Envipco Holding N.V.

Q226

Interim report

envipco

Highlights

Q2 26 – Return to positive growth, building a strong pipeline

- Group revenues EUR 26.1m, +13% y/y on higher Europe sales and stable North America operations
- Gross margin 32.2% continue to reflect investments in service teams and underutilization in assembly operations
- EBITDA EUR -1.7m with operating profit at -3.7m
- Building solid 2027 backlog with four UK retailer wins for approximately 5,400 RVMs announced to date

H1 26 – Weaker performance on delays, investing for upcoming opportunities

- Group revenues EUR 45.8m, +4% y/y on mixed performance in Europe
- Gross margin 33.0% down from 37.0% H1 25 on mix shifts and investments in service teams
- EBITDA EUR -3.8m, down from EBITDA of EUR 0.9m with operating profit at -8.2m
- Invested in inventory and capex to meet anticipated demand from new markets

Subsequent events

- 11 July 2026 Envipco published its 2025 annual report and the AGM notice, with the AGM scheduled for 25 August 2026.
- 14 July 2026 Envipco was appointed exclusive supplier of 1,000 Flex RVMs to a national UK retailer, with final contracts being agreed. This marked Envipco's 3rd win in the UK to date.
- 29 July 2026 Envipco announced its 4th UK retail win ahead of the 2027 DRS launch, as exclusive supplier of 650 Flex and Optima RVMs to a leading British supermarket chain, with final contracts being agreed.

Key figures (EURm)	Q2 26	Q2 25	H1 26	H1 25	2025
Revenues	**26.1**	**23.1**	**45.8**	**44.1**	**90.3**
- Europe	17.1	14.5	29.1	26.7	56.0
- North America	9.0	8.6	16.7	17.3	34.3
Gross Profit	8.4	8.5	15.1	16.3	30.2
Gross profit %	32.2%	36.6%	33.0%	37.0%	33.4%
Operating expenses	12.1	10.4	23.3	20.2	41.8
EBITDA	**(1.7)**	**0.4**	**(3.8)**	**0.9**	**1.1**
Operating profit	**(3.7)**	**(1.9)**	**(8.2)**	**(3.9)**	**(7.6)**
Net profit/(loss) after taxes and minority	(3.9)	(2.5)	(8.3)	(4.6)	(10.7)
Earnings/(loss) per share in €	(0.06)	(0.04)	(0.13)	(0.08)	(0.18)

Outlook

Envipco is experiencing market tailwinds as DRS is being mandated across the EU and beyond on basis of approved regulation and enacted DRS legislation. Several European markets are in process of launching, or expected to, launch their deposit return systems in the years to come which could triple the company's total addressable market.

The Company's US operations are expected to remain stable with some growth in RVM sales from new RVM orders, offset by lower volumes in program services. While order intake has been slower than anticipated, the company expects to further build market position in Poland and will deliver and build on Portugal wins. Envipco expects robust opportunities in Romania on the tail of DRS implementation as collection rates lag targets. The company is experiencing strong sales momentum in the Netherlands.

Greece is progressing towards a DRS launch which is expected to offer commercial opportunities for the company. The UK is advancing towards October 2027 DRS launch and UK retailers are actively preparing for commercial deliveries from 2027. Envipco is off to a strong start in the UK with four wins to date for ~5,400 RVMs. Envipco is heavily engaged in the remaining undecided UK market..

The majority of Envipco's European revenue will be new RVM sales as Envipco generates limited service revenues during DRS startup and warranty periods. European Program service revenues will grow as the installed base expands. The actual timing and character of DRS introduction and go-live, retail structure and procurement patterns will affect Envipco's growth. Quarterly variations are expected.

While continuing to invest in strategic priorities, Envipco will remain focused on efficiency, capital allocation, and cash conversion. The company maintains sufficient liquidity to fund current operations and investments. The company expects to improve its liquidity position through working capital optimization along with financing arrangements for RVM assets under throughput agreements.

Envipco at a glance

Envipco is a leading recycling technology company, with more than four decades of experience delivering reverse vending machines (RVMs) and systems to leading customers operating deposit return schemes (DRS) across the world. The company holds a broad technology portfolio addressing customer needs across all segments. The company is innovative, has an agile partnership approach, broad operating experience and is a practical enabler of DRS implementation and operation. Known and recognized for excellence in the market, Envipco offers compelling competitive products and solutions in our chosen markets.

Cost-efficient automation securing clean material streams

- Automation & Compaction
- Fraud detection
- Reporting requirements & clearing
- Clean material streams for recycled content

Envipco growth platform

Existing business

Develop current markets

Greenfield growth

New DRS markets

Brownfield growth

Existing DRS markets

M&A

Expand markets and segments

Our values

Commitment
We always appreciate accountability, honesty, and integrity

Passion
We are enthusiastic, determined, and self-motivated in everything we do

Excellence
We think differently and strive for innovative solutions and continuous improvement

Performance
We are focused, highly motivated, and empowered to succeed

Trust & Respect
We respect and value our people's opinions, encourage development and reward their achievements

Our vision

Creating a cleaner world for future generations.

Our mission

Making recycling easier for everyone.

CEO Comment

I am delighted to present my first quarterly update as CEO of Envipco.

Since joining Envipco mid-May, I have spent my first months engaging closely with our teams, visiting locations, seeing our machines operating in the market, and speaking directly with customers, DRS operators, analysts and investors. Their feedback has been highly positive and valuable. Customers and operators value the uptime of our equipment, our reliable service team, and our sales teams that are seen as trusted partners. Investors share our positive market outlook and have confidence in Envipco's strong value proposition and focused strategy. Our employees share a strong set of common values.

While we are pleased to have returned to positive growth the second quarter of 2026 did not fully deliver the results we targeted, with revenue and margin below expectations, mainly due to delayed order intake in Poland and Greece.

Despite delays we see building commercial momentum and good growth opportunities and we have strengthened our market teams to capture them. Our trajectory remains highly positive in Portugal, Romania, and in the Netherlands, markets that are in various stages of development and where our portfolio and service offering continues to answer customer demands. We are off to a strong start in the UK with a signed contract with Iceland Foods and three additional retailer appointments to supply approximately 5,400 RVMs in 2027. We continue to expect strong business development and news flow potential from the UK. We are excited about the opportunities we are facing in Greece. These elements reinforce our confidence in returning to growth and profitability .

To convert these opportunities into sustainable growth, we must continue to professionalize the way we operate. This includes strengthening alignment between head office and subsidiaries, simplifying our operating model, and applying greater discipline to our processes, procedures and execution across sales, operations and finance. A specific focus is to ensure timely reporting.

