

Q4 25

Results Presentation



Disclaimer

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Financial Highlights Q4 25

- Initial Poland revenues offset softer existing markets
- Group revenues down 27% y/y on lower European RVM sales in existing markets
- Gross margin impacted by expansion of service capacity and lower capacity utilization and non-recurring items
- EBITDA EUR 0.7m on stable opex and EUR 4.1m in other income
- Cash balance EUR 59.9m

Revenue development

EUR million, unaudited



Gross profit development

EUR million, unaudited



Operational Highlights Q4 25

Preparing for new growth in a transitional year

- Continue to build share in Romania
- Delivered on frame agreement with Statiegeld Nederland
- Developed and launched 2 new products with strong and positive reception at Euroshop 2026
- Launched Envipco Academy
- 529 employees (534) at year-end
 - Expansion of service capacity in new markets
 - Financial management
 - New Poland and Portugal offices



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	Q4 25	Q4 24	2025	2024
Revenues	23.8	32.6	90.4	114.0
- Europe	15.0	23.5	56.1	79.7
- North America & RoW	8.7	9.0	34.3	34.3
Gross Profit	6.0	13.2	30.1	42.3
Gross margin %	25.1%	40.6%	33.3%	37.1%
Operating Expenses	11.1	11.1	41.8	38.7
EBIT	-1.0	1.9	-7.7	3.7
Net profit/(loss) after taxes and minorities	-2.1	-2.0	-10.8	-3.0
EBITDA	0.7	4.6	1.2	11.9

Q4 25

- Group revenues down 27% y/y
 - Lower European RVM sales
- Gross margin 25.1% (32.3% adjusted)
 - Inventory provisions and y/e true-ups
 - Building service organization and low utilization
- Operating expenses EUR 11.1m (11.1m)
 - Other income EUR 4.1m from reversal of earnout provision
- EBITDA EUR 0.7m (4.6m)

2025

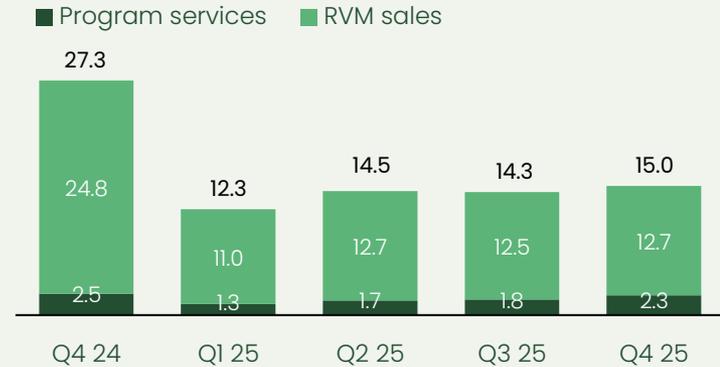
- Group revenues down 18% y/y
- Gross margin 33.3% (37.1%)
 - 35.2% adjusted
- Opex +8% to EUR 41.8m (38.7m)
- EBITDA EUR 1.2m (11.9m)

Europe

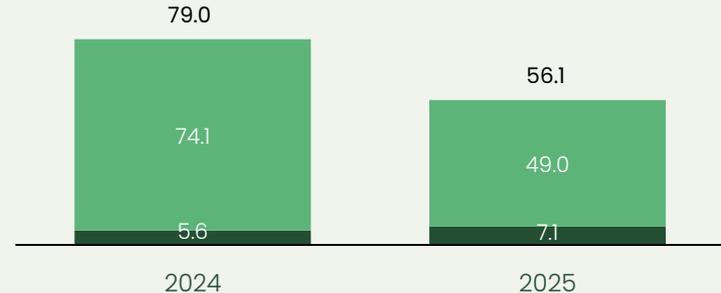
Q4 25

- Revenues EUR 15.0m, -36% y/y
 - Timing of markets cause quarterly variations
- RVM sales EUR 12.7m (24.8m)
 - Initial Poland deliveries
 - Positive development in Sweden and Netherlands
 - Greece, Hungary and Romania lower y/y
- Program services EUR 2.3m (2.5m)

Quarterly revenues
(EUR million, unaudited)



LTM revenues
(EUR million, unaudited)

