



A Recycling Technology Leader Creating  
a Cleaner World for Future Generations

Investor presentation | January 2026



# Disclaimer

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# 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

# Envipco helps nations reach collection targets

Cost-efficient automation securing clean material streams for recycled content

## Envipco automates and provides services for Deposit Return Schemes (DRS)

Reverse Vending Machine (RVM) solutions  
- an integral part of well functioning DRS



Automation  
& Compaction



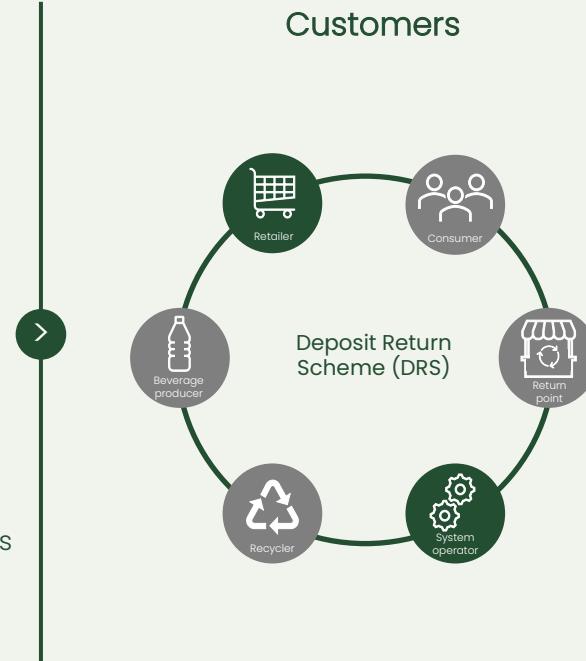
Fraud  
detection



Reporting requirements  
& clearing



Clean material streams  
for recycled content



Malta



Sweden



Romania

# 4 decades of recycling technology



# 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, Greece 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

# A leading product portfolio

Addressing all segments of the market



# Proven ability to capture markets introducing DRS

## Hungary

**+4,000**

RVMs

**60%**

Mkt share

- DRS live January 2024
- Envipco one of two RVM providers
- RVMs integrated with direct payment service
- Flex and Optima



## Romania

**~6,000**

RVMs

**35%**

Mkt share

- DRS live 30 November 2023
- Sebes assembly facility opened in 2022, R&D facility added 2025
- Full portfolio of RVMs installed including Flex, Ultra, Optima, Modula and Quantum



## Greece

**+1,000**

RVMs

**+90%**

Mkt share

- Entered in 2016 with local partner
- Pre-DRS market, planning for DRS introduction
- Quantum and Ultra



# 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 (completed)**

- 2 DMOs set up and employed with secured funding and key policies  
**By Spring 2026 (in process)**

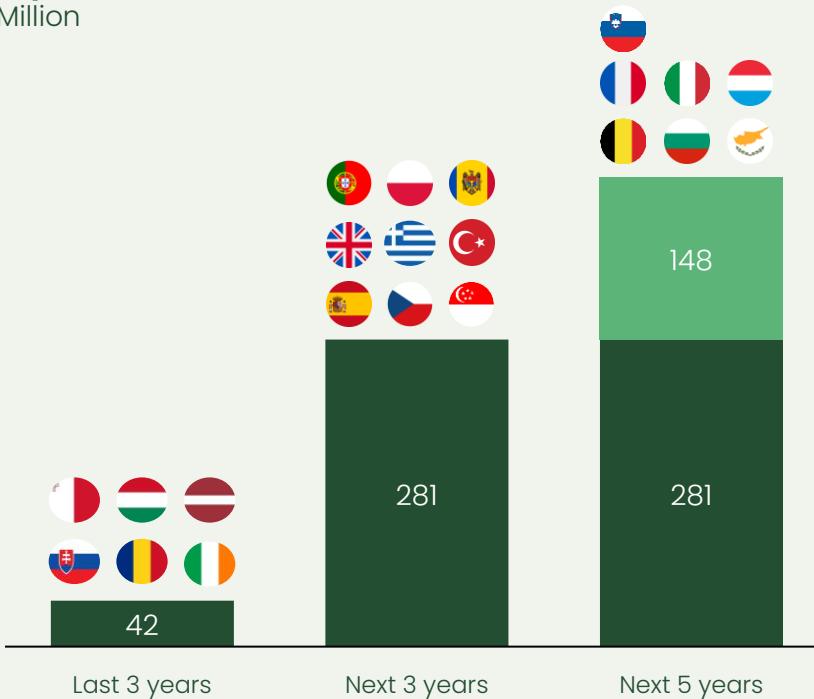
- 3 Roll-out of infrastructure, systems, logistics and RVM procurement/installation  
**Spring 2026 through Q3 2027**

