



A Recycling Technology Leader Creating
a Cleaner World for Future Generations

Investor presentation | June 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.



+40%

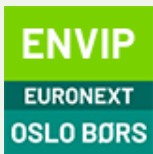
CAGR 2020-24

€111m

LTM revenue

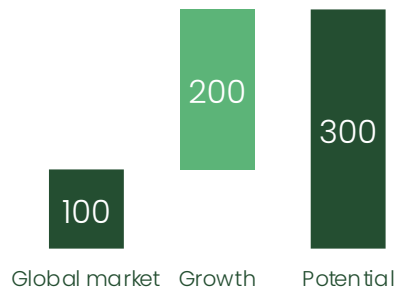
11%

LTM EBITDA margin



€362m

market capitalization



TAM 3x

+200k RVMS



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

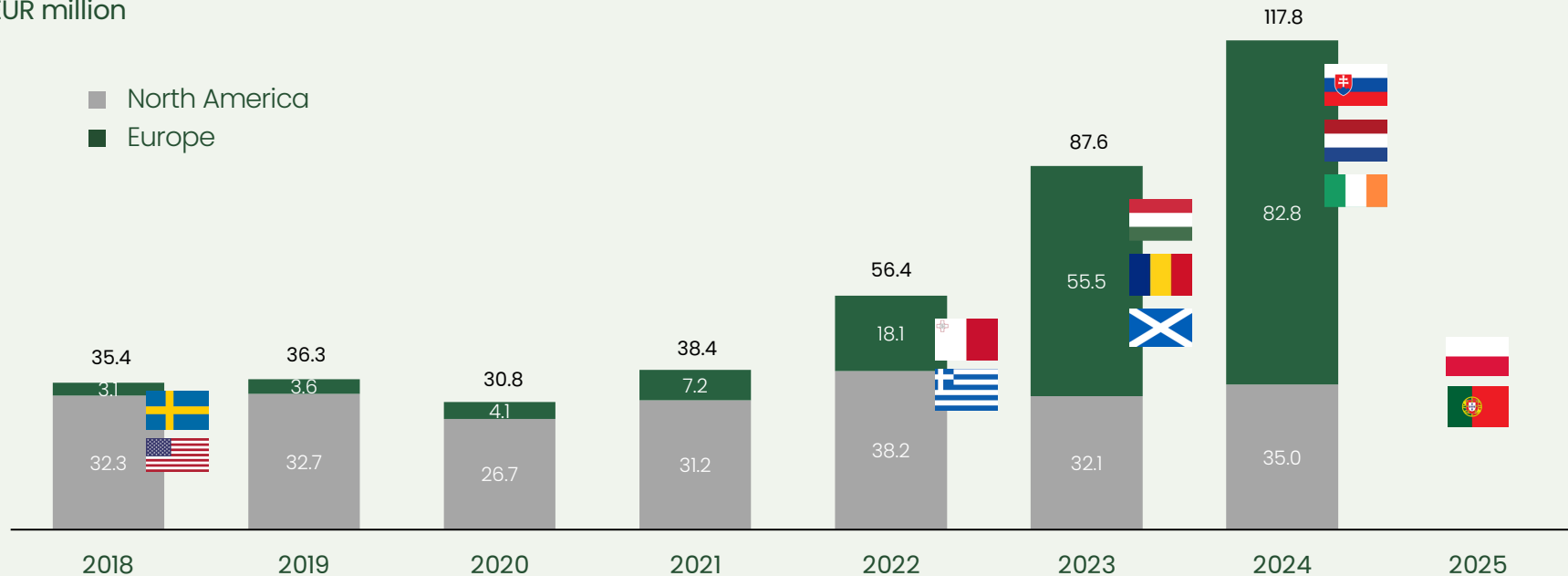


Driving revenue growth and profitability

Delivering on our European growth strategy

Revenue development

EUR million

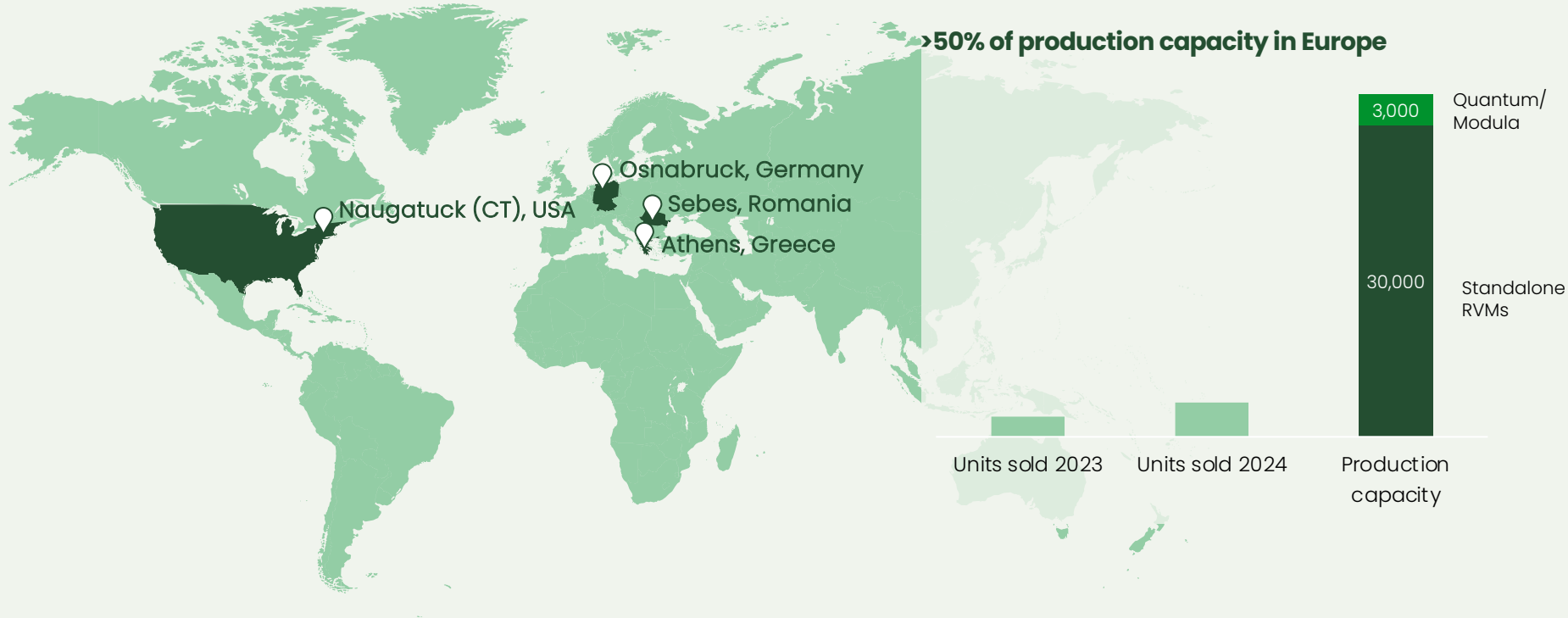


Increased awareness and legislative initiatives largely driven by maturing North American market

DRS second wave (EU)

