



A Recycling Technology Leader Creating
a Cleaner World for Future Generations

Investor presentation | June 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



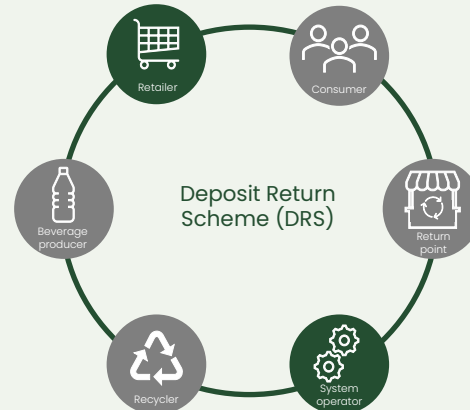
Reporting requirements
& clearing



Clean material streams
for recycled content



Customers



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

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

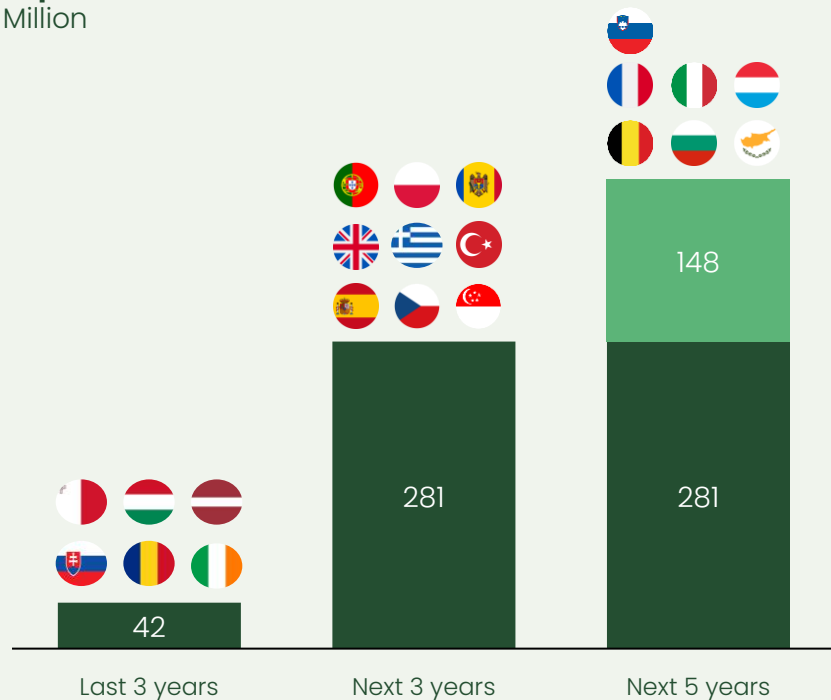


Significant demand for RVM solutions ahead

Population in new DRS market will multiply over the coming years

Population in new DRS markets

Million



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

APPROVED

Interoperable national UK DRS

Deposit Management Organization (DMO) appointed

By Spring 2025 (completed)

DMOs set up and employed with secured funding and key policies

By Spring 2026 (in process)

