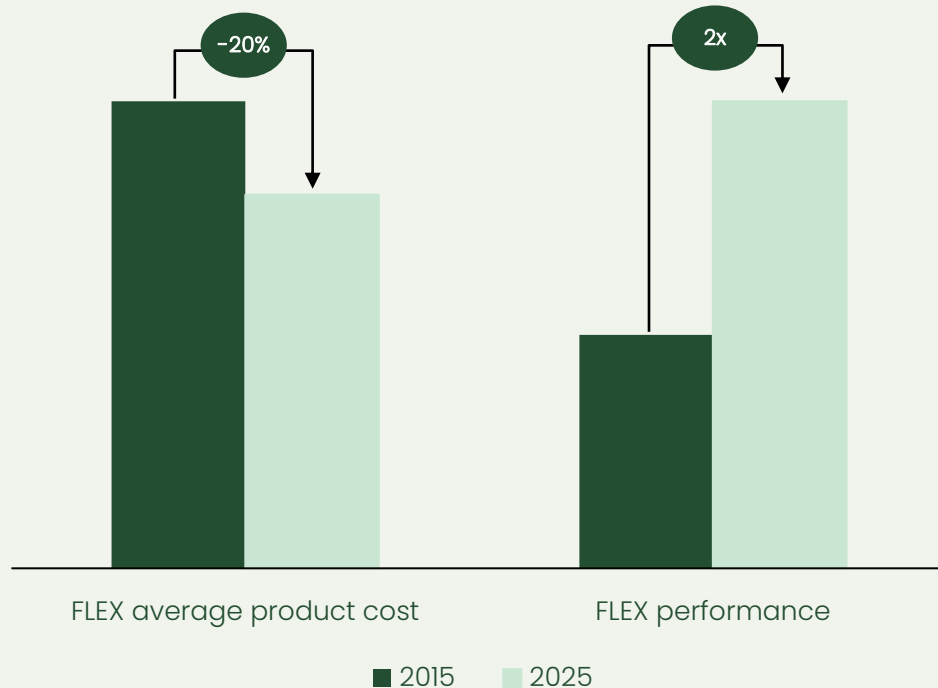
**300 cans**



- Optimized perforating and patented PinPet compactor
- Optimized can compactor
- Dual commodity compactor
- 3 methods for glass breaking including BreakerBar™

# Continuous performance and cost improvements

Proven ability to improve products while simultaneously reducing costs levels



# Technology a key enabler to reach collection targets

Reaching 90% collection rates requires adapted RVMs for all major market segments

## Collection rates in mature DRS markets

+80%

- Largely in-store collection in supermarkets
- Struggle to reach 90% through traditional collection points
- New collection points necessary

## EU target

90%

- All key collection points and market segments addressed
- Outdoor and bulk-collection (Quantum)
- Convenience stores (small RVMs)

## Convenience stores a large underserved market

Convenience stores

Low footprint solutions required to drive collection volumes

Discounters  
Superstores

51

2

7

UK grocery stores by category (k)



COMPACT

FLEX

# Innovating for the future

Addressing market needs, expanding markets

## 3 key priorities

- › Optimize bulk feed offering
- › Build convenience store segment
- › Continuous improvements of core portfolio

## Translating to a clear execution roadmap

- › Extending bulk feed platform and applications
- › Bringing Compact to market and leverage tech's
- › Develop portfolio for untapped segments
- › Extend offering to deposit return centers



Quantum – The genesis of bulk feed – Ireland

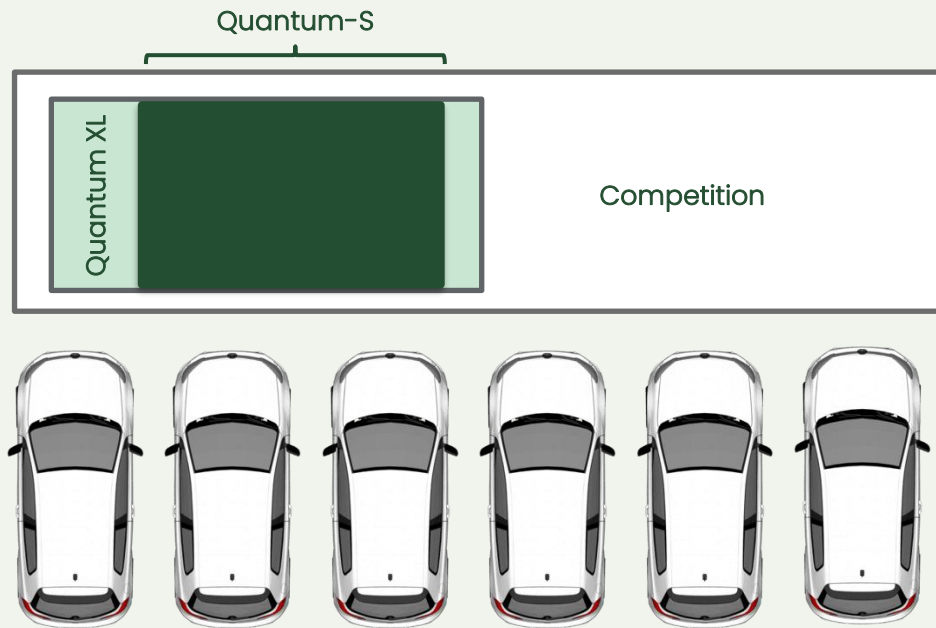
# The Quantum takes a leap: Introducing Quantum-S

The market demands more. In less space.

**The Retailer's Dilemma:** Current bulk-feed systems are not feasible for over 60% of store types due to space constraints

**Lost Revenue Potential:** This vast untapped market has been forced to use low-performance and low-volume RVMs causing long queues and customer dissatisfaction

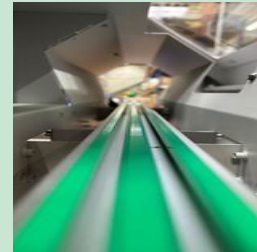
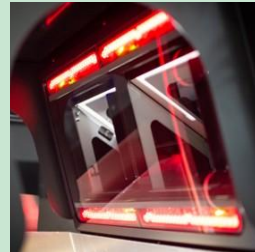
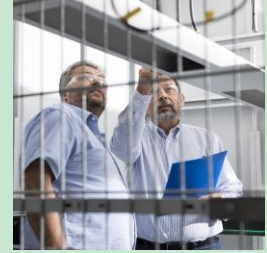
**The Strategic Imperative:** The next wave of growth lies in the miniaturization of top-tier performance



