



Envipco Holding N.V.

Interim Financial Report | Second Quarter 2025

Envipco

Envipco is a leading recycling technology company, with more than four decades of experience delivering reverse vending machines (RVMs) and systems to leading customers operating deposit return schemes (DRS) across the world. The company holds a broad technology portfolio addressing customer needs across all segments. The company is innovative, has an agile partnership approach, broad operating experience and is a practical enabler of DRS implementation and operation. Known and recognized for excellence in the market, Envipco offers compelling competitive products and solutions in our chosen markets.

Addressing vast global market

+200k RVMs

Market potential mainly driven by European growth markets

Current presence in

14 markets

with rapid expansion in Europe from strong foothold in North America

LTM revenue Q2 25

EUR 107.9 million

Y/Y growth of -6%

Organizational capacity

505 employees

globally, an organization well positioned to drive ambitious growth plans



Q2 25 - Slower than expected, momentum building H2 25

- Group revenues EUR 23.1m, -13% y/y
- North American revenues EUR 8.6m, -7% y/y
- Europe revenues of EUR 14.5m, -16% y/y
- Gross margin 36.6% with gross profit at EUR 8.4m, up from 35.6% in Q2 24
- EBITDA EUR 0.4m reflecting continued operational investments vs EUR 2.6m Q2 24
- Initial wins secured in Poland and Portugal building momentum into H2 25

Key figures

| in EUR millions | Q2 25 | Q2 24 | YTD 25 | YTD 24 |
|--|-------------|-------------|-------------|-------------|
| Revenues | 23.1 | 26.6 | 44.1 | 54.0 |
| - Europe | 14.5 | 17.3 | 26.7 | 37.2 |
| - North America | 8.6 | 9.3 | 17.3 | 16.8 |
| Gross Profit | 8.4 | 9.5 | 16.3 | 19.1 |
| Gross profit % | 36.6% | 35.6% | 37.0% | 35.3% |
| Operating expenses | 10.3 | 8.8 | 20.2 | 17.6 |
| OPERATING PROFIT | -1.9 | 0.6 | -3.9 | 1.7 |
| Net profit/(loss) after taxes after minority | -2.5 | -0.5 | -4.6 | -0.4 |
| EBITDA | 0.4 | 2.6 | 0.9 | 5.6 |
| Earnings/(loss) per share in € | -0.04 | -0.01 | -0.08 | -0.01 |

Figures are unaudited

CEO comment

These are exciting times for Envipco! We are facing a multi-billion Euro market opportunity never seen before in the history of this industry. An established global installed base of approximately 100,000 RVMs could triple in the next few years. These opportunities are driven by legislation, with governments mandating the introduction of deposit return systems (DRS) to reach collection and recycling targets across Europe. Envipco is ready to capture its target share of the upcoming market opportunities. We have established strong market shares in greenfield DRS markets in recent years, industry-leading delivery capacity with scalable production and value chains, and we are actively investing in upcoming DRS markets to secure a leading market position when these markets go live.

Successful launch of deposit return schemes in Romania, Hungary and Ireland late 2023 and early 2024 drove major growth for Envipco as we secured strong market positions. 2025 is a year of transition: continuing to deliver and expand our footprint in existing markets, positioning and starting to deliver into new greenfield DRS markets Poland and Portugal while investing for future opportunities.

Q2 25 was softer than anticipated on market timing issues. Q2 25 revenues were EUR 23.1m, down 13% y/y with stable North American operations and Romania continuing to deliver strong performance. Our Greece activities remain muted although activity picked up from a weak start of the year. We continue to build presence in the Netherlands with our Quantum bulk feed technology. Gross margins at 36.6% reflect continued operational improvements offset by lower utilization while continued investments in our operations resulted in EBITDA of EUR 0.4m. We exited the quarter with EUR 18.9m in cash.

Envipco secured two milestone wins for H2 25 delivery with major retail groups in both Portugal and Poland in Q2 25. In Poland we will install RVMs in approximately 1,000 supermarkets for one of the country's largest retail groups. In Portugal we signed a framework agreement with a leading international retailer for delivery of approximately 250 RVMs. These wins kick off the rollout of RVMs in the two countries, building visibility and production capacity utilization and are important steps for growth into the second half of the year.

Capturing our target share of the arising market opportunity will require further operational investments in all parts of our business. This past quarter we added another 22 team members exiting the quarter with 505 employees. We are actively investing in R&D on both existing and new products, bolstering our market development activities, and building a strong, resilient backbone adding key resources in our finance and operations teams.

Building on our market position and the investments we are making, we are highly motivated and strongly positioned to take on the rapidly growing market opportunity!



- CEO, Simon Bolton

Financials

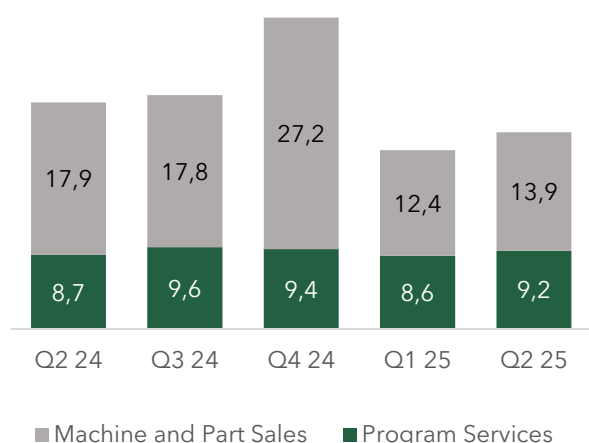
Envipco reported revenues of EUR 23.1m in Q2 25. Q2 25 gross margins were 36.6%, up from 35.6% in Q2 24. Operating costs in the quarter were EUR 10.3m compared to EUR 8.8m in Q2 24. Q2 25 EBITDA was EUR 0.4m, down from EUR 2.6m in Q2 24. Envipco exited the quarter with EUR 18.9m in cash.