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

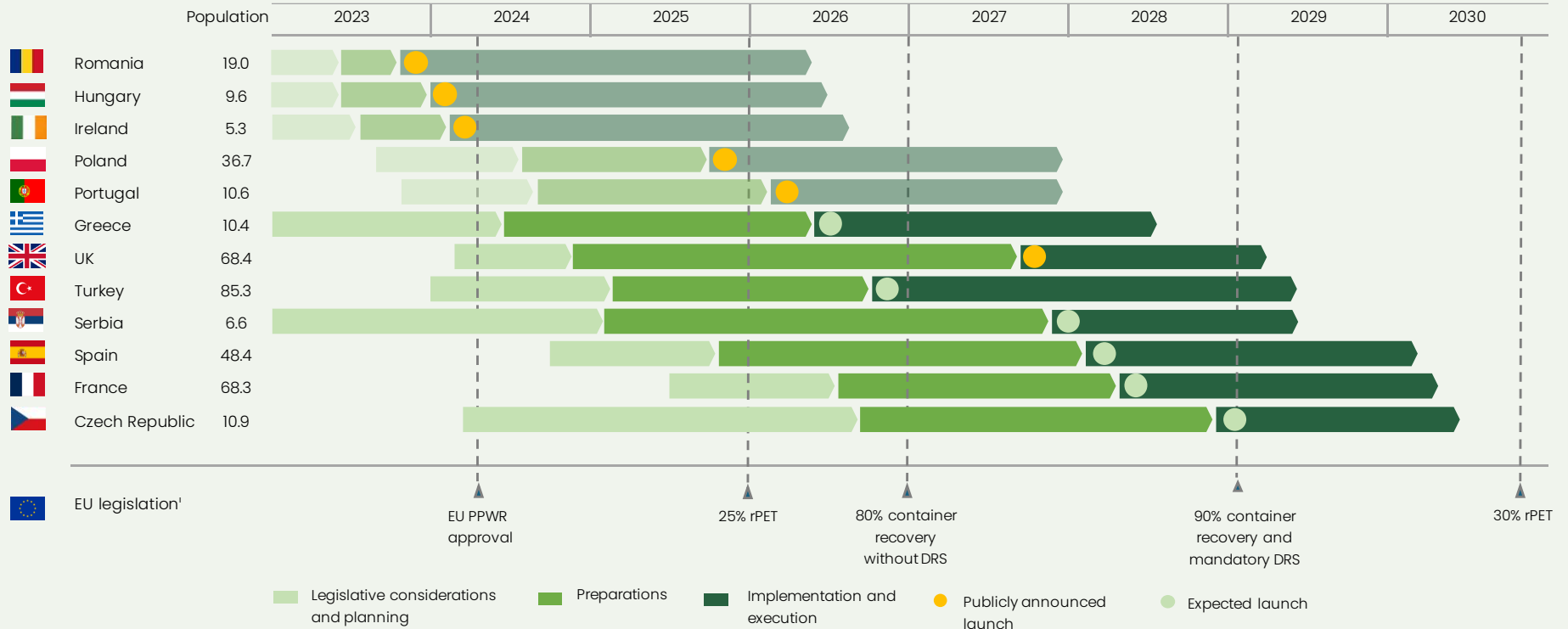
Spring 2026 through Q3 2027

APPROVED

- 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 early 2027

U.S. – mature market, steady execution

- Strong established U.S. position: ~45% market share, ~7k RVMs installed, 40+ years of pioneering experience
- Positioning Quantum in North American market through successful deployments to NY and CT based redemption centers, exploring opportunities in other markets
- Secured exclusive orders for 200+ RVMs with two Connecticut discount retailers
- Continued focus on business development and expansion opportunities
- 2026 outlook: stable operations expected with some growth in RVM sales

Capitalizing on four decades of experience from USA

Envipco's experience in North America is an important building block for European success

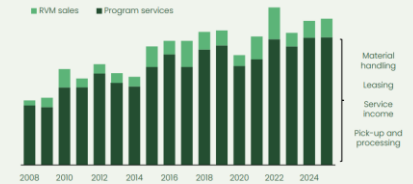
- +40 years of experience as pioneering RVM supplier and providing system operator services
- Built solid understanding of ecosystem and customer needs, and long-standing customer relationships
- Captured ~45% market share in a relatively stable market environment
- Modest legislative progress since 1980s

Increasing market share in the US



North America historical revenue

EURm



7k RVMs

Installed base

Broad recurring revenue portfolio from installed base and well-established customer portfolio

envipco

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From Capital Markets Day 2025

Poland – building into the market

- Signed agreement to supply RVMs to Netto Polska
 - 700 Optima and Flex RVMs on throughput basis
 - Deliveries commenced; full deployment expected in 2026
- Poland DRS live since Oct 2025; gradual ramp in container volumes continues – Polish DRS expected to cover ~14bn containers annually with +15k RVM market potential
- Building market position through firm RVM orders plus preferred-supplier agreements with major retail groups
- Warsaw head office scaled across commercial, aftermarket and service to support accelerating market ramp
- Long-tail opportunity in fragmented retail – ~20k stores >200m² mandated, broader pool of ~40k stores encouraged to accept returns

