Q2 26

Results Presentation

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12 August 2026

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.

What 90 days has taught me

José Matthijsse, CEO since May 2026

First months

All locations visited. Teams, customers, DRS operators, investors and analysts

What I found

Strong value proposition, large market opportunity, focused strategy and committed people

Short and mid-term focus

- Reporting discipline, centralize accounting
- Simplifying the operating model
- Focus on execution

Clear priorities: Deliver on strategy, execute on opportunities, deliver profitable growth

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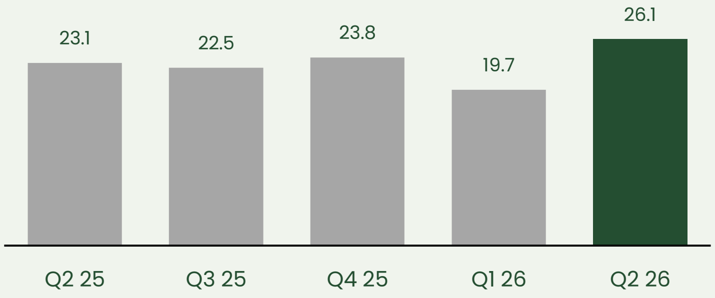
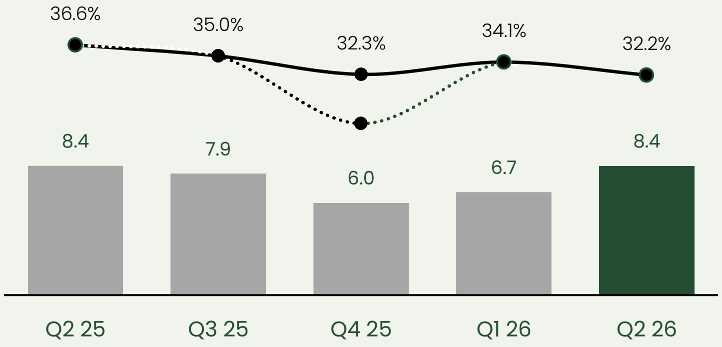
Financial Highlights Q2 26

- Return to revenue growth with group revenues EUR 26.1m, +13% y/y on mixed performance in Europe and stable US operations
- Gross margin 32.2% continue to reflect investments in service teams and underutilization of assembly operations
- EBITDA EUR -1.7m with operating profit at EUR -3.7m
- Building solid backlog with four UK wins to date
- Cash balance EUR 18.7m as inventories are built for anticipated new market opportunities

Revenue development
EUR million, unaudited



Gross profit development
EUR million, unaudited



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Operational Highlights

Building commercial pipeline

- CEO José Matthijsse assumed role 18 May 2026
- Delivering on wins in Portugal
- Started delivery on RVM throughput agreement with Netto Polska
- Announced four wins with major UK retailers totaling 5,400 RVMs to date
- Record Quantum deployments in the Netherlands
- 646 employees at quarter end

Financial review

Profit & Loss

in EUR million, unaudited	Q2 26	Q2 25	H1 26	H1 25	FY 25
Revenues	**26.1**	**23.1**	**45.8**	**44.1**	**90.3**
- Europe	15.1	12.3	29.1	26.7	56.0
- North America & RoW	11.1	8.7	16.8	17.3	34.3
Gross Profit	**8.4**	**8.5**	**15.1**	**16.3**	**30.2**
Gross margin %	32.2%	36.6%	33.0%	37.0%	33.4%
Operating Expenses	12.1	10.4	23.4	20.2	41.8
EBIT	**-3.8**	**-1.9**	**-8.3**	**-3.9**	**-7.7**
Net profit/(loss) after taxes and minorities	-4.1	-2.5	-8.6	-4.6	-0.7
EBITDA	**-1.7**	**0.4**	**-3.8**	**0.9**	**1.1**

Q2 26

- Group revenues EUR 26.1m, +13% y/y
  - Higher RVM sales in Europe
  - North America +5% y/y
- Gross margin 32.2% (36.6%)
  - Lower capacity utilization in assembly ops
  - Continued build of service organization
- Operating expenses EUR 12.1m (10.4m)
- EBITDA EUR −1.7m (0.4m)