Profit and loss

Second quarter 2025

Group revenues were EUR 23.1m in Q2 25. Revenues were down 13% y/y from group revenues of EUR 26.6m in Q2 24.

Revenue categories (EUR million)



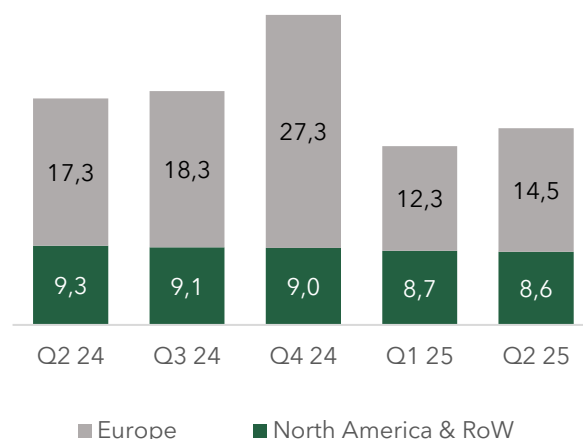
Note: Recurring program services include service revenue, throughput revenue and leasing.

On a product line basis Program services were up 6% y/y to EUR 9.2m. Program services encompass leasing, service revenues and throughput revenues. RVM sales decreased 23% y/y to EUR 13.9m on lower European RVM revenues but were up sequentially. RVM sales comprised 60% of group revenues with Program services at 40%.

Europe revenues were EUR 14.5m in Q2 25, down 16% compared to EUR 17.3m in Q2 24. The company saw continued sales growth in Romania and the Netherlands, while Hungary activity was down compared to the year earlier period. Greece activity picked up from a

slower start to the year. Romania remained the company's largest European market in Q2 25. Europe comprised 63% of group revenues in the quarter vs 65% in Q2 24.

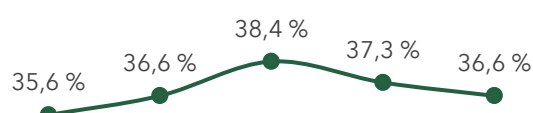
Market revenue split (EUR million)



Europe RVM sales were EUR 12.7m with Program services amounting to EUR 1.7m in Q2 25. Program services increased from EUR 0.9m in Q2 24. The company's RVM sales declined 22% y/y in Europe in Q2 25. The reduction is largely explained by lower sales to Greece and lower activity in Hungary, partly offset by solid gains in Romania. The majority of European revenue will remain new RVM sales as the company generates limited service revenues during DRS startup and warranty periods. As the installed base expands, European Program service revenues will grow.

North America revenues were EUR 8.6m in Q2 25, down 7% from EUR 9.3m in Q2 24. Program services revenues fell 4% y/y to EUR 7.5m in Q2 25. RVM sales decreased to EUR 1.1m. North America revenues were down 3% y/y on a constant currency basis with Program services marginally up.

Gross margin (%)



Q2 24 Q3 24 Q4 24 Q1 25 Q2 25

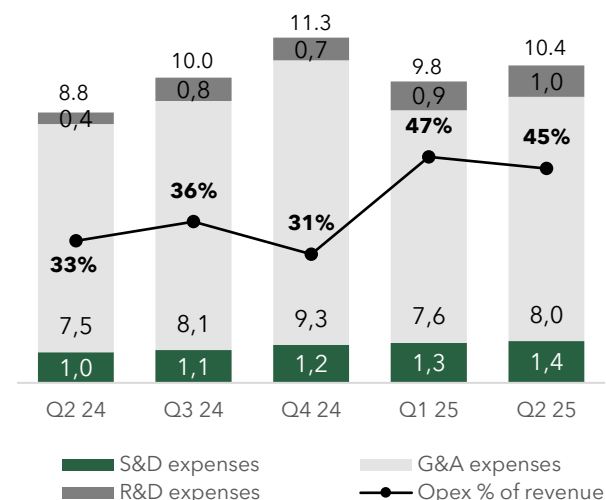
Q2 25 gross margin was 36.6%, up from 35.6% in the year-earlier period. Gross profit was EUR 8.4m in Q2 25. The Q2 25 gross margin reflects continued operational improvements offset by lower utilization of our assembly plants.

The company continues to invest in its organization to meet anticipated market demand. Headcount increased to 505 in the quarter from 483 at end Q1 25. Operating costs amounted to EUR 10.4m in Q2 25, +17% y/y. Personnel costs drove the majority of the opex increase. Depreciation and amortization (D&A) increased to EUR 1.2m from EUR 0.6m in Q2 24.

Envipco generated EBITDA of EUR 0.4m in Q2 25. This compares to EBITDA of EUR 2.6m in Q2 24. EBITDA margin was 1.6% in Q2 25 vs an EBITDA margin of 9.6% in Q2 24.

Q2 25 operating profit was EUR -1.9m. In Q2 24 operating profit was EUR 0.6m.

Operating costs (EUR million)



Q2 25 net finance costs amounted to EUR 0.4m. Net finance costs include unrealized FX gains of EUR 0.3m in the quarter. Net interest costs were EUR 0.7m in Q2 25. Results before taxes in Q2 25 was EUR -2.3m with net income at EUR -2.5m. Tax expense of EUR 0.2m reflects a taxable position in selected markets. In Q2 24 the company reported results before taxes of EUR -0.2m with net income of EUR -0.5m.

First half 2025

Envipco revenues were EUR 44.1m in H1 25, down 18% y/y with Romania being the strongest market, offset by lower sales in Greece and Hungary. Europe revenues were down 28% y/y to EUR 26.7m while North American revenues were up 3% to EUR 17.3m. Gross margin in the period was 37.0%, up from 35.3% in the year-earlier period. Operating costs increased 15% y/y to EUR 20.2m on continued investments in the operation with headcount increasing from 416 at H1 24 to 505 end H1 25. H1 25 EBITDA was EUR 0.9m, down from EUR 5.6m in H1 24 for a margin of 2.0%. Envipco posted operating loss of EUR 3.9m in H1 25 with net profit at EUR -4.6m.