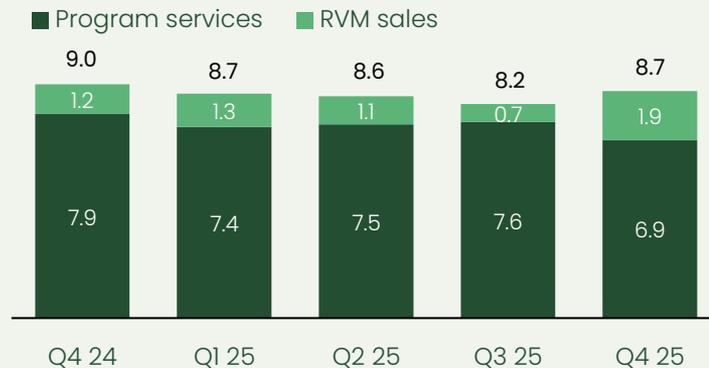


North America

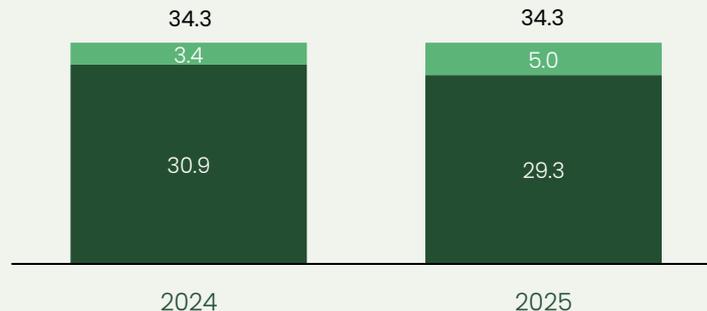
Q4 25

- Revenues of EUR 8.7m, -3% y/y
 - FX adjusted +5%
- Program services revenues -13% y/y to EUR 6.9m on volume declines
 - FX adjusted -5%
- RVM sales of EUR 1.9m
 - Replacements and new sales to existing customers

Quarterly revenues
(EUR million, unaudited)



LTM revenues
(EUR million, unaudited)



Gross margin

- Reported margin 25.1% include non-recurring items
 - Mainly inventory provisions on end-of-life products and product innovations
 - Year-end true-ups to harmonize positions
- Adjusted gross margin 32.3% reflects lower capacity utilization and building of service organization

Gross profit development

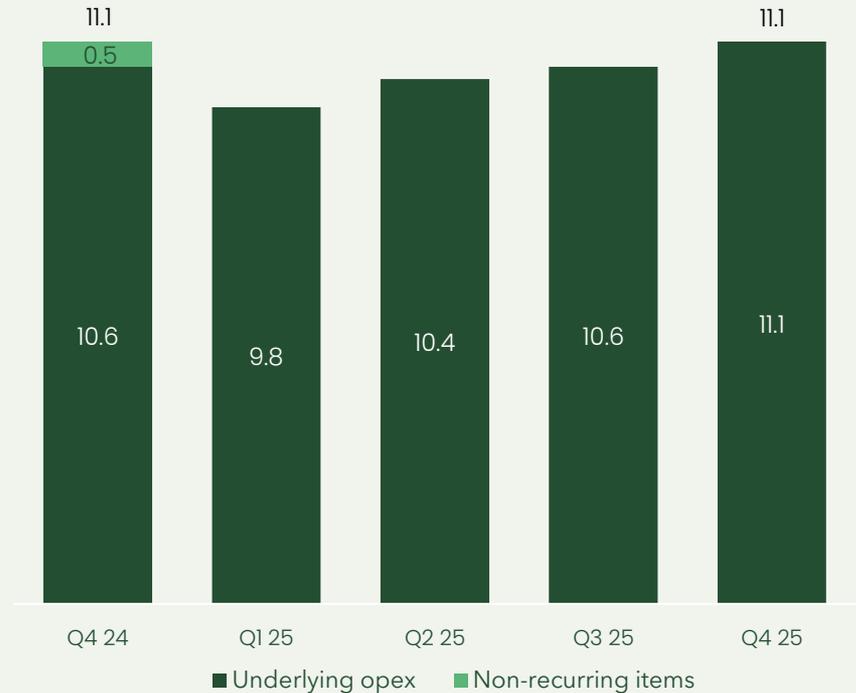
EUR million, unaudited



Operating costs

- Total opex EUR 11.1m in Q4 25, unchanged y/y
- 529 employees at y/e 2025
- Other income EUR 4.1m from reversal of earnout provision
- Maintaining disciplined approach to managing operating costs to ensure efficiency and readiness for growth ahead
- 2025 opex +8% y/y to EUR 41.8m (38.7)