H1 26

- Group revenues EUR 45.8m (+4% y/y)
- Gross margin 33.0%, down from 37.0% in H1 25
- Operating expenses EUR 23.4m (20.2m)
- EBITDA EUR −3.8m (0.9m)
  - EBITDA margin −8.3% (2.0%)

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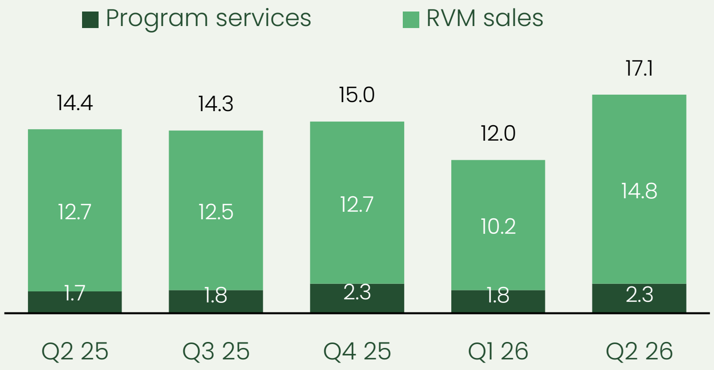
Europe

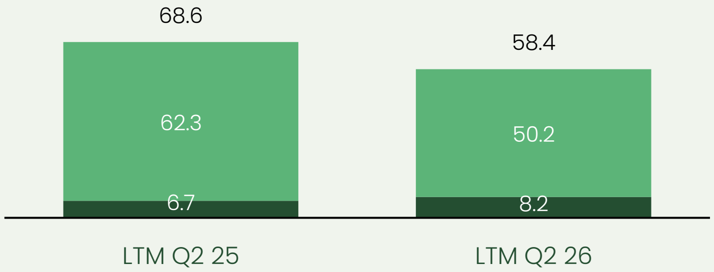
Q2 26

- Revenues EUR 17.1m, +18% y/y
  - Timing of markets cause quarterly variations
- RVM sales EUR 14.8m, +16% y/y
  - New markets Poland and Portugal key sales growth driver
  - Strong sales in Netherlands
  - Hungary, Romania and Sweden more mature markets, although Romania continues to generate solid revenue base
- Program services EUR 2.3m, +32% y/y

Quarterly revenues
(EUR million, unaudited)



LTM revenues
(EUR million, unaudited)



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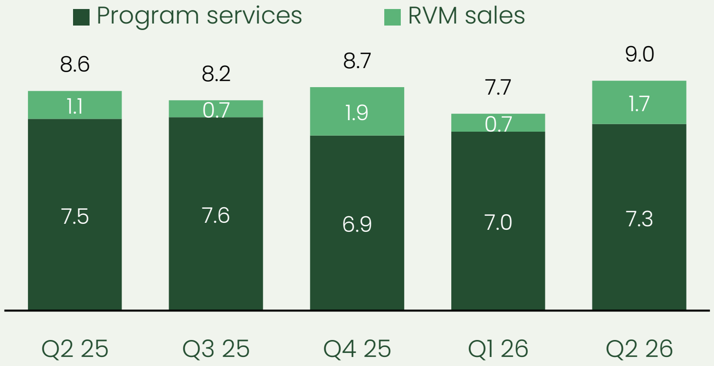
North America

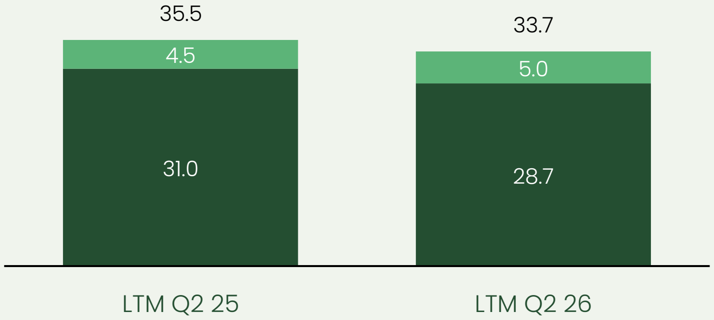
Q2 26

- Revenues of EUR 9.0m, +5% y/y
  - FX adjusted +8%
- Program services revenues -3% y/y to EUR 7.3m
  - Flat activity, revenues down on weaker USD
- RVM sales +56% y/y to EUR 1.7m
  - Delivering on contracts with Connecticut-based convenience store chains

