



A Recycling Technology Leader Creating
a Cleaner World for Future Generations

Investor presentation | March 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.

 **REpont**



Olvasd be az egyedi azonosítót!





VÄLKOMMEN
ALLA DAGAR 7-23

 **Panta här**

M
ICA ST

Pantstation

Panta för en god morgondag

Pantstation

Panta för en god morgondag

**Återvin
din pant**

Genom att panta
kännt smaker och
ätna mer för en god
skänka din pant. Det



**FÖR EN GOD
MORGDAG**

**God
MORNDAG**

**Återvin
din pant här**

ICA

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

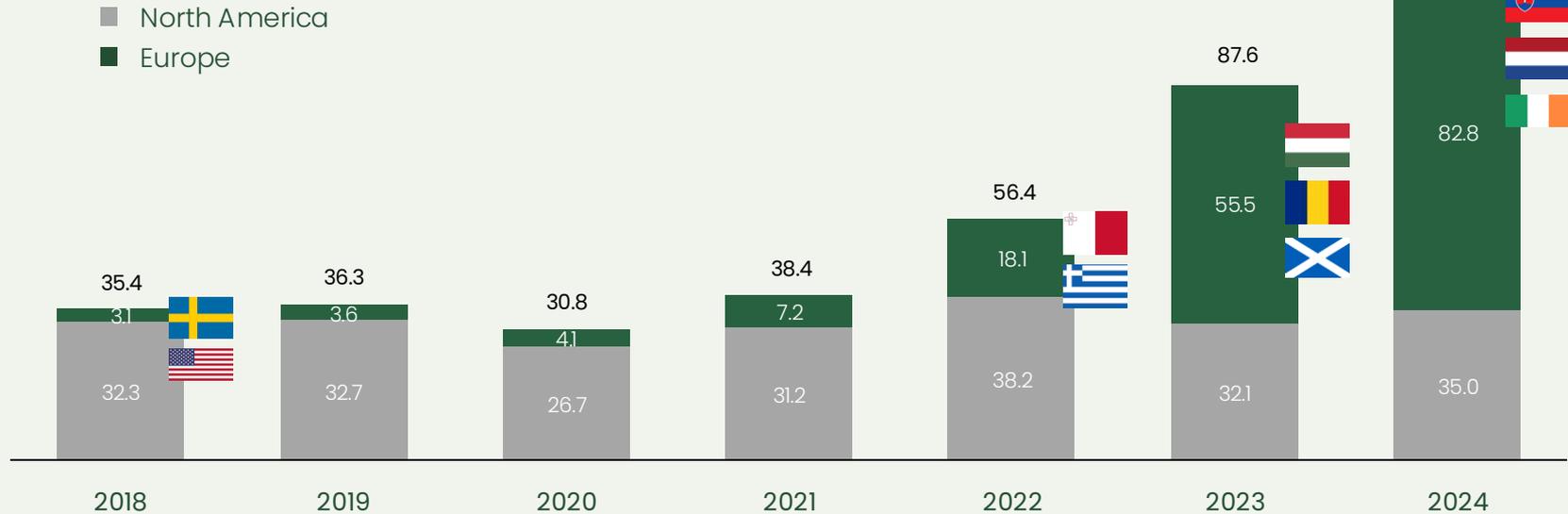


Driving revenue growth and profitability

Delivering on our European growth strategy

Revenue development

EUR million, unaudited



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

DRS second wave (EU)

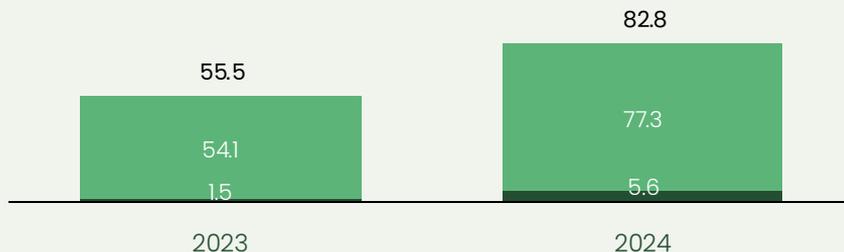
Regional and segment revenues

Europe

Quarterly revenues
(EUR million, unaudited)