Balance sheet

Balance sheet total at the end of Q2 25 was EUR 121.1m, down slightly from EUR 122.6m at the end of Q1 25. Q1 25 balance sheet has been restated based on audited 2024 financial statements.

Total non-current assets were EUR 39.2m at Q2 25, down EUR 2.0m from EUR 41.2m at Q1 25. Property, plant and equipment (PPE) is the largest component of non-current assets at EUR 21.2m in Q2 25 marginally lower than EUR 21.4m in Q1 25. Intangible assets were EUR 14.2m at Q2 25, down slightly from EUR 14.6m at Q1 25. Intangible assets include EUR 7.2m activated development expenses, flat sequentially.

Total current assets were EUR 81.8m at end Q2 25, marginally up from EUR 81.4m at the end of Q1 25. Inventories amounted to EUR 33.1m, up from EUR 31.5m at Q1 25 with the increase explained by higher raw materials, while finished goods were down. Trade receivables were up slightly to EUR 29.9m from EUR 29.3m at Q1 25.

Envipco held cash balances of EUR 18.9m at Q2 25. In Q1 25 cash balances were EUR 20.7m.

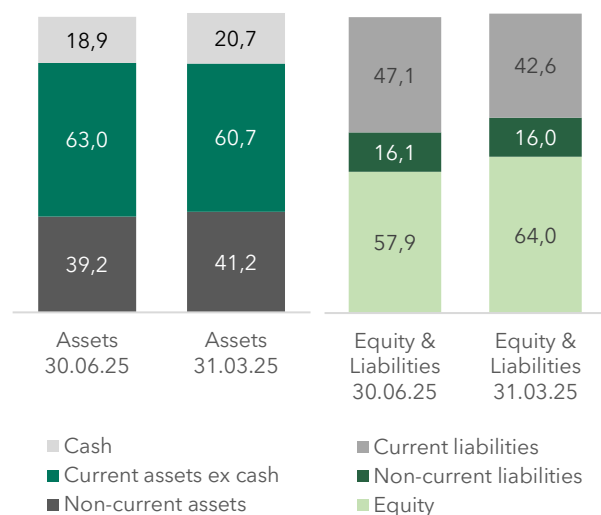
Total equity was EUR 57.9m at Q2 25. In Q1 25 equity was EUR 64.0m with the difference explained by the Q2 25 net loss and foreign currency translation effects. Equity ratio at end Q2 25 was 48%.

Non-current liabilities were EUR 16.1m at Q2 25. At the end of Q1 25 total non-current liabilities were EUR 16.0m. Lease liabilities totaled EUR 3.9m with other liabilities EUR 4.8m at end Q2 25 compared to EUR 3.2m and 4.5m, respectively, at end Q1 25.

Current liabilities were EUR 47.1m at Q2 25, up from EUR 42.6m at Q1 25. Trade creditors were EUR 17.8m at the end of Q2 25, up from EUR 16.2m at Q1 25. Accrued expenses amounted to EUR 8.1m at the end of Q2 25 down from 10.3m at Q1 25. Short term lease liabilities were EUR 2.0m at the end of Q2 25, up from EUR 1.7m in Q1 25.

Envipco held total borrowings of EUR 22.4m at Q2 25. This compares to total borrowings of EUR 18.1m at end Q1 25. Short-term borrowings were EUR 15.6m at Q2 25 vs EUR 10.5m at end Q1 25. Long-term borrowings were EUR 6.8m at Q2 25, vs EUR 7.6m in Q1 25. Please see subsequent events for further details on new financing agreements.

Financial position (EUR million)



31.03.25 is restated based on audited 2024 financial statements

Cash flow

Second quarter 2025

Cash flow from operating activities in Q2 25 was EUR -4.6m. Q2 25 cash earnings were EUR 1.2m and net working capital build in the quarter was EUR 5.3m, driven by a EUR 2.7m increase in inventories and EUR 1.7m increase in receivables. Interest and taxes paid were EUR 0.3m in Q2 25.

Cash flow from investment activities was EUR -1.5m in Q2 25 with capex at EUR -1.1m and capitalized R&D EUR -0.4m.

Cash flow from financing activities was EUR 4.6m in Q2 25. Borrowings increased by EUR 5.2m while lease liabilities were reduced by EUR 0.5m.

Net change in cash in Q2 25 was EUR -1.8m with cash balances ending at EUR 18.9m at end Q2 25, down from EUR 20.7m at end Q1 25.

YTD 2025

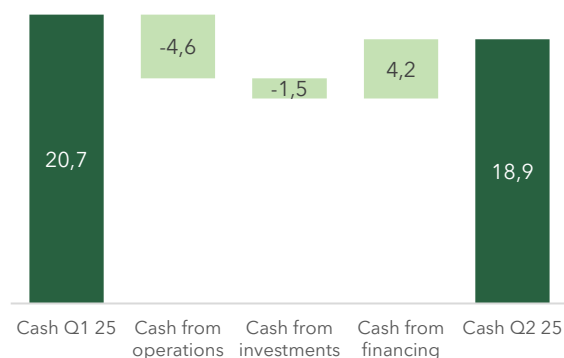
Cash flow from operating activities were EUR -8.6m in H1 25 primarily driven by a net working capital build of EUR 7.1m and interest and paid income taxes of EUR 1.5m.

The company invested EUR 1.8m in PPE in H1 25, largely driven by RVMs for lease contracts. Capitalized R&D was EUR 0.8m in H1 25 resulting in net cash flow from investing activities of EUR -2.6m in H1 25.