Quarterly revenues
(EUR million, unaudited)



LTM revenues
(EUR million, unaudited)



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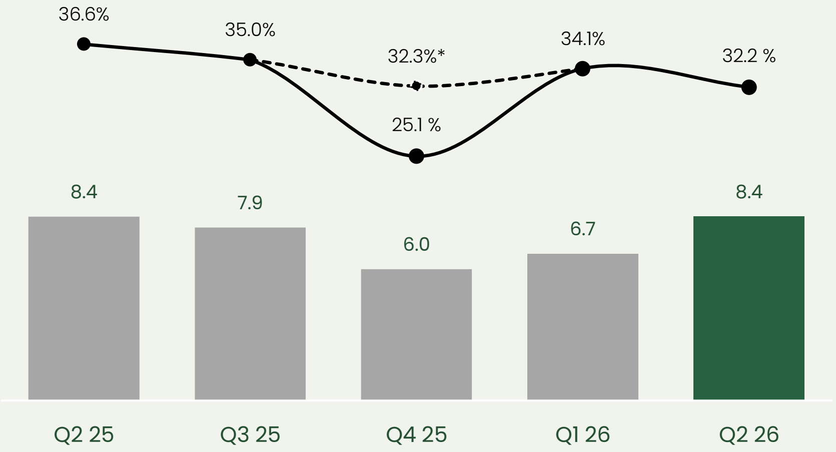
Gross margin

- Reported margin 32.2% (36.6%)
  - Lower capacity utilization in assembly operations
  - Continued build of service organization in new markets
- Investment ahead of revenue
  - Field service and installation teams staffed ahead of install volumes in Poland, Portugal and the UK (carried in COGS)
  - Assembly plants running below capacity; utilization recovers as DRS deliveries build

Gross profit development
EUR million, unaudited



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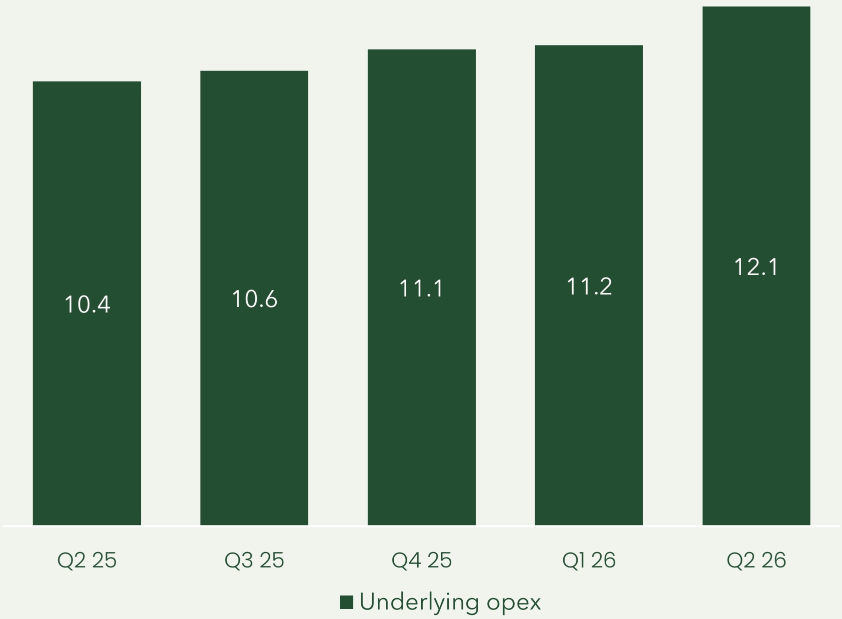
*adjusted for inventory provisions and year-end true-ups

Operating costs

- Total opex EUR 12.1m in Q2 26, up 17% y/y
  - Sequential increase in opex reflects higher professional fees and marketing
- Cost base building for the upcoming wave
  - Teams and facilities established in Poland, Portugal, the UK and Spain 1–3 years ahead of DRS go-live
- Operating leverage comes with revenue
  - Opex ratio down to 47% of revenue from 57% in Q1 26, on higher revenues