# Summary Technology

Preparing for the future while improving today

- Envipco is at the forefront of innovation
- Global organization engaged throughout the product cycle
- Leading product range addressing all customer needs
- Continuous development and improvements across key focus areas
- Opening new market segments and driving collections with our technologies















# Financial management

Patrick Gierman, CFO



# Growth across multiple axes

Demonstrated ability to deliver meaningful growth while building the organization to continue our growth journey

	2020	2025	Δ
	€30m	€104m LTM Q2 25	
	195	510	
	2	4	
	4 markets	15 markets	
	11 subsidiaries	19 subsidiaries	
	7 systems	18 systems	

# Finance organization set to deliver on next growth phase

**Scalability for growth** standardize processes and I-digital platform to manage volumes & complexity

**Strengthen controls** standardize processes, automate controls, upskill roles and improve auditability to reduce risk & ensure compliance

**Operational efficiency, cost management** standardize processes, optimize costs, leverage tools, and migrate to a single ERP platform

**Reporting, performance and decision-making** further professionalize team, leverage single integrated ERP platform to enable advanced real-time analytics and performance management

**Talent empowerment and focus:** strengthen team, standardize processes and automate to enable focus on strategic activities

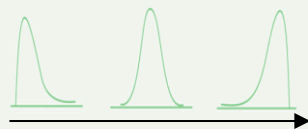


# Revenue growth drivers

A mix of external and company specific factors

## DRS launch

Timing of markets



## Character of DRS

Soft vs hard launch



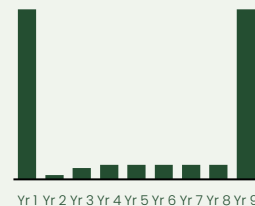
## Market share

Competition



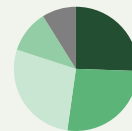
## Contract type

Sales, lease, throughput, mix



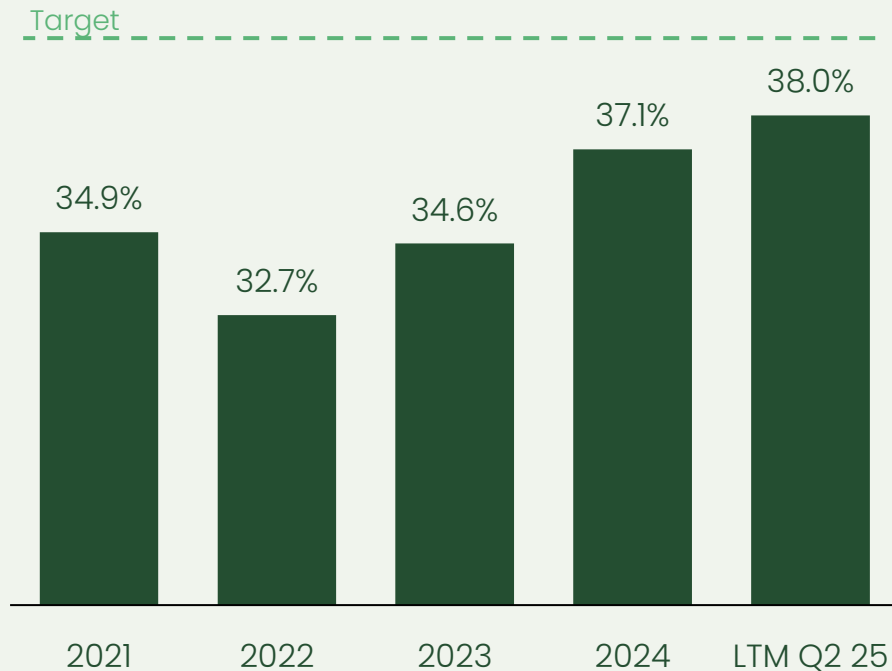
## Market structure

Fragmented vs concentrated



# Relentless efforts to continue to improve gross margins

40% gross margin target



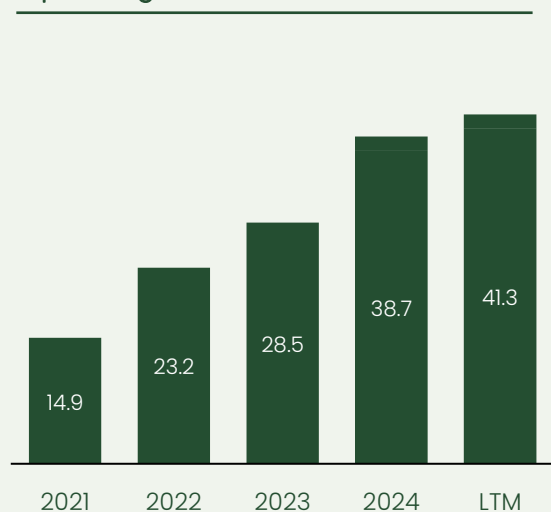
## Positive gross margin drivers:

- Continued design improvement and technological advances in product range
- Supply chain management
- Volume/scale in production
- Service revenues and spare parts sales

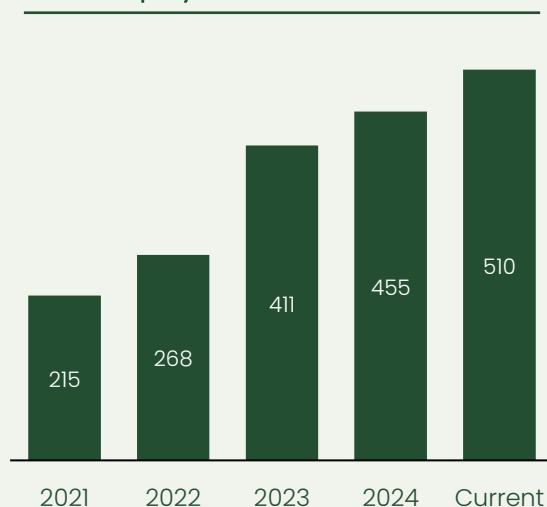
# Building a platform rigged for higher volumes

