

Results Presentation



Q2 25

13 August 2025

Disclaimer

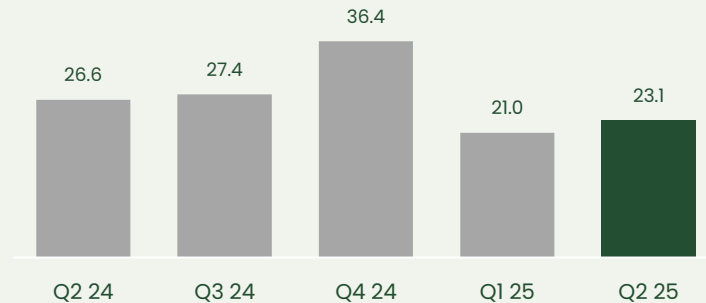
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Financial Highlights Q2 25

- Sequential growth, but continued soft on timing issues
- Group revenues EUR 23.1m (-13% y/y)
- Gross margin 36.6%
 - Gross profit EUR 8.4m
- EBITDA EUR 0.4m
- Cash balance EUR 18.9m

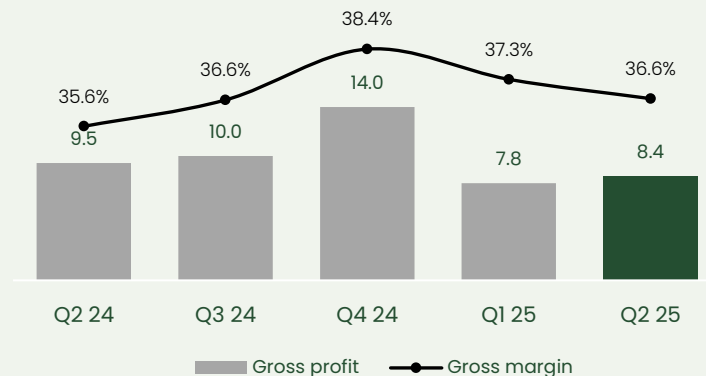
Revenue development

EUR million, unaudited



Gross profit development

EUR million, unaudited



Operational Highlights Q2 25

Positioning for new markets, continuing to improve position in existing markets

- Continue work to prepare and streamline production and supply chain for growth
- First wins in Poland and Portugal for H2 delivery
 - LOI for approx 250 RVMs to retailer in Portugal
 - LOI for approx 1,000 RVMs to retailer in Poland
- Strong execution in Romania with market share growing beyond 30%
- Continue to invest in team with headcount increasing by 22 to 505 in the quarter
 - Growing BD and service teams
 - Investing in core functions



