



A Recycling Technology Leader Creating
a Cleaner World for Future Generations

Company presentation | November 2024



Disclaimer

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A global recycling technology company set for growth

- Engaging a vast global market opportunity, mainly driven by deposit legislation rolled out across all EU countries
- Captured leading position in European growth markets, building on ~40% market share in North America and global Tier 1 customers
- Ready to capture new markets as legislation matures, with ample production capacity in the U.S, Germany, and Romania, and right-sized organization across European growth markets
- Approaching sustained profitability with revenue tripled since 2021, economies of scale and gross margin expansion
- Executed by a seasoned team with extensive cross-functional experience

Building from...

EUR 116.9 million
LTM Q3 24 revenues

3.0x
revenue multiple 2021 – LTM Q3 24

36.6%
Q3 24 gross margin

...with 2025 ambition

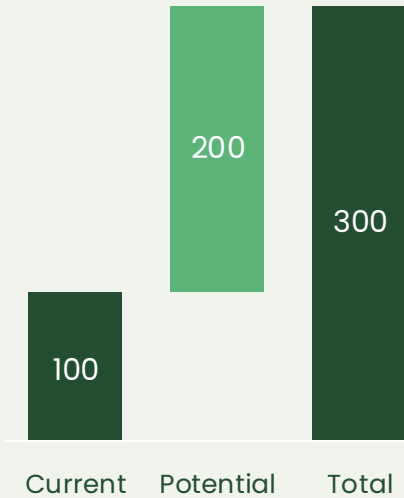
4 – 6x
revenue growth from 2021

+30%
market share in new markets

40%
gross margin

Vast market opportunity

Market potential (k units)



EUR 18 – 25k
Average RVM price

EU Packaging and Packaging Waste Regulation (PPWR)*

90%

Collection rate for plastic bottles and cans using DRS by 1 January 2029*

25%

Minimum recycled content in PET bottles by 2025

30%

Minimum recycled content in PET bottles by 2030

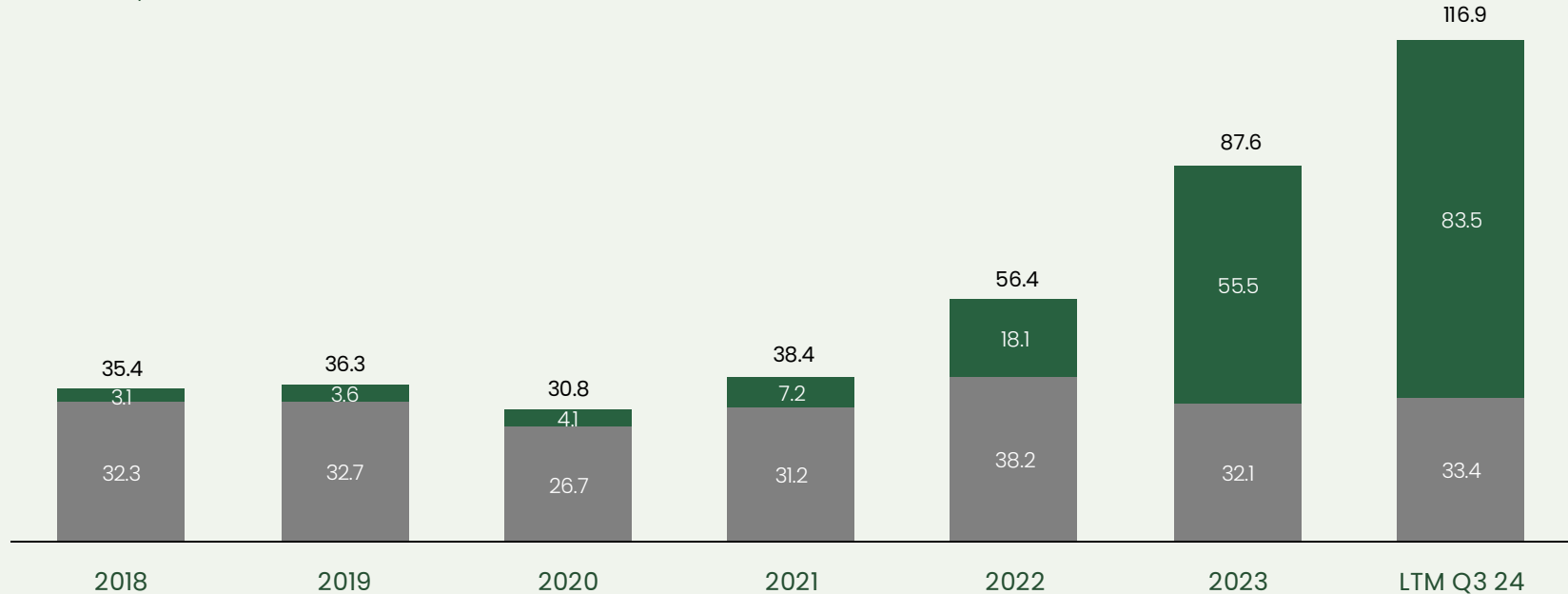
Interoperable national UK DRS**

- 1** Deposit Management Organization (DMO) appointed
By Spring 2025
- 2** DMOs set up and employed with secured funding and key policies
By Spring 2026
- 3** Roll-out of infrastructure, systems, logistics and RVM procurement/installation
Spring 2026 through Q3 2027