LTM revenues
(EUR million, unaudited)

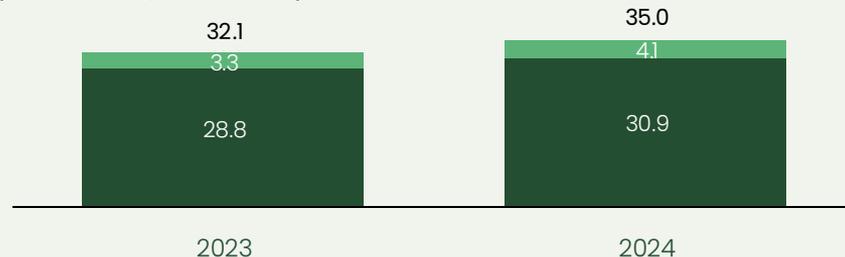


North America

Quarterly revenues
(EUR million, unaudited)



LTM revenues
(EUR million, unaudited)



Why we continue to win with our customers



Broad and proven product portfolio
addressing all customer segments



Proven track record with world leading retailers
showing our quality and commitment



Ample production capacity
in USA, Germany and Romania with the capacity to serve large Tier 1 retailers



Consultative approach
addressing customers' unique needs first and then designing a solution

Differentiating Envipco from our competitors

Regulatory progress driving DRS across Europe

EU Packaging and Packaging Waste Regulation (PPWR)