Operating costs
(EUR million, unaudited)



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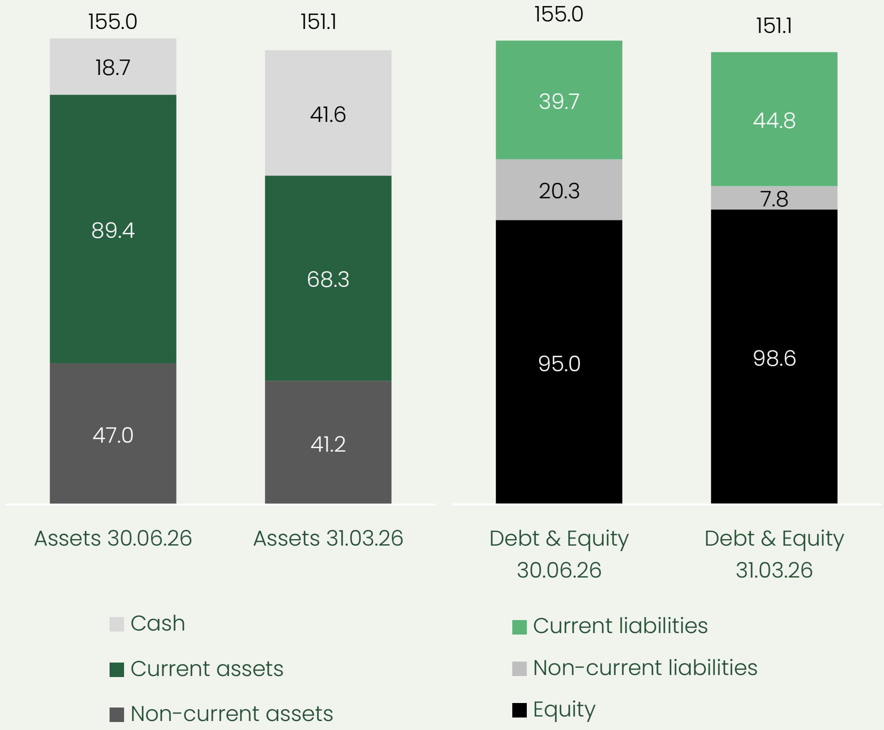
Financial position

Q2 26

- Balance sheet total up to EUR 155.0m (151.1m)
  - Cash EUR 18.7m (41.6m)
  - Equity EUR 95.0m, equity ratio 61%
- Working capital up EUR 21.0m to EUR 89.4m
  - Inventories up EUR 14.8m to EUR 49.3m on long-lead components and finished goods for new markets
  - Trade receivables up EUR 6.2m to EUR 40.0m on back-end loaded sales
- Borrowings down EUR 1.2m to EUR 17.5m on scheduled repayments
  - Q4 25 reclassification reversed following waiver
- Current liabilities EUR 39.7m (44.8)
  - Trade creditors up EUR 6.0m to EUR 19.2m

Balance sheet
(EUR million, unaudited)



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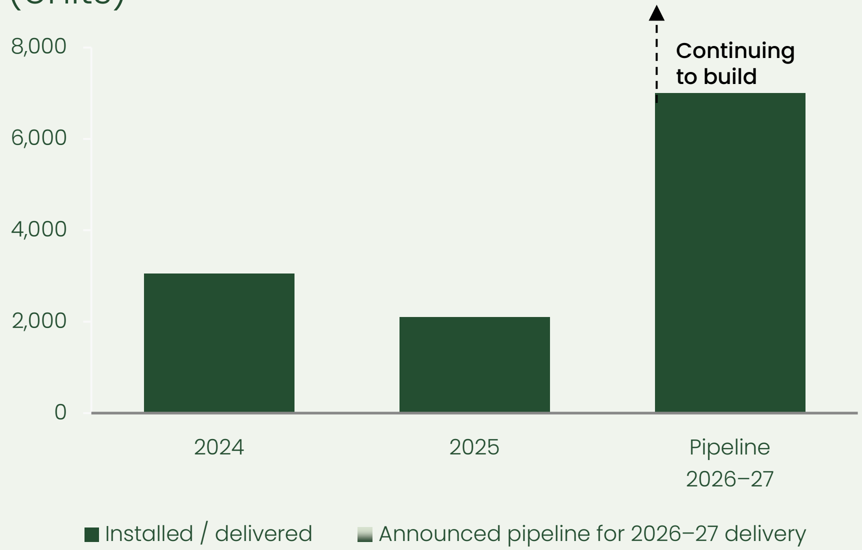
The WC build is sized to a step-change in volume