Delivering on European growth strategy

Revenue development

EUR million, unaudited

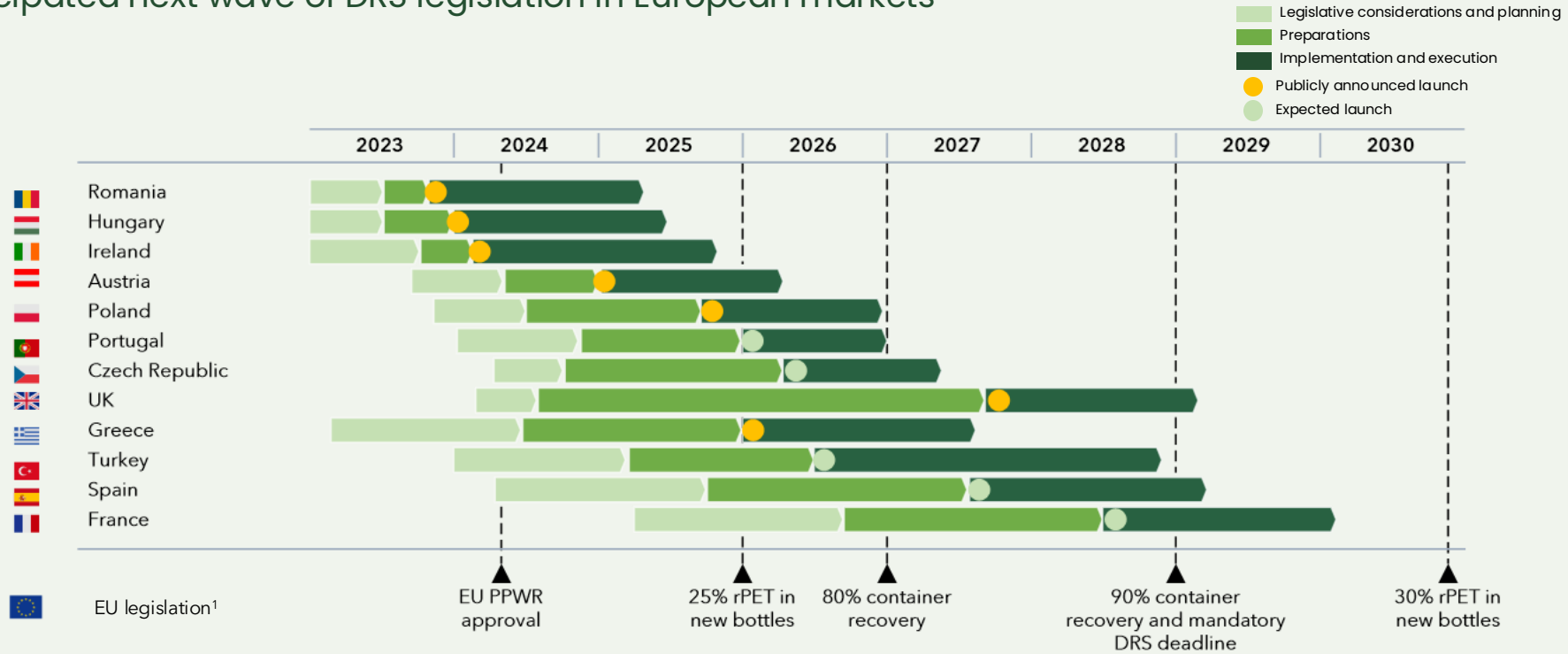


Increased awareness and legislative initiatives largely driven by maturing North American market

DRS second wave (EU)

Markets prioritized from DRS second wave

Anticipated next wave of DRS legislation in European markets



Note:

1. Key milestones taken from the Regulation 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

Why we continue to win with our customers



Broad and proven product portfolio
addressing all customer segments



Proven track record with world leading retailers
showing our quality and commitment



Ample production capacity
in USA, Germany and Romania with the capacity to serve large Tier 1 retailers



Consultative approach
addressing customers' unique needs first and then designing a solution

Differentiating Envipco from our competitors

Leading product portfolio to capture market position

Addressing needs from the convenience store to supermarkets and recycling centers

