

ENVIPCO Q3 25 – Slow quarter on new DRS delays

Q3 2025 Highlights:

- Group revenues down 18% due to lower Europeans RVM sales
- Gross margin impacted by expansion of service capacity and lower capacity utilization
- EBITDA EUR -0.3m on stable operating costs
- Raised new equity of EUR 54m and refinanced EUR 21m working capital facility
- Cash balance EUR 62.7m

Amersfoort, The Netherlands, 12 November 2025 – Envipco, a global provider of recycling systems and reverse vending machines, experienced a slow third quarter 2025 primarily due to delays in implementation of deposit return schemes (DRS) in new European markets.

Group revenues for the third quarter amounted to EUR 22.5m, down 18% year-over-year. On a product line basis, Program service revenues were down 2% to EUR 9.6m, while RVM sales decreased 29%, primarily driven by lower RVM sales in Europe.

Gross margin ended at 35%, down 1.6 percentage points from the corresponding quarter last year, largely due to service capacity expansions in addition to lower capacity utilization. Gross profit was EUR 7.9 m in Q3 25.

CEO Simon Bolton comments: "The third quarter came in softer than we had anticipated. While Romania, the Netherlands and Sweden all report promising advances, other existing markets have seen slower deployments and commercial opportunities from new markets are shifting into 2026. Although we view this largely as timing issues, it negatively impacts our revenues and profitability in the quarter.

However, the current year is a year of transition for Envipco. We continue to deliver and expand our footprint in existing markets while building market positions in established deposit return schemes. Evidence continues to build that existing markets remain rich with untapped long-tail opportunities. While short-term growth has softened due to extended timelines for new DRS market opportunities, the long-term potential remains both significant and increasingly validated. This is inherent to our business model: growth is largely determined by the timing and nature of new DRS markets, and short- to medium-term fluctuations are therefore to be expected."

Third quarter 2025 EBITDA ended at EUR -0.3m compared to EBITDA of EUR +0.5m in Q3 24, with operating expenses relatively stable at EUR 10.6m. This corresponds to an EBITDA margin of -1.5% vs 6.4% in Q3 24. Q3 25 operating profit was EUR -2.7m, compared to EUR 0.1m in Q3 24.

Outlook:

Envipco is facing increasing market opportunities as DRS is being mandated across the EU and beyond. Poland has recently soft-launched national DRS, and several markets are expected to launch their deposit return schemes in the years to come, which could triple Envipco's total addressable market. However, the actual timing and character of DRS introduction and go-live, retail structure and procurement patterns will affect Envipco's growth and quarterly variations are expected.

Short- to mid-term, the majority of Envipco's European revenue will stem from new RVM sales, as Envipco generates limited service-revenues during DRS startup and warranty periods. As the company's installed base expands, European Program service revenues will grow.

As some market opportunities are delayed, Envipco is maintaining its disciplined approach to managing operating costs, investments, and working capital to ensure efficiency and readiness for growth ahead.

Results presentation:

The company will host a webcast to present the results today 12 November 2025 at 8:00 CET. Following the presentation, it will be opened to questions from the audience. The presentation and the following Q&A session will be in English. To join the webcast, use the following link: www.envipco.com/investors

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About Envipco Holding N.V.

Envipco Holding N.V. (Envipco), www.envipco.com, is a Netherlands-based holding company listed on Euronext Amsterdam and Euronext Oslo Børs (Symbols: ENVI/ENVIP). Envipco, with operations in several countries around the globe, is a recognized leader in the development and operation of reverse vending machines (RVMs), automated technological systems for the recovery of used beverage containers. Known for its innovative technology and market leadership, Envipco holds several intellectual property rights for RVM systems, including but not limited to beverage refund deposit markings, material type identification, compaction, and accounting.

This information is information that Envipco Holding is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-11-12 07:00 CET.

Attachments**Envipco Q3 25 Report****Envipco Q3 25 Results Presentation**