Set to capitalize on early investments in new markets

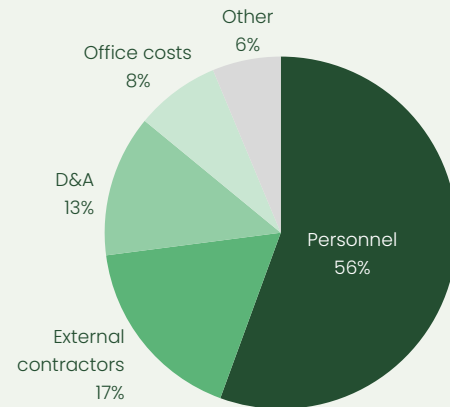
Operating costs, EURm



# of employees



Opex breakdown LTM



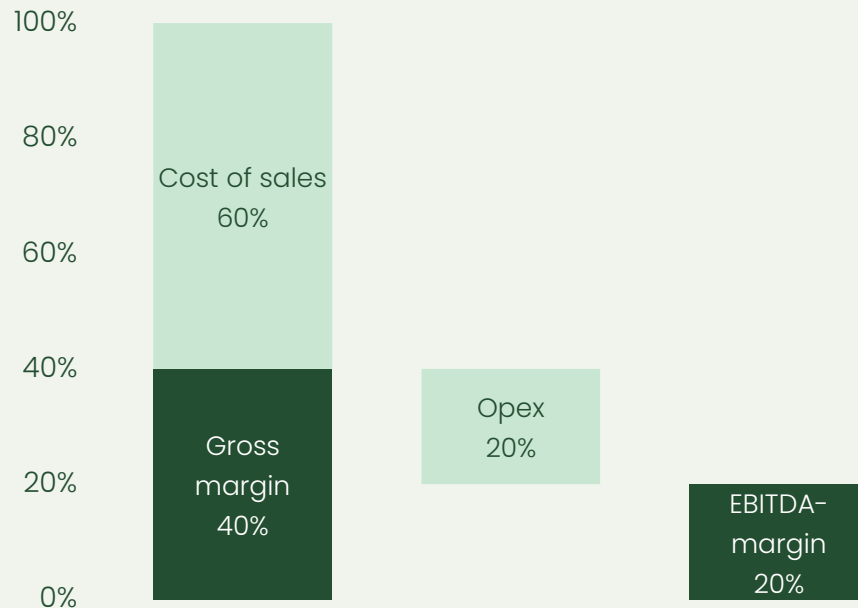
- Investing ahead of the curve to position and deliver on market opportunities and strengthen our foundation
- 8-10% of opex last three years from markets not yet generating revenue
- Aiming to leverage on operating investments and fixed cost base from growth into new markets driving improved profitability

# Driving EBITDA margins towards +20% target

Revenue growth, gross margin improvements and high operational leverage

- **Grow revenue**  
Unleashing the value potential of historic capex and opex  
  
Ready to address a market increasing by 3x
- **Strengthen gross margin**  
through supply chain improvements and scale effects  
  
Targeting increase → 40%
- **Lower the cost ratio**  
through harvesting operational leverage  
  
Targeting reduction → 20%

## Target operating model

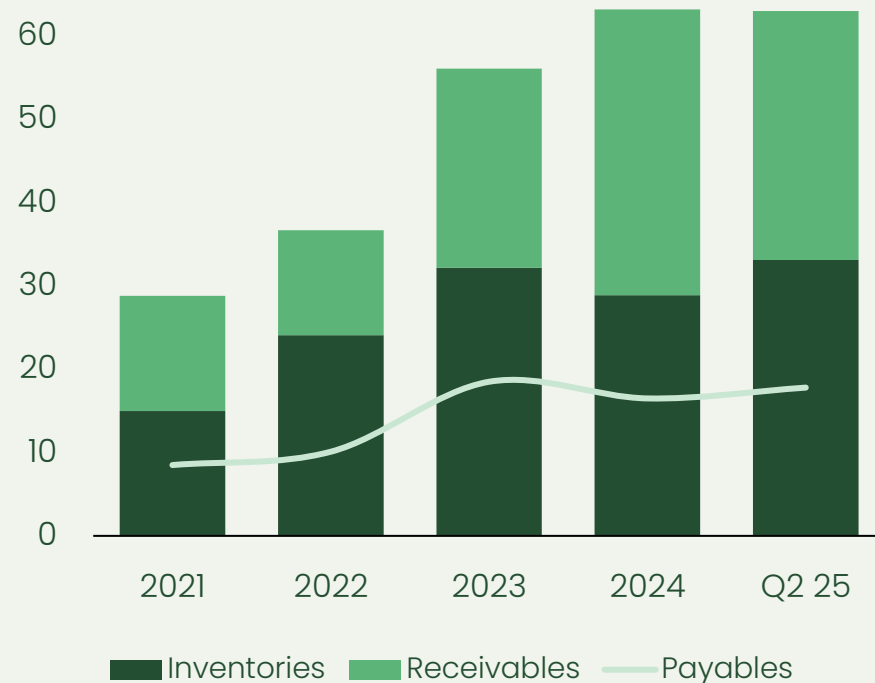


# Growth drives working capital

Working capital management is a key focus area

- Working capital management is a key focus item across multiple functions
- Balancing delivery capacity and lead items with cash management
- Actively addressing inventory turnover while building delivery capacity for new and existing markets
- Limited credit risk on accounts receivables
- Net working capital Q2 25 at ~36% of LTM revenue

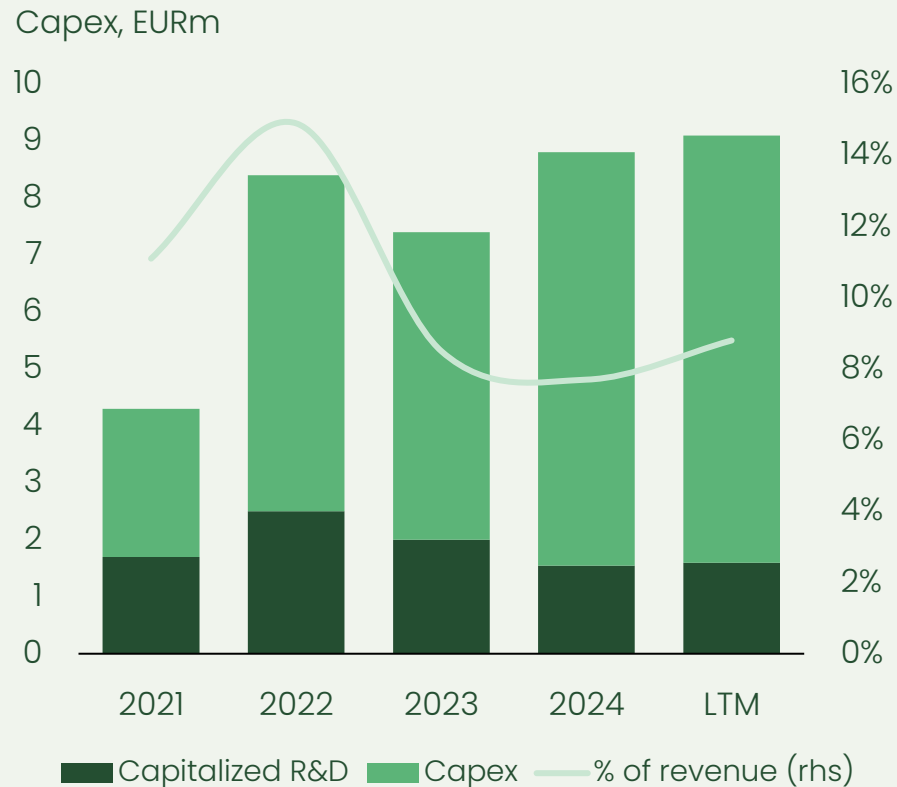
Working capital, EURm



# Moderate capex intensity

Capital expenditures ~8% of revenues, split between capex and capitalized R&D

- Targeting total capex (capex + capitalized R&D) in line with recent percentage of revenue in the medium term
- No major capex projects ongoing
- Current capital expenditures include lease equipment on own balance sheet, pilot equipment, ERP system development and other general capex for service operations
- Envipco capitalizes a share of development expenses not expected to be revenue generating in near future