Compact
Mini



Flex
Small



Optima
Medium



Ultra
Medium



Modula
Large



Quantum
X-Large



Advancing Envipco's positioning into the C-store segment

Envipco Compact will be instrumental in building a strong market position

Envipco closed Sensibin acquisition in Q3 24

- Broadens Envipco's portfolio and adds innovative technology
- Advances our position in the large and rapidly growing convenience store segment
- Improves value proposition towards Tier-1 retailers
- Provides tailored stepping stone into DRS implementation and growth
- Envipco provides strong strategic match to extend Sensibin market footprint



Ample production capacity

Invested in production capacity to support expected growth

Naugatuck (CT), USA



- Distributed manufacturing in North America and Europe, reducing time of delivery and shipping cost
- Scale to increase utilization and reduce production cost over time
- Ability to serve Tier 1 customers in any location

Osnabruck, Germany



30,000

RVM production capacity per year

Sebes, Romania



3,000

Quantum/Modula production capacity per year

Our consultative approach

Preferred partner through the lifecycle – from development and manufacturing to operations

- Deep market understanding based on long-standing leadership in US markets with diverse recycling laws, and strong presence in EU market with focus on sustainability
- Strong advisory capabilities for DRS design and implementation, with lifecycle support from early stages to mature markets
- Tailored, complete DRS solutions based on broad product range and unique product capabilities and thorough understanding of customer needs
- Superior service and continuous improvements based on 24/7 real-time monitoring and regular customer feedback offering data insights
- Collaborative marketing and engagement in retail partnerships focused on customer value and sustainable communities



Financial highlights

Profit & Loss (EURm)	2021	2022	2023	LTM Q3 24
N.America/RoW	31.2	38.2	32.1	33.4
Europe	7.2	18.1	55.5	83.5
Revenues	38.4	56.4	87.6	116.9
Growth y/y	25%	47%	55%	78%
Gross margin	35%	33%	35%	36%
EBITDA¹	5.9	2.3	8.8	13.2
Operating earnings ¹	2.1	-2.7	2.7	6.0
Pretax earnings ¹	1.3	-4	1.6	4.3
Net earnings ¹	0.7	-4.2	1.4	3.2

Financial position (EURm)	2021	2022	2023	Q3 24
Fixed assets	19.8	25.7	29.8	37.0
Current assets	28.9	36.7	56.1	59.6
Cash	3.4	165.5	12.5	28.7
Total assets	52.1	78.9	98.4	125.3
Equity	30.8	27.9	42	65.4
Long-term debt	6.6	12.3	12.5	15.8
Short-term liabilities	14.7	38.6	43.9	44.1
Total debt & equity	52.1	78.9	98.4	125.3

Executing on growth in existing markets

(EURm)	Q3 24	Q3 23	YTD 24	YTD 23
Revenues	27.4	25.3	81.5	52.2
- Europe	18.3	16.9	55.5	27.6
- North America & RoW	9.1	8.4	25.9	24.6
Gross Profit	10.0	8.8	29.1	18.0
Gross profit %	36.6%	34.9%	35.7%	34.6%
Operating Expenses	10.0	6.6	27.6	19.5
EBIT	0.1	2.2	1.8¹	(1.5)
Net profit/(loss) after taxes and minorities	(0.5)	1.7	(0.9) ¹	(2.7)
EBITDA adj	2.9	3.8	8.5¹	2.9
EBITDA	1.7	3.8	7.3	2.9

Q3 24

- Group revenues EUR 27.4m (+9% y/y)
- Gross margin 36.6%, up from 34.9% in Q3 23
 - Gross earnings EUR 10.0m, +14% y/y
- Operating expenses EUR 10.0m (+23% y/y) include non-recurring items EUR 1.1m
- EBITDA EUR 1.7m with EBITDA adj EUR 2.9m
 - EBITDA adj margin 10.5%

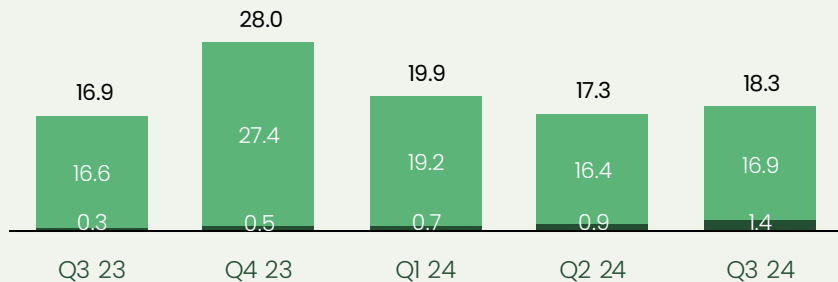
YTD 24

- Group revenues +56% y/y to EUR 81.5m
- Gross margin 35.7% (34.6%)
- EBITDA adj EUR 8.5m for a margin of 10.4%