Cash flows from financing activities was EUR -0.2m in H1 25 with net borrowings increasing by EUR 0.9m and lease liabilities decreasing by EUR 1.1m.

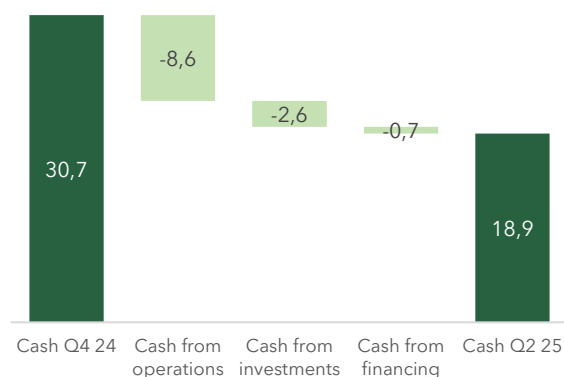
Net change in cash during H1 25 was -11.9m including FX effects of EUR -0.5m with cash balances closing at EUR 18.9m at the end of the period.

Q2 25 cash flows (EUR million)



Note: FX difference on cash balances included in cash from financing

H1 25 cash flows (EUR million)



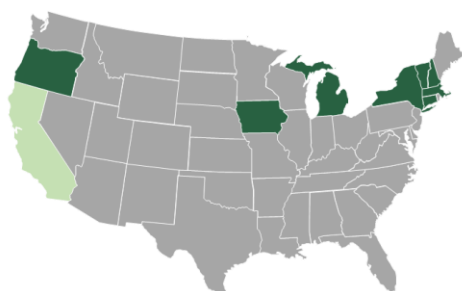
Note: FX difference on cash balances included in cash from financing

Markets

North America

Envipco's operations in the North American market include RVM sales and lease activities, materials handling, and services. The company has a strong market position with production facilities in Connecticut and a network of supply chain partners.

Program services include materials handling, lease revenues, service income, and pickup & processing fees. RVM sales includes revenue from the sales of RVMs and parts.

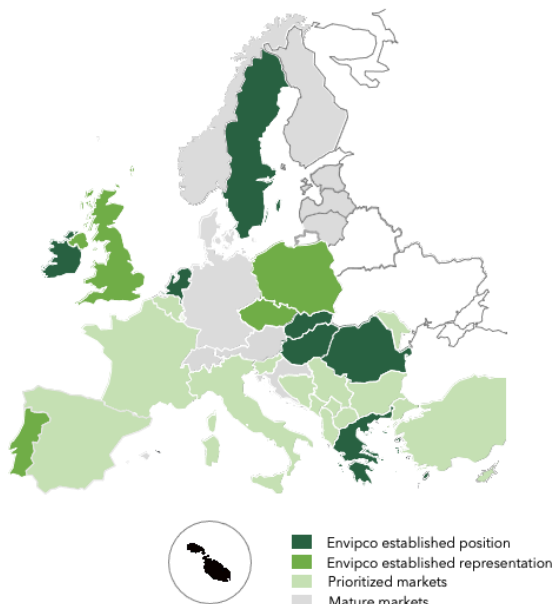


Where we are Strategic opportunities Non-DRS States

Envipco installed its first Quantum bulk-feed RVMs in the US during H1 25 and has secured further Quantum orders for H2 25 delivery. Performance and reception of the Quantum has been positive and Envipco is actively pursuing new business development opportunities and preparing local production of Quantum for the North American market.

Europe

Envipco's operations in Europe comprise sales and service of RVMs addressing DRS introduction in new geographic markets. Service revenues are limited during DRS startup and warranty periods. Service revenue streams are expected to build as the company's installed base increases and warranty periods are consumed. The company has production facilities for stand-alone RVMs Flex and Optima in Romania, and production facilities for large-scale Modula and Quantum systems in Germany. Envipco's production facilities in Greece assemble Quantum systems and Compact RVMs. Envipco has developed a network of supply chain partners in Europe.



Envipco has in recent years increased its market presence and engaged in broad business development activity in Poland and Portugal in preparation for the two countries'

anticipated launch of deposit return schemes late 2025 and early 2026, respectively. Q2 25 marked a breakthrough for Envipco in both markets with the announcement of two initial wins with key retailer groups in both markets, building important footprints in new key greenfield markets and building visibility.

13 June 2025 Envipco announced a letter of intent for delivery of RVMs to approximately 1,000 supermarkets to one of Poland's largest grocery retail groups. Delivery of the order is anticipated in H2 25 and the agreement calls for expansion orders and includes service agreements on all deliveries.

26 June 2026 the Company announced a significant RVM delivery in Portugal ahead of the country's DRS go-live by signing a letter of intent as preferred RVM supplier to a major international retail chain. The agreement includes service on all deliveries. Anticipated delivery is H2 25.



Romania continues to command the strongest share of Envipco's European business in Q2

25, posting solid y/y and sequential growth. The company's Romanian business development activity remains brisk, targeting new sales opportunities in both regional and municipal markets, while continuing to deliver on secured orders.

The Company's commercial activities picked up in Greece in Q2 25 with new deliveries following a slow start to the year. Envipco is actively positioning itself for the planned DRS rollout in Greece with a comprehensive installed base of bulk-feed and single-feed RVMs together with its local partner.

The performance and reception of Quantum in the Dutch market has been strong, and Envipco continues to build its footprint in the Netherlands. In August 2025 Envipco announced a frame agreement with the Dutch DRS operator Statiegeld Nederland for out of home collection systems, where Envipco will focus on deploying Quantum bulk systems. See Subsequent events for further details.

Envipco is increasing its business development activities in Spain and setting up a local organization as an integral part of its go to market strategy for greenfield markets as Spain moves towards introducing national DRS.