# Capital allocation strategy

Solid funding for near term growth opportunities

- Envipco funding requirements are driven by growth and new market expansion
- Near and medium-term growth opportunities are legislative driven encouraging a flexible funding structure
- Financing of leasing and throughput portfolios
- Consolidated working capital facility with ABN AMRO adding capacity
- Euronext AEX/OSE listed equity
- Envipco will seek to optimize its capital structure as recurring revenues increases



# Summary

Simon Bolton, Group CEO

# Envipco is facing an unprecedented market opportunity

A €4 billion market opportunity

The first 50 years

>100k

Global installed RVM base

The next +5 years

+200k

New RVMs demanded



80k

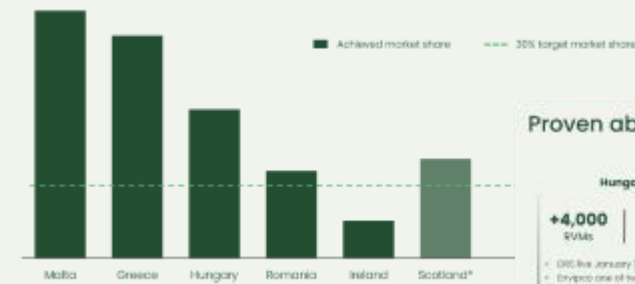
DRS live next couple years

# We have a proven track record

Strong #2 player with +30% market share in new DRS markets

## Successfully achieved target market share

Unit based market share above target across markets entered



\*Scotland entered commercial collection in the Scotland DRS pilot 2022/23. Scotland DRS pilot signed without DRS 2021.

## Proven ability to capture markets introducing DRS



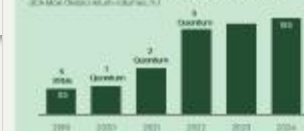
## Strong value proposition in brownfields with Quantum

Quantum has transformed collection patterns in existing DRS markets

### Transforming the Swedish DRS market



Sharp increase in collected volumes through Quantum



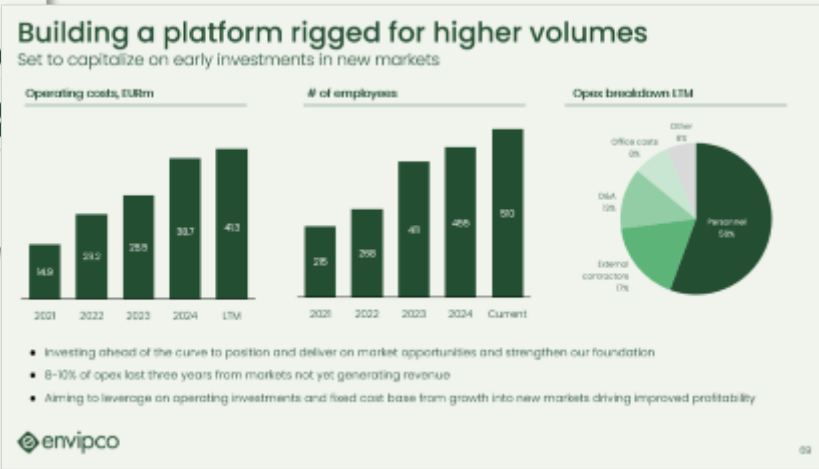
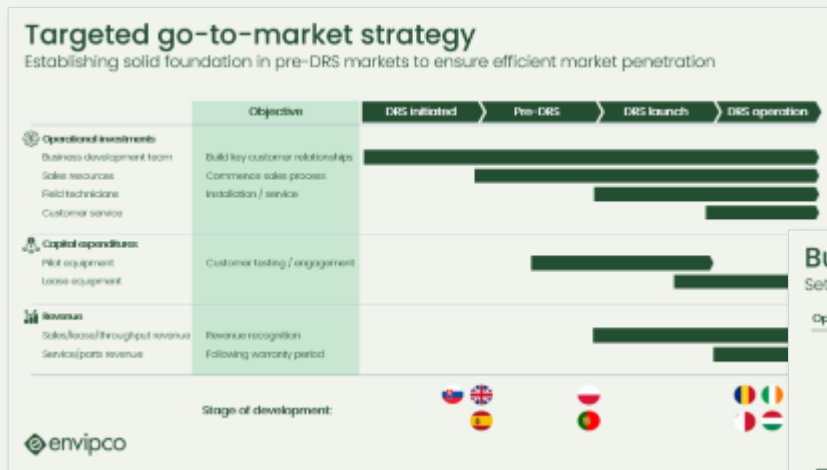
### Helping Netherlands increase DRS collection rates

- Entered Netherlands 2024 with Quantum
- Low collection rates following 2023 inclusion of Ooms in DRS
- Strong reception and performance of Quantum drove wider installed base and public praise
- Preferred supplier agreement with Statiegeld Nederland for out of home collection systems



# We are set to deliver on the market growth

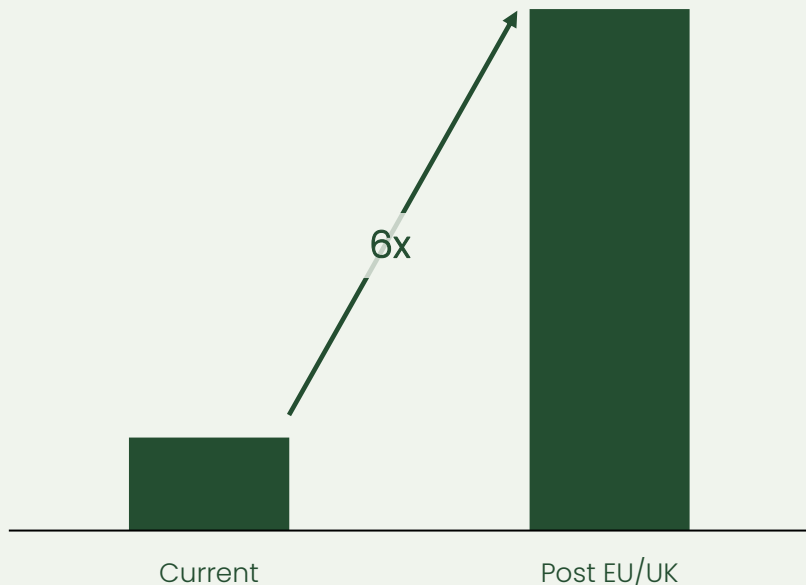
Pre-invested to deliver on our growth journey