~700

RVMs signed to Netto
Polska across 680+ stores



Portugal — DRS live April 2026

- Portugal DRS soft-launched 10 April 2026 with grace period for industry participants — 19th EU country to implement DRS
- Multiple agreements positioned for delivery through 2026
 - Sole supplier of Bulk-Feed Collection Network for SDR Portugal — up to 50 Quantum XL/XXL over 12-15 months
 - Exclusive frame agreement with Iberian retail group Coviran — up to 200 RVMs over 12 months
 - Frame agreement with Spar Portugal
 - Previously announced LOI of ~250 RVMs with Intermarché in delivery phase
- New facilities with expanded commercial, aftermarket and service teams



Expanding Quantum network in the Netherlands

- Envipco is supplying Quantum bulk feed RVMs to the DMO Statiegeld Nederland under a frame agreement announced Q3 25
- Installed 50 Quantums, building order book on strong commercial momentum
- Statiegeld Nederland has announced plans to build broad network of bulk-feed collection centers

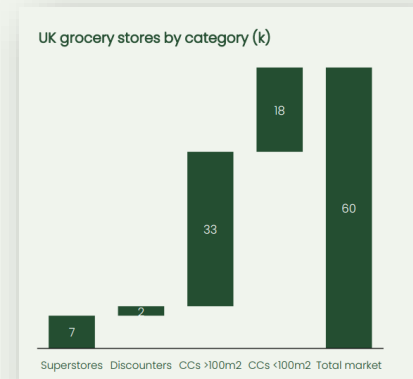


UK secured landmark commercial wins

- Envipco appointed exclusive RVM supplier by two leading UK retailers
 - **1,500** Compact RVMs to Iceland Foods
 - **2,300 RVMs** (Compact, Flex, Optima) to one of UK's largest retailers
 - Deliveries from H1 2027, sales including service agreements
- UK DRS progressing on schedule towards Oct 2027 go-live
 - DRS system operator has set deposit at GBP 0.20 and proposed handling fee structure and grant program to secure a broad national collection network
- Product offering well aligned with UK retail demand and DRS goals
- Business development and market activity remains high

3,800
RVMs from two
exclusive retail wins

35k
RVM market
potential estimate



Greece – well positioned as DRS tenders advance

- Greece progressing towards soft DRS launch in 2026
 - DRS Hellas SA appointed as operator, backed by major beverage and retail stakeholders
 - Public tenders scheduled to close shortly
- Proven track record in Greece with 500+ Quantum collection points installed, ~90% pre-DRS share
- Strong product–market fit
 - Quantum S purpose-built for Greek market, easily transportable form factor suited to mainland and island logistics
- Local Quantum and Compact assembly



500+
Quantums
installed

~90%
Pre-DRS market
share

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

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

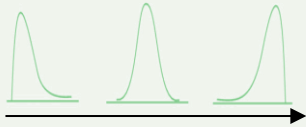


Revenue growth drivers

A mix of external and company specific factors

DRS launch

Timing of markets



Character of DRS

Soft vs hard launch



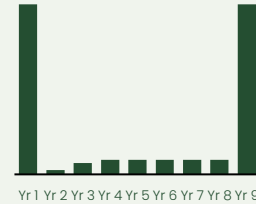
Market share

Competition



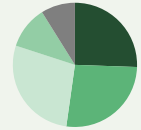
Contract type

Sales, lease, throughput, mix



Market structure

Fragmented vs concentrated



Maintaining ambitious targets ahead

+30%

Market share in
greenfield markets

~40%

Gross margin

+20%

EBITDA margin

Outlook – Converting pipeline into deliveries

- **Market tailwinds** – EU PPWR and national DRS legislation to triple Envipco's TAM as new markets launch
- **2026 portfolio** – Poland and Portugal building; Romania robust though below 2025; Hungary steady; Netherlands strong; Greece tenders advancing for commercial opportunities from summer 2026
- **Looking ahead** – UK ~3,800 RVMs selected ahead of Oct 2027 launch, active engagement with further retailers; U.S. stable with RVM sales growth
- **Disciplined execution** – Q/Q variations expected as DRS timing and procurement patterns flow through; solid cash position supports growth ahead





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Making recycling easier.