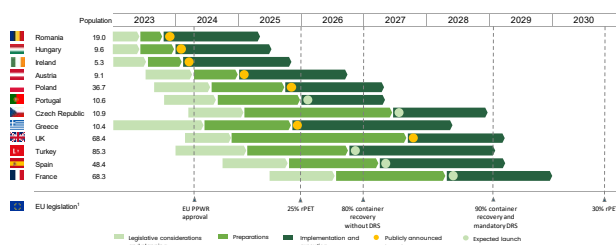
Envipco's UK business development team is actively planning and interacting with retailers and pursuing commercial opportunities in preparation for the Q4 27 planned DRS launch. UK DMO was officially appointed as the operator of the UK DRS in Q2 25 and will develop and establish the DRS system. Early July 2025 Wales, which late 2024 withdrew from the UK-wide DRS plans, announced that it would launch its DRS aligned with the rest of the UK for interoperability.

Outlook

Envipco's industry leading RVMs enable automated, cost-efficient return systems securing clear material streams and have proven to be highly competitive and efficient across markets. Envipco is addressing expanding market opportunities in Europe and North America through a greenfield growth strategy and is extending its reach into existing DRS markets through a brownfield growth strategy.

DRS is being mandated in all EU countries by 2029 through the EU Packaging and Packaging Waste Regulation. The UK is progressing towards October 2027 DRS launch. Recently Wales has also announced intent to align with the UK DRS launch.

Markets prioritized from DRS second wave



Envipco has distributed production with localized supply chain partners and limited cross-regional flow of goods. At this moment the impact of announced tariffs on group financials are considered low.

Envipco continues to expand and build market position in existing markets and expects momentum to grow through the year, with Q4 anticipated to be the strongest quarter of the year. The company's activities in the North American market are expected to show moderate growth until new legislation is passed or new market opportunities arise. Romania sales performance continues to be strong, and order backlog gives support to H2

25. Hungary activity has stabilized at a lower level as the DRS operator works through improving operating efficiency of the DRS system, prolonging the anticipated rollout cycle of new RVMs. Greece is expected to build momentum in H2 25, specifically in the final quarter of the year. The outlook for the Dutch market is promising based on the Statiegeld Nederland frame agreement.

Poland and Portugal are preparing for DRS go live. There continues to be questions and discussions around the scope and launch of the DRS in Poland. The Portuguese DRS operator SDR Portugal has yet to announce an official startup date. Current expectations are for a soft startup of the Polish DRS from October 2025, and a soft startup of the Portugal DRS on the back end of Q1 26. Envipco has secured and announced key wins in both markets, and is prepared to deliver on the agreements when the customers are ready. Most retailers in both markets have yet to make decisions on their RVM procurements.

The majority of European revenue will be new RVM sales as Envipco generates limited service revenues during DRS startup and warranty periods. As the installed base expands European Program service revenues will grow. The actual timing and character of DRS introduction and go-live will influence retailer procurement patterns and thus Envipco's revenue recognition. Quarterly variations are expected. Envipco will continue to invest in market development, technology, administrative capacity and the organization while focusing on improving profitability.

Envipco will conduct a webcasted capital markets update 9 September 2025 in Oslo with a broader strategic presentation.

Share information

The issued share capital of the Company as per 30 June 2025 amounts to EUR 2,884,519 divided into 57,690,377 shares, each having a nominal value of EUR 0.05.

The Company's authorized capital per 30 June 2025 is EUR 4,000,000 divided into 80,000,000 shares, each having a nominal value of EUR 0.05.

Envipco is listed on Euronext Amsterdam and Euronext Oslo Børs.

As per 30 June 2025 the 10 largest shareholders controlled 49% of the total number of outstanding shares.

The Group has been notified of or is aware of the following 3% or more interests as of 30 June 2025:

Large shareholders as per 30 June 2025

| Name | # of Shares | % share |
|------------------------|-------------|---------|
| Greg Garvey & family | 7,351,980 | 12.7% |
| Odin Fonder | 3,656,165 | 6.3% |
| Maurice A. Bouri | 2,974,601 | 5.2% |
| Marc A. Bouri | 2,974,601 | 5.2% |
| Charles Bouri | 2,974,601 | 5.2% |
| Aktia Asset Management | 2,898,830 | 5.0% |
| Lazard Freres Gestion | 2,220,000 | 3.9% |
| OP Asset Management | 2,009,439 | 3.5% |
| DNB Asset Management | 1,943,532 | 3.4% |
| Robert Lincoln | 1,722,440 | 3.0% |

Directors' interest in the share capital of the Group as per 30 June 2025

| Name | # of Shares | % share |
|------------|-------------|---------|
| G. Garvey | 7,351,980 | 12.7% |
| M. Bouri | 2,974,601 | 5.2% |
| E. Thorsen | 262,500 | 0.5% |
| S. Bolton | 112,074 | 0.2% |

Subsequent events

On 5 August 2025 Envipco announced closing of a new consolidated working capital financing facility with ABN AMRO Bank N.V. to better support the Company's global operations. The facility provides flexible capacity up to EUR 21m. As part of the arrangement all existing US based financing has been repaid. Net of repayments, the Company's working capital capacity is increased by EUR 10m.

On 7 August 2025 Envipco announced a frame agreement for out of home locations with the Dutch deposit management operator Statiegeld Nederland. Envipco will focus on deploying Quantum bulk feed collection systems under the agreement. The agreement runs to end 2026 with option for extension and includes 8 year service contracts on all deliveries.

Transactions with related parties

During Q2 25 there have not been any transactions with related parties that significantly impact the group's financial position or result for the period.