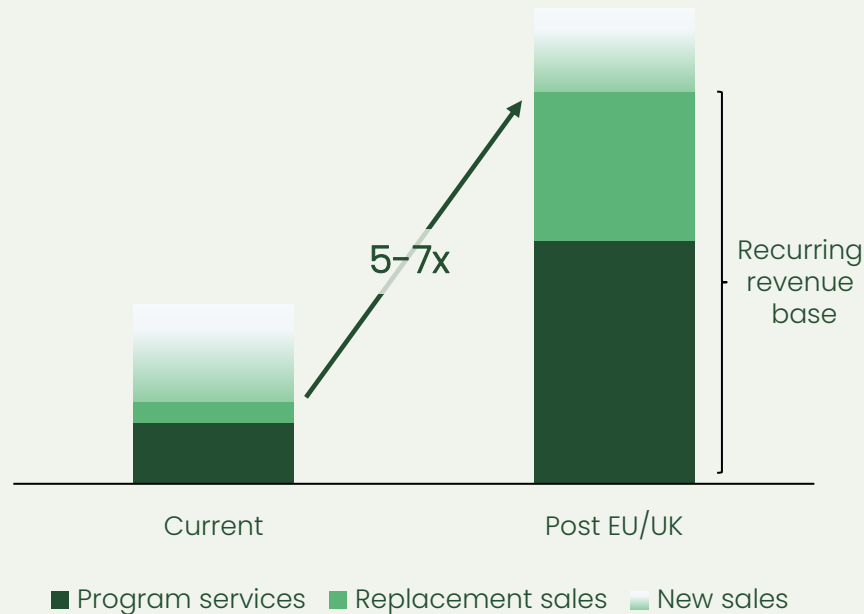
# Major revenue base upside from growing installed base

Recurring revenue base set to increase 5-7x, more over time

**RVMs installed**



**Recurring revenue base**

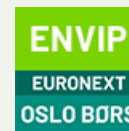




Making recycling easier.

# Envipco as an investment vehicle

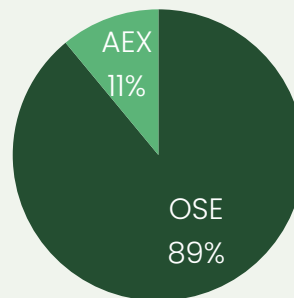
Listed on Euronext Amsterdam and Euronext Oslo Børs



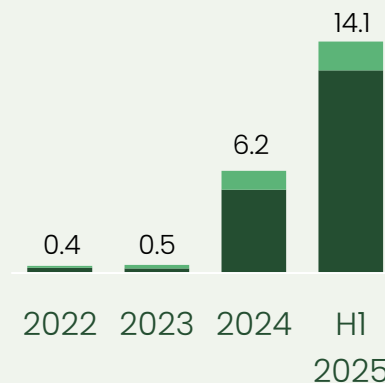
Shareholder	Shares	Share %
Greg Garvey	7,351,980	12.7%
Odin Forvaltning	3,655,165	6.3%
Charles Bouri	2,974,601	5.2%
Mark Bouri	2,974,601	5.2%
Maurice Bouri	2,974,601	5.2%
Aktia Asset Management	2,898,830	5.0%
DNB Asset Management	2,252,380	3.9%
Lazar Freres Gestion	2,205,000	3.8%
OP Asset Management	1,761,501	3.1%
Robert Lincoln	1,722,440	3.0%
<b>Total top 10</b>	<b>30,771,099</b>	<b>53.3%</b>
Others	26,919,278	46.7%
<b>Outstanding shares</b>	<b>57,690,377</b>	<b>100.0%</b>

- 57,690,377 shares outstanding
- Management and board holdings 21.9%
- No options, convertibles or other dilutive instruments
- 69,228,452 shares authorized

Share liquidity H1 25



Average daily traded value (NOKm)





# Consolidated Statement of Comprehensive Income

in EUR thousands

	2020	2021	2022	2023	2024
<b>Revenues</b>	<b>30,815</b>	<b>38,444</b>	<b>56,373</b>	<b>87,610</b>	<b>114,014</b>
Cost of revenue	-19,132	-25,037	-37,911	-57,342	-71,675
<b>Gross Profit</b>	<b>11,683</b>	<b>13,407</b>	<b>18,462</b>	<b>30,268</b>	<b>42,339</b>
%	37.9%	34.9%	32.8%	34.6%	37.1%
Selling and distribution expenses	-1,071	-996	-3,437	-2,763	-4,402
General and administrative expenses	-10,834	-12,258	-18,342	-23,745	-31,794
Research and development expenses	-1,204	-1,425	-1,351	-1,967	-2,479
Other income /(expenses)	30	3,603	1,958	492	38
<b>Operating Results</b>	<b>-1,396</b>	<b>2,331</b>	<b>-2,710</b>	<b>2,285</b>	<b>3,702</b>
%	-4.5%	6.1%	-4.8%	2.6%	3.2%
Financial expense	-333	-839	-1,341	-1,481	-3,062
Financial income	856	33	97	353	75
Net finance (cost) and or income	523	-806	-1,244	-1,128	-2,987
<b>Results before tax</b>	<b>-873</b>	<b>1,525</b>	<b>-3,954</b>	<b>1,157</b>	<b>715</b>
%	-2.8%	4.0%	-7.0%	1.3%	0.6%
Income taxes	-849	-933	-224	-556	-3,691
<b>Net Results</b>	<b>-1,722</b>	<b>592</b>	<b>-4,178</b>	<b>601</b>	<b>-2,976</b>
%	-5.6%	1.5%	-7.4%	0.7%	-2.6%

Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
<b>10,408</b>	<b>16,477</b>	<b>25,274</b>	<b>35,451</b>	<b>27,436</b>	<b>26,569</b>	<b>27,445</b>	<b>32,564</b>	<b>20,998</b>	<b>23,056</b>
-6,882	-10,797	-16,444	-23,220	-17,814	-17,112	-17,413	-19,336	-13,168	-14,606
<b>3,526</b>	<b>5,680</b>	<b>8,830</b>	<b>12,231</b>	<b>9,623</b>	<b>9,457</b>	<b>10,032</b>	<b>13,227</b>	<b>7,830</b>	<b>8,450</b>
33.9%	34.5%	34.9%	34.5%	35.1%	35.6%	36.6%	40.6%	37.3%	36.6%
-642	-607	-542	-973	-1133	-999	-1074	-1,196	-1306	-1,368
-4,785	-6,301	-5,503	-7,156	-7,046	-7,452	-8,125	-9,171	-7,593	-7,966
-345	-264	-559	-799	-590	-380	-773	-736	-945	-1025
2	0	0	490	229	17	-	-208	-2	19
<b>-2,244</b>	<b>-1,493</b>	<b>2,228</b>	<b>3,793</b>	<b>1,082</b>	<b>642</b>	<b>61</b>	<b>1,917</b>	<b>-2,016</b>	<b>-1,890</b>
-21.6%	-9.1%	8.8%	10.7%	3.9%	2.4%	0.2%	5.9%	-9.6%	-8.2%
-234	-189	-460	-598	-515	-831	-138	-1,578	-157	-439
0	24	20	309	18	17	22	18	15	46
-234	-165	-440	-289	-497	-814	-116	-1,560	-142	-393
<b>-2,478</b>	<b>-1,658</b>	<b>1,788</b>	<b>3,504</b>	<b>585</b>	<b>-172</b>	<b>-56</b>	<b>358</b>	<b>-2,158</b>	<b>-2,283</b>
-23.8%	-10.1%	7.1%	9.9%	2.1%	-0.6%	-0.2%	1.1%	-10.3%	-9.9%
-94	-140	-94	-227	-458	-362	-477	-2394	53	-239
<b>-2,572</b>	<b>-1,798</b>	<b>1,694</b>	<b>3,277</b>	<b>127</b>	<b>-534</b>	<b>-533</b>	<b>-2,036</b>	<b>-2,105</b>	<b>-2,522</b>
-24.7%	-10.9%	6.7%	9.2%	0.5%	-2.0%	-1.9%	-6.3%	-10.0%	-10.9%

# Consolidated Balance Sheet (1)

in EUR thousands

	2019	2020	2021	2022	2023	2024	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
<b>Assets</b>																
<b>Non-current assets</b>																
Intangible assets	6,160	6,693	7,502	8,595	9,170	14,925	8,706	9,309	9,380	9,170	9,222	8,954	15,102	14,925	14,616	14,207
Property, plant and equipment	9,668	8,973	9,590	14,175	16,985	23,662	14,994	15,024	15,589	16,985	20,772	19,372	17,662	23,662	21,446	21,219
Financial assets	208	115	479	830	1,499	2,889	13	33	222	1,499	1,899	2,315	2,557	2,889	3,068	3,260
Deferred tax assets	2,934	2,245	1,917	2,081	2,153	478	1,937	1,938	1,986	2,153	1,812	1,873	1,690	478	2,074	554
Restricted cash			340	-			-		-							
<b>Total non-current assets</b>	<b>18,970</b>	<b>18,026</b>	<b>19,828</b>	<b>25,681</b>	<b>29,807</b>	<b>41,957</b>	<b>25,650</b>	<b>26,304</b>	<b>27,176</b>	<b>29,807</b>	<b>33,706</b>	<b>32,516</b>	<b>37,012</b>	<b>41,957</b>	<b>41,204</b>	<b>39,240</b>
<b>Current assets</b>																
Inventory	10,341	9,006	14,999	24,114	32,244	28,878	29,785	34,605	32,876	32,244	35,369	37,297	32,913	28,878	31,459	33,103
Trade and other receivables	9,960	10,611	13,817	12,633	23,890	34,318	17,046	18,157	25,538	23,890	25,570	26,236	26,704	34,318	29,250	29,857
Cash and cash equivalents	675	1,109	3,061	16,121	12,458	30,748	6,343	7,185	4,008	12,458	33,473	24,355	28,683	30,748	20,664	18,888
Restricted cash			-	340	-		340	340	-	-						
<b>Total current assets</b>	<b>20,976</b>	<b>20,726</b>	<b>31,877</b>	<b>53,208</b>	<b>68,591</b>	<b>93,944</b>	<b>53,515</b>	<b>60,287</b>	<b>62,422</b>	<b>68,591</b>	<b>94,412</b>	<b>87,888</b>	<b>88,300</b>	<b>93,944</b>	<b>81,374</b>	<b>81,848</b>
<b>Total assets</b>	<b>39,946</b>	<b>38,752</b>	<b>51,705</b>	<b>78,889</b>	<b>98,399</b>	<b>135,898</b>	<b>79,165</b>	<b>86,591</b>	<b>89,598</b>	<b>98,399</b>	<b>128,118</b>	<b>120,404</b>	<b>125,312</b>	<b>135,898</b>	<b>122,578</b>	<b>121,088</b>