Operating costs
(EUR million, unaudited)



Financial position

Q4 25

- Balance sheet total down on working capital
 - Total assets EUR 158.8m (164.8m)
 - Cash EUR 59.9m (62.7m)
- Working capital down to EUR 57.6m (62.8)
- Inventories down EUR 3.1m to EUR 29.3m
- A/R down EUR 2.1m to EUR 28.3m
- Borrowings down on repayments
 - L-T borrowings EUR 16.4m (17.2)
 - S-T borrowings EUR 3.0m (5.6)
- Current liabilities EUR 33.1m (33.8)
 - Trade creditors + EUR 1.5m to EUR 15.3m (13.8)

Balance sheet
(EUR million, unaudited)



Cash flow Q4 25

Q4 25

- Cash from operating activities EUR 4.9m
 - Working capital release of EUR 4.6m on EUR lower inventories and receivables, higher payables
- Cash flow from investing activities EUR –4.1m
 - Capital expenditures EUR 3.1m on new lease portfolio sales and new office leases
 - Capitalized R&D was EUR 1.0m
- Cash flow from financing activities EUR –3.6m
 - Repayment of borrowings
- Net change cash in Q4 25 EUR –2.8m
 - Ending cash balance EUR 59.9m

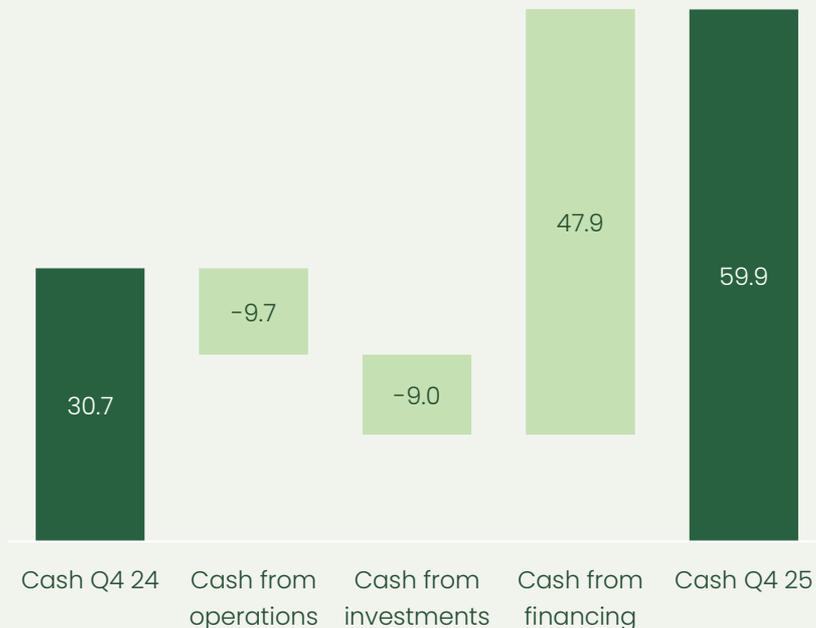
Cash flow
(EUR million, unaudited)



Cash flow 2025

- Cash from operating activities EUR -9.7m
 - Working capital build of EUR 8.7m largely explained by lower receivables
- Cash flow from investing activities EUR -9.0m
 - Capital expenditures EUR 6.2m on new lease portfolio sales and new office leases
 - Capitalized R&D was EUR 2.7m
- Cash flow from financing activities EUR 48.3m
 - Private placement EUR 51.6m offset by reduction in borrowings
- Net change cash in 2025 EUR 29.6m
 - Ending cash balance EUR 59.9m

Cash flow (EUR million, unaudited)



Outlook



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

Compact

New product advancements

- Purpose-built RVM for convenience store segment
- Unique value proposition
- Merchandising space and flexible operations
- Strong commercial pipeline



Magna

New product advancements

- Powerful high-capacity RVM built for busy retail and recycling environments
- Environmentally rated -20C to +40C
- Accessibility kit
- Modular expansion



Quantum S

New product advancements

- Time-tested Quantum technology in a compact footprint
- Designed for high-traffic locations where space is a premium
- Flexible storage modulation
- All-weather reliability



Quantum Solar

New product advancements

- Modular platform for Quantum
- Off-grid operation
- Single-phase 230V
- Reduces opex and capex
- Increases operational flexibility