I draw confidence from our people. We have a motivated, loyal and committed team, supported by strong customer and operator relationships. This foundation is one of our greatest assets, and one on which we will continue to build.

My priorities are clear: to continue to deliver on our strategy, to execute on the market opportunities that we face and deliver growth and profitability. We will do this with a renewed focus on structure, discipline and execution. I am excited about what lies ahead and confident in our ability to unlock the full potential of our business.

José Matthijsse
Group CEO

Interim Board Report

Financial developments

Envipco reported revenues of EUR 26.1m in Q2 26 as Europe RVM sales grew. Gross margins were 32.2%, reflecting further additions in the service organization and underutilization of the company's assembly operations. Operating costs increased to EUR 12.1m in the quarter, +17% y/y. Q2 26 EBITDA was EUR -1.7m, down from EUR 0.4m in Q2 25. The company built inventories to meet anticipated higher activity levels.

Profit & Loss

Second quarter 2026

Envipco returned to growth in Q2 26 with revenues of EUR 26.1m, up 13% y/y, driven by higher RVM revenues from European operations.

RVM sales were EUR 16.6m in Q2 26, +20% y/y from EUR 13.9m in Q2 25 on higher RVM sales in both Europe and North America. Program services revenues were EUR 9.5m, up 4% y/y. Program services encompass leasing, service revenues and throughput revenues. RVM sales comprised 63% of group revenues with Program services at 37%.

Europe generated revenues of EUR 17.1m in Q2 26 for a growth of 18% y/y from revenues of EUR 14.5m in Q2 25. The key growth driver came from new DRS markets Poland and Portugal as the company delivered on secured orders. In addition, the Netherlands saw strong activity in the quarter with record deployments of Quantum bulk feed RVMs. Romania, Hungary and Sweden represent some of the company's more mature European markets. Romania was the largest European market for the company during the quarter, while Hungary and Sweden contributed at a smaller scale. Revenue declined y/y across these markets.

Europe comprised 66% of group revenues in the quarter.

Europe RVM sales were EUR 14.8m in Q2 26, up 16% y/y from EUR 12.7m in Q2 25. Program services revenues were EUR 2.3m in Q2 26, up 32% y/y.

The majority of European revenue will remain new RVM sales as the company generates limited service revenues during DRS startup and warranty periods. As the installed base expands, European Program service revenues will grow.

North America revenues were EUR 9.0m in Q2 26, +5% y/y from EUR 8.6m in Q2 25 and +8% y/y on a constant currency basis. Program services activity was flat, but revenues decreased 3% y/y to EUR 7.3m in Q2 26 on weaker USD. RVM sales were up 56% y/y as the company started delivering on secured convenience store orders.

Q2 26 gross margin was 32.2% compared to 36.6% in Q2 25. Gross profit was EUR 8.4m in Q2 26, broadly stable from EUR 8.5m in Q2 25. The company's gross margin continues to reflect lower capacity utilization in assembly operations and building of service organization in new markets.

Operating costs were EUR 12.1m in Q2 26, up 17% y/y from EUR 10.4m in Q2 25. Headcount was 646 at end Q2 26 compared to 505 at end Q2 25. The increase is largely explained by additions in the company's assembly facilities and field service personnel to meet expected higher activity levels from existing and new markets. The company has further expanded its engineering team. Depreciation and amortization (D&A) was EUR 2.1m in Q2 26 vs EUR 2.3m in Q2 25.

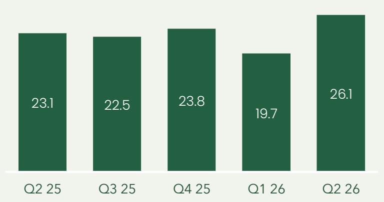
EBITDA was EUR -1.7m in Q2 26, compared to EUR 0.4m in Q2 25. The difference is largely explained by higher operating costs. EBITDA margin was -6.3% in Q2 26 compared to an EBITDA margin of 1.6% in Q2 25. Operating loss was EUR 3.7m in Q2 26, down from a loss of 1.9m in Q2 25.

Q2 26 net financial items amounted to EUR -0.4m. In Q2 25 net financial items were EUR -0.4m. Results before taxes were EUR -4.2m in Q2 26 with net result at EUR –3.9m. In Q2 25 Envipco reported results before taxes of EUR -2.3m with net result EUR –2.5m.

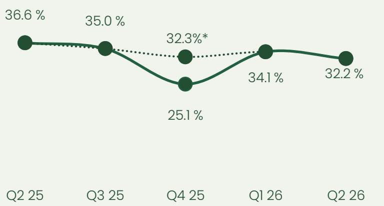
First half 2026

H1 26 revenues were EUR 45.8m, +4% y/y, driven by modest growth in both RVM sales and Program services, with Europe sales up and North America revenues down y/y. H1 26 gross margins were 33.0%, down from 37.0% in H1 25 for gross profits of EUR 15.1m vs EUR 16.3m in H1 25. Operating costs increased 16% y/y to EUR 23.3m on higher headcount, resulting in operating profit of EUR -8.2m in H1 26, down from EUR -3.9m in H1 25. EBITDA in H1 26 was EUR -3.8m, compared to 0.9m in H1 25. Net income in H1 26 was EUR -8.3m, down from net income of EUR -4.6m in H1 25.

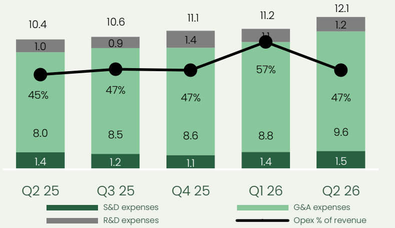
Revenues (EURm)



Gross margin (%)



Operating costs (EURm)



*adjusted for inventory provisions and year-end true-ups

Balance sheet

Envipco held total assets of EUR 155.0m in Q2 26. This is up from EUR 151.1m at end Q1 26.

Total non-current assets were EUR 47.0m, an increase from 41.2m at Q1 26. Property, plant and equipment (PPE) is the largest component of non-current assets at EUR 28.2m in Q2 26. PPE was EUR 23.1m at Q1 26 and the increase is largely explained by investments in RVMs on throughput services. Intangible assets were EUR 13.9m at Q2 26, a reduction of EUR 0.6m from EUR 14.5m at Q1 26. Capitalized development costs make up the largest share of intangible assets, amounting to EUR 12.0m at end Q2 26.