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Appendix

Interim financial statements (IFRS)

Consolidated Statement of Comprehensive Income

EURk (unaudited)	Q1 26	Q1 25	YTD 2026	YTD 2025
Revenues	19,730	20,999	19,730	20,999
Cost of revenue	(13,005)	(13,169)	(13,005)	(13,169)
Gross Profit	6,725	7,830	6,725	7,830
Selling and distribution expenses	(1,376)	(1,376)	(1,376)	(1,306)
General and administrative expenses	(8,772)	(7,594)	(8,772)	(7,594)
Research and development expenses	(1,051)	(946)	(1,051)	(946)
Other income / (expenses)	1	(1)	1	(1)
Operating Results	(4,496)	(2,016)	(4,496)	(2,016)
Net finance (cost) and or income	31	(142)	31	(142)
Results before tax	(4,465)	(2,158)	(4,465)	(2,158)
Income taxes	(36)	53	(36)	(235)
Net Results	(4,501)	(2,105)	(4,501)	(2,394)
Other comprehensive income:				
Exchange differences on translating foreign operations	(88)	826	389	826
Total other comprehensive income	(88)	826	389	826
Total comprehensive income	(4,589)	(1,279)	(4,112)	(1,279)
Profit attributable to:				
Owners of the parent	(4,501)	(2,105)	(4,501)	(2,105)
Non-controlling interests	0	(0)	0	(0)
Total Profit/(loss) for the period	(4,501)	(2,105)	(4,501)	(2,105)
Total comprehensive income attributable to:				
Owners of the parent	(4,589)	(1,279)	(4,112)	(1,279)
Non-controlling interests	0	(0)	0	(0)
Total comprehensive income	(4,589)	(1,279)	(4,112)	(1,279)
Number of weighted average (exclude treasury shares) shares used for calculations of EPS	66,090	57,690	66,090	57,690
Earnings/(loss) per share for profit attributable to the ordinary equity holders of the parent	(0.07)	(0.04)	(0.07)	(0.04)

Interim financial statements (IFRS)

Consolidated balance sheet

EURk (unaudited except 31.12.2024)	31.03.2026	30.12.2025	30.09.2025	30.06.2025	31.03.2025
Intangible assets	14,453	14,652	14,229	14,207	14,616
Property, plant and equipment	23,135	22,502	21,217	21,219	21,446
Financial assets	3,146	3,319	3,306	3,206	3,068
Deferred tax assets	423	570	488	554	2,074
Total non-current assets	41,158	41,044	39,239	39,240	41,204
Current assets					
Inventory	34,541	29,310	32,380	33,103	31,459
Trade and other receivables	33,805	28,258	30,446	29,857	29,250
Cash and cash equivalents	41,613	59,859	62,706	18,888	20,664
Total current assets	109,959	117,428	125,532	81,848	81,374
Total assets	151,117	158,471	164,771	121,088	122,578
Share capital	3,305	3,305	3,305	2,885	2,885
Share premium	147,142	147,142	147,227	95,966	96,038
Translation reserves	2,985	3,073	3,356	3,305	6,839
Legal reserves	7,239	7,239	7,232	7,236	7,164
Retained earnings	(62,136)	(57,635)	(55,536)	(51,502)	(48,980)
Equity to owners of the parent	98,535	103,123	105,582	57,890	63,946
Non-controlling interests	32	32	31	32	35
Total equity	98,567	103,156	105,613	57,921	63,981
Borrowings	1,532	16,406	17,174	6,842	7,634
Lease liabilities	4,491	4,011	3,703	3,867	3,201
Other liabilities	836	768	3,985	4,822	4,521
Provisions	902	1,013	418	525	582
Deferred tax liability	40	40	50	50	51
Total non-current liabilities	7,800	22,238	25,331	16,106	15,990
Borrowings	17,177	2,967	5,607	15,570	10,464
Trade creditors	13,177	15,287	13,806	17,815	16,197
Accrued expenses	8,047	9,483	9,188	8,107	10,264
Provisions	701	633	972	1,217	1,308
Lease liabilities	1,880	2,086	1,972	1,968	1,748
Tax and social security	3,769	2,622	2,283	2,385	2,625
Total current liabilities	44,752	33,078	33,828	47,062	42,607
Total liabilities	52,552	55,316	59,158	63,168	58,597
Total equity and liabilities	151,117	158,472	164,772	121,087	122,578

Interim financial statements (IFRS)