# Significant demand for RVM solutions ahead

Population in new DRS market will multiply over the coming years

## Population in new DRS markets

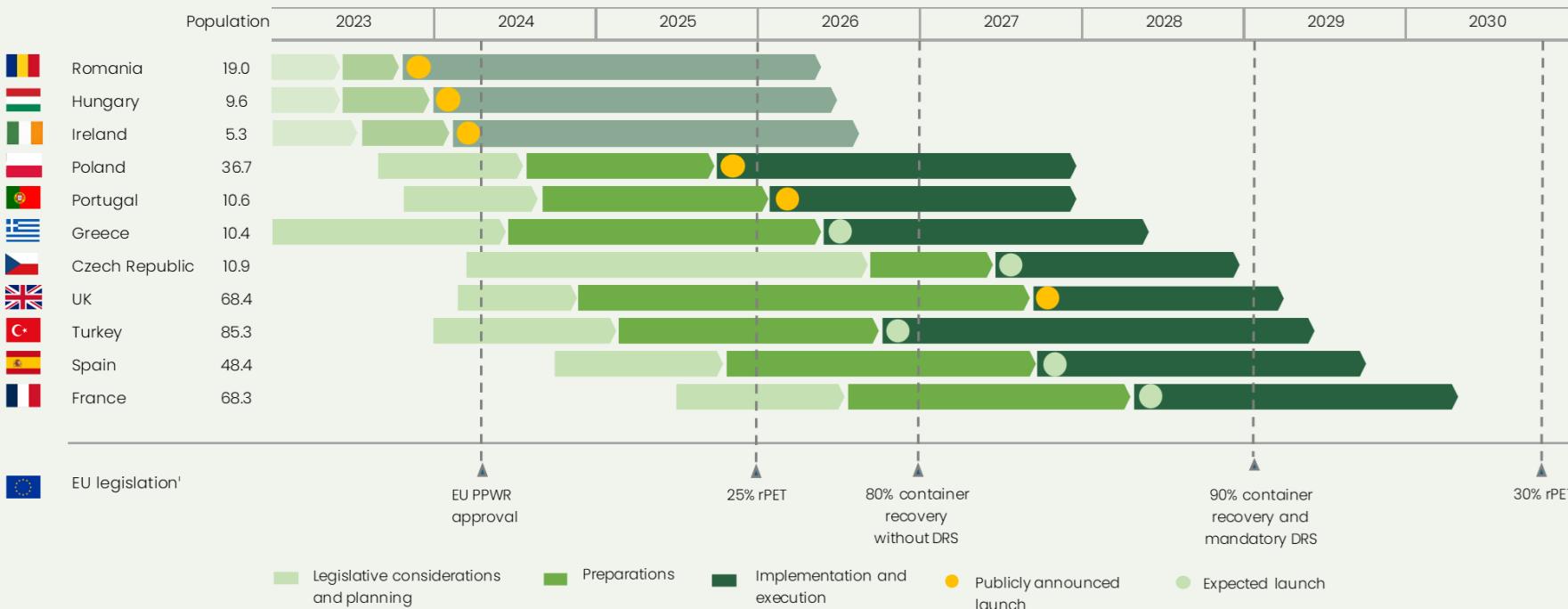
Million



- A number of countries are preparing to launch DRS in the next years
- New DRS markets with large populations
- High volume of RVMs necessary to provide efficient DRS operations and secure clean material streams

# 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.
3. Moldova is in process of establishing a DRS for single-use and reusable beverage containers to align the country with EU directives. The DRS is set to be in operation by January 2027.

# Envipco growth platform

Four pillars of development building on a strong fundament

## Existing business

Develop current markets



## Greenfield growth

New DRS markets



## Brownfield growth

Existing DRS markets



## M&A

Expand markets and segments

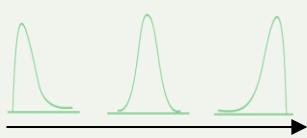


# Revenue growth drivers

A mix of external and company specific factors

## DRS launch

Timing of markets



## Character of DRS

Soft vs hard launch



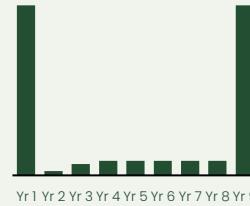
## Market share

Competition



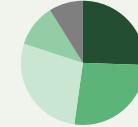
## Contract type

Sales, lease, throughput, mix



## Market structure

Fragmented vs concentrated



# Envipco is facing an unprecedented market opportunity

A €4 billion market opportunity

The first 50 years

**>100k**

Global installed RVM base

The next +5 years

**+200k**

New RVMs demanded



**80k**

DRS live next couple years

# Maintaining ambitious targets ahead

**+30% ~40% +20%**

Market share in  
greenfield markets

Gross margin

EBITDA margin



Making recycling easier.