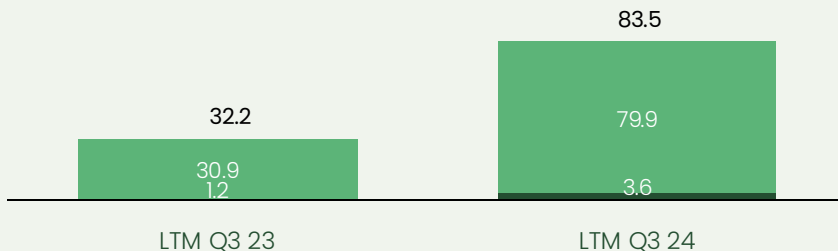
Regional and segment revenues

Europe

Quarterly revenues
(EUR million, unaudited)

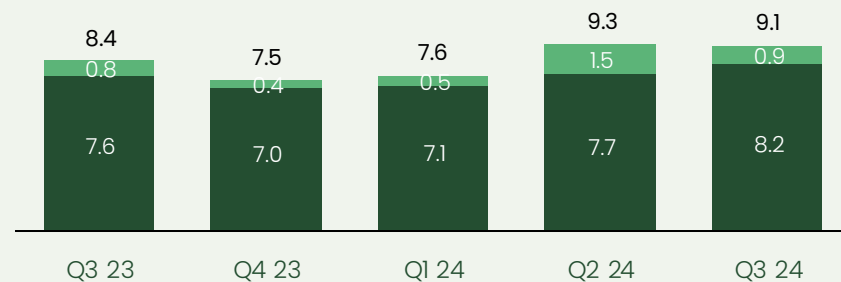


LTM revenues
(EUR million, unaudited)

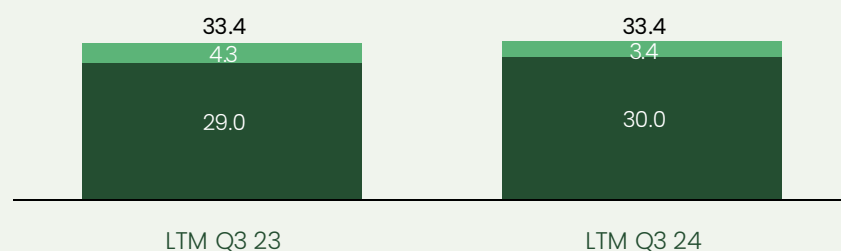


North America

Quarterly revenues
(EUR million, unaudited)



LTM revenues
(EUR million, unaudited)



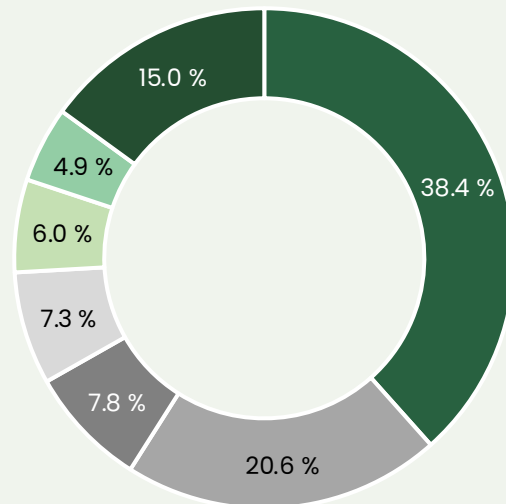
Envipco share overview

Share description

- Listed at Euronext Amsterdam: Ticker ENVI
- Listed at Euronext Growth Oslo – Ticker ENVIP
- Market capitalization: NOK 3.3b / EUR 283m¹
- # of shares outstanding: 57.7 million



Shareholdings by country²



- Greece
- United States
- Norway
- Finland
- United Kingdom
- France

Top 10 Shareholders per 30 September 2024

Name	Shares	% share
Greg Garvey & family	7,351,980	12.7%
K.E. Kilduff Bouri	4,957,667	8.6%
Marc A. Bourci	2,974,601	5.2%
Charles A. Bouri	2,974,601	5.2%
Maurice A. Bouri	2,974,601	5.2%
Vanda A. Bouri	2,974,600	5.2%
Otus Cap. Mgt	2,785,195	4.8%
Lazard Freres Gestion	2,215,000	3.9%
DNB Asset Management	2,094,093	3.6%
Robert Lincoln	1,717,440	3.0%

Our journey ahead

Continue to deliver on our growth strategy

- Legislation momentum continues to drive markets 2030+
- Envipco will continue to invest to secure market share

Promising revenue outlook for 2025 and beyond

- Preparing to deliver in greenfield markets Portugal, Poland and UK
- Focused approach to brownfield opportunities

Investing for the future

- Building the organization for the next growth phase
- Preparing to uplist on Euronext Oslo Børs