# Consolidated Balance Sheet (2)

in EUR thousands	2019	2020	2021	2022	2023	2024	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
<b>Equity</b>																
Share capital	2,049	2,049	2,303	2,303	2,585	2,885	2,303	2,585	2,585	2,585	2,885	2,885	2,885	2,885	2,885	2,885
Share premium	51,703	51,085	57,326	56,939	71,021	96,129	71,606	70,867	70,919	71,021	95,504	95,606	89,371	96,129	96,038	95,966
Translation reserves	4,093	2,424	3,966	5,591	4,510	5,982	4,870	4,898	5,644	4,510	5,217	5,379	4,163	5,982	6,839	3,305
Legal reserves	5,700	6,318	7,188	7,575	7,725	7,072	7,422	7,880	7,827	7,725	7,732	7,606	13,831	7,072	7,164	7,236
Retained earnings	-39,192	-40,915	-40,329	-44,511	-43,908	-46,875	-47,084	-48,884	-47,187	-43,908	-43,780	-44,314	-44,847	-46,875	-48,980	-51,502
<b>Equity attributable to owners of the parent</b>	<b>24,353</b>	<b>20,961</b>	<b>30,454</b>	<b>27,897</b>	<b>41,933</b>	<b>65,193</b>	<b>39,117</b>	<b>37,345</b>	<b>39,788</b>	<b>41,933</b>	<b>67,557</b>	<b>67,161</b>	<b>65,403</b>	<b>65,193</b>	<b>63,946</b>	<b>57,990</b>
Non-controlling interests	32	33	39	43	41	32	44	43	44	41	40	41	36	32	35	32
<b>Total equity</b>	<b>24,385</b>	<b>20,994</b>	<b>30,493</b>	<b>27,940</b>	<b>41,973</b>	<b>65,225</b>	<b>39,161</b>	<b>37,388</b>	<b>39,831</b>	<b>41,973</b>	<b>67,597</b>	<b>67,201</b>	<b>65,439</b>	<b>65,225</b>	<b>63,981</b>	<b>57,921</b>
<b>Non-current liabilities</b>																
Borrowings	2,975	7,271	5,922	10,930	9,312	8,164	10,631	16,857	8,941	9,312	13,500	11,801	6,761	8,164	7,634	6,842
Lease commitments	366	365	493	1,233	2,222	4,834	2,306	2,244	2,313	2,222	3,220	2,616	2,199	4,834	3,201	3,867
Other liabilities	120	120	120	120	375	4,521	120	120	120	375	436	819	6,161	4,521	4,521	4,822
Provisions	-	-	-	-	549	568	-	-	-	549	763	705	590	568	582	525
Deferred tax liability	-	46	86	50	50	48	-	-	-	50	48	49	63	48	51	50
<b>Total non-current liabilities</b>	<b>3,461</b>	<b>7,802</b>	<b>6,621</b>	<b>12,333</b>	<b>12,508</b>	<b>18,135</b>	<b>13,057</b>	<b>19,222</b>	<b>11,375</b>	<b>12,508</b>	<b>17,967</b>	<b>15,988</b>	<b>15,774</b>	<b>18,135</b>	<b>15,990</b>	<b>16,106</b>
<b>Current liabilities</b>																
Borrowings	1,171	1,554	1,140	3,620	7,363	18,771	1,961	3,456	11,139	7,363	6,072	7,398	13,095	18,771	10,464	15,570
Trade creditors	6,569	4,780	8,492	10,055	18,520	16,506	9,989	15,444	13,217	18,520	20,456	15,196	16,969	16,506	16,197	17,815
Share lending liability	-	-	-	15,000	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses	3,440	2,481	3,462	7,458	11,171	11,127	11,807	8,427	9,024	11,171	9,309	8,457	8,821	11,127	10,264	8,107
Provisions	314	338	181	680	1,429	1,210	371	454	1,009	1,429	1,588	1,401	1,223	1,210	1,308	1,217
Lease commitments	388	309	343	620	830	1,633	980	1,026	1,080	830	1,904	1,696	941	1,633	1,748	1,968
Tax and social security	218	494	973	1,182	4,604	3,291	1,839	1,174	2,922	4,604	3,226	3,065	3,049	3,291	2,625	2,385
<b>Total current liabilities</b>	<b>12,100</b>	<b>9,956</b>	<b>14,591</b>	<b>38,816</b>	<b>43,917</b>	<b>52,538</b>	<b>26,947</b>	<b>29,981</b>	<b>38,392</b>	<b>43,917</b>	<b>42,556</b>	<b>37,214</b>	<b>44,098</b>	<b>52,538</b>	<b>42,607</b>	<b>47,061</b>
<b>Total liabilities</b>	<b>15,561</b>	<b>17,758</b>	<b>21,212</b>	<b>50,949</b>	<b>56,425</b>	<b>70,673</b>	<b>40,004</b>	<b>49,203</b>	<b>49,767</b>	<b>56,425</b>	<b>60,522</b>	<b>53,203</b>	<b>59,872</b>	<b>70,673</b>	<b>58,597</b>	<b>63,167</b>
<b>Total equity and liabilities</b>	<b>39,946</b>	<b>38,752</b>	<b>51,705</b>	<b>78,889</b>	<b>98,398</b>	<b>135,898</b>	<b>79,165</b>	<b>86,591</b>	<b>89,598</b>	<b>98,398</b>	<b>128,119</b>	<b>120,404</b>	<b>125,312</b>	<b>135,898</b>	<b>122,578</b>	<b>121,088</b>

# Consolidated Cash Flow Statement (1)

in EUR thousands

	2020	2021	2022	2023	2024	Q1 23	H1 23	9m 23	2023	Q1 24	H1 24	9m 24	2024	Q1 25	H1 25
<b>Cashflow from operating activities</b>															
Operating results	-1,396	2,331	-2,710	2,285	3,702	-2,244	-3,736	-1,509	2,285	1,082	1724	1,785	3,702	-2,016	-3,906
Adjustment for:															
Depreciation & Amortization	4,085	3,607	4,969	6,036	8,195	1,378	2,785	4,388	6,036	1,945	3,896	5,548	8,195	2,507	4,776
PPP loan forgiveness	-	-1,526	-1,948	-	-	-	-	-	-	-	-	-	-	-	-
Deferred revenue	-	-	-	4,160	-4,546	-	-	-	4,160	-2,591	-3,837	-3,669	-4,546	-988	-206
<b>Changes in:</b>															
Changes in trade and other receivables	-651	-3,206	807	-12,955	-11,083	-3,856	-4,967	-12,143	-12,955	-2,686	-4,397	-3,862	-11,083	382	-1,336
Changes in inventories	607	-5,993	-8,424	-8,788	4,260	-6,380	-11,176	-9,028	-8,788	-2,273	-3,961	-97	4,260	-2,358	-5,016
Changes in provisions	25	-157	499	1,309	-235	-303	-220	327	1,309	361	111	-157	-235	122	11
Changes in trade and other payables	-2,426	6,204	5,572	11,718	-1,892	-9,810	6,695	6,331	11,718	-372	-4,786	-2345	-1,892	489	-1,448
Changes in other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash generated from operations</b>	<b>244</b>	<b>1,260</b>	<b>-1,236</b>	<b>3,765</b>	<b>-1,599</b>	<b>-21,215</b>	<b>-10,619</b>	<b>-11,634</b>	<b>3,765</b>	<b>-4,533</b>	<b>-11,281</b>	<b>-2,797</b>	<b>-1,599</b>	<b>-2,840</b>	<b>-7,124</b>
Interest received and paid	-299	-348	-249	-613	-1,030	-238	-198	-613	-613	-438	-450	-948	-1,030	-321	-546
Income taxes paid	-354	-415	-278	-372	-1,372	-94	-234	-329	-372	-85	-92	-759	-1,372	-873	-919
<b>Net cash flow from operating activities</b>	<b>-409</b>	<b>497</b>	<b>-1,763</b>	<b>2,779</b>	<b>-4,079</b>	<b>-21,546</b>	<b>-11,052</b>	<b>-12,576</b>	<b>2,779</b>	<b>-5,057</b>	<b>-11,823</b>	<b>-4,504</b>	<b>-4,079</b>	<b>-4,034</b>	<b>-8,590</b>
<b>Investing activities</b>															
Development expenditure, patents	-1,619	-1,686	-2,462	-2,045	-1,547	-419	-1,320	-1,555	-2,045	-519	-748	-931	-1,547	-456	-834
Investments in property, plant & equipment	-2,319	-2,582	-5,944	-5,706	-7,260	-334	-1,491	-2,085	-5,706	-423	-1,520	-3865	-7,260	-683	-1,757
Acquisitions, net of cash acquired					-1,466							-1,466	-1,466	-	-
Restricted cash (non-current)	-	-340	-	340	-	-	-	-	340	-	-	-	-	-	-
<b>Net cash flow used in investing activities</b>	<b>-3,938</b>	<b>-4,608</b>	<b>-8,406</b>	<b>-7,411</b>	<b>-10,273</b>	<b>-753</b>	<b>-2,811</b>	<b>-3,640</b>	<b>-7,411</b>	<b>-942</b>	<b>-2,268</b>	<b>-6,262</b>	<b>-10,273</b>	<b>-1139</b>	<b>-2,590</b>