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# Consolidated Statement of Comprehensive Income

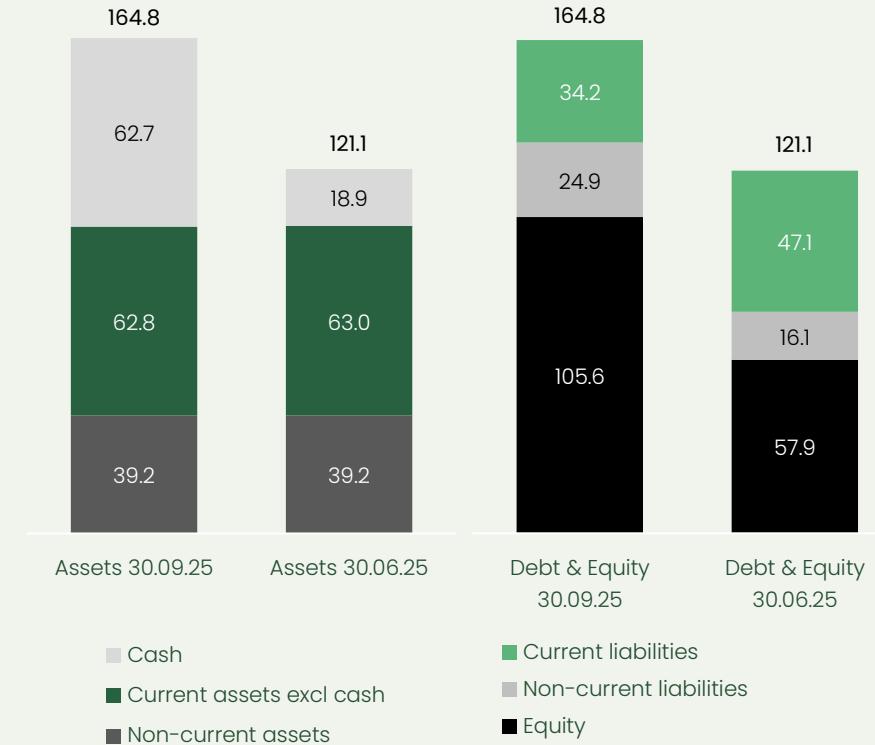
in EUR thousands	Q3 25	Q3 24	YTD 25	YTD 24
Revenues	22,521	27,445	66,576	81,450
Cost of sales	(14,636)	(17,413)	(42,411)	(52,339)
<b>Gross Profit</b>	<b>7,885</b>	<b>10,032</b>	<b>24,165</b>	<b>29,111</b>
Selling and distribution expenses	(1,228)	(1,074)	(3,901)	(3,206)
General and administrative expenses	(8,454)	(8,125)	(24,013)	(22,623)
Research and development expenses	(881)	(773)	(2,851)	(1,743)
Other income	(25)		(7)	246
<b>Operating Results</b>	<b>(2,702)</b>	<b>61</b>	<b>(6,608)</b>	<b>1,785</b>
Financial expense	(756)	(138)	(1,352)	(1,485)
Financial income	33	22	94	57
Net finance (cost) and or income	(723)	(1,044)	(1,258)	(1,428)
<b>Results before tax</b>	<b>(3,425)</b>	<b>(56)</b>	<b>(7,866)</b>	<b>357</b>
Income taxes	(609)	(477)	(795)	(1,297)
<b>Net Results</b>	<b>(4,035)</b>	<b>(533)</b>	<b>(8,662)</b>	<b>(940)</b>
Exchange differences on translating foreign operations	(15)	(1,217)	(2,627)	(347)
Total other comprehensive income	(15)	(1,217)	(2,627)	(347)
<b>Total comprehensive income</b>	<b>(4,049)</b>	<b>(1,749)</b>	<b>(11,288)</b>	<b>(1,287)</b>
<b>Profit attributable to:</b>				
Owners of the parent	(4,034)	(529)	(8,661)	(939)
Non-controlling interests	(1)	(4)	(1)	(1)
<b>Total Profit/(loss) for the period</b>	<b>(4,035)</b>	<b>(533)</b>	<b>(8,662)</b>	<b>(940)</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	(4,049)	(1,745)	(11,288)	(1,286)
Non-controlling interests	(1)	(4)	(1)	(1)
<b>Total comprehensive income</b>	<b>(4,049)</b>	<b>(1,749)</b>	<b>(11,288)</b>	<b>(1,287)</b>
Number of weighted average (exclude treasury shares) shares used for calculations of EPS	58,147	57,690	57,844	56,136
Earnings/(loss) per share – basic (euro)	(0.07)	(0.01)	(0.15)	(0.02)