Consolidated cash flow statement

EURk (unaudited)	Q1 26	Q1 25	YTD 2026	YTD 2025
Operating results	(4,496)	(2,016)	(4,496)	(2,016)
Adjustment for:				
Depreciation & Amortization	2,352	2,507	2,352	2,507
Deferred revenue	531	(988)	531	(988)
Changes in:				
Changes in trade and other receivables	(4,053)	384	(4,053)	384
Changes in inventories	(5,190)	(2,482)	(5,190)	(2,482)
Changes in provisions	16	122	16	122
Changes in trade and other payables	(2,880)	(366)	(2,880)	(366)
Cash generated from operations	(13,720)	(2,839)	(13,720)	(2,839)
Interest received and paid	(247)	(321)	(247)	(321)
Income taxes paid	(907)	(873)	(907)	(873)
Net cash flow from operating activities	(14,874)	(4,033)	(14,874)	(4,033)
Development expenditure, patents	(739)	(456)	(739)	(456)
Investments in property, plant & equipment	(571)	(683)	(571)	(683)
Acquisitions				
Net cash flow used in investing activities	(1,310)	(1,139)	(1,310)	(1,139)
Net proceeds of share issue	0	0	0	0
Changes in borrowings – proceeds	0	0	0	0
Changes in borrowings – repayments	(664)	(4,268)	(664)	(4,268)
Changes in lease liabilities	(1,288)	(534)	(1,288)	(534)
Net cash flow from financing activities	(1,952)	(4,802)	(1,952)	(4,802)
Net increase/(decrease) in cash and cash equivalents	(18,136)	(9,974)	(18,136)	(9,974)
Opening position	59,859	30,747	59,859	30,747
Foreign currency differences on cash and cash equivalents	(110)	(110)	(110)	(110)
Closing position	41,613	20,665	41,613	20,665
The closing position consists of:				
Cash and cash equivalents	41,613	20,665	41,613	20,665
Total closing balance in cash and cash equivalents	41,613	20,665	41,613	20,665

Profit & Loss

in EUR million, unaudited	Q1 26	Q1 25	FY 25
Revenues	19.7	21.0	90.4
- Europe	12.0	12.3	56.1
- North America & RoW	7.7	8.7	34.3
Gross Profit	6.7	7.8	30.1
Gross margin %	34.1%	37.3%	33.3%
Operating Expenses	11.2	9.8	41.8
EBIT	-4.5	-2.0	-7.7
Net profit/(loss) after taxes and minorities	-4.5	-2.4	-10.8
EBITDA	-2.1	0.5	1.2

Q1 26

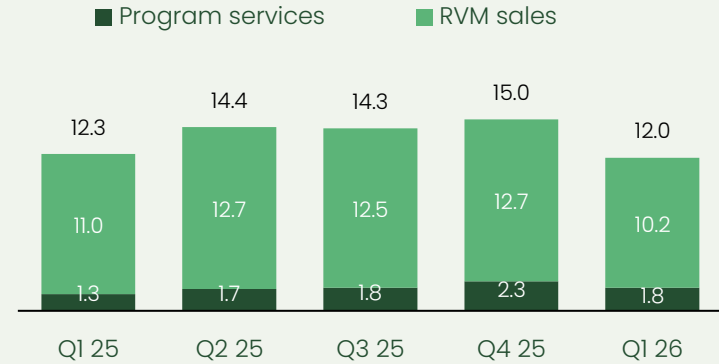
- Group revenues down 6% y/y
 - Increased share of installations on throughput/lease
 - Postponed deliveries in existing markets
- Gross margin 34.1% (37.3%)
 - Continues to reflect lower capacity utilization in assembly operations building of service organization in new markets
 - Positively affected by product mix
- Operating expenses EUR 11.2m (9.8m)
 - Primarily reflecting increased headcount
- EBITDA EUR -2.1m (0.5m)
 - Largely explained by lower gross profit and a higher cost base