APPROVED

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

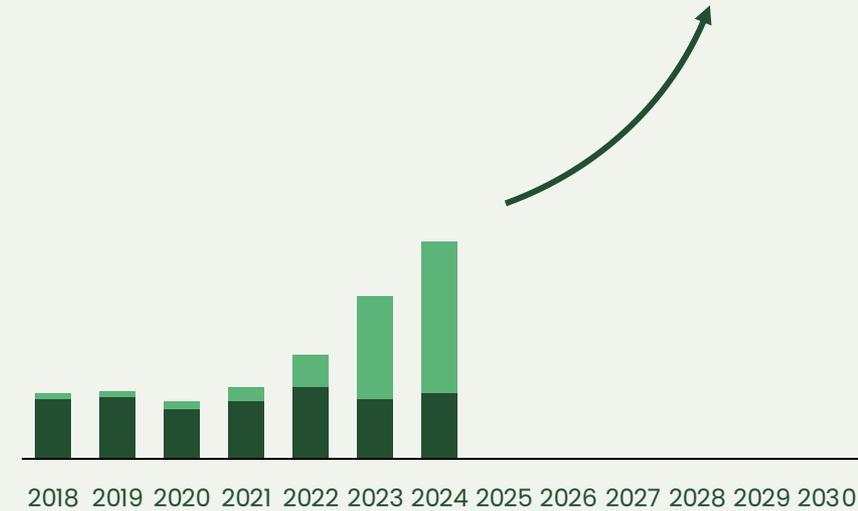
Interoperable national UK DRS

APPROVED

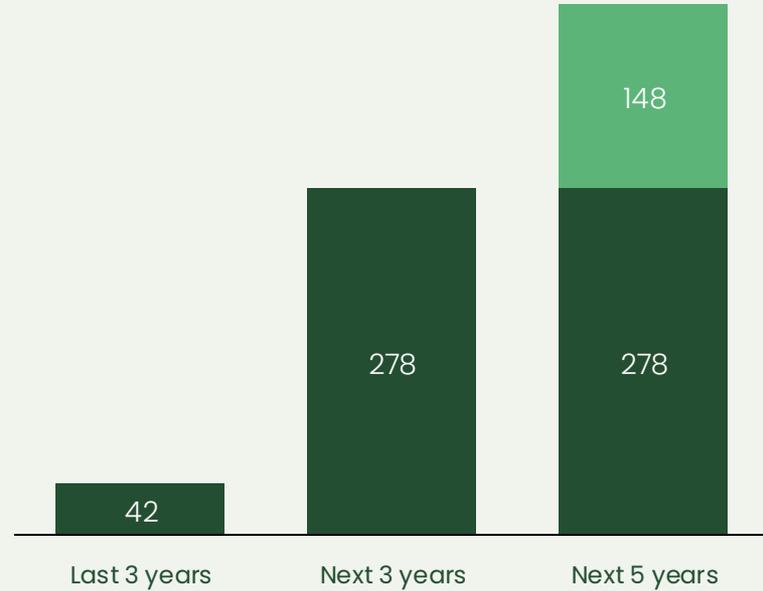
- 1** Deposit Management Organization (DMO) appointed
By Spring 2025
- 2** DMOs set up and employed with secured funding and key policies
By Spring 2026
- 3** Roll-out of infrastructure, systems, logistics and RVM procurement/installation
Spring 2026 through Q3 2027