# Consolidated Cash Flow Statement (2)

in EUR thousands	2020	2021	2022	2023	2024	Q1 23	H1 23	9m 23	2023	Q1 24	H1 24	9m 24	2024	Q1 25	H1 25
<b>Financial activities</b>															
Proceeds of share issue	-	7,365	-	14,514	24,756	14,514	14,514	14,514	14,514	24,771	-24748	24,739	24,756	1	-
Proceeds share lending	-	-	15,000	-15,000	-	-	-15,000	-15,000	-15,000	-	-	-	-	-	-
Changes in borrowings – proceeds	8,807	1,643	13,696	9,000	10,364	-	9,000	9,000	9,000	2,960	3215	5,629	10,364	-	6,575
Changes in borrowings – repayments	-3,428	-2,447	-4,779	-4,802	-575	-1,717	-3,007	-3,541	-4,802	-226	-928	-2351	-575	-4268	-5,681
Changes in shareholder loan	-	-	-	-1,638	-	-	-	-	-1,638	-	-	-	-	-	-
Changes in lease liabilities	-541	-433	-648	-1,088	-1,941	-266	-562	-858	-1,088	-512	-1042	-997	-1,941	-534	-1,072
<b>Net cash flow from financing activities</b>	<b>4,838</b>	<b>6,128</b>	<b>23,269</b>	<b>986</b>	<b>32,604</b>	<b>12,531</b>	<b>4,945</b>	<b>4,115</b>	<b>986</b>	<b>26,993</b>	<b>25,991</b>	<b>27,020</b>	<b>32,604</b>	<b>4,800</b>	<b>-178</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>491</b>	<b>2,017</b>	<b>13,100</b>	<b>-3,645</b>	<b>18,252</b>	<b>-9,768</b>	<b>-8,917</b>	<b>-12,100</b>	<b>-3,645</b>	<b>20,994</b>	<b>11,900</b>	<b>16,254</b>	<b>18,252</b>	<b>-9,973</b>	<b>11,358</b>
Opening position	675	1,109	3,061	16,121	12,458	16,121	16,121	16,121	16,121	12,458	12,458	12,458	12,458	30,747	30,747
Foreign currency differences on cash and cash equivalent	-57	-65	-41	-17	38	-10	-18	-13	-17	21	-3	-29	38	-110	-499
Closing position	1,109	3,061	16,120	12,458	30,748	6,343	7,185	4,008	12,458	33,473	24,355	28,683	30,748	20,664	18,890
<b>The closing position consists of:</b>															
Cash and cash equivalents	1,109	3,061	16,120	12,458	30,748	6,343	7,185	4,008	12,458	33,473	24,355	28,683	30,748	20,664	18,890
<b>Total closing balance in cash and cash equivalents</b>	<b>1,109</b>	<b>3,061</b>	<b>16,120</b>	<b>12,458</b>	<b>30,748</b>	<b>6,343</b>	<b>7,185</b>	<b>4,008</b>	<b>12,458</b>	<b>33,473</b>	<b>24,355</b>	<b>28,683</b>	<b>30,748</b>	<b>20,664</b>	<b>18,890</b>

# Segment reporting – revenues

## Segment reporting – revenues

in EUR thousands	2020	2021	2022	2023	2024	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
<b>North America</b>															
Machines and part sales	2,642	5,558	7,735	3,278	3,400	1,200	832	837	410	489	1,536	901	474	1,349	1,114
Program services	24,106	25,644	30,512	28,778	30,911	6,898	7,288	7,573	7,019	7,077	7,743	8,202	7,889	7,392	8,819
<b>Total</b>	<b>26,747</b>	<b>31,202</b>	<b>38,247</b>	<b>32,056</b>	<b>34,311</b>	<b>8,098</b>	<b>8,120</b>	<b>8,410</b>	<b>7,429</b>	<b>7,566</b>	<b>9,279</b>	<b>9,103 </b>	<b>8,363</b>	<b>8,741</b>	<b>8,584</b>
<b>Europe</b>															
Machines and part sales	3,077	5,831	16,976	54,053	74,119	1,958	8,056	16,598	27,442	19,159	16,360	16,942	21,658	11,001	12,744
Program services	990	1,411	1,150	1,501	5,584	352	301	266	581	711	930	1,401	2,542	1,256	1,728
<b>Total</b>	<b>4,067</b>	<b>7,242</b>	<b>18,127</b>	<b>55,553</b>	<b>79,703</b>	<b>2,310</b>	<b>8,357</b>	<b>16,864</b>	<b>28,022</b>	<b>19,870</b>	<b>17,290</b>	<b>18,343 </b>	<b>24,200</b>	<b>12,257</b>	<b>14,472</b>
<b>Grand total</b>	<b>30,815</b>	<b>38,444</b>	<b>56,373</b>	<b>87,610</b>	<b>114,014</b>	<b>10,408</b>	<b>16,477</b>	<b>25,274</b>	<b>35,451</b>	<b>27,436</b>	<b>26,569</b>	<b>27,445 </b>	<b>32,564</b>	<b>20,998</b>	<b>23,056</b>
North America	86.8%	81.2%	67.8%	36.6%	30.1%	77.8%	49.3%	33.3%	21.0%	27.6%	34.9%	33.2%	25.7%	41.6%	37.2%
Europe	13.2%	18.8%	32.2%	63.4%	69.9%	22.2%	50.7%	66.7%	79.0%	72.4%	65.1%	66.8%	74.3%	58.4%	62.8%



**Contact:**

[investors@envipco.com](mailto:investors@envipco.com)

**For further information:**

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