Total current assets were EUR 108.1m at end Q2 26, slightly down from EUR 110.0m in Q1 26. Inventories increased from EUR 34.5m to EUR 49.3m in the quarter as the company secured long-lead components and inventories for anticipated new market opportunities and built higher local finished goods inventories for more timely delivery capacity. Receivables increased from EUR 33.8m in Q1 26 to EUR 40.0m in Q2 26 as sales were back-end loaded in the quarter, with the related billing falling late in the period, combined with wider payment terms on selected contracts, mostly in newer markets such as Poland and Portugal. The increase is timing-related and does not reflect any deterioration in collectability. Envipco held cash balances of EUR 18.7m at end Q2 26, down from EUR 41.6m in Q1 26.

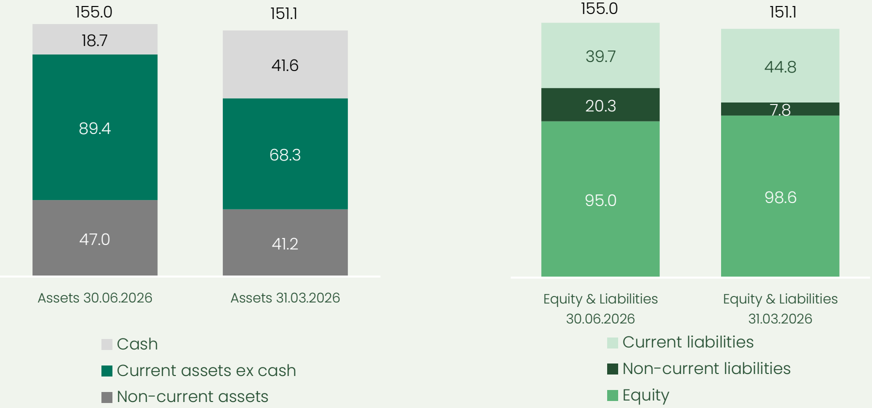
Total equity was EUR 95.0m at end of Q2 26, down from EUR 98.6m in Q1 26. Equity ratio at end Q2 26 was 61%.

Non-current liabilities were EUR 20.3m at Q2 26 compared to EUR 7.8m at Q1 26. The change is largely explained by the reversal of the Q4 25 reclassification of borrowings following the temporary DSCR covenant breach at year-end 2025, for which the company received formal waivers from its lenders on 23 April 2026. Long-term borrowings were EUR 14.5m at end Q2 26 vs EUR 1.5m in Q1 26. Long term lease liabilities totaled EUR 4.6m in Q2 26 vs EUR 4.5m in the previous quarter. Other liabilities were EUR 0.5m, down from EUR 0.8m in Q1 26 and provisions were EUR 0.8m, vs EUR 0.9m in Q1 26.

Current liabilities were EUR 39.7m in Q2 26, down from EUR 44.8m in Q1 26 due to the reversal of the previous reclassification of borrowings. Short-term borrowings were EUR 3.0m at Q2 26, down from EUR 17.2m in Q1 26. Trade creditors increased EUR 6.0m to EUR 19.2m in the quarter with accrued expenses up 2.2m to EUR 10.2m. Short term lease liabilities were EUR 2.4m at Q2 26, up EUR 0.6m from EUR 1.9m in Q1 26.

Envipco held total borrowings of EUR 17.5m at end Q2 26, down from total borrowings of EUR 18.7m in Q1 26. The company has met all scheduled repayment obligations under its financing arrangements on time in the quarter.

Financial position (EURm)



Cash flow

Q2 2026

Cash flow from operating activities in Q2 26 was EUR -17.0m. The key driver was an increase in net working capital of EUR 13.7m. Inventories increased EUR 14.8m as the company secured long-lead components and built inventory to meet anticipated higher activity levels from new market opportunities. Receivables increased by EUR 7.0m, more than offset by an 8.3m increase in trade and other payables.

Cash flow from investment activities was EUR –6.0m in Q2 26. Capitalized R&D was EUR 0.4m. Capex was EUR 5.6m, largely explained by investment in RVMs for throughput services..

Cash flow from financing activities was EUR -0.5m in Q2 26. The company had repayments of borrowings of EUR 0.4m, offset by the settlement of a shareholder loan and interest of EUR 0.7m. There was an increase in lease liabilities from new office and service vehicle leases of EUR 0.8m in the quarter..

Net change in cash in Q2 26 was EUR -23.5m with cash balances ending at EUR 18.7m in Q2 26. FX differences on cash balances were EUR 0.6m.

H1 2026

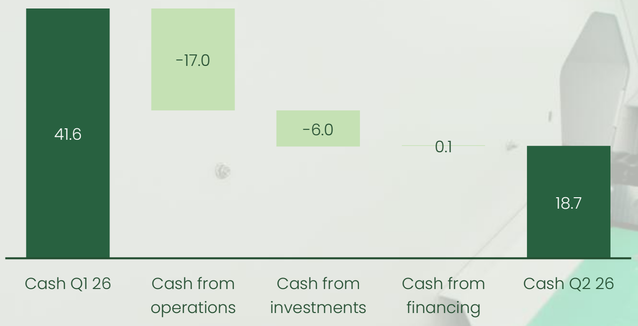
Cash flow from operating activities in H1 26 was EUR -31.9m. With EBITDA adjusted for deferred revenue of EUR -4.1m, working capital build of EUR 25.8m largely explains the use of cash from operations. Inventories were up by EUR 20.0m in H1 26 with trade and other receivables increasing by EUR 11.1m. Trade and other payables rose by EUR 5.4m in H1 26.

Cash flow from investment activities were EUR -7.3m in H1 26 with capitalized R&D of EUR 1.2m and capex of EUR 6.1m, where investments in RVMs for throughput services comprised EUR 5.3m mainly in Poland and Portugal.

Cash flow from financing activities in H1 26 was EUR -2.5m with repayments of borrowings of EUR 1.1m and 2.1m increase in lease liabilities partly offset by the settlement of a shareholder loan and interest of EUR 0.7m.

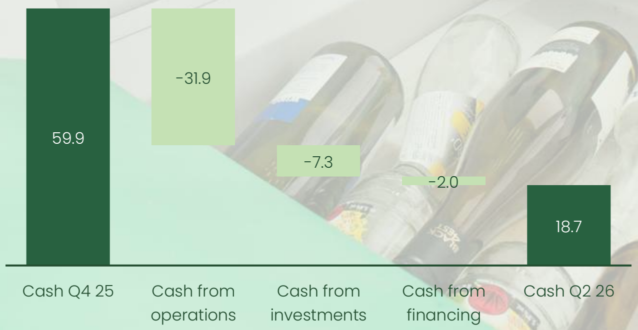
Net change in cash in H1 26 was EUR -41.1m including EUR 0.5m in FX differences on cash balances.