Interim financial statements (IFRS)

Consolidated Statement of Comprehensive Income

| in EUR thousands | Q2 25 | Q2 24 | YTD 25 | YTD 24 |
|--|----------------|---------------|----------------|---------------|
| Revenues | 23,056 | 26,569 | 44,054 | 54,005 |
| Cost of revenue | (14,606) | (17,112) | (27,774) | (34,926) |
| Gross Profit | 8,450 | 9,457 | 16,280 | 19,079 |
| Selling and distribution expenses | (1,368) | (999) | (2,674) | (2,132) |
| General and administrative expenses | (7,966) | (7,452) | (15,559) | (14,498) |
| Research and development expenses | (1,025) | (380) | (1,970) | (970) |
| Other income /(expenses) | 19 | 17 | 17 | 246 |
| Operating Results | (1,890) | 642 | (3,906) | 1,724 |
| Financial expense | (439) | (831) | (596) | (1,347) |
| Financial income | 46 | 17 | 61 | 35 |
| Net finance (cost) and or income | (393) | (1,044) | (535) | (1,311) |
| Results before tax | (2,283) | (172) | (4,441) | 413 |
| Income taxes | (239) | (362) | (186) | (820) |
| Net Results | (2,522) | (534) | (4,627) | (407) |
| Other comprehensive income | | | | |
| <i>Items that will be reclassified subsequently to profit and loss</i> | | | | |
| Exchange differences on translating foreign operations | (1,646) | 163 | (2,676) | 869 |
| Total other comprehensive income | (1,646) | 163 | (2,676) | 869 |
| Total comprehensive income | (4,168) | (371) | (7,303) | 462 |
| Profit attributable to: | | | | |
| Owners of the parent | (2,522) | (532) | (4,627) | (406) |
| Non-controlling interests | (0) | (1) | (0) | (1) |
| Total Profit/(loss) for the period | (2,522) | (534) | (4,627) | (407) |
| Total comprehensive income attributable to: | | | | |
| Owners of the parent | (4,168) | (370) | (7,303) | 463 |
| Non-controlling interests | (0) | (1) | (0) | (1) |
| Total comprehensive income | (4,168) | (371) | (7,303) | 462 |
| Number of weighted average (exclude treasury shares) shares used for calculations of EPS | 57,690 | 57,690 | 57,690 | 55,350 |
| Earnings/(loss) per share for profit attributable to the ordinary equity holders of the parent during the period | | | | |
| - Basic (euro) | (0.04) | (0.01) | (0.08) | 0.00 |

Figures are unaudited

Consolidated Balance Sheet

| in EUR thousands | 30.06.25 | 31.03.25* | 31.12.24 | 30.09.24 | 30.06.24 |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Assets | | | | | |
| Non-current assets | | | | | |
| Intangible assets | 14,207 | 14,616 | 14,925 | 15,102 | 8,954 |
| Property, plant and equipment | 21,219 | 21,446 | 23,662 | 17,662 | 19,372 |
| Financial assets | 3,260 | 3,068 | 2,889 | 2,557 | 2,315 |
| Deferred tax assets | 554 | 2,074 | 478 | 1,690 | 1,873 |
| Total non-current assets | 39,240 | 41,204 | 41,953 | 37,012 | 32,516 |
| Current assets | | | | | |
| Inventory | 33,103 | 31,459 | 28,878 | 32,913 | 37,297 |
| Trade and other receivables | 29,857 | 29,250 | 34,318 | 26,704 | 26,236 |
| Cash and cash equivalents | 18,888 | 20,664 | 30,748 | 28,683 | 24,355 |
| Total current assets | 81,848 | 81,374 | 93,944 | 88,300 | 87,888 |
| Total assets | 121,088 | 122,578 | 135,898 | 125,312 | 120,404 |
| Equity | | | | | |
| Share capital | 2,885 | 2,885 | 2,885 | 2,885 | 2,885 |
| Share premium | 95,966 | 96,038 | 96,129 | 89,371 | 95,606 |
| Translation reserves | 3,305 | 6,839 | 5,982 | 4,163 | 5,379 |
| Legal reserves | 7,236 | 7,164 | 7,072 | 13,831 | 7,606 |
| Retained earnings | (51,502) | (48,980) | (46,875) | (44,847) | (44,314) |
| Equity to owners of the parent | 57,890 | 63,946 | 65,193 | 65,403 | 67,161 |
| Non-controlling interests | 32 | 35 | 32 | 36 | 41 |
| Total equity | 57,921 | 63,981 | 65,224 | 65,439 | 67,201 |
| Liabilities | | | | | |
| Non-current liabilities | | | | | |
| Borrowings | 6,842 | 7,634 | 8,164 | 6,761 | 11,801 |
| Lease liabilities | 3,867 | 3,201 | 4,834 | 2,199 | 2,616 |
| Other liabilities | 4,822 | 4,521 | 4,521 | 6,161 | 819 |
| Provisions | 525 | 582 | 568 | 590 | 705 |
| Deferred tax liability | 50 | 51 | 48 | 63 | 49 |
| Total non-current liabilities | 16,106 | 15,990 | 18,135 | 15,774 | 15,988 |
| Current liabilities | | | | | |
| Borrowings | 15,570 | 10,464 | 18,771 | 13,095 | 7,398 |
| Trade creditors | 17,815 | 16,197 | 16,506 | 16,969 | 15,196 |
| Accrued expenses | 8,107 | 10,264 | 11,127 | 8,821 | 8,457 |
| Provisions | 1,217 | 1,308 | 1,210 | 1,223 | 1,401 |
| Lease liabilities | 1,968 | 1,748 | 1,633 | 941 | 1,696 |
| Tax and social security | 2,385 | 2,625 | 3,291 | 3,049 | 3,065 |
| Total current liabilities | 47,061 | 42,607 | 52,537 | 44,098 | 37,214 |
| Total liabilities | 63,167 | 58,597 | 70,672 | 59,872 | 53,203 |
| Total equity and liabilities | 121,088 | 122,578 | 135,897 | 125,312 | 120,404 |

Figures are unaudited except 31.12.24. *Restated based on audited 2024 figures.