RVMs sold vs. announced RVM sales pipeline
(Units)



Why this drives working capital

~7,000 units announced for 2026–27 delivery

Announced orders and appointments across the UK, Poland, Portugal and U.S.

Investment, not leakage

Components and RVMs are built up first — cash out now, revenue on delivery and through program services

It converts, then recurs

Delivery unwinds inventory into revenue and seeds a recurring revenue base from service, parts and replacements

More to come

Poland, Portugal, UK, Netherlands and Greece could add materially to the order book

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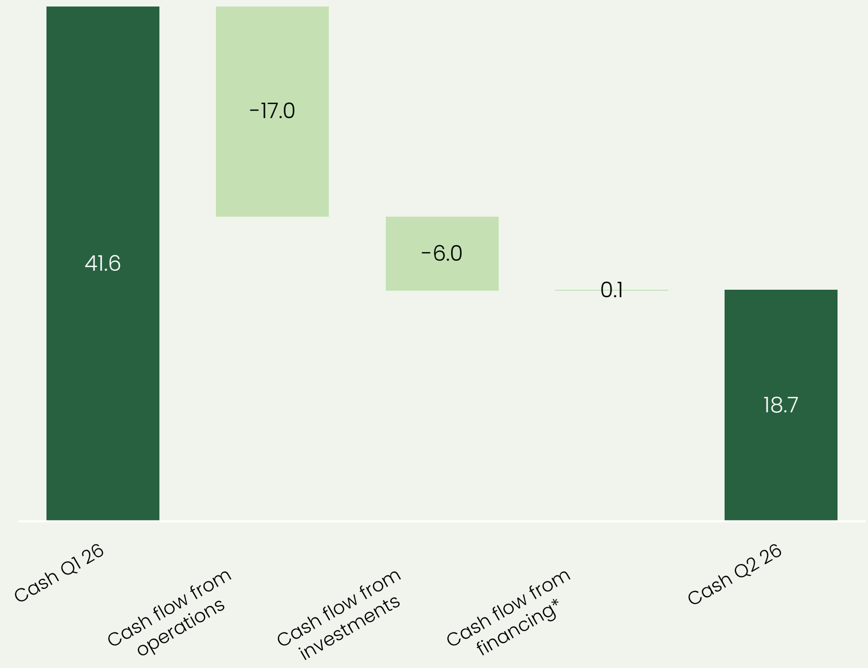
Cash flow

Q2 26

- Cash from operating activities EUR -17.0m
  - Net working capital increase of EUR 13.7m, driven by an inventory build of EUR 14.8m
- Cash flow from investing activities EUR -6.0m
  - PP&E investments of EUR 5.6m, mainly RVMs for throughput services
  - Capitalized R&D of EUR 0.4m
- Cash flow from financing activities EUR -0.5m
  - Debt repayments and lease liabilities largely offset by settlement of shareholder loan
- Net change cash in Q2 26 EUR -23.5m
  - Ending cash balance EUR 18.7m incl EUR 0.6m FX effects on cash

Cash flow
(EUR million, unaudited)



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* Unaudited figures. FX difference on cash balances included in cash from financing in chart.