Ample and distributed production capacity

European growth markets mainly served from European facilities

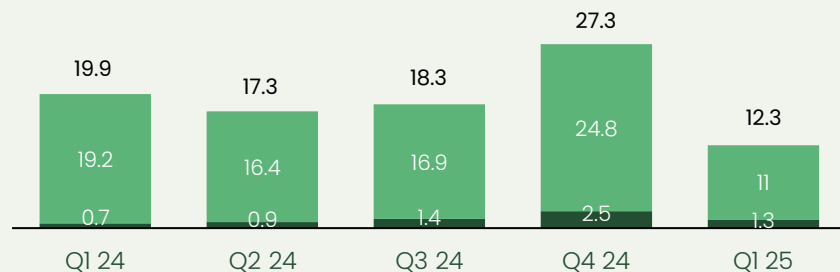


Regional and segment revenues

Europe

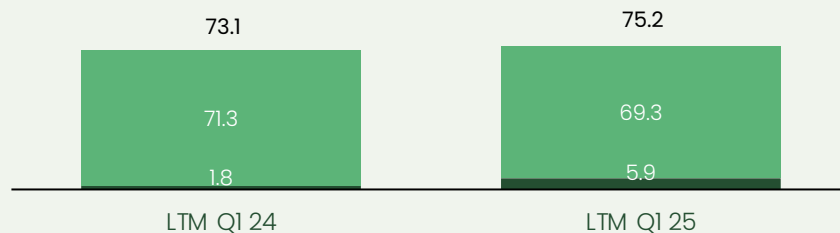
Quarterly revenues

EUR million



LTM revenues

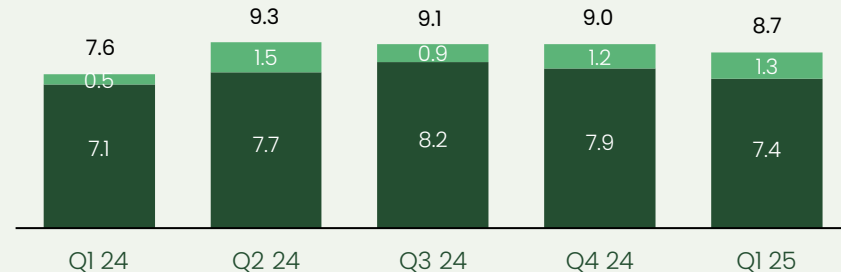
(EUR million, unaudited)



North America

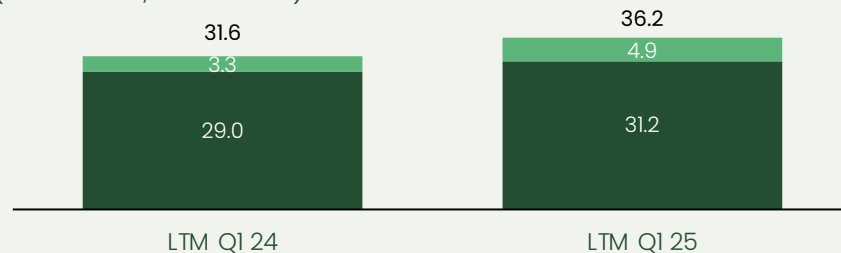
Quarterly revenues

EUR million



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

Built leading position in Romania

A pillar in Envipco's European growth strategy

- Greenfield market, DRS launched in 2023
- Built strong commercial position, installed RVM base, production capacity and Engineering Center of Excellence
- As of 2024 on clear path to achieve target market share +30%
- Announced follow-on orders for 800 RVM units from major retail group in 2025
- Significant additional RVM requirement to meet return volumes in Romania
 - Local retail and public spaces



Regulatory progress driving DRS across Europe

EU Packaging and Packaging Waste Regulation (PPWR)



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



- 1** Deposit Management Organization (DMO) appointed

By Spring 2025

- 2** DMOs set up and employed with secured funding and key policies

By Spring 2026

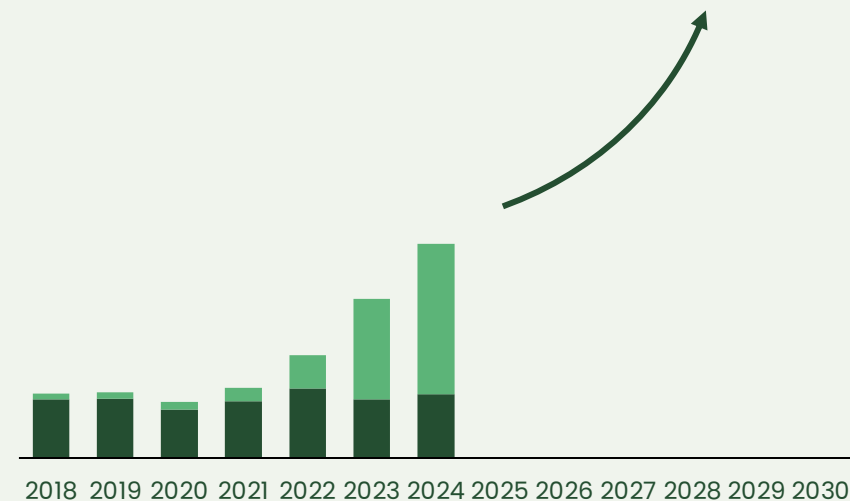
- 3** Roll-out of infrastructure, systems, logistics and RVM procurement/installation