Well positioned for DRS second wave

Revenue development
EUR million, unaudited



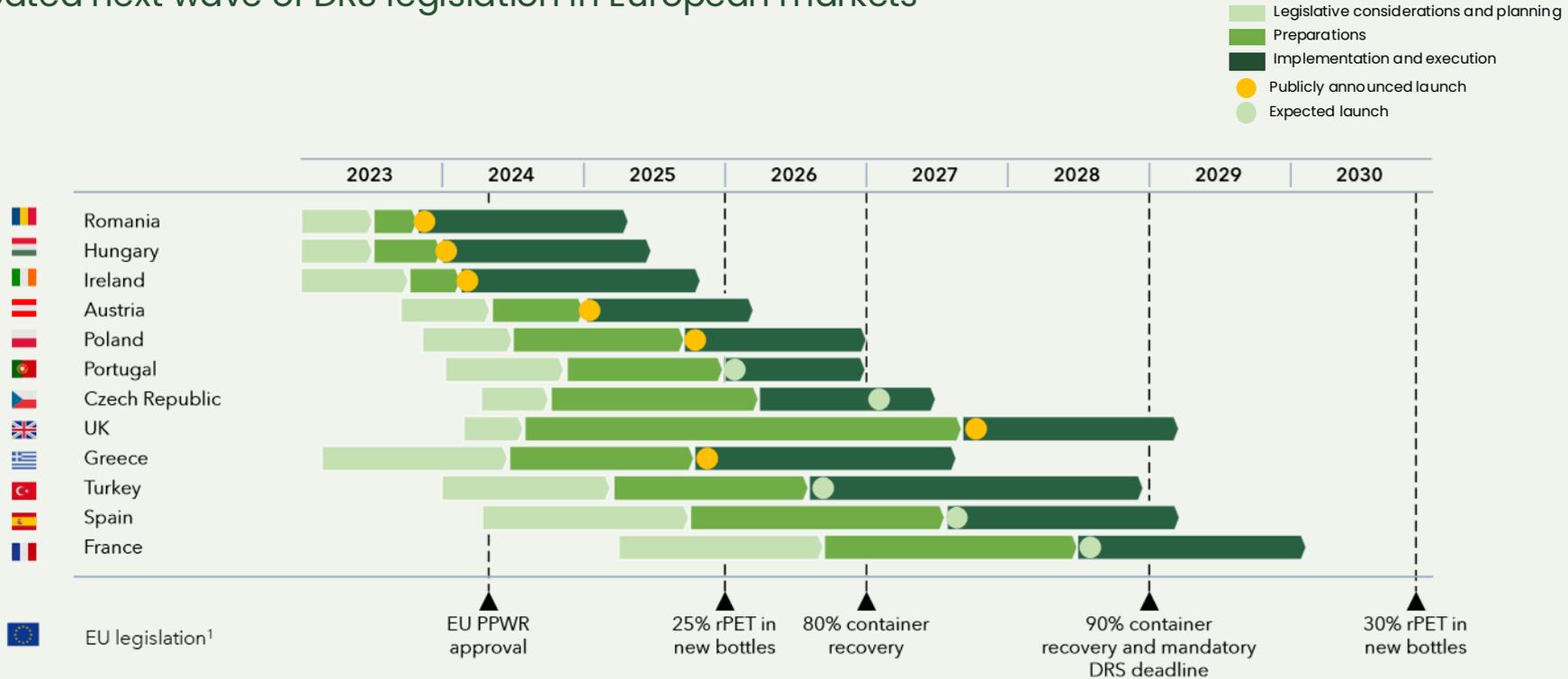
Population in new DRS markets
Million



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

Brownfield market strategy

Penetrating selected new markets with Quantum bulk feed

Sweden

- Envipco has redefined collection of empty beverage containers with Quantum

Netherlands

- First Quantum installed in the Netherlands in March 2024
 - Strong reception and high collection volumes
- Several Quantums installed in 2024 and installed base continues to grow in 2025

USA

- Secured first Quantum orders to be installed in H1 25



Envipco share overview

Share description

- Listed on Euronext Amsterdam: Ticker ENVI
- Listed on Euronext Oslo Børs: Ticker ENVIP
- Market capitalization: NOK 4.0b / EUR 350m¹
- # of shares outstanding: 57,690,377



Top 10 Shareholders per 20 March 2025

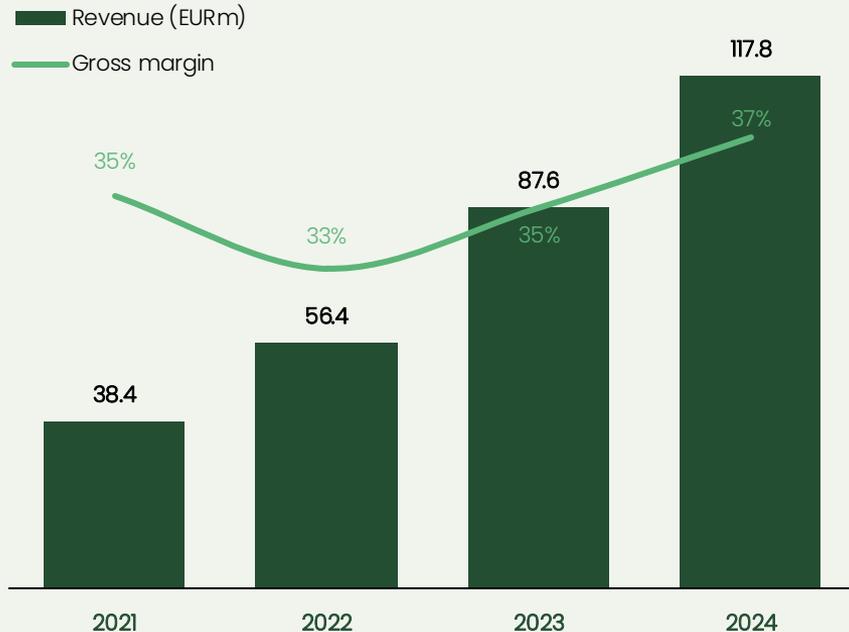
Name	Shares	% share
Greg Garvey & family	7,351,980	12.7%
Aktia Asset Management	3,332,466	5.8%
Marc A. Bouri	2,974,601	5.2%
Charles A. Bouri	2,974,601	5.2%
Maurice A. Bouri	2,974,601	5.2%
Odin Forvaltning	2,888,283	5.0%
Lazard Freres Gestion	2,220,000	3.8%
DNB Asset Management	2,072,158	3.6%
Robert Lincoln	1,722,440	3.0%
Janus Henderson Investors	1,611,225	2.8%
Total top 10 investors	30,122,355	52.2%