Q2 26 cash flows (EURm)



Note: FX difference on cash balances included in cash from financing

H1 26 cash flows (EURm)



Markets

Europe

Envipco's operations in Europe comprise sales and service of RVMs addressing DRS introduction in new geographic markets. Service revenues are limited during DRS startup and warranty periods. Service revenue streams are expected to build as the company's installed base increases and warranty periods are consumed.

The company has production facilities for stand-alone RVMs Flex and Optima in Romania, and production facilities for large-scale Modula and Quantum systems in Germany. Envipco's production facilities in Greece assemble Quantum systems and Compact RVMs. Envipco has developed a network of supply chain partners across Europe.

Romania reported a collection rate of 77% in Q2 26 for PET, cans and glass, up from 72% in Q2 25. For H1 26 the collection rate was 81%, slightly below 2025 at 83%. For 2026 Romania targets a collection rate of 90%, which is expected to drive demand for more collection points.

The **Hungarian** DRS has reached its 90% collection target in 2 ½ years since DRS launch January 2024. The Hungarian DRS operator is optimizing its collection network.

Envipco's commercial activity in the **Netherlands** is strong, driven by deployments of Quantum bulk-feed RVMs. Q2 26 deployments were high and the order book remains solid. Demand for bulk feed collection systems is strong and the outlook for the remainder of 2026 remains promising as the Dutch DRS operator invests to reach 90% collection rates.

Greece is progressing towards launching national DRS. Envipco has established a strong presence in the Greek market through a network of 500 Quantum bulk-feed collection points and is actively positioning to secure a target share in upcoming market opportunity together with its local distributor.

Poland return volumes in the DRS are increasing, which is expected to drive the second wave of RVM deployments This is expected to drive further market momentum in the Polish market. Envipco continues to build its market position in Poland through a targeted market and business development approach and an expanding local team.

Portugal DRS went live 10 April 2026 with a grace period for industry participants to be fully compliant. Envipco has secured several supply agreements and frame agreements with both retailers and the DRS operator across its full product range and expects to deliver and expand on these through 2026.

The **UK** is progressing toward the announced October 2027 DRS launch with most market participants actively engaging. The UK DRS, the DRS system operator operating under the brand Exchange for Change, has set the deposit at GBP 0.20. UK DRS has established a handling fee structure and GBP 60m grant program to secure a broad, national collection network.

Envipco is stepping up to establish a position as one of the most influential players in the UK market. To date Envipco has signed a supply contract with Iceland Foods and been appointed by another three retail groups for delivery of approximately 5,400 Compact, Flex and Optima RVMs under sales and service agreements. Deliveries are expected to commence in H1 2027. Envipco's product offering is well aligned with UK retail demand and DRS system goals and the company continues to experience high business development activity.

The **Spanish** government is in process of revising the existing DRS law to align with the EU Packaging and Packaging Waste Regulation while regional governments are working to assign a DMO (deposit management organization). Envipco is actively engaged with market participants and business development through its local team.

Turkey is initiating a staged DRS rollout starting from 2026 building on the ongoing national pilot. Envipco is targeting the Turkish market through a local partner.

North America

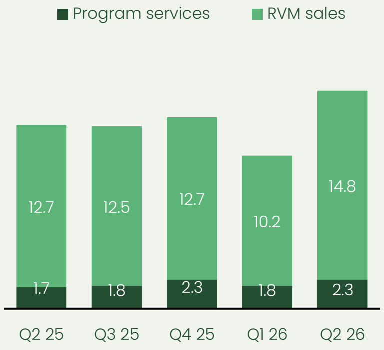
Envipco's operations in the North American market include RVM sales and lease activities, materials handling, and services. The company has a strong market position with production facilities in Connecticut and a network of supply chain partners.

Program services include materials handling, lease revenues, service income, and pickup & processing fees. RVM sales includes revenue from the sales of RVMs and parts.

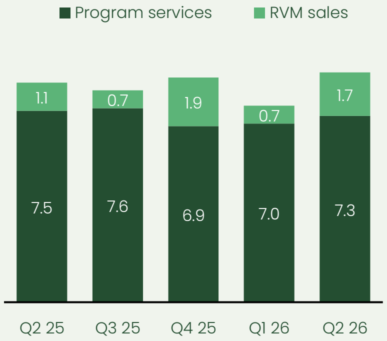
Envipco has started to deliver on the RVM orders to two discount retailers across Connecticut in the quarter, with expected delivery by end 2026.

Envipco installed its first Quantum at redemption center in Connecticut in Q2 26 and has installed its first Quantum in California.

Europe revenues (EURm)



North America revenues (EURm)



Share information

The issued share capital of the Company as per 30 June 2026 amounts to EUR 3,304,518.85 divided into 66,090,377 shares, each having a nominal value of EUR 0.05.

The Company's authorized capital per 30 June 2026 is EUR 4,000,000 divided into 80,000,000 shares, each having a nominal value of EUR 0.05.

Envipco shares are listed and freely tradeable on Euronext Amsterdam and Euronext Oslo Børs under the symbols ENVI and ENVIP, respectively.

As per 30 June 2026 the 10 largest shareholders controlled 52% of the total number of outstanding shares.

Envipco's share price fluctuated between NOK 40.3 / EUR 3.6 and NOK 59.9 / EUR 5.4 in Q2 26. The price at the close of the quarter was NOK 41.0 / EUR 3.6 compared to NOK 50.0 / EUR 4.5 at the close of the previous quarter.

A total of 15.4 million shares were traded in the quarter with 3.9m shares traded on Euronext Amsterdam and 11.5m shares traded on Euronext Oslo Børs. Total shares traded corresponds to 23 per cent of the total number of shares outstanding. The volume of shares traded daily averaged 249,000 across Euronext Amsterdam and Euronext Oslo Børs.