Europe

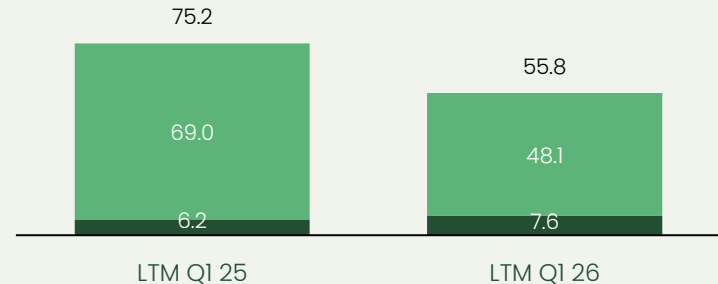
Q1 26

- Revenues EUR 12.0m, -2% y/y
 - Timing of markets cause quarterly variations
- RVM sales EUR 10.2m (11.0m)
 - Higher share of throughput/lease sales
 - Slower sales in Hungary and Romania
 - Positive developments in Poland and the Netherlands.
- Program services EUR 1.8m (1.3m)

Quarterly revenues (EUR million, unaudited)



LTM revenues (EUR million, unaudited)

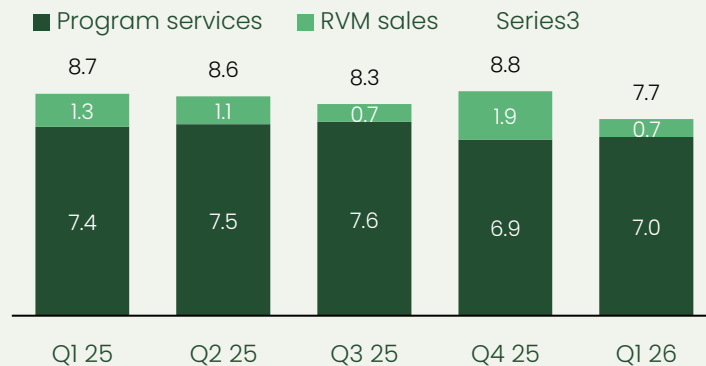


North America

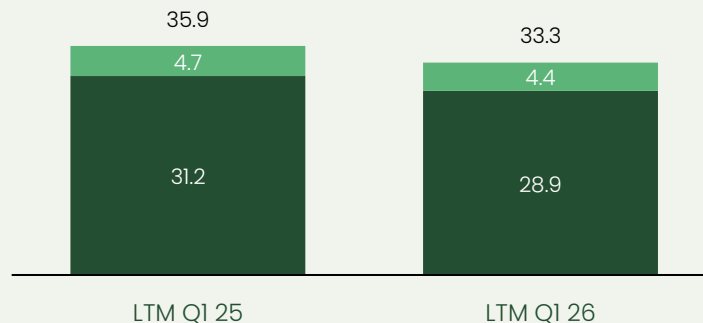
Q1 26

- Revenues of EUR 7.7m, -11% y/y
 - FX adjusted -1%
- Program services revenues -5% y/y to EUR 7.0m
 - FX adjusted +6%
- RVM sales down 47% y/y to EUR 0.7m
 - Quantum sales year-earlier period

Quarterly revenues
(EUR million, unaudited)



LTM revenues
(EUR million, unaudited)

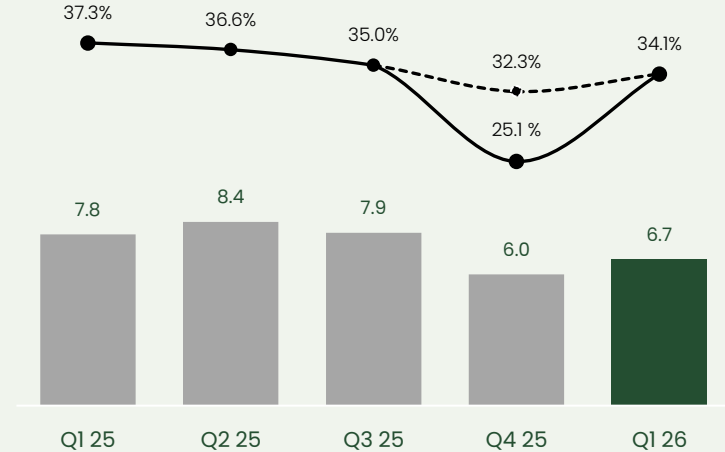


Gross margin

- Reported margin 34.1%
 - Positively affected by product mix
 - Reflecting lower capacity utilization in assembly operations and building of service organization in new markets