Consolidated Cash Flow Statement

| in EUR thousands | Q2 25 | Q2 24 | H1 25 | H1 24 | Q1 25* |
|---|----------------|----------------|----------------|-----------------|----------------|
| Cashflow from operating activities | | | | | |
| Operating results | (1,890) | 642 | (3,906) | 1,724 | (2,016) |
| Adjustment for: | | | | | |
| Depreciation & Amortization | 2,270 | 1,919 | 4,776 | 3,864 | 2,507 |
| Deferred revenue | 782 | (1,246) | (206) | (3,837) | (988) |
| Changes in: | | | | | |
| Changes in trade and other receivables | (1,719) | (1,711) | (1,336) | (4,397) | 382 |
| Changes in inventories | (2,658) | (1,688) | (5,016) | (3,961) | (2,358) |
| Changes in provisions | (111) | (250) | 11 | 111 | 122 |
| Changes in trade and other payables | (959) | (4,414) | (1,448) | (4,786) | (489) |
| Cash generated from operations | (4,284) | (6,748) | (7,124) | (11,281) | (2,840) |
| Interest received and paid | (225) | (12) | (546) | (450) | (321) |
| Income taxes paid | (47) | (7) | (919) | (92) | (873) |
| Net cash flow from operating activities | (4,556) | (6,767) | (8,590) | (11,823) | (4,034) |
| Investing activities | | | | | |
| Development expenditure, patents | (378) | (229) | (834) | (748) | (456) |
| Investments in property, plant & equipment | (1,073) | (1,097) | (1,757) | (1,520) | (683) |
| Net cash flow used in investing activities | (1,451) | (1,326) | (2,590) | (2,268) | (1,139) |
| Financial activities | | | | | |
| Proceeds of share issue | (1) | (23) | (0) | 24,748 | 1 |
| Changes in borrowings - proceeds | 6,575 | 255 | 6,575 | 3,215 | - |
| Changes in borrowings - repayments | (1,414) | (702) | (5,681) | (928) | (4,268) |
| Changes in lease liabilities | (538) | (530) | (1,072) | (1,042) | (534) |
| Net cash flow from financing activities | 4,622 | (1,000) | (178) | 25,991 | 4,800 |
| Net increase/(decrease) in cash and cash equivalents | (1,385) | (9,093) | 11,358 | 11,900 | (9,973) |
| Opening position | 20,664 | 33,473 | 30,747 | 12,458 | 30,747 |
| Foreign currency differences on cash and cash equivalents | (389) | (24) | (499) | (3) | (110) |
| Closing position | 18,890 | 24,355 | 18,890 | 24,355 | 20,664 |
| The closing position consists of: | | | | | |
| Cash and cash equivalents | 18,890 | 24,355 | 18,890 | 24,355 | 20,664 |
| Total closing balance in cash and cash equivalents | 18,890 | 24,355 | 18,890 | 24,355 | 20,664 |

Figures are unaudited. *Restated based on audited 2024 figures.

Consolidated Statement of Changes in Equity

| in EUR thousands | Share Capital | Share Premium | Translation Reserve | Legal Reserve | Retained Earnings | Total | Non- Controlling Interests | Total Equity |
|---|------------------|------------------|------------------------|------------------|----------------------|----------------|----------------------------------|-----------------|
| Opening Balance at 1 January 2025 | 2,885 | 96,129 | 5,982 | 7,072 | (46,875) | 65,193 | 32 | 65,224 |
| Net profit/(loss) for the period | - | - | - | - | (4,627) | (4,627) | (0) | (4,627) |
| Other comprehensive income | - | - | - | - | - | - | - | - |
| - Currency translation | - | - | (2,676) | - | - | (2,676) | - | (2,676) |
| Total comprehensive income for the period ended 30 June 2025 | - | - | (2,676) | - | (4,627) | (7,303) | (0) | (7,303) |
| Legal reserve | - | (164) | - | 164 | - | - | - | - |
| Balance at 30 June 2025 | 2,885 | 95,966 | 3,305 | 7,236 | (51,502) | 57,890 | 32 | 57,921 |

Figures are unaudited

Selected Explanatory Notes

General

Envipco Holding N.V. is a public limited liability company incorporated in accordance with the laws of The Netherlands, with its registered address at Van Asch van Wijckstraat 4, 3811 LP Amersfoort, The Netherlands.

Envipco Holding N.V. and Subsidiaries ("the Company" or "Envipco") are engaged principally in Recycling in which it develops, manufactures, assembles, leases, sells, markets and services a line of "reverse vending machines" (RVMs) mainly in the USA and Europe.

Accounting policies and disclosures

Basis of Preparation

The consolidated interim financial information for the full quarter ended 30 June 2025 has been prepared in accordance with IAS 34 "interim financial reporting" and should always be read in conjunction with the annual financial statements for the year ended 31 December 2024.

Besides to what is described in this report, no further significant events or transactions have occurred since the end of the last annual reporting period that are relevant to understanding the changes in financial position and performance of the entity.

All financial information is reported in thousands of euros unless stated otherwise.

Basis of Measurement

The accounting policies of these interim financial statements are consistent with the annual financial statements for the year ended 31 December 2024.

Segment information

Envipco considers geography as its main segment. Management measures geographical segment performance based on the segment's profit, the respective assets and liabilities allocated to these segments. In addition, management measures legal entity performance based on revenues and operating results earned by the Company's business units, which includes both external and intercompany transactions. The Corporate segment includes the Holding Company. The segments are identified on the basis of internal reports about components of the entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess its performance.