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



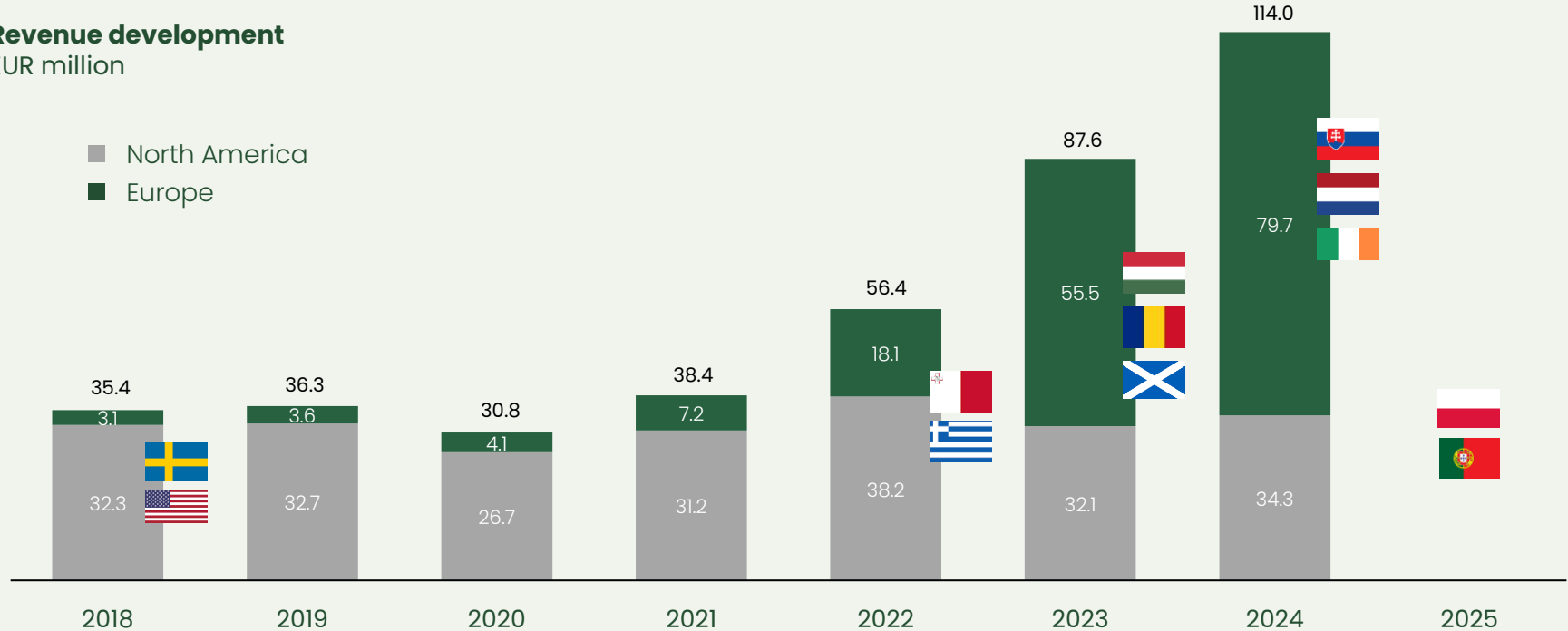
Executed by a seasoned team



Driving revenue growth and profitability

Delivering on our European growth strategy

Revenue development EUR million

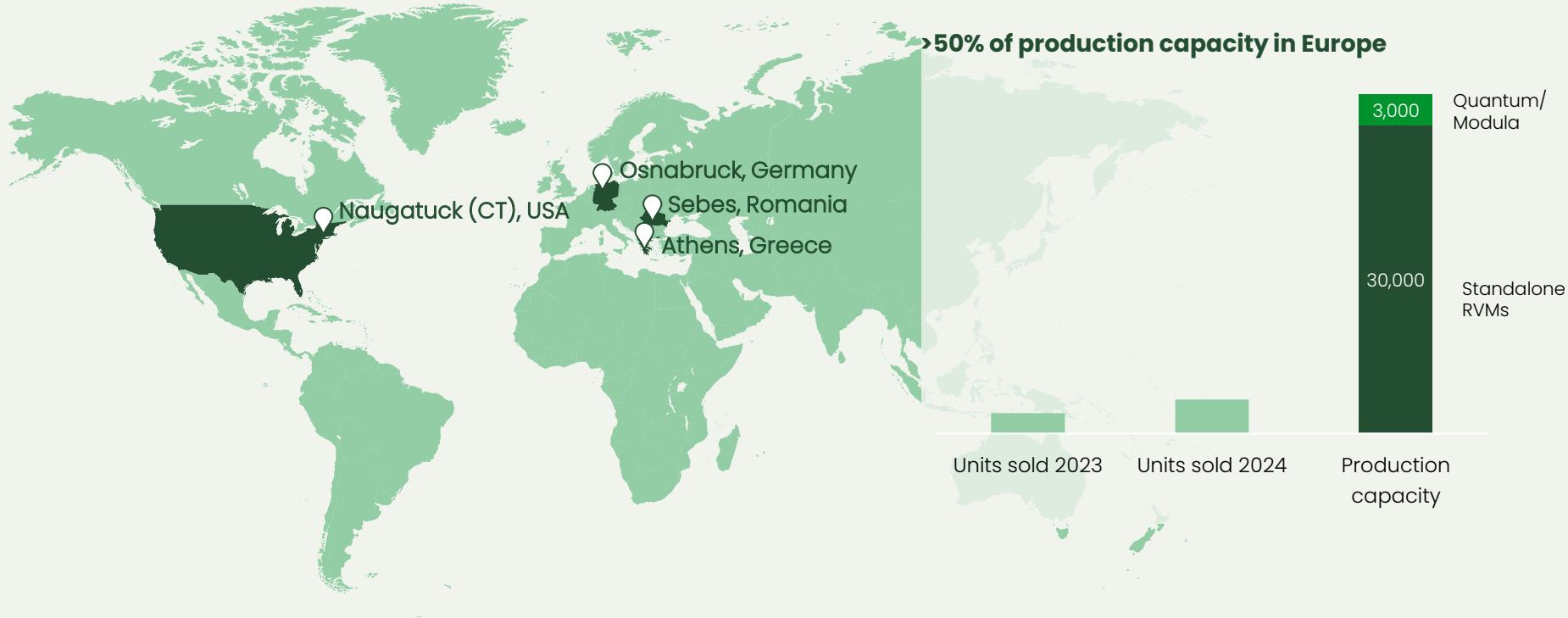


Increased awareness and legislative initiatives largely driven by maturing North American market