Markets


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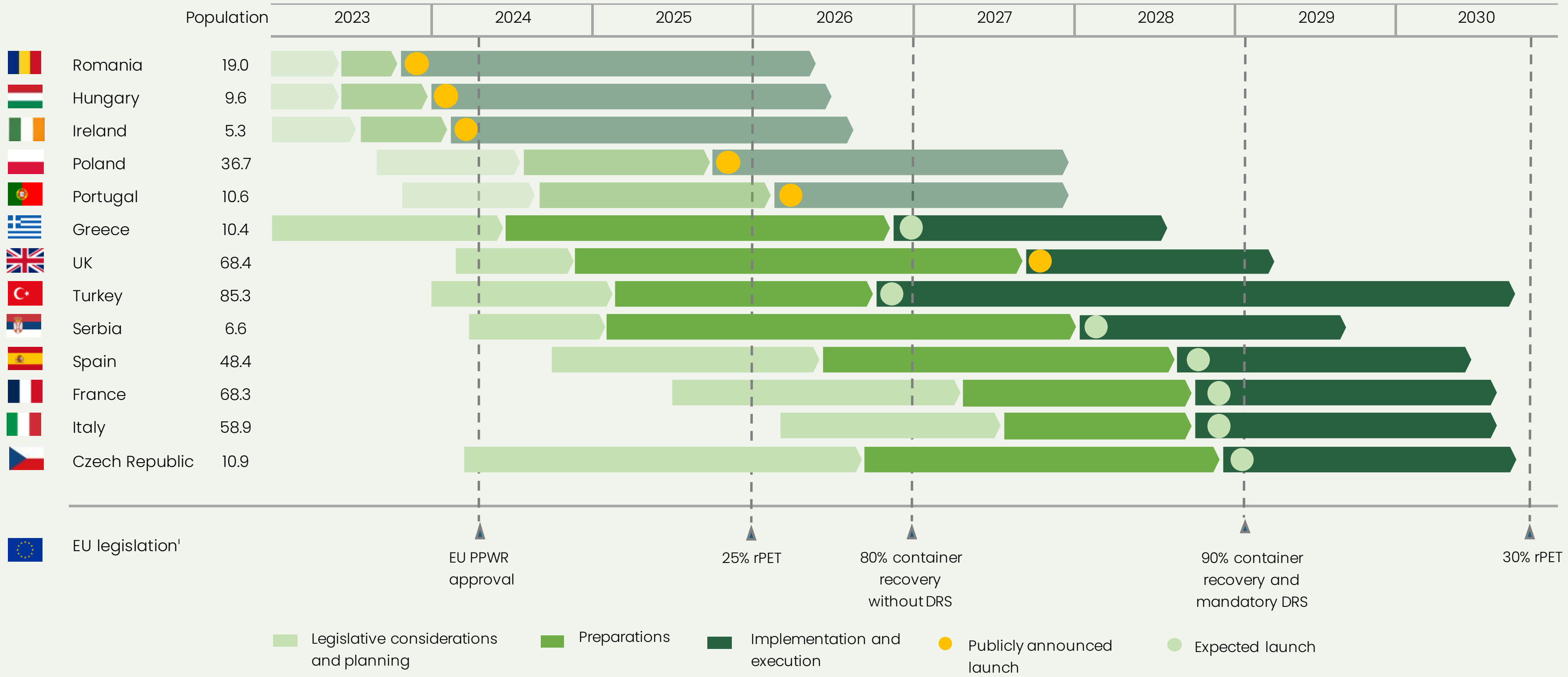
FLEX
Odzyskaj swoją kaucję:
Making recycling easier.
BUTELKI PLASTIKOWE I PUSZKI
TWORZYMY CZYSTY ŚWIAT DLA PRZYSZŁYCH POKOLEŃ
Wybieram lokalne

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, Luxembourg and Slovenia are also anticipated to evaluate DRS implementation to meet requirements under EU PPWR.

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U.S.
Steady execution in a mature market

- Strong established U.S. position: ~45% market share, ~7k RVMs installed, 40+ years of pioneering experience
- Deliveries started on 200+ RVM orders with two Connecticut discount retailers, completion expected by end 2026
- First Quantum installed at a Connecticut redemption center, and first Quantum installed in California in Q3 26
- 2026 outlook: stable operations with some growth in RVM sales

Off to a strong start in the UK market

- Appointed RVM supplier by four leading UK retailers ~5,400 RVMs to date
- UK DRS progressing on schedule towards Oct 2027 go-live
  - Established handling fee structure and grant program to secure broad national collection network
- Envipco is heavily engaged in the remaining undecided market