Segment information of the reportable segments is detailed below:

| in EUR thousands | H1 2025 | | | | H1 2024 | | | |
|--|---------------|---------------|-----------|---------------|---------------|---------------|-----------|---------------|
| | Europe | North America | Corporate | Total | Europe | North America | Corporate | Total |
| Revenues | | | | | | | | |
| Sale & installation of goods ¹ | 23,745 | 2,463 | - | 26,208 | 35,519 | 2,025 | - | 37,544 |
| Pick-up & processing services ² | - | 4,490 | - | 4,490 | - | 4,594 | - | 4,594 |
| Service revenue ² | 2,011 | 5,898 | - | 7,909 | 1,287 | 5,673 | - | 6,960 |
| Leasing revenue ² | 973 | 4,474 | - | 5,447 | 354 | 4,553 | - | 4,907 |
| Total | 26,729 | 17,325 | - | 44,054 | 37,160 | 16,845 | - | 54,005 |
| Net Results | 3,295 | (266) | (7,656) | (4,627) | 9,811 | (3,967) | (6,251) | (407) |
| EBITDA ³ | 5,357 | 2,357 | (6,843) | 871 | 12,152 | (1,786) | (4,779) | 5,587 |
| Depreciation & Amortisation | 2,094 | 1,760 | 922 | 4,776 | 1,100 | 1,757 | 1,007 | 3,864 |
| Total assets | 76,958 | 32,210 | 11,920 | 121,088 | 53,403 | 36,520 | 30,481 | 120,404 |
| Total liabilities | 28,674 | 18,990 | 15,503 | 63,189 | 19,405 | 22,300 | 11,498 | 53,203 |

1. As disclosed in the accounting policies, revenue from sale and installation of goods are recognized at a point in time.

2. As disclosed in the accounting policies, revenue from services and leasing are recognized over time.

3. EBITDA, not being a defined performance measure in IFRS-EU, is defined in the Other information section of this report.

The above revenue figured exclude intercompany transactions between the Company's operating segments. In H1 2025, North America sold for €1,661k (H1 2024: €5,392k) worth of intercompany machines and parts to the European segment. The decrease comes as result shift of production to Europe. European intercompany sales to North America were €613k in H1 25 (H1 24: € 1,638k).

An amount of €1,217k (H1 2024: €8,030k) is included in sale and installation of goods which relates to manufacturing services in which the Group enhances an asset already controlled by the customer. In practice, the corresponding revenues are recorded at a point in time, and therefore presented under the sales of goods category.

Legal entity performance:

H1 2025

| in EUR thousands | RVM revenue | Program Services revenue | Total revenue | Operating results |
|------------------------------------|---------------|--------------------------|-----------------|-------------------|
| Envipco Solutions SRL | 18,275 | 1,521 | 19,796 | 3,112 |
| Environmental Products Corporation | 4,124 | 14,862 | 18,986 | 766 |
| Envipco Europe B.V. ¹ | 8,964 | 92 | 9,057 | 2,571 |
| Envipco Automaten GmbH | 4,923 | 18 | 4,941 | (923) |
| Envipco Hellas SA | 2,164 | - | 2,164 | (844) |
| Other | 1,945 | 1,457 | 3,402 | (8,445) |
| IC elimination | (14,187) | (104) | (14,291) | (143) |
| Total | 26,208 | 17,846 | 44,054 | (3,906) |

1. Envipco Europe B.V. consist of mainly Hungarian activities

H1 2024

| in EUR thousands | RVM revenue | Program Services revenue | Total revenue | Operating results |
|------------------------------------|---------------|--------------------------|-----------------|-------------------|
| Envipco Solutions SRL | 24,044 | 793 | 24,838 | 3,290 |
| Environmental Products Corporation | 7,417 | 14,820 | 22,237 | (598) |
| Envipco Europe B.V. ¹ | 16,158 | 3 | 16,161 | 2,592 |
| Envipco Automaten GmbH | 9,327 | 18 | 9,345 | (1,129) |
| Envipco Hellas SA | 9,573 | - | 9,573 | 1,443 |
| Other | 8,768 | 980 | 9,748 | (3,889) |
| IC elimination | (37,744) | (153) | (37,897) | 14 |
| Total | 37,544 | 16,461 | 54,005 | 1,724 |

Group revenue for H1 2025 includes a few big customers at Envipco Europe B.V.: €8,942k (H1 2024: €16,118k) and at Envipco Solutions S.R.L. Group revenue for H1 25 includes a few big customers at Envipco Europe B.V.: €18,275k (H1 24: €24,044k).

Income Tax expense

Taxes on income in the period are accrued using the tax rate that would be applicable to expected total annual earnings.

Goodwill and Intangible Assets

The annual impairment tests on goodwill and intangible assets with indefinite life will be carried out at the end of fiscal year 2025. Consequently, any impairment losses will only be recognized in the audited annual financial statements over the fiscal year 2025.

Fair values and risk management

The Company has no financial assets and liabilities measured at fair value except for the Sensibin acquisition. The fair values of the long-term debt are not materially different from the carrying amounts as the interest rate risk is a floating rate plus spread where the spread equals the current market spread.

On 30 June 2025 and 30 June 2024, the carrying amounts of cash and cash equivalents, trade and other receivables and trade and other payables approximated their fair values due to the short-term maturities of these assets and liabilities.

The Group does not make use of derivative instruments.

Sensibin Acquisition

The projected performance payments under the Sensibin acquisition equals €5,640k as at 30 June 2025. The value has been increased by €114k to reflect the passage of time (unwinding of the discount) which is recognized as an Other expense.

The fair value is estimated to be in line with the carrying amount of which €2,842k is presented in Other noncurrent liabilities and the remaining €2,798k under Other current liabilities. Such fair value measurement is categorized within level 3 of the fair value hierarchy and is based on an income approach.

The fair value at initial recognition was determined based on the discounted value of expected performance payments to be made to the sellers. The performance payments are dependent on meeting certain order quantities and gross profit targets in the periods subsequent to the acquisition. As of 30 June 2025, the Company has a strong pipeline of related opportunities that it is still working on, and it expects to close before the end of the year 2025.

These unaudited interim financial statements have not been reviewed by our auditors

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