DRS second wave (EU)

Ample and distributed production capacity

European growth markets mainly served from European facilities





Financial review

Profit & Loss

in EUR millions, unaudited	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 & RoW	8.6	9.3	17.3	16.8
Gross Profit	8.4	9.5	16.3	19.1
Gross margin %	36.6%	35.6%	37.0%	35.3%
Operating Expenses	10.4	8.8	20.2	17.6
EBIT	-1.9	0.6	-3.9	1.7
Net profit/(loss) after taxes and minorities	-2.5	-0.5	-4.6	-0.4
EBITDA	0.4	2.6	0.9	5.6

Q2 25

- Group revenues EUR 23.1m (-13% y/y)
- Gross margin 36.6%, up from 35.6% in Q2 24
 - Underlying improvements offset by lower utilization
- Operating expenses EUR 10.4m (8.8m)
- EBITDA EUR 0.4m (2.6m)
 - EBITDA margin 1.6% (9.6%)

H1 25

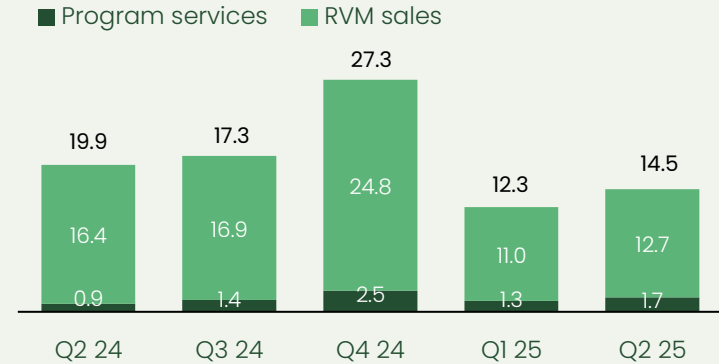
- Group revenues EUR 44.1m (-18% y/y)
- Gross margin 37.0%, up from 35.3% in H1 24
- Operating expenses EUR 20.2m (17.6m)
- EBITDA EUR 0.9m (5.6m)
 - EBITDA margin 2.0% (10.3%)

Europe

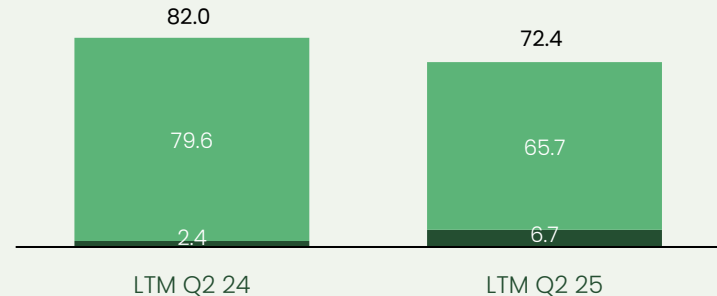
Q2 25

- Revenues EUR 14.5m, -16% y/y
 - Timing of markets cause quarterly variations
- RVM sales EUR 12.8m (19.2m) with Romania running lead. Greece picks up, but momentum shifts into H2 25
- Program services EUR 1.7m (0.9m)

Quarterly revenues (EUR million, unaudited)



LTM revenues (EUR million, unaudited)