UK actively progressing towards DRS launch

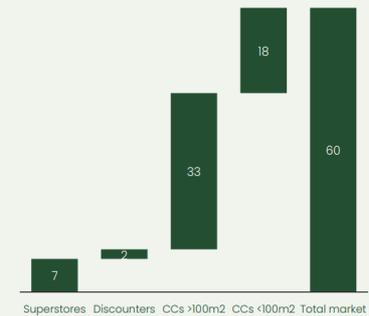
- UK DRS actively moving ahead towards announced October 2027 go live
- Market potential estimated to 35k RVMs
- Envipco is strongly positioned and business development activity is high
 - Strong offering across all formats
 - Expanding our UK team in new offices, key hires
- Initial order activity from 2026 with commercial deliveries ramping from H1 2027

UK – the world’s 2nd 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 >100m² 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)

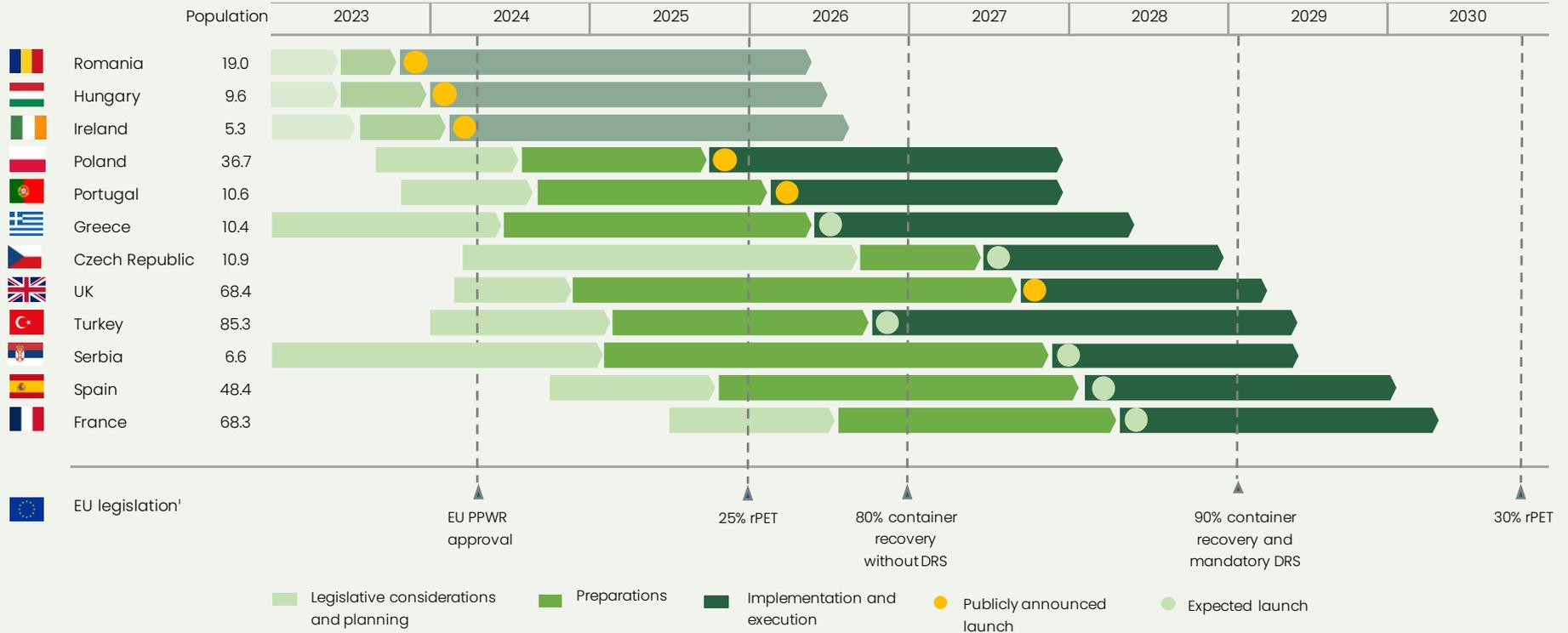


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Capital Markets Day 2025

Markets prioritized from DRS second wave

Anticipated next wave of DRS legislation in European markets



Note:

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



Netherlands

Strong momentum in brownfield market with strong bulk feed potential

- The Netherlands represents a brownfield market opportunity for Envipco
- Envipco is supplying Quantum bulk feed RVMs to the DMO Statiegeld Nederland under a frame agreement announced Q3 25
- Statiegeld Nederland has announced plans to build broad network of bulk-feed collection centers