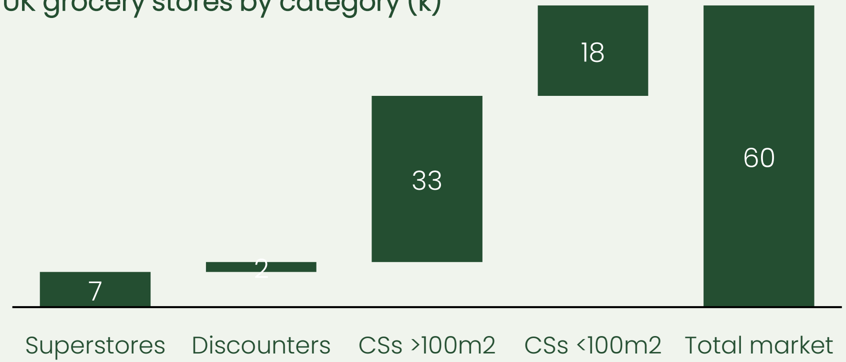
~5,400
RVM appointments across four UK retailers

35k
RVM market potential estimate

Appointments to date

~1,500	Signed contract Compact RVMs to Iceland Foods
~650	Flex and Optima RVMs, exclusive, to a leading British supermarket chain
~1,000	Flex RVMs to a national UK retailer
~2,300	Compact, Flex and Optima RVMs to one of the largest UK retailers
H1 2027	Deliveries from under sales and service agreements

UK grocery stores by category (k)



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Poland — Building into the market

- Poland DRS live since Oct 2025 - order intake slower than anticipated
- Envipco building position through firm orders and preferred-supplier agreements with major retail groups
- Refreshed operating model
    - Renewed team in place
    - More granular and proactive market approach
    - Applying market learnings to tailor value proposition
- Rising return volumes to drive a second wave of deployments as stores move from manual to automated collection
- Initial market potential ~15k RVMs from ~20k stores >200m² mandated, broader pool of ~40k stores encouraged to accept returns

Portugal — DRS live, activity stepping up

- Portugal DRS launched 10 April 2026 with a grace period for industry participants — 19th EU country to implement DRS
- Activity increased significantly in Q2 26 as Envipco delivered on secured orders across its entire product line
    - Sole supplier of the 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
- Pipeline growing from opportunities in the next wave of retailers

1,700

Retail stores >400m^2

2,600

Retail stores 100-400m^2

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Netherlands — Record Quantum deployments

- Entered the Dutch market through a brownfield growth strategy, offering Quantums to efficiently drive collections
- Frame agreement with DMO Statiegeld Nederland from Q3 25
- Record Quantum deployments in Q2 26, with the order book continuing to build
- Promising market outlook as DMO continues to invest to reach 90% collection targets

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Greece —
Progressing towards national DRS

- Envipco has built a strong pre-DRS market position in Greece through its local distributor
    - 500 Quantum bulk-feed collection points installed
    - Quantum and Compact assembly
- DRS launch is delayed but progressing, offering commercial opportunities for Envipco
- Positioning through local distributor, ready to capture the Greek DRS opportunity

500+
Quantums installed

~90%
Pre-DRS marke share

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Outlook

Unlocking the potential of Envipco

A value proposition customers trust

The right solutions, reliable service, and sales teams seen as trusted partners

Proved we can capture markets

+30% average share across new DRS markets entered

Discipline is the job now

Alignment across the organization, reinforced discipline, execution across the business

3x

Total addressable market
Driven by regulation

EUR 4bn+

Market opportunity

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

Outlook
Disciplined execution to deliver profitable growth

- **Market tailwinds** — DRS mandated across the EU and beyond. Coming launches will triple Envipco's addressable market.
- **2026 portfolio** — Netherlands strong, Portugal converting, Romania robust though below 2025. Poland building despite slower order intake. U.S. stable.
- **Looking ahead** — UK on track for October 2027 DRS, four wins for ~5,400 RVMs, heavily engaged in the undecided market. Greece progressing towards DRS.
- **Disciplined execution on strategy**

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<u>Next event:</u>

11 November 2026 – Q3 26 results

Q&A

Contact:

investors@envipco.com

For further information:

www.envipco.com/investors

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Making recycling easier.

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**

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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**

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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