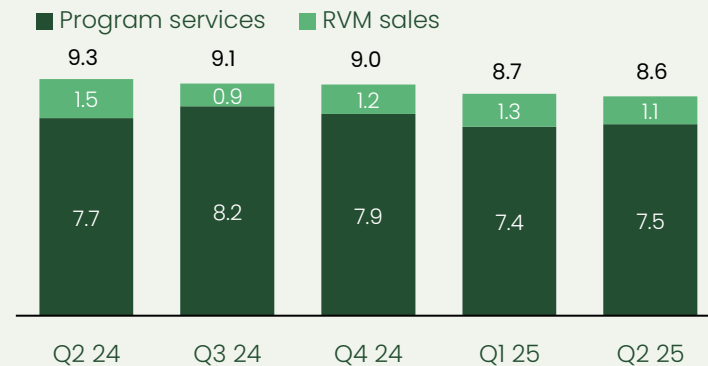
North America

Q2 25

- Revenues of EUR 8.6m, -7% y/y
 - FX adjusted -3%
- Program services revenues -4% y/y to EUR 7.5m on lower collected volumes
- RVM sales of EUR 1.1m

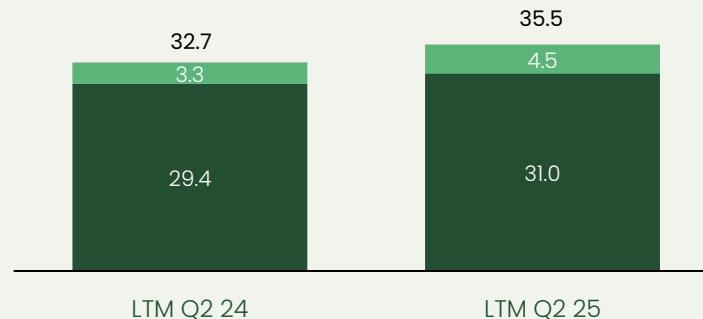
Quarterly revenues

(EUR million, unaudited)



LTM revenues

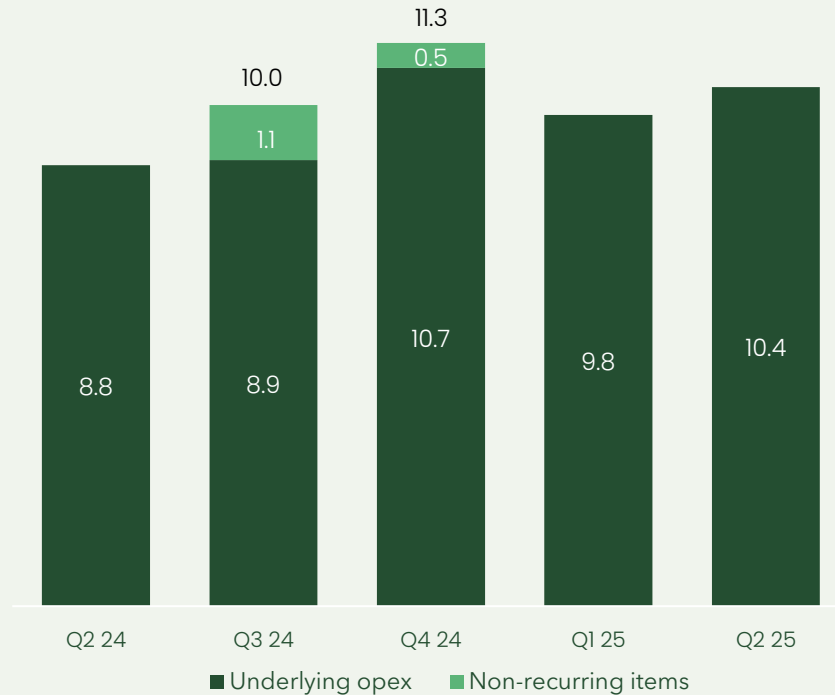
(EUR million, unaudited)



Operating costs

- Total Opex EUR 10.4m in Q2 25, up 17% y/y
 - Number of employees 505 (416)
- Envipco will continue to invest to meet anticipated market growth:
 - Market and business development
 - Technology and delivery platform
 - Administrative capacity
 - Systems

Operating costs
(EUR million, unaudited)