Spring 2026 through Q3 2027

Well positioned for DRS second wave

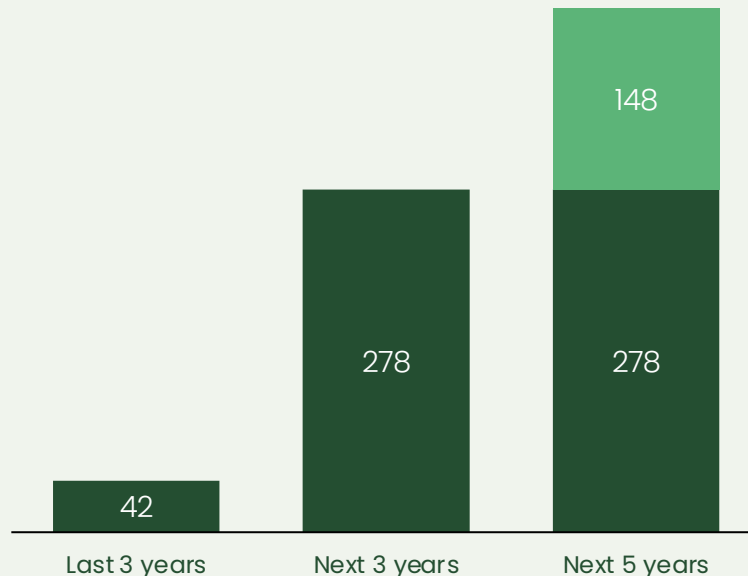
Revenue development

EUR million, unaudited



Population in new DRS markets

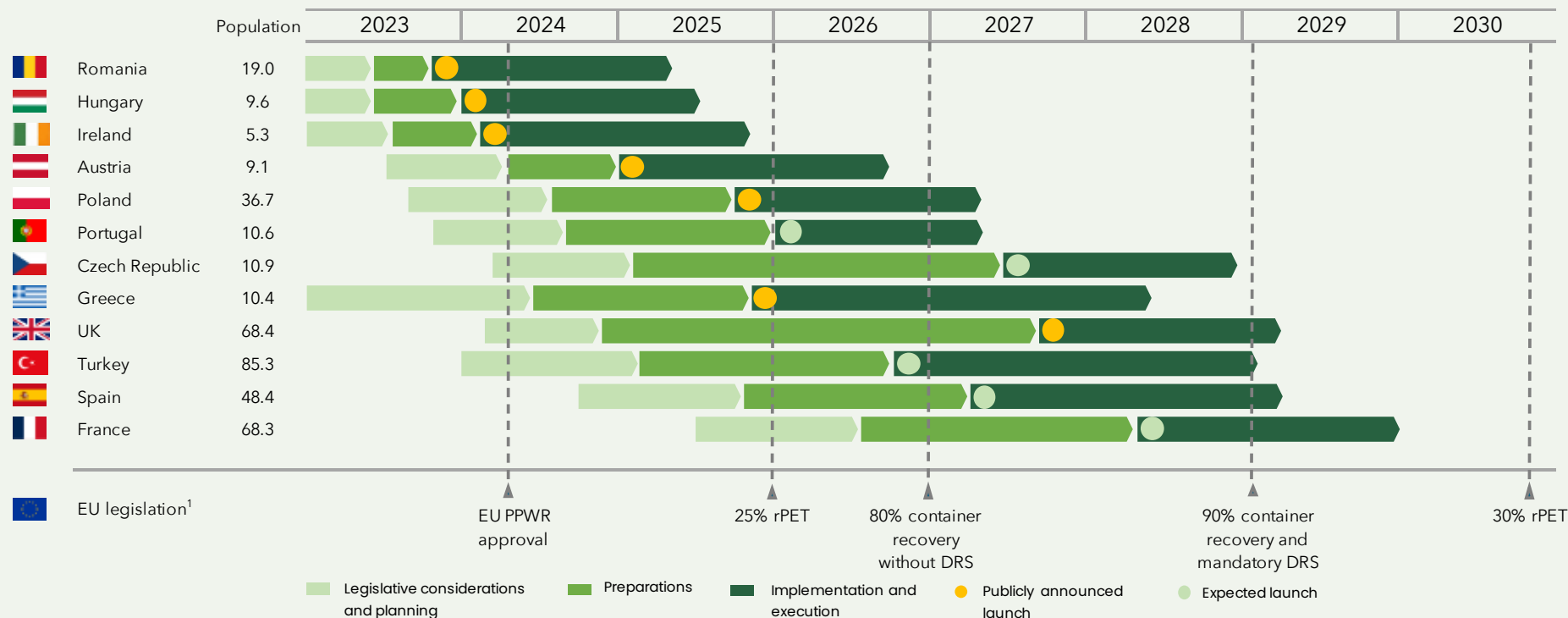
Million



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 4.3b / EUR 362m¹
- # of shares outstanding: 57,690,377



Top 10 Shareholders per 13 June 2025

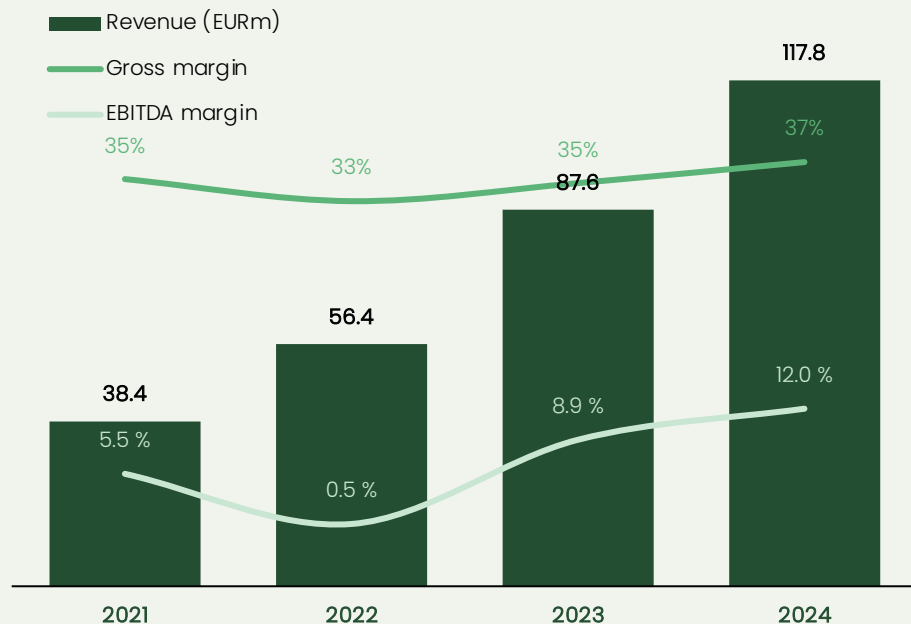
Name	Shares	% share
Greg Garvey & family	7,351,980	12.7%
Odin Forvaltning	3,655,165	6.3%
Marc A. Bouri	2,974,601	5.2%
Charles A. Bouri	2,974,601	5.2%
Maurice A. Bouri	2,974,601	5.2%
Aktia Asset Management	2,930,586	5.1%
Lazard Freres Gestion	2,220,000	3.9%
OP Asset Management	2,009,439	3.5%
DNB Asset Management	1,953,643	3.4%
Robert Lincoln	1,722,440	3.0%
Total top 10 investors	30,767,056	53.3%

Share price development (OSE, NOK)



Capitalizing on an unprecedented market opportunity

Delivered significant growth at improving margins



EBITDA margin adj for other income and non-recurring items

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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For further information:

www.envipco.com/investors



Making recycling easier.