Large shareholders as per 30 June 2026

Name	# of Shares	% share
Greg Garvey & family	7,781,980	11.8%
Odin Fonder	5,975,155	9.0%
Marc A. Bouri	5,949,202	9.0%
Maurice A. Bouri	2,974,601	4.5%
DNB Asset Management	2,140,403	3.2%
Lazard Freres Gestion	2,108,000	3.2%
Handelsbanken Fonder	2,085,693	3.2%
Kontrari	2,000,000	3.0%
Robert Lincoln	1,752,440	2.6%
Arne Blystad	1,707,523	2.6%

Directors' interest in the share capital as per 30 June 2026

Name	# of Shares	% share
Greg Garvey	7,781,980	11.8%
Maurice Bouri	2,974,601	4.5%
Erik Thorsen	212,500	0.3%
José Matthijsse	15,000	0.0%
Charlotta Gylche	2,500	0.0%

Interim financial statements (IFRS)

Consolidated Statement of Comprehensive Income

EURk (unaudited and not reviewed by the external auditor)	Q2 26	Q2 25	YTD 2026	YTD 2025
Revenues	**26,118**	**23,056**	**45,848**	**44,054**
Cost of revenue	(17,718)	(14,606)	(30,724)	(27,774)
Gross Profit	8,400	8,450	15,124	16,280
Selling and distribution expenses	(1,447)	(1,368)	(2,823)	(2,674)
General and administrative expenses	(9,561)	(7,966)	(18,333)	(15,559)
Research and development expenses	(1,146)	(1,025)	(2,197)	(1,970)
Other income /(expenses)	-	19	-	17
Operating Results	**(3,755)**	**(1,890)**	**(8,229)**	**(3,906)**
Net finance (cost) and or income	(437)	(393)	(406)	(535)
Results before tax	**(4,192)**	**(2,283)**	**(8,635)**	**(4,441)**
Income taxes	321	(239)	286	(186)
Net Results	**(3,871)**	**(2,522)**	**(8,349)**	**(4,627)**
Other comprehensive income:				
Exchange differences on translating foreign operations	(2)	(1,646)	(90)	(2,676)
Total other comprehensive income	(2)	(1,646)	(90)	(2,676)
Total comprehensive income	**(3,873)**	**(4,168)**	**(8,439)**	**(7,303)**
Profit attributable to:				
Owners of the parent	(3,873)	(2,522)	(8,351)	(4,627)
Non-controlling interests	2	-	2	-
Total Profit/(loss) for the period	**(3,871)**	**(2,522)**	**(8,349)**	**(4,627)**
Total comprehensive income attributable to:				
Owners of the parent	(3,875)	(4,168)	(8,441)	(7,303)
Non-controlling interests	2	-	2	-
Total comprehensive income	**(3,873)**	**(4,168)**	**(8,439)**	**(7,303)**
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	(0.06)	(0.04)	(0.13)	(0.08)

Interim financial statements (IFRS)

Consolidated balance sheet

EURk (unaudited and not reviewed by the external auditor)	30.06.2026	31.03.2026	31.12.2025	30.09.2025	30.06.2025
Intangible assets	13,943	14,453	14,082	14,229	14,207
Property, plant and equipment	28,234	23,135	24,045	21,217	21,219
Financial assets	3,842	3,146	2,492	3,306	3,260
Deferred tax assets	942	424	564	488	554
Total non-current assets	**46,961**	**41,158**	**41,183**	**39,239**	**39,240**
Current assets					
Inventory	49,345	34,541	29,352	32,380	33,103
Trade and other receivables	40,007	33,805	29,566	30,446	29,857
Cash and cash equivalents	18,724	41,613	59,859	62,706	18,888
Total current assets	**108,076**	**109,959**	**118,777**	**125,532**	**81,848**
Total assets	**155,037**	**151,117**	**159,960**	**164,771**	**121,087**
Share capital	3,305	3,305	3,305	3,305	2,885
Share premium	146,568	147,142	147,142	147,227	95,966
Translation reserves	3,254	2,985	3,344	3,356	3,305
Legal reserves	7,814	7,239	7,239	7,232	7,236
Retained earnings	(65,954)	(62,136)	(57,602)	(55,536)	(51,502)
Equity to owners of the parent	**94,987**	**98,534**	**103,428**	**105,582**	**57,890**
Non-controlling interests	34	32	32	31	32
Total equity	**95,021**	**98,567**	**103,460**	**105,613**	**57,921**
Borrowings	14,503	1,532	1,700	17,174	6,842
Lease liabilities	4,568	4,491	5,281	3,703	3,867
Other liabilities	456	836	530	3,985	4,822
Provisions	820	902	1,013	418	525
Deferred tax liability	0	40	40	50	50
Total non-current liabilities	**20,347**	**7,800**	**8,564**	**25,331**	**16,106**
Borrowings	2,998	17,177	17,103	5,607	15,570
Trade creditors	19,190	13,177	15,110	13,806	17,815
Accrued expenses	10,183	8,047	9,958	9,188	8,107
Provisions	963	701	573	972	1,217
Lease liabilities	2,436	1,880	2,378	1,972	1,968
Tax and social security	3,899	3,768	2,814	2,283	2,385
Total current liabilities	**39,669**	**44,750**	**47,936**	**33,828**	**47,062**
Total liabilities	**60,016**	**52,550**	**56,500**	**59,158**	**63,168**
Total equity and liabilities	**155,037**	**151,117**	**159,960**	**164,771**	**121,087**

Interim financial statements (IFRS)

Consolidated cash flow statement

EURk (unaudited and not reviewed by the external auditor)	Q2 26	Q2 25	YTD 2026	YTD 2025
Operating results	(3,755)	(1,890)	(8,229)	(3,906)
Adjustment for:				
Depreciation & Amortization	2,080	2,270	4,432	4,776
Deferred revenue	(820)	782	(288)	(206)
Changes in:				
Changes in trade and other receivables	(7,001)	(1,719)	(11,054)	(1,136)
Changes in inventories	(14,804)	(2,658)	(19,994)	(5,016)
Changes in provisions	(213)	(111)	(197)	11
Changes in trade and other payables	8,252	(959)	5,372	(1,448)
Cash generated from operations	**(16,261)**	**(4,284)**	**(29,958)**	**(7,124)**
Interest received and paid	(541)	(225)	(788)	(546)
Income taxes paid	(286)	(47)	(1,193)	(919)
Net cash flow from operating activities	**(17,088)**	**(4,556)**	**(31,939)**	**(8,590)**
Development expenditure, patents	(414)	(378)	(1,153)	(834)
Investments in property, plant & equipment	(5,565)	(1,073)	(6,136)	(1,757)
Acquisitions	-	-	-	-
Net cash flow used in investing activities	**(5,979)**	**(1,451)**	**(7,289)**	**(2,591)**
Net proceeds of share issue	-	-	-	-
Changes in borrowings – proceeds	-	6,575	-	6,575
Changes in borrowings – repayments	(394)	(1,415)	(1,058)	(5,681)
Change in shareholder loan	720	-	720	-
Changes in lease liabilities	(831)	(538)	(2,119)	(1,072)
Net cash flow from financing activities	**(505)**	**4,622**	**(2,457)**	**(178)**
Net increase/(decrease) in cash and cash equivalents	**(23,571)**	**(1,385)**	**(41,685)**	**(11,359)**
Opening position	41,613	20,664	59,859	30,747
Foreign currency differences on cash and cash equivalents	682	(389)	550	(497)
Closing position	**18,724**	**18,890**	**18,724**	**18,891**
The closing position consists of:				
Cash and cash equivalents	18,724	18,890	18,724	18,891
Total closing balance in cash and cash equivalents	**18,724**	**18,890**	**18,724**	**18,891**