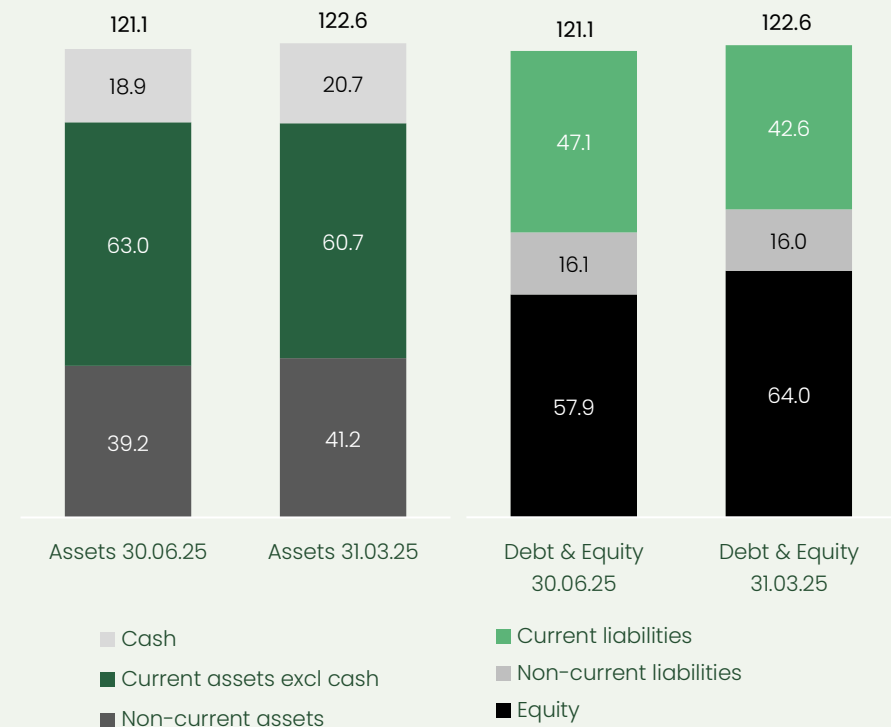


Financial position

Q2 25

- Non-current assets EUR 39.2m (41.2)
 - PPE EUR 21.2m and intangible assets EUR 14.2m
- Current assets EUR 81.8m (81.4)
 - Inventories EUR 33.1m (31.5), AR EUR 29.9m (29.3)
 - Cash balance EUR 18.9m (20.7)
- Equity EUR 57.9m (48%) vs EUR 64.0m in Q1 25
- Non-current liabilities EUR 16.1m (16.0)
 - Borrowings EUR 6.8m (7.6m)
- Current liabilities EUR 47.1m (42.6)
 - Trade creditors EUR 17.8m (16.2) and borrowings EUR 15.6m (10.5), with accrued expenses EUR 8.1m (10.3)
- Total borrowings EUR 22.4m (18.1m)

Balance sheet (EUR million, unaudited)

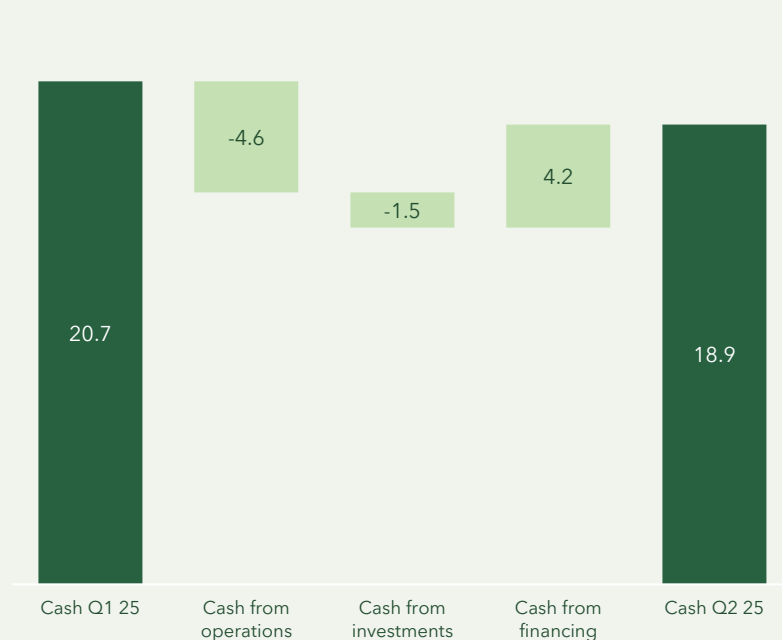


Cash flow Q2 25

Q2 25

- Cash from operating activities EUR -4.6m
 - EBITDA EUR 0.4m, cash earnings EUR 1.2m
 - Working capital build of EUR 5.3m on higher inventories and receivables
 - Interest/tax paid of EUR 0.3m
- Cash flow from investing activities EUR -1.5m
 - Capital expenditures EUR 1.1m and capitalized R&D was EUR 0.4m
- Cash flow from financing activities EUR 4.6m
 - Increase in borrowings EUR +5.2m, lease liabilities down EUR 0.5m
- Net change cash in Q2 25 EUR -1.8m
 - Ending cash balance EUR 18.9m