Consolidated Statement of Comprehensive Income

in EUR thousands	Q1 25	Q1 24	2024	2023
Revenues	20,999	27,436	117,847	87,610
Cost of sales	(13,169)	(17,814)	(74,749)	(57,342)
Gross Profit	7,830	9,623	43,098	30,268
Selling and distribution expenses	(1,306)	(1,133)	(4,443)	(2,764)
General and administrative expenses	(7,594)	(7,046)	(31,917)	(23,745)
Research and development expenses	(946)	(590)	(2,484)	(1,967)
Other income	(1)	229	296	492
Operating Results	(2,016)	1,082	4,550	2,285
Financial expense	(157)	(515)	(3,036)	(1,481)
Financial income	15	18	75	353
Net finance (cost) and or income	(142)	(1,044)	(2,961)	(1,128)
Results before tax	(2,158)	585	1,589	1,157
Income taxes	(235)	(458)	(2,240)	(556)
Net Results	(2,394)	127	(651)	601
Exchange differences on translating foreign operations	(795)	707	1,488	(1,081)
Total other comprehensive income	(795)	707	1,488	(1,081)
Total comprehensive income	(3,189)	833	837	(480)
Profit attributable to:				
Owners of the parent	(2,393)	128	(643)	603
Non-controlling interests	(0)	(1)	(7)	(2)
Total Profit/(loss) for the period	(2,394)	127	(651)	601
Total comprehensive income attributable to:				
Owners of the parent	(3,189)	835	845	(478)
Non-controlling interests	(0)	(1)	(7)	(2)
Total comprehensive income	(3,189)	833	837	(480)
Number of weighted average (exclude treasury shares) shares used for calculations of EPS	57,690	53,009	56,526	51,211
Earnings/(loss) per share attributable to the ordinary equity holders of the parent				
- Basic (euro)	(0.04)	0.00	(0.01)	0.01

Consolidated Balance Sheet

in EUR thousands	Q1 25	Q4 24	Q1 24
Assets			
Non-current assets			
Intangible assets	14,616	14,925	9,222
Property, plant and equipment	19,043	20,172	20,772
Financial assets	3,068	2,888	1,899
Deferred tax assets	1,933	1,916	1,812
Total non-current assets	38,660	39,902	33,706
Current assets			
Inventory	31,332	28,626	35,369
Trade and other receivables	29,250	30,125	25,570
Cash and cash equivalents	20,664	30,748	33,473
Restricted cash	-	-	-
Total current assets	81,247	89,499	94,412
Total assets	119,907	129,401	128,118

in EUR thousands	Q1 25	Q4 24	Q1 24
Equity			
Share capital	2,885	2,885	2,885
Share premium	96,038	96,131	95,504
Translation reserves	5,200	5,995	5,217
Legal reserves	7,164	7,071	7,732
Retained earnings	(46,945)	(44,552)	(43,780)
Equity attributable to owners of the parent	64,341	67,530	67,557
Non-controlling interests	35	33	40
Total equity	64,376	67,563	67,597
Liabilities			
Non-current liabilities			
Borrowings	5,294	5,824	13,500
Lease liabilities	3,201	3,477	3,220
Other liabilities	6,477	6,477	436
Provisions	582	565	763
Deferred tax liability	51	48	48
Total non-current liabilities	15,606	16,391	17,967
Current liabilities			
Borrowings	9,714	13,539	6,072
Trade creditors	16,231	16,806	20,456
Share lending liability	-	-	-
Accrued expenses	8,300	8,892	9,309
Provisions	1,308	1,213	1,588
Lease liabilities	1,748	1,735	1,904
Tax and social security	2,625	3,262	3,226
Total current liabilities	39,927	45,446	42,556
Total liabilities	55,532	61,837	60,522
Total equity and liabilities	119,908	129,401	128,119