Interim financial statements (IFRS)

Consolidated Statement of changes in Equity

EURk (unaudited and not reviewed by the external auditor)	Share Capital	Share Premium	Translation Reserve	Legal Reserve	Retained Earnings	Total	Non-Controlling Interests	Total Equity
Opening balance at 1 January 2025	**2,885**	**96,130**	**5,981**	**7,072**	**(46,875)**	**65,193**	**32**	**65,224**
Net profit/(loss) for the period	-	-	-	-	(4,627)	(4,627)	-	(4,627)
Other comprehensive income	-	-	-	-	-	-	-	-
- Currency translation	-	-	(2,676)	-	-	(2,676)	-	(2,676)
Total comprehensive income for the period ended 30 June 2025	**-**	**-**	**(2,676)**	**-**	**(4,627)**	**(7,303)**		**(7,303)**
Share issue	-	-	-	-	-	-	-	-
Legal reserve	-	(164)	-	164	-	-	-	-
Balance at 30 June 2025	**2,885**	**95,966**	**3,305**	**7,236**	**(51,502)**	**57,890**	**32**	**57,921**
Opening balance at 1 January 2026	**3,305**	**147,142**	**3,344**	**7,239**	**(57,602)**	**103,428**	**32**	**103,460**
Net profit/(loss) for the period	-	-	-	-	(8,351)	(8,351)	2	(8,349)
Other comprehensive income	-	-	-	-	-	-	-	-
- Currency translation	-	-	(90)	-	-	(90)	-	(90)
Total comprehensive income for the period ended 30 June 2026	**-**	**-**	**(90)**	**-**	**(8,351)**	**(8,441)**	**2**	**(8,439)**
Share issue	-	-	-	-	-	-	-	-
Legal reserve	-	(574)	-	574	-	-	-	-
Balance at 30 June 2026	**3,305**	**146,568**	**3,254**	**7,815**	**(65,954)**	**94,987**	**34**	**95,021**

Selected Explanatory Notes

General Activities
Envipco Holding N.V. is a public limited liability company incorporated in accordance with the laws of The Netherlands, with its registered address at Stationsstraat 77, 3811 MH Amersfoort, The Netherlands.

Envipco Holding N.V. and Subsidiaries ("the Company" or "Envipco") are engaged principally in Recycling in which it develops, manufactures, assembles, leases, sells, markets and services a line of "reverse vending machines" (RVMs) mainly in the USA and Europe.

Basis of Preparation
The consolidated interim financial information for the six-month period ended 30 June 2026 has been prepared in accordance with IAS 34 as adopted by the European Union and should always be read in conjunction with the audited financial statements for the year ended 31 December 2025 as reported 11 July 2026.

All financial information is reported in thousands of euros unless stated otherwise. These condensed consolidated interim financial statements are unaudited and have not been reviewed by the Company's external auditor.

Accounting Policies
Except as set out below, the accounting policies of these interim financial statements are consistent with the audited financial statements for the year ended 31 December 2025 as reported 11 July 2026.

Taxes on income in the period are accrued using the tax rate that would be applicable to expected total annual earnings.

A number of amendments to IFRS-EU became effective for annual periods beginning on or after 1 January 2026. These amendments did not have a material impact on the Company's financial position, results or disclosures for the six months ended 30 June 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Changes in the composition of the entity
There were no acquisitions, disposals, business combinations, restructurings or discontinued operations during the six months ended 30 June 2026, and no changes in the composition of the Company occurred in the period.

Going concern
In preparing these interim condensed consolidated financial statements, management has reassessed the Company's ability to continue as a going concern, consistent with the assessment set out in the 2025 Annual Report. This assessment considered the Company's liquidity and equity positions, access to committed financing, and EBITDA and cash flow forecasts through September 2027, including scenario analyses reflecting reasonably possible downside developments.

On 31 December 2025 the Company was not in compliance with the Debt Service Coverage Ratio covenant, while remaining compliant with its other financial covenants. Formal waivers were obtained from the lenders on 23 April 2026. The breach is considered temporary and timing-driven and management expects full compliance with all debt covenants in the second half of 2026.

These forecasts remain inherently subject to uncertainty, as covenant compliance depends on the timing and phasing of DRS implementations, and there is a risk that covenants are not met for financial year 2026. The waivers obtained on 23 April 2026 relate to the measurement date of 31 December 2025 only and do not extend to subsequent measurement dates. Based on the forecasts prepared, the Company expects to maintain sufficient headroom against the Debt Service Coverage Ratio covenant at each measurement date in the second half of 2026. In addition, an accordion facility of EUR 10 million remains undrawn under the Company's existing financing arrangements; drawdown is subject to lender approval. Under all scenarios assessed, the Company is expected to have sufficient liquidity to meet its obligations as they fall due.

Accordingly, management concluded that no material uncertainty exists that would cast significant doubt on the Company's ability to continue as a going concern, and the going concern basis of preparation remains appropriate.

Principal risks and uncertainties
The Company's principal risks and its risk management framework are described in the Risks & Uncertainties section of the 2025 Annual Report. Those risks remain applicable for the remaining six months of financial year 2026 and no change in the Company's risk profile was identified during the period. The risks below are those most relevant to the amounts recognized in these condensed interim financial statements.

Deposit return scheme delays
Revenue growth remains closely linked to the timing of new or expanded DRS. Order intake in Poland and Greece was later than anticipated in the first half of 2026, affecting revenue, capacity utilization and working capital cycles.

Further changes in legislative timelines or roll-out pace — including the UK's expected October 2027 go-live — may shift revenue between periods and result in significant quarterly variation. This risk is also relevant to forecast covenant compliance, as set out under Going concern.

Inventory conversion and valuation
Inventories increased following the procurement of long-lead components and finished goods to support anticipated activity. Where demand does not materialize within the expected timeframe, inventories may be exposed to slower turnover, obsolescence or realization below carrying amount.

Management assesses net realizable value on the basis of secured orders and the commercial pipeline and considers the carrying amount recoverable.

Dependency on large customers
Trade and other receivables increased reflecting back-end loaded phasing of sales and extended payment terms on selected contracts in newer markets. Consistent with the mitigations described in the 2025 Annual Report, management monitors ageing and counterparty credit standing on an ongoing basis and identified no indicators of impairment beyond the recognized loss allowance.