Building a position in Poland

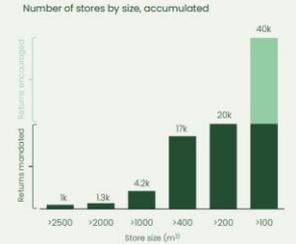
Estimated market size of 15k units, with potential long tail opportunity

- Polish DRS went live Oct'25, gradual container ramp expected
- Strong conviction in the large market despite missed early opportunities; committed to growing market share
- Initial revenues Q4 25, to build through 2026
- Expanding commercial team at new Poland head office
- Delivering on secured orders and frame agreements. Building sales momentum, approaching 1,000 firm RVM orders.
- Significant long-tail market potential
 - Engaging/follow up with large retailers
 - Fragmented market dominated by smaller chains and local retailers
 - Targeted sales approach building strong local positions
 - Broad, effective, and easy-to-use product portfolio

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 >200m², with smaller stores encouraged to accept returns.
- Estimated market size 15k RVMs in a market with ~20k stores >200m²
- Envipco announced LOI with a major retail group for supply of RVMs to 1,000 supermarkets, deliveries now expected in H1 2026



envipco

Capital Markets Day 2025



Selected Poland installations

Portugal – further success in new markets

Building into a target market share



- Demonstrating continued ability to capture greenfield market opportunities
- New offices with expanded commercial, aftermarket and service teams
- Q1 2026
 - Exclusive frame agreement signed with Iberian retail group for up to 200 RVMs over the next 12 months
 - Appointed Sole Supplier of Bulk-Feed Collection Network for Portuguese DRS Operator – up to 50 Quantum XL/XXL over the next 12-15 months
- Portugal set to become 19th EU country to implement DRS – official launch April 2026
- Market still in early phase, estimated market size of 5k RVMs

Building momentum

- Envipco is targeting a multi-billion Euro market opportunity driven forth by EU PPWR and UK DRS
- 2025 ended up weak on Poland and Portugal DRS delays and Greece slowdown on DRS planning
- Poland and Portugal expected to build momentum through 2026, Greece is progressing to launch DRS and UK business development commercial activity is high
- Maintaining disciplined approach to managing operating costs, investments and working capital to ensure readiness for growth



Next event:

20 May 2026 – Q1 26 results





Q&A

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Making recycling easier.

Interim financial statements (IFRS)

Consolidated Statement of Comprehensive Income

EURk (unaudited except 2024)	Q4 25	Q4 24	2025	2024
Revenues	23,775	32,564	90,351	114,014
Cost of revenue	(17,813)	(19,336)	(60,224)	(71,675)
Gross Profit	5,962	13,227	30,127	42,339
Selling and distribution expenses	(1,135)	(1,196)	(5,036)	(4,402)
General and administrative expenses	(8,569)	(9,171)	(32,582)	(31,794)
Research and development expenses	(1,353)	(736)	(4,204)	(2,479)
Other income / (expenses)	(4,051)	(208)	4,044	38
Operating Results	(1,043)	1,917	(7,651)	3,702
Financial expense	(1,237)	(1,578)	(2,589)	(3,062)
Financial income	133	18	226	75
Net finance (cost) and or income	(1,104)	(1,560)	(2,362)	(2,987)
Results before tax	(2,147)	358	(10,014)	715
Income taxes	(49)	(2,394)	(747)	(3,691)
Net Results	(2,099)	(2,036)	(10,760)	(2,976)
Other comprehensive income:				
Exchange differences on translating foreign operations	2	1,820	(2,910)	1,472
Total other comprehensive income	2	1,820	(2,910)	1,472
Total comprehensive income	(2,097)	(217)	(13,670)	(1,504)
Profit attributable to:				
Owners of the parent	(2,100)	(2,028)	(10,760)	(2,967)
Non-controlling interests	1	(8)	0	(9)
Total Profit/(loss) for the period	(2,099)	(2,036)	(10,760)	(2,976)
Total comprehensive income attributable to:				
Owners of the parent	(2,097)	(209)	(13,670)	(1,495)
Non-controlling interests	1	(8)	0	(9)
Total comprehensive income	(2,097)	(1217)	(13,670)	(1,504)
Number of weighted average (exclude treasury shares) shares used for calculations of EPS	66,090	57,690	59,923	56,507
Earnings/(loss) per share for profit attributable to the ordinary equity holders of the parent	(0.03)	(0.04)	(0.18)	(0.05)