Cash flow
(EUR million, unaudited)



New consolidated working capital facility

- Envipco announced a new consolidated working capital facility with ABN AMRO Bank N.V. 5 August 2025
- Flexible capacity up to EUR 21m
- All existing USA-based financing has been repaid
- Net of repayments, working capital capacity is increased by EUR 10m



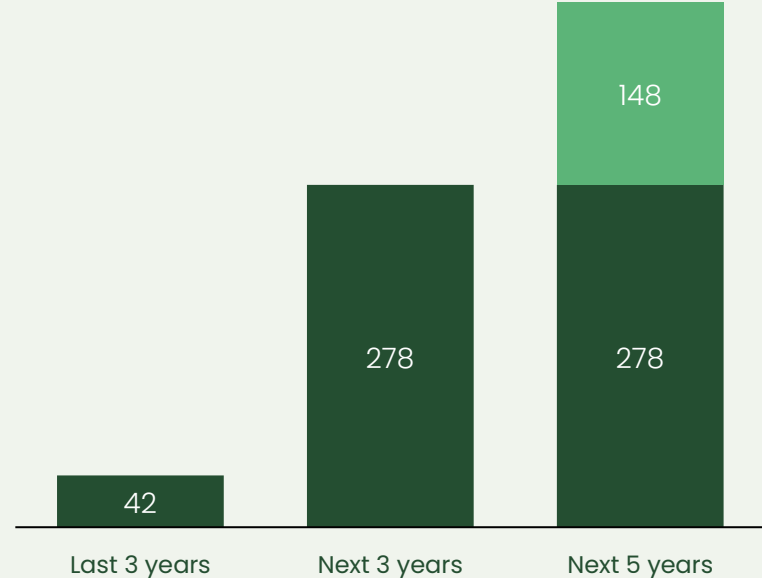
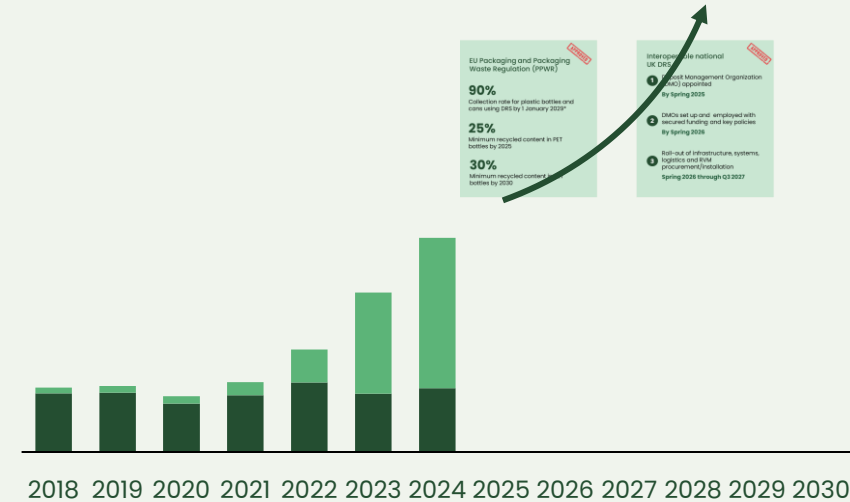
Outlook