Recoverability of non-current assets
Non-current assets include goodwill and capitalized development costs. Annual impairment testing is performed at year end. In view of the operating loss in the period and the development of the Company's market capitalization, management assessed whether indicators of impairment existed at 30 June 2026 and identified none requiring an interim test. A deterioration in expected future cash flows could give rise to impairment in subsequent periods.

Deferred tax assets are recognized to the extent future taxable profits are considered probable; a delay in the anticipated return to profitability could require reassessment.

Currency risk
A significant part of activity is conducted in US dollars and the results and net assets of the North American operations are exposed to EUR/USD movements on translation. The Company does not make use of derivative instruments.

Internal control over financial reporting
The Company is dependent on the effectiveness of its financial reporting processes and controls across a growing number of operating subsidiaries. The publication of the 2025 Annual Report was delayed beyond the statutory deadline, and the Company has initiated measures to strengthen its financial reporting organization. A recurrence of process or control deficiencies could affect the timeliness of financial reporting and give rise to reputational and regulatory consequences.

Critical accounting estimates and judgments

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses.

In preparing these interim financial statements, management applied the same significant judgments and estimation techniques as disclosed the Company's Annual Report for the year ended 31 December 2025.

Management reviewed the principal areas of estimation uncertainty, including contingent consideration related to the Sensibin acquisition, recoverability of deferred tax assets, impairment considerations relating to goodwill and other non-current assets, and revenue recognition judgments. Based on this assessment, no material changes in assumptions or circumstances were identified during the reporting period that would require a significant revision to previously disclosed estimates, except as disclosed below in relation to the Sensibin contingent consideration.

Transactions with related parties

The loan receivable from an affiliate under common control of a large shareholder and the shareholder loan from Mr. Garvey were both settled during the period, resulting in a net collection of EUR 720k.

There are no outstanding related party loans as of this report. There have not been any other transactions with related parties during this period that significantly impact the group's financial position or result for the period.

Financial instruments – fair values and risk management

The Company has no financial assets and liabilities measured at fair value except for the Sensibin acquisition. The fair values of the long-term debt are not materially different from the carrying amounts as the interest rate risk is a floating rate plus spread where the spread equals the current market spread.

On 30 June 2026 and 30 June 2025 the carrying amounts of cash and cash equivalents, trade and other receivables and trade and other payables approximated their fair values due to the short-term maturities of these assets and liabilities. The Group does not make use of derivative instruments.

Segment information

Envipco considers geography as its main segment. Management measures geographical segment performance based on the segment's profit, the respective assets and liabilities allocated to these segments. In addition, management measures legal entity performance based on revenues and operating results earned by the Company's business units, which includes both external and intercompany transactions.

The Corporate segment includes the Holding Company. The segments are identified on the basis of internal reports about components of the entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess its performance.

Segment information of the reportable segments are detailed in the following tables:

	H1 26				H1 25			
EURk	Europe	North America	Corporate	Total	Europe	North America	Corporate	Total
Revenues								
Sale & installation of goods[1]	25,030	2,449	-	27,479	23,745	2,463	-	26,208
Pick-up & processing services[2]	-	4,176	-	4,176	-	4,490	-	4,490
Service revenue[2]	4,051	7,667	-	11,718	2,969	7,886	-	10,855
Leasing revenue[2]	14	2,461	-	2,475	15	2,486	-	2,501
Total	**29,095**	**16,753**	**-**	**45,848**	**26,729**	**17,325**	**-**	**44,054**
Net Results	1,031	925	(10,305)	(8,349)	3,296	(266)	(7,656)	(4,627)
EBITDA[3]	4,125	2,016	(9,937)	(3,796)	5,357	2,357	(6,843)	871
Depreciation & Amortization	2,177	1,197	1,059	4,432	2,094	1,760	922	4,776
Total assets	104,151	31,773	19,114	155,037	76,958	32,210	11,920	121,088
Total liabilities	27,740	12,112	20,164	60,016	28,696	18,990	15,503	63,189

1. As disclosed in the accounting policies, revenue from sale and installation of goods are recognized at a point in time.
2. As disclosed in the accounting policies, revenue from services including throughput and leasing are recognized over time.
3. EBITDA, not being a defined performance measure in IFRS-EU, is defined in the 2025 Annual Report.

The above revenue figures exclude intercompany transactions between the Company's operating segments. During H1 2026 North America sold for €2,004k (H1 2025: €1,661k) worth of intercompany machines and parts to the European segment, up 21% y/y.

Revenue during the period included sales to a limited number of large customers. Revenue from customers exceeding 10% of consolidated revenues at Envipco Europe B.V. amounted to EUR 6,378k during 1H 2026.

H1 26

in EUR thousands	RVM revenue	Program Services revenue	Total revenue	Operating results
Envipco Solutions SRL	25,297	1,934	27,231	1,719
Environmental Products Corporation	4,453	14,303	18,756	819
Envipco Europe B.V.	6,491	628	7,119	1,466
Envipco Hellas SA	3,759	-	3,759	245
Envipco Automaten GmbH	13,449	39	13,488	514
Other	11,891	1,808	13,698	(10,020)
IC elimination	(37,860)	(344)	(38,204)	(2,972)
Total	**27,479**	**18,369**	**45,848**	**(8,229)**

H1 25

in EUR thousands	RVM revenue	Program Services revenue	Total revenue	Operating results
Envipco Solutions SRL	18,275	1,521	19,796	3,112
Environmental Products Corporation	4,124	14,862	18,986	766
Envipco Europe B.V.	8,964	92	9,057	2,571
Envipco Hellas SA	2,164	-	2,164	(844)
Envipco Automaten GmbH	4,923	18	4,941	(923)
Other	1,945	1,457	3,402	(8,445)
IC elimination	(14,187)	(104)	(14,291)	(143)
Total	**26,208**	**17,846**	**44,054**	**(3,906)**

Share capital
No shares were issued, repurchased or redeemed during the six months ended 30 June 2026. The issued share capital of the Company as per 30 June 2026 amounts to EUR 3,304,518.85 divided into 66,090,377 shares, each having a nominal value of EUR 0.05. The Company's authorized capital per 30 June 2026 is EUR 4,000,000 divided into 80,000,000 shares, each having a nominal value of EUR 0.05.

The increase compared with the position at 30 June 2025 (57,690,377 shares; EUR 2,884,518.85) arises from the private placement of 8,400,000 new ordinary shares completed in September 2025, which generated share premium of approximately EUR 51 million net of transaction costs. Movements in share premium in the current and comparative periods relate solely to transfers to the legal reserve, being EUR 574k in H1 2026 (H1 2025: EUR 164k), in respect of capitalized development costs.