Gross profit development

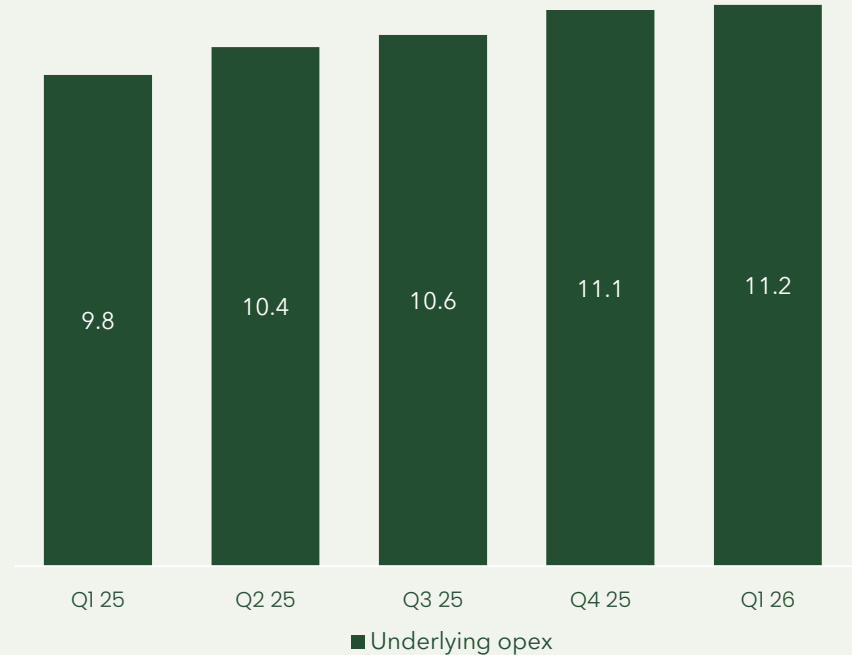
EUR million, unaudited



Operating costs

- Total opex EUR 11.2m in Q1 26, up 14% y/y
- 597 employees at quarter end, up 114 y/y
 - ~50% in field service and assembly
- The company continues to tightly manage its operating cost base while continuing to invest to meet anticipated market demand.

Operating costs
(EUR million, unaudited)