Share price development (OSE, NOK)



Capitalizing on an unprecedented market opportunity

Delivered significant growth at improving margins



Proven ability to capitalize on rapidly growing market

+200,000

New RVM unit market opportunity

EUR 18-25k

Average RVM price

Demonstrated ability to capture **above targeted 30% market share** across new markets

40%

Gross margin target

Operational leverage

From market penetration, scale and efficiencies

On track to **achieve 40% gross margin**, set to realise further operational leverage from scale in Europe



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Making recycling easier.

Consolidated Statement of Comprehensive Income

in EUR thousands	Q4 24	Q4 23	FY 2024	FY 2023
Revenues	36,396	35,451	117,847	87,610
Cost of sales	(22,410)	(23,220)	(74,749)	(57,342)
Gross Profit	13,986	12,231	43,098	30,268
Selling and distribution expenses	(1,237)	(973)	(4,443)	(2,763)
General and administrative expenses	(9,294)	(7,156)	(31,917)	(23,745)
Research and development expenses	(741)	(799)	(2,484)	(1,967)
Other income	50	490	296	492
Operating Results	2,765	3,793	4,550	2,285
Financial expense	(1,551)	(329)	(3,036)	(1,481)
Financial income	18	40	75	353
Net finance (cost) and or income	(1,533)	(1,044)	(2,961)	(1,128)
Results before tax	1,232	3,504	1,589	1,157
Income taxes	(943)	(227)	(2,240)	(556)
Net Results	289	3,277	(651)	601
Exchange differences on translating foreign operations	1,140	(1,127)	1,488	(1,081)
Total other comprehensive income	1,140	(1,127)	1,488	(1,081)
Total comprehensive income	1,430	2,150	837	(480)
Profit attributable to:				
Owners of the parent	296	3,279	(643)	603
Non-controlling interests	(7)	(2)	(7)	(2)
Total Profit/(loss) for the period	289	3,277	(651)	601
Total comprehensive income attributable to:				
Owners of the parent	1,437	2,152	845	(478)
Non-controlling interests	(7)	(2)	(7)	(2)
Total comprehensive income	1,430	2,150	837	(480)
Number of weighted average shares used for calculations of EPS	57,690	51,690	56,526	51,211
Earnings/(loss) per share for profit attributable to the ordinary equity holders of the parent	0.01	0.06	(0.01)	0.01

Consolidated Balance Sheet

in EUR thousands	FY 2024	9M 24	FY 2023
Assets			
Non-current assets			
Development costs Etc	13,203	13,831	7,725
Intangible assets	14,925	15,102	9,170
Property, plant and equipment	20,172	17,662	16,985
Financial assets	2,888	2,557	1,499
Deferred tax assets	1,916	1,690	2,153
Restricted cash	-	-	-
Total non-current assets	39,902	37,012	29,807
Current assets			
Inventory	28,626	32,913	32,244
Trade and other receivables	30,125	26,704	23,890
Cash and cash equivalents	30,748	28,683	12,458
Restricted cash	-	-	-
Total current assets	89,499	88,300	68,592
Total assets	129,401	125,312	98,399