# Financial position

Q3 25

- Balance sheet total increase on private placement
  - Total assets EUR 164.8m (121.1)
  - Cash EUR 62.7m (18.9)
- Refinanced debt flat q/q at EUR 22.4m with new facility
  - L-T borrowings EUR 17.2m (6.8)
  - S-T borrowings EUR 5.6m (15.6)
  - EUR ~10m additional WC capacity under agreement
- Working capital flat from Q2 25 at EUR 62.8m
- Current liabilities down to EUR 34.2m (47.1)
  - Trade creditors EUR 13.8m (17.8) and S-T borrowings EUR 5.6m (15.6)

**Balance sheet**  
(EUR million, unaudited)



# Consolidated Balance Sheet

in EUR thousands	Q3 25	Q2 22	Q4 24	Q3 24
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	14,229	14,207	14,925	15,102
Property, plant and equipment	21,217	21,219	23,662	17,662
Financial assets	3,306	3,206	2,889	2,557
Deferred tax assets	488	554	478	1,690
<b>Total non-current assets</b>	<b>39,239</b>	<b>39,240</b>	<b>41,953</b>	<b>37,012</b>
<b>Current assets</b>				
Inventory	32,380	33,103	28,878	32,913
Trade and other receivables	30,446	29,857	34,318	26,704
Cash and cash equivalents	62,706	18,888	30,748	28,683
<b>Total current assets</b>	<b>125,532</b>	<b>81,848</b>	<b>93,944</b>	<b>88,300</b>
<b>Total assets</b>	<b>164,771</b>	<b>121,088</b>	<b>135,898</b>	<b>125,312</b>

in EUR thousands	Q3 25	Q2 22	Q4 24	Q3 24
<b>Equity</b>				
<b>Share capital</b>				
Share capital	3,305	2,885	2,885	2,885
Share premium	147,227	95,966	96,129	89,371
Translation reserves	3,356	3,305	5,982	4,163
Legal reserves	7,232	7,236	7,072	13,831
Retained earnings	(55,536)	(51,502)	(46,875)	(44,847)
<b>Equity to owners of the parent</b>	<b>105,582</b>	<b>57,890</b>	<b>65,193</b>	<b>65,403</b>
Non-controlling interests	31	32	32	36
<b>Total equity</b>	<b>105,613</b>	<b>57,921</b>	<b>65,224</b>	<b>65,439</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	17,174	6,842	8,164	6,761
Lease liabilities	3,703	3,867	4,834	2,199
Other liabilities	3,985	4,822	4,521	6,161
Provisions	2	525	568	590
Deferred tax liability	50	50	48	63
<b>Total non-current liabilities</b>	<b>24,915</b>	<b>16,106</b>	<b>18,135</b>	<b>15,774</b>
<b>Current liabilities</b>				
Borrowings	5,607	15,570	18,771	13,095
Trade creditors	13,806	17,815	16,506	16,969
Accrued expenses	9,188	8,107	11,127	8,821
Provisions	1,388	1,217	1,210	1,223
Lease liabilities	1,972	1,968	1,633	941
Tax and social security	2,283	2,385	3,291	3,049
<b>Total current liabilities</b>	<b>34,244</b>	<b>47,062</b>	<b>52,537</b>	<b>44,098</b>
<b>Total liabilities</b>	<b>59,158</b>	<b>63,168</b>	<b>70,672</b>	<b>59,872</b>
<b>Total equity and liabilities</b>	<b>164,772</b>	<b>121,087</b>	<b>135,897</b>	<b>125,312</b>