Borrowings
On 5 August 2025, Envipco entered into a new consolidated working capital financing facility with ABN AMRO Bank N.V., providing flexible capacity of up to EUR 21 million. The agreement includes two accordion tranches of EUR 5 million each, being EUR 10 million in aggregate, which were undrawn at 30 June 2026. Drawdown under the accordion tranches is subject to lender approval and the tranches are accordingly not committed financing at the reporting date. Reference is made to the going concern section.

The Company's financing arrangements consist primarily of the facility agreements in place with ABN AMRO and Invest International, and lease obligations. No material changes to the Group's financing structure occurred during the period and repayments of borrowings amounted to EUR 1,058k (H1 2025: EUR 5,681k).

Following the temporary Debt Service Coverage Ratio covenant breach at 31 December 2025, the related borrowings were classified as current at that date in accordance with IAS 1. Following receipt of formal waivers from the lenders on 23 April 2026, these borrowings have been classified in accordance with their contractual maturities at 30 June 2026, resulting in an increase in non-current borrowings of EUR 13.2 million and a corresponding decrease in current borrowings. The reclassification has no effect on total borrowings, on the result for the period or on cash flows.

Management monitors compliance with all financing arrangements and related covenant requirements. Reference is made to the going concern section for the DSCR covenant breach at year-end 2025, the waivers obtained and the expected return to compliance.

Cash position
As of 30 June 2026, the Company maintained cash and cash equivalents of EUR 18.7 million. The Company's liquidity position continues to be supported by available cash resources and existing financing arrangements. Management monitors liquidity on a regular basis through cash flow forecasting and maintains sufficient liquidity to meet expected operating and financing requirements.

Other current & non-current liabilities
The contingent consideration relating to the Sensibin acquisition is measured at fair value through profit or loss and is presented within accrued expenses.

Movements in the period were as follows:

EURk (unaudited)	1H 2026
Balance at 1 January 2026	2,059
FV remeasurement loss recognised in P&L	141
Settlements	-
Balance at 30 June 2026	2,200

The fair value measurement is categorized within Level 3 of the fair value hierarchy and is based on an income approach, based on the probability-weighted expected payout under the earn-out arrangement The significant inputs are the forecast order volumes and forecast gross profit over the earn-out period and the assessed probability of achieving the contractual milestones. The earn-out period runs to 31 December 2026, and the maximum amount payable under the arrangement as per 30 June 2026 is EUR 3,500k.

An increase of 10% in the forecast order volumes and forecast gross profit underlying the measurement would increase the fair value of the contingent consideration by approximately EUR 200k, and a decrease of 10% would reduce it by approximately EUR 200k, with the corresponding effect recognized in profit or loss. There were no transfers between levels of the fair value hierarchy during the period.

As of 30 June 2026, the Company has secured material orders and continues to have a strong commercial pipeline of related opportunities. Changes in forecast order volumes, gross profit assumptions or the timing of future projects could result in changes to the estimated fair value in future reporting periods.

Events after the reporting period
On 29 July 2026, the Company announced its fourth United Kingdom retail win ahead of the 2027 DRS launch, having been appointed exclusive supplier of 650 Flex and Optima RVMs to a leading British supermarket chain. The parties are agreeing final contracts. This followed the appointment on 14 July 2026 as exclusive supplier of 1,000 Flex RVMs to a national United Kingdom retailer, for which the parties are agreeing final contracts.

On 11 July 2026 the Company published its 2025 Annual Report and the notice convening its Annual General Meeting, which is scheduled to be held on 25 August 2026.

These events are non-adjusting events after the reporting period. They provide evidence of conditions that arose after 30 June 2026 and accordingly no adjustment has been made to the amounts recognized in these condensed interim financial statements. No adjusting events after the reporting period were identified.

These condensed interim financial statements were authorized for issue by the Board of Directors on 12 August 2026.

Board Responsibility Statement

In accordance with Section 5:25d(2)(c) of the Dutch Financial Supervision Act (Wet op het financieel toezicht), the members of the Board of Directors of Envipco Holding N.V. confirm that, to the best of their knowledge:

- the condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union, and give a true and fair view of the assets, liabilities, financial position and result of Envipco Holding N.V. and the undertakings included in the consolidation taken as a whole; and

- the interim board report included in this report gives a fair review of the information required pursuant to Section 5:25d(8) and (9) of the Dutch Financial Supervision Act, being the important events that occurred during the first six months of the financial year and their impact on the condensed interim financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and the material related party transactions entered into during the period.

Amersfoort, the Netherlands, 12 August 2026

The Board of Directors of Envipco Holding N.V.

Greg Garvey	Chair, Non-Executive Director
Anne Jorun Aas	Non-Executive Director
Erik Thorsen	Non-Executive Director
Charlotta Gylche	Non-Executive Director
Ann Cormack	Non-Executive Director
Maurice Bouri	Non-Executive Director
José Matthijsse	Group CEO, Executive Director
Patrick Gierman	Group CFO, Executive Director

Disclaimer

This report contains statements regarding future growth initiatives, profit ambitions, outlook, risks and opportunities, strategies and objectives. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual profits and developments deviating substantially from what has been expressed or implied in such statements.

Alternative performance measures

Adjusted gross margin

Adjusted gross margin is gross profit, excluding one-off items such as described, as a percentage of revenues. Management considers this measure to give a more comparable view of underlying production and service margins between periods. The measure is not defined in IFRS-EU and may not be comparable with similarly titled measures reported by other companies.

EBITDA

The Company uses EBITDA as a financial performance measure, as it enhances the understanding of the Company's performance. As EBITDA is not a defined performance measure in IFRS and the definitions vary between companies, the table below shows the definition used throughout this report and the calculations.

EURk (unaudited)	Q2 2026	Q2 2025	H1 2026	H1 2025
Net Results	**(3,871)**	**(2,522)**	**(8,349)**	**(4,627)**
Income taxes	(321)	239	286	186
Results before tax	**(4,192)**	**(2,283)**	**(8,635)**	**(4,441)**
Adjustments for:				
Net finance (cost)/income	437	393	406	535
Depreciation and amortization	2,080	2,270	4,432	4,776
EBITDA	**(1,675)**	**380**	**(3,797)**	**870**

Constant currency

Constant currency growth is calculated by translating current period revenues at the average foreign exchange rates applied to the comparative period, thereby excluding the effect of movements in exchange rates, principally EUR/USD. North America revenues grew 5% on a reported basis and 8% at constant currency in Q2 2026 (Q2 2026: EUR 9.0 million; Q2 2025: EUR 8.6 million).

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Making recycling easier.