in EUR thousands	FY 2024	9M 24	FY 2023
Equity			
Share capital	2,885	2,885	2,585
Share premium	96,131	89,371	71,021
Translation reserves	5,995	4,163	4,510
Legal reserves	7,071	13,831	7,725
Retained earnings	(44,552)	(44,847)	(43,908)
Equity attributable to owners of the parent	67,530	65,403	41,933
Non-controlling interests	33	36	41
Total equity	67,563	65,439	41,974
Liabilities			
Non-current liabilities			
Borrowings	5,824	6,761	9,312
Lease liabilities	3,477	2,199	2,222
Other liabilities	6,477	6,161	375
Provisions	565	590	549
Deferred tax liability	48	63	50
Total non-current liabilities	16,391	15,774	12,508
Current liabilities			
Borrowings	13,539	13,095	7,363
Trade creditors	16,806	16,969	18,520
Share lending liability	-	-	-
Accrued expenses	8,892	8,821	11,171
Provisions	1,213	1,223	1,429
Lease liabilities	1,735	941	830
Tax and social security	3,262	3,049	4,604
Total current liabilities	45,446	44,098	43,917
Total liabilities	61,837	59,872	56,425
Total equity and liabilities	129,400	125,312	98,399

2024 figures are preliminary. 2023 figures are audited.

Consolidated Cash Flow Statement

in EUR thousands	FY 2024	FY 2023
Cashflow from operating activities		
Operating results	4,550	2,285
Adjustment for:		
Depreciation & Amortization	8,219	6,036
PPP loan forgiveness	-	-
Deferred revenue	(4,546)	4,160
Changes in:		
Changes in trade and other receivables	(6,933)	(12,955)
Changes in inventories	4,512	(8,788)
Changes in provisions	(235)	1,309
Changes in trade and other payables	(1,810)	11,718
Cash generated from operations	3,757	3,764
Interest received and paid	(1,030)	(613)
Income taxes paid	(1,508)	(372)
Net cash flow from operating activities	1,219	2,779
Investing activities		
Development expenditure, patents	(1,547)	(2,045)
Investments in property, plant & equipment	(4,984)	(5,706)
Acquisitions, net of cash acquired	(1,466)	
Restricted cash (non-current)	-	340
Net cash flow used in investing activities	(7,997)	(7,411)
Financial activities		
Proceeds of share issue	24,756	(486)
Changes in borrowings – proceeds	5,035	9,000
Changes in borrowings – repayments	(2,818)	(4,802)
Changes in shareholder loan	-	(1,638)
Changes in lease liabilities	(1,942)	(1,088)
Net cash flow from financing activities	25,031	986
Net increase/(decrease) in cash and cash equivalents	18,252	(3,646)
Opening position	12,458	16,121
Foreign currency differences on cash and cash equivalents	38	(17)
Closing position	30,748	12,458
The closing position consists of:		
Cash and cash equivalents	30,748	12,458
Total closing balance in cash and cash equivalents	30,748	12,458