Consolidated Cash Flow Statement

In EUR thousands	Q1 25	Q1 24	2024
Cashflow from operating activities			
Operating results	(2,016)	1,082	4,550
Adjustment for:			
Depreciation & Amortization	2,507	1,945	8,219
PPP loan forgiveness	-	-	-
Deferred revenue	(988)	(2,591)	(4,546)
Changes in:			
Changes in trade and other receivables	384	(2,686)	(6,933)
Changes in inventories	(2,482)	(2,273)	4,512
Changes in provisions	122	361	(235)
Changes in trade and other payables	(366)	(372)	(1,810)
Cash generated from operations	(2,839)	(4,533)	3,756
Interest received and paid	(321)	(438)	(1,030)
Income taxes paid	(873)	(85)	(1,508)
Net cash flow from operating activities	(4,032)	(5,057)	1,218
Investing activities			
Development expenditure, patents	(456)	(519)	(1,547)
Investments in property, plant & equipment	(683)	(423)	(4,984)
Acquisitions, net of cash acquired			(1,466)
Restricted cash (non-current)	(1,139)	(942)	(7,997)
Net cash flow used in investing activities			
Financial activities	0	24,771	24,756
Proceeds of share issue	-	-	-
Changes in borrowings – proceeds	-	2,960	5,035
Changes in borrowings – repayments	(4,268)	(226)	(2,818)
Changes in shareholder loan	-		
Changes in lease liabilities	(534)	(512)	(1,942)
Net cash flow from financing activities	(4,801)	26,993	25,031
Net increase/(decrease) in cash and cash equivalents	(9,972)	20,994	18,251
Opening position	30,747	12,458	12,458
Foreign currency differences on cash and cash equivalents	(110)	21	38
Closing position	20,665	33,473	30,747
The closing position consists of:			
Cash and cash equivalents	20,665	33,473	30,747
Total closing balance in cash and cash equivalents	20,665	33,473	30,747

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	Q1 25
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	20,999
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)	(13,169)
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	7,830
%	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%	37.3%
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)	(1,306)
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)	(7,594)
Research and development expenses	(1,323)	(1,204)	(1,425)	(1,351)	(345)	(264)	(559)	(799)	(1,967)	(590)	(380)	(773)	(741)	(2,484)	(946)
Other income /(expenses)	26	30	3,603	1,958	2	(0)	0	490	492	229	17	-	50	296	(1)
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	(2,016)
%	-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%	-9.6%
Financial expense	(273)	(333)	(839)	(1,341)	(234)	(189)	(460)	(598)	(1,481)	(515)	(831)	(138)	(1,551)	(3,036)	(157)
Financial income	93	856	33	97	(0)	24	20	309	353	18	17	22	18	75	15
Net finance (cost) and or income	(180)	523	(806)	(1,244)	(234)	(165)	(440)	(289)	(1,128)	(497)	(814)	(116)	(1,533)	(2,961)	(142)
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	(2,158)
%	-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%	-10.3%
Income taxes	882	(849)	(933)	(224)	(94)	(140)	(94)	(227)	(556)	(458)	(362)	(477)	(943)	(2,240)	(235)
Net Results	(1,879)	(1,722)	592	(4,178)	(2,572)	(1,798)	1,694	3,277	601	127	(534)	(533)	289	(651)	(2,394)

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	Q1 25
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	1,349
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	7,392
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	8,741
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	11,002
Program services	477	990	1,411	1,150	352	301	266	581	1,501	711	930	1,401	2,542	5,584	1,256
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	12,258
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	20,999
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%	41.6%
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%	58.4%



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
kännet smärt och h
Ännu mer för en god
skänka din pant. Det



**FÖR EN GOD
MORGONDAG**

**GOD
MORGONDAG**

**Återvin
din pant här**

ICA



Modula
Adaptable high-speed backroom solution



Flex & Optima



envipco
Making recycling easier.

Compact
Advancing RVM technology to C-store segment