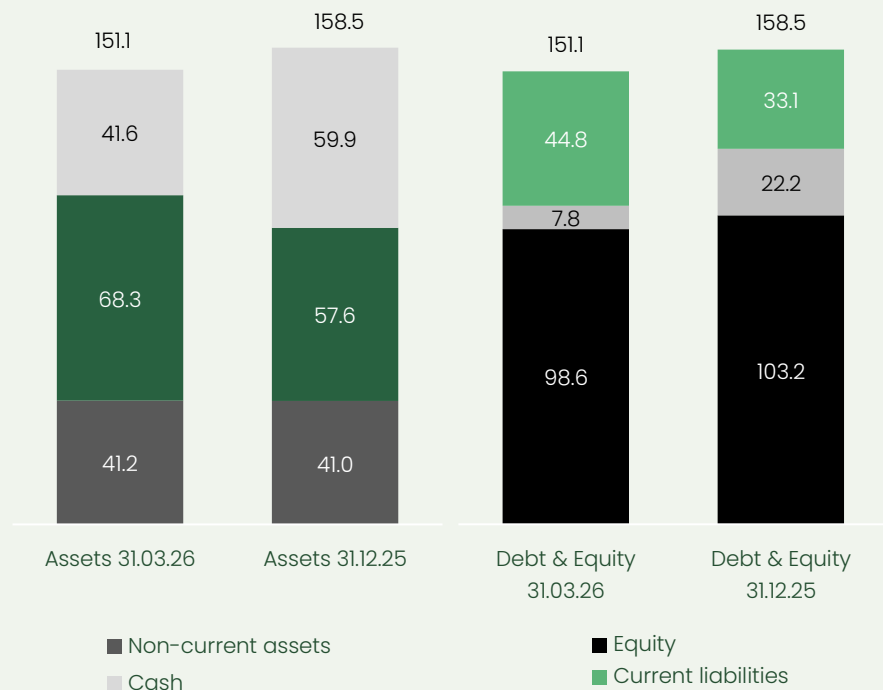


Financial position

Q1 26

- Balance sheet total down
 - Total assets EUR 151.1m (158.5m)
 - Cash EUR 41.6m (59.9m)
- Working capital up EUR 10.8m to 68.3m
 - Inventories up EUR 5.2m to EUR 34.5m on raw material build
 - Trade receivables up EUR 5.5m to EUR 33.8m
- Borrowings down EUR 0.7m to EUR 18.7m on scheduled repayments
 - Long-term borrowings EUR 1.5m (16.4)
 - Short-term borrowings EUR 17.2m (3.0)
 - Reclassed due to temporary breach, waivers obtained.
- Current liabilities EUR 44.4m (33.1)
 - Trade creditors down EUR 2.1m to EUR 13.2m

Balance sheet (EUR million, unaudited)

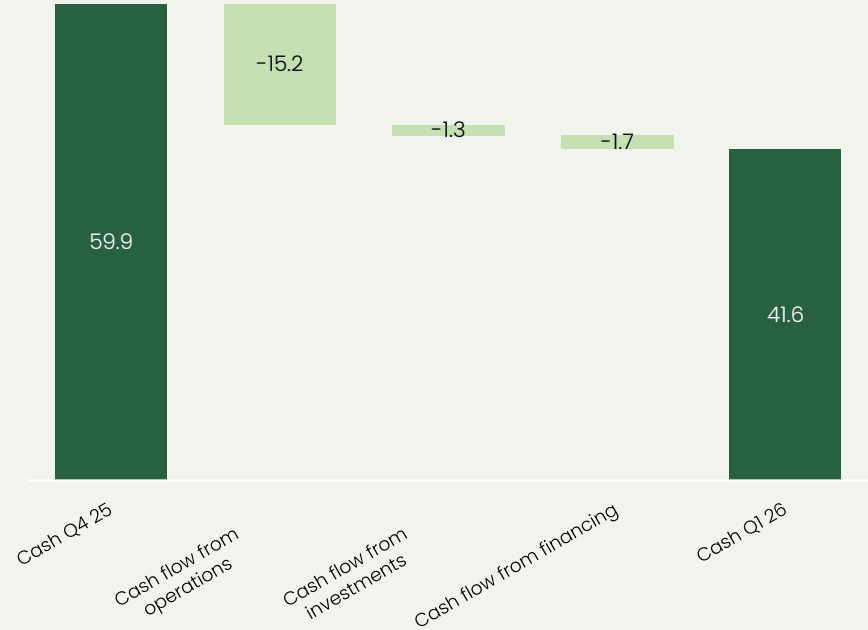


Cash flow

Q1 26

- Cash from operating activities EUR -15.5m
 - Working capital increase of EUR 12.5m driven by higher inventories to secure components and meeting anticipated higher activity levels
- Cash flow from investing activities EUR -1.3m
 - PP&E investments of EUR 0.6m
 - Capitalized R&D of EUR 0.7m
- Cash flow from financing activities EUR -2.0m
 - Debt repayments EUR 0.7m
- Net change cash in Q1 26 EUR -18.5m
 - Ending cash balance EUR 41.6m

Cash flow
(EUR million, unaudited)



Magna

New product advancements

- Powerful high-capacity RVM built for busy retail and recycling environments
- Environmentally rated -20C to +40C
- Accessibility kit
- Modular expansion



Quantum S

New product advancements

- Time-tested Quantum technology in a compact footprint
- Designed for high-traffic locations where space is a premium
- Flexible storage modulation
- All-weather reliability





VÄLKOMMEN
ALLA DAGAR 7-23

Panta här

Pantstation

Panta för en god morgondag

Pantstation

Panta för en god morgondag

Återvinn
din pant här

Genom ett pantå
kännet sänkt och
Ärna mer för en god
skänka din pant. Det

FÖR EN GOD
MORNDAG

Återvinn
din pant här

ICA

Quantum
The Genesis of bulk feed



Modula

Adaptable high-speed backroom solution



Flex & Optima



envipco
Making recycling easier.

COMPACT

envipco
advancing recycling

Accepted items:
• Aerosols
• Deodorants
• Hair sprays
• Perfumes
• Shampoos
• Sunscreens
• Talcums
• Toothpastes
• Wind-up toys

Compact Advancing RVM technology to C-store segment



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Osnabrück, Germany