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Quarterly and segment data

Consolidated Statement of Comprehensive Income

in EUR thousands	FY 2019	FY 2020	FY 2021	FY 2022	Q1 23	Q2 23	Q3 23	Q4 23	FY 2023	Q1 24	Q2 24	Q3 24	Q4 24	FY 2024
Revenues	36,251	30,815	38,444	56,373	10,408	16,477	25,274	35,451	87,610	27,436	26,569	27,445	36,396	117,847
Cost of revenue	(22,699)	(19,132)	(25,037)	(37,911)	(6,882)	(10,797)	(16,444)	(23,220)	(57,342)	(17,814)	(17,112)	(17,413)	(22,410)	(74,749)
Gross Profit	13,552	11,683	13,407	18,462	3,526	5,680	8,830	12,231	30,268	9,623	9,457	10,032	13,986	43,098
%	37.4%	37.9%	34.9%	32.8%	33.9%	34.5%	34.9%	34.5%	34.5%	35.1%	35.6%	36.6%	38.4%	36.6%
Selling and distribution expenses	(1,074)	(1,071)	(996)	(3,437)	(642)	(607)	(542)	(973)	(2,764)	(1,133)	(999)	(1,074)	(1,237)	(4,443)
General and administrative expenses	(13,762)	(10,834)	(12,258)	(18,342)	(4,785)	(6,301)	(5,503)	(7,156)	(23,745)	(7,046)	(7,452)	(8,125)	(9,294)	(31,917)
Research and development expenses	(1,323)	(1,204)	(1,425)	(1,351)	(345)	(264)	(559)	(799)	(1,967)	(590)	(380)	(773)	(741)	(2,484)
Other income / (expenses)	26	30	3,603	1,958	2	(0)	0	490	492	229	17	-	50	296
Operating Results	(2,581)	(1,396)	2,331	(2,710)	(2,244)	(1,493)	2,228	3,793	2,285	1,082	642	61	2,765	4,550
%	-7.1%	-4.5%	6.1%	-4.8%	-21.6%	-9.1%	8.8%	10.7%	2.6%	3.9%	2.4%	0.2%	7.6%	3.9%
Financial expense	(273)	(333)	(839)	(1,341)	(234)	(189)	(460)	(598)	(1,481)	(515)	(831)	(138)	(1,551)	(3,036)
Financial income	93	856	33	97	(0)	24	20	309	353	18	17	22	18	75
Net finance (cost) and or income	(180)	523	(806)	(1,244)	(234)	(165)	(440)	(289)	(1,128)	(497)	(814)	(116)	(1,533)	(2,961)
Results before tax	(2,761)	(873)	1,525	(3,954)	(2,478)	(1,658)	1,788	3,504	1,157	585	(172)	(56)	1,232	1,589
%	-7.6%	-2.8%	4.0%	-7.0%	-23.8%	-10.1%	7.1%	9.9%	1.3%	2.1%	-0.6%	-0.2%	3.4%	1.3%
Income taxes	882	(849)	(933)	(224)	(94)	(140)	(94)	(227)	(556)	(458)	(362)	(477)	(943)	(2,240)
Net Results	(1,879)	(1,722)	592	(4,178)	(2,572)	(1,798)	1,694	3,277	601	127	(534)	(533)	289	(651)
%	-5.2%	-5.6%	1.5%	-7.4%	-24.7%	-10.9%	6.7%	9.2%	0.7%	0.5%	-2.0%	-1.9%	0.8%	-0.6%

Segment reporting - revenues

in EUR thousands	FY 2019	FY 2020	FY 2021	FY 2022	Q1 23	Q2 23	Q3 23	Q4 23	FY 2023	Q1 24	Q2 24	Q3 24	Q4 24	FY 2024
North America														
Machines and part sales	3,646	2,642	5,558	7,735	1,200	832	837	410	3,278	489	1,536	901	1,160	4,086
Program services	29,007	24,106	25,644	30,512	6,898	7,288	7,573	7,019	28,778	7,077	7,743	8,202	7,889	30,911
Total	32,653	26,747	31,202	38,247	8,098	8,120	8,410	7,429	32,056	7,566	9,279	9,103	9,049	34,996
Europe														
Machines and part sales	3,122	3,077	5,831	16,976	1,958	8,056	16,598	27,442	54,053	19,159	16,360	16,942	24,806	77,266
Program services	477	990	1,411	1,150	352	301	266	581	1,501	711	930	1,401	2,542	5,584
Total	3,599	4,067	7,242	18,127	2,310	8,357	16,864	28,022	55,553	19,870	17,290	18,343	27,347	82,850
Grand total	36,251	30,815	38,444	56,373	10,408	16,477	25,274	35,451	87,610	27,436	26,569	27,445	36,396	117,847
North America	90.1%	86.8%	81.2%	67.8%	77.8%	49.3%	33.3%	21.0%	36.6%	27.6%	34.9%	33.2%	24.9%	29.7%
Europe	9.9%	13.2%	18.8%	32.2%	22.2%	50.7%	66.7%	79.0%	63.4%	72.4%	65.1%	66.8%	75.1%	70.3%



2024 figures are preliminary. 2023 and prior year figures are audited.



Modula
Adaptable high-speed backroom solution



Optima & Flex



envipco
Making recycling easier.

Compact
Advancing RVM technology to C-store segment