Well positioned for DRS second wave

Revenue development EUR million

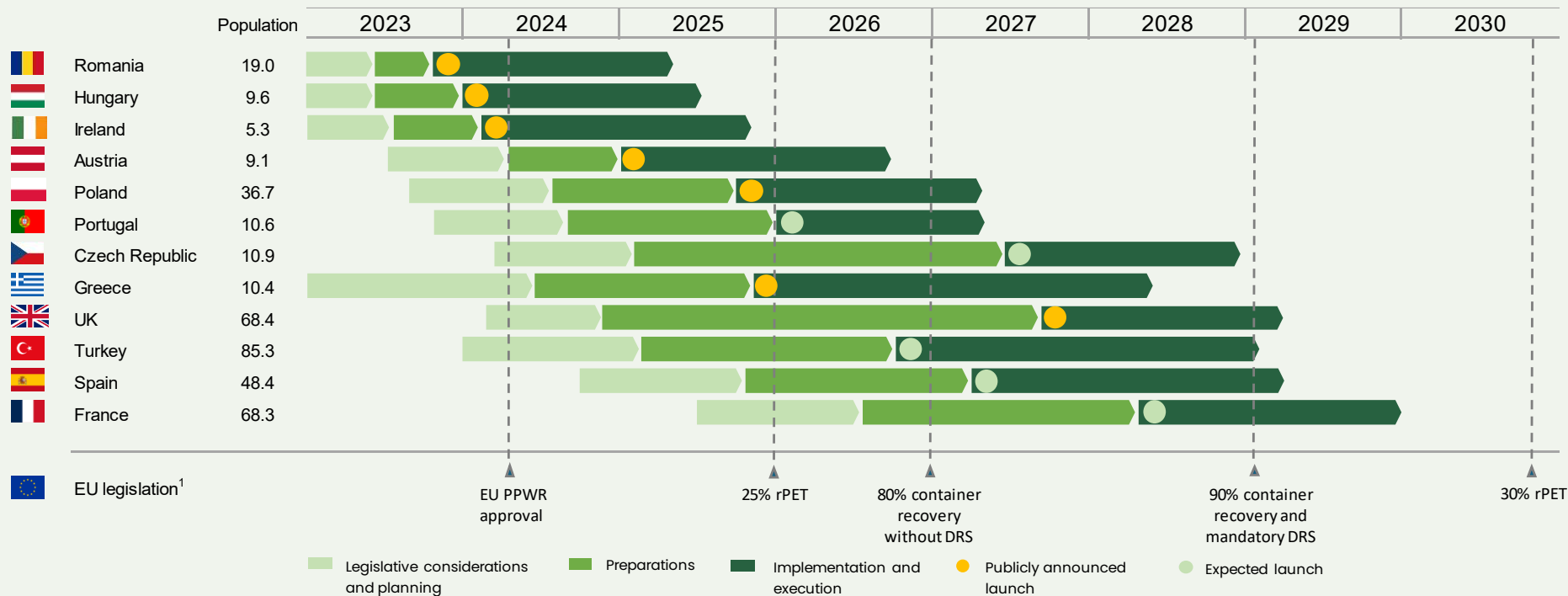
Population in new DRS markets Million



Greenfield DRS last 3 years: Hungary, Ireland, Latvia, Malta, Romania, Slovakia. Expected DRS launch next 3 years: Czech Rep., Greece, Poland, Portugal, Singapore, Spain, Turkey, UK. Anticipated DRS launch towards 2030: Belgium, Bulgaria, Cyprus, France, Italy, Luxembourg, Slovenia.

Markets prioritized from DRS second wave

Anticipated next wave of DRS legislation in European markets



Note:

1. Key milestones taken from the Regulation (EU) 2025/40 of the European Parliament and the Council on packaging and packaging waste, amending Regulation (EU) 2019/1020 and Directive (EU) 2019/904, and repealing Directive 94/62/EC.

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

Developing momentum in new markets

- Envipco is targeting a multi-billion Euro market opportunity driven forth by EU PPWR and UK DRS
- Timing and character of DRS introduction will influence procurement patterns and revenue recognition
- Envipco continues to deliver on a tail of opportunities in Hungary, Romania, Ireland
- Secured initial agreements in Poland and Portugal, but most retailers have yet to make decisions
- Envipco will continue to invest in operations to prepare to deliver on market opportunity



Capital Markets Update

- Envipco is hosting a Capital Markets Update in Oslo on 9 September
 - Webcasted live via www.envipco.com
- Venue: Oslo Konserthus, Lille Sal
- Time: 13.00–16.00 CET



Next event:

12 November 2025 – Q3 25 results





Q&A

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For further information:

www.envipco.com/investors



Making recycling easier.

Consolidated Statement of Comprehensive Income

in EUR thousands	Q2 25	Q2 24	YTD 25	YTD 24
Revenues	23,056	26,569	44,054	54,005
Cost of sales	(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	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)
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 – basic (euro)	(0.04)	(0.01)	(0.08)	(0.05)

Unaudited figures.