Interim financial statements (IFRS)

Consolidated balance sheet

EURk (unaudited except 31.12.2024)	30.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024
Intangible assets	14,652	14,229	14,207	14,616	14,925
Property, plant and equipment	22,502	21,217	21,219	21,446	23,662
Financial assets	3,319	3,306	3,206	3,068	2,889
Deferred tax assets	570	488	554	2,074	478
Total non-current assets	41,044	39,239	39,240	41,204	41,953
Current assets					
Inventory	29,310	32,380	33,103	31,459	28,878
Trade and other receivables	28,258	30,446	29,857	29,250	34,318
Cash and cash equivalents	59,859	62,706	18,888	20,664	30,748
Total current assets	117,428	125,532	81,848	81,374	93,944
Total assets	158,471	164,771	121,088	122,578	135,898
Share capital	3,305	3,305	2,885	2,885	2,885
Share premium	147,142	147,227	95,966	96,038	96,129
Translation reserves	3,073	3,356	3,305	6,839	5,982
Legal reserves	7,239	7,232	7,236	7,164	7,072
Retained earnings	(57,635)	(55,536)	(51,502)	(48,980)	(46,875)
Equity to owners of the parent	103,123	105,582	57,890	63,946	65,193
Non-controlling interests	32	31	32	35	32
Total equity	103,156	105,613	57,921	63,981	65,224
Borrowings	16,406	17,174	6,842	7,634	8,164
Lease liabilities	4,011	3,703	3,867	3,201	4,834
Other liabilities	768	3,985	4,822	4,521	4,521
Provisions	1,013	418	525	582	568
Deferred tax liability	40	50	50	51	48
Total non-current liabilities	22,238	25,331	16,106	15,990	18,135
Borrowings	2,967	5,607	15,570	10,464	18,771
Trade creditors	15,287	13,806	17,815	16,197	16,506
Accrued expenses	9,483	9,188	8,107	10,264	11,127
Provisions	633	972	1,217	1,308	1,210
Lease liabilities	2,086	1,972	1,968	1,748	1,633
Tax and social security	2,622	2,283	2,385	2,625	3,291
Total current liabilities	33,078	33,828	47,062	42,607	52,537
Total liabilities	55,316	59,158	63,168	58,597	70,672
Total equity and liabilities	158,472	164,772	121,087	122,578	135,897

Interim financial statements (IFRS)

Consolidated cash flow statement

EURk (unaudited except 2024)	Q4 25	Q4 24	2025	2024
Operating results	(1,043)	2,765	(7,651)	3,702
Adjustment for:				
Depreciation & Amortization	1,737	2,671	8,878	8,195
Deferred revenue	879	(877)	772	(4,546)
Changes in:				
Changes in trade and other receivables	2,360	(3,071)	32	(11,083)
Changes in inventories	3,878	4,609	(433)	4,260
Changes in provisions	-3,162	(78)	(3,501)	(235)
Changes in trade and other payables	1,557	535	(4,755)	(1,892)
Cash generated from operations	6,205	6,553	(6,722)	(1,599)
Interest received and paid	(1,333)	(82)	(2,064)	(1,108)
Income taxes paid	2	(749)	(914)	(1,372)
Net cash flow from operating activities	4,874	5,722	(9,700)	(4,079)
Development expenditure, patents	(1,009)	(616)	(2,724)	(1,547)
Investments in property, plant & equipment	(3,121)	(1,119)	(6,229)	(7,260)
Acquisitions				(1,466)
Net cash flow used in investing activities	(4,130)	(1,735)	(8,953)	(10,273)
Net proceeds of share issue	-	17	51,641	24,756
Changes in borrowings – proceeds	(886)	(594)	16,890	10,364
Changes in borrowings – repayments	(2,683)	(467)	(19,453)	(575)
Changes in lease liabilities	0	(945)	(793)	(1,941)
Net cash flow from financing activities	(3,560)	(1,989)	48,285	32,604
Net increase/(decrease) in cash and cash equivalents	(2,824)	1,998	29,632	18,252
Opening position	62,706	28,683	30,747	12,458
Foreign currency differences on cash and cash equivalents	(24)	67	(520)	38
Closing position	59,859	30,747	59,859	30,748
The closing position consists of:				
Cash and cash equivalents	59,859	30,747	59,859	30,748
Total closing balance in cash and cash equivalents	59,859	30,747	59,859	30,748