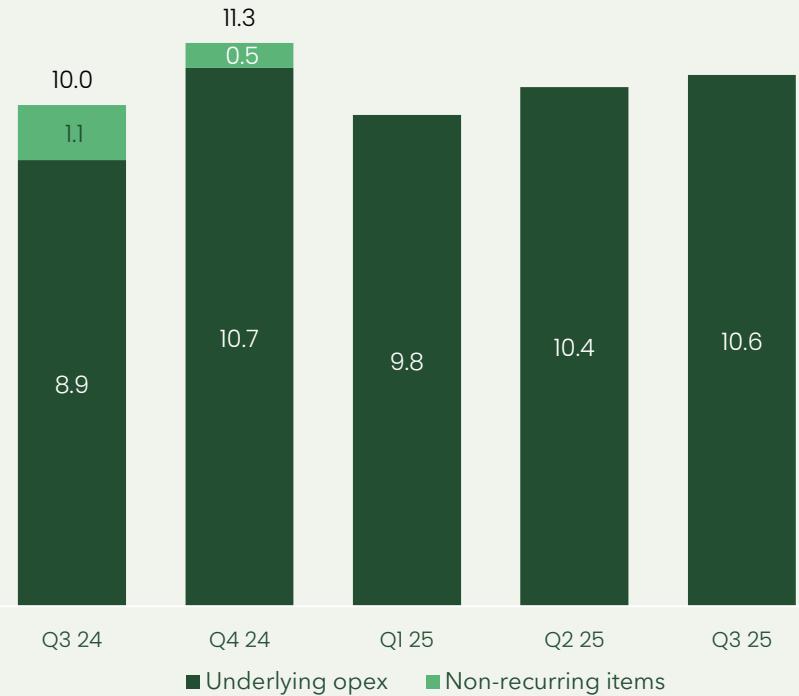
# Consolidated Cash Flow Statement

in EUR thousands	Q3 25	Q3 24	YTD 25	YTD 24
<b>Cashflow from operating activities</b>				
Operating results	(2,702)	61	(6,608)	1,785
Adjustment for:				
Depreciation & Amortization	2,365	1,684	7,141	5,548
Deferred revenue	99	168	(107)	(3,669)
<b>Changes in:</b>				
Changes in trade and other receivables	(1,056)	535	(2,392)	(3,862)
Changes in inventories	705	3,864	(4,311)	(97)
Changes in provisions	(350)	(268)	(339)	(157)
Changes in trade and other payables	(4,864)	2,441	(6,312)	(2,345)
<b>Cash generated from operations</b>	<b>(5,803)</b>	<b>8,485</b>	<b>(12,927)</b>	<b>(2,797)</b>
Interest received and paid	(185)	(498)	(731)	(958)
Income taxes paid	3	(667)	(916)	(759)
<b>Net cash flow from operating activities</b>	<b>(5,985)</b>	<b>7,320</b>	<b>(14,575)</b>	<b>(4,504)</b>
<b>Investing activities</b>				
Development expenditure, patents	(881)	(183)	(1,715)	(931)
Investments in property, plant & equipment	(1,351)	(2,345)	(3,108)	(3,865)
Acquisitions, net of cash acquired			(1,466)	(1,466)
<b>Net cash flow used in investing activities</b>	<b>2,232</b>	<b>(3,994)</b>	<b>(4,824)</b>	<b>(6,262)</b>
<b>Financial activities</b>				
Proceeds of share issue	51,641	(9)	51,641	24,739
Changes in borrowings – proceeds	11,201	2,414	17,776	5,629
Changes in borrowings – repayments	(11,089)	(1,423)	(16,770)	(2,351)
Changes in lease liabilities	279	45	(793)	(997)
<b>Net cash flow from financing activities</b>	<b>52,031</b>	<b>1,027</b>	<b>51,853</b>	<b>27,020</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>43,814</b>	<b>4,353</b>	<b>32,454</b>	<b>16,254</b>
Opening position	18,891	24,355	30,747	12,458
Foreign currency differences on cash and cash equivalents	3	(26)	(496)	(29)
<b>Closing position</b>	<b>62,706</b>	<b>28,683</b>	<b>62,706</b>	<b>28,683</b>

# Operating costs

- Total opex EUR 10.6m in Q3 25, up 6% y/y
- Maintaining disciplined approach to managing operating costs to ensure efficiency and readiness for growth ahead

**Operating costs**  
(EUR million, unaudited)





VÄLKOMMEN  
ALLA DAGAR

7-23



M  
ICA  
ST

Pantstation

Panta för en god morgondag

Återvin  
din pant här

Genom att panta  
klimat smartt och  
annan mer för en god  
morgondag. Det  
är en god morgondag

Quantum  
The Genesis of bulk feed



**Modula**  
Adaptable high-speed backroom solution



# Flex & Optima



# Compact

# Advancing RVM technology to C-store segment





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