Consolidated Balance Sheet

in EUR thousands	Q2 25	Q2 24	Q4 24	Q1 25*
Assets				
Non-current assets				
Intangible assets	14,207	8,954	14,925	14,616
Property, plant and equipment	21,219	19,372	23,662	21,446
Financial assets	3,260	2,315	2,889	3,068
Deferred tax assets	554	1,873	478	2,074
Total non-current assets	39,240	32,516	41,953	41,204
Current assets				
Inventory	33,103	37,297	28,878	31,459
Trade and other receivables	29,857	26,236	34,318	29,250
Cash and cash equivalents	18,888	24,355	30,748	20,664
Total current assets	81,848	87,888	93,944	81,374
Total assets	121,088	120,404	135,898	122,578

in EUR thousands	Q2 25	Q2 24	Q4 24	Q1 25*
Equity				
Share capital	2,885	2,885	2,885	2,885
Share premium	95,966	95,606	96,129	96,038
Translation reserves	3,305	5,379	5,982	6,839
Legal reserves	7,236	7,606	7,072	7,164
Retained earnings	(51,502)	(44,314)	(46,875)	(48,980)
Equity attributable to owners of the parent	57,890	67,161	65,193	63,946
Non-controlling interests	32	41	32	35
Total equity	57,921	67,201	65,224	63,981
Liabilities				
Non-current liabilities				
Borrowings	6,842	11,801	8,164	7,634
Lease liabilities	3,867	2,616	4,834	3,201
Other liabilities	4,822	819	4,521	4,521
Provisions	525	705	568	582
Deferred tax liability	50	49	48	51
Total non-current liabilities	16,106	15,988	18,135	15,990
Current liabilities				
Borrowings	15,570	7,398	18,771	10,464
Trade creditors	17,815	15,196	16,506	16,197
Accrued expenses	8,107	8,457	11,127	10,264
Provisions	1,217	1,401	1,210	1,308
Lease liabilities	1,968	1,696	1,633	1,748
Tax and social security	2,385	3,065	3,291	2,625
Total current liabilities	47,061	37,214	52,537	42,607
Total liabilities	63,167	53,203	70,672	58,597
Total equity and liabilities	121,088	120,404	135,897	122,578

Consolidated Cash Flow Statement

In EUR thousands	HI 25	HI 24	FY 2024	Q2 25	*Q1 25
Cashflow from operating activities					
Operating results	(3,906)	1,724	4,550	(1,890)	(2,016)
Adjustment for:					
Depreciation & Amortization	4,776	3,864	8,219	2,270	2,507
Deferred revenue	(206)	(3,837)	(4,546)	782	(988)
Changes in:					
Changes in trade and other receivables	(1,336)	(4,397)	(6,933)	(1,719)	382
Changes in inventories	(5,016)	(3,961)	4,512	5,658	(2,358)
Changes in provisions	11	111	(235)	(111)	122
Changes in trade and other payables	(1,448)	(4,786)	(1,810)	(959)	(489)
Cash generated from operations	(7,124)	(11,281)	3,756	(4,284)	(2,840)
Interest received and paid	(546)	(450)	(1,030)	(225)	(321)
Income taxes paid	(919)	(92)	(1,508)	(47)	(873)
Net cash flow from operating activities	(8,590)	(11,823)	1,218	(4,556)	(4,034)
Investing activities					
Development expenditure, patents	(834)	(748)	(1,547)	(378)	(456)
Investments in property, plant & equipment	(1,757)	(1,520)	(4,984)	(1,073)	(683)
Acquisitions, net of cash acquired			(1,466)	-	-
Net cash flow used in investing activities	(2,590)	(2,268)	(7,997)	(1,451)	(1,139)
Financial activities					
Proceeds of share issue	(0)	24,748	24,756	(1)	1
Changes in borrowings – proceeds	6,575	3,215	5,035	6,575	-
Changes in borrowings – repayments	(5,681)	(928)	(2,818)	(1,414)	(4,268)
Changes in lease liabilities	(1,072)	(1,042)	(1,942)	(538)	(534)
Net cash flow from financing activities	(178)	25,991	25,031	4,622	(4,800)
Net increase/(decrease) in cash and cash equivalents	(11,358)	11,900	18,251	(1,385)	(9,973)
Opening position	30,747	12,458	12,458	20,664	30,747
Foreign currency differences on cash and cash equivalents	(499)	(3)	38	(389)	(110)
Closing position	18,890	24,355	30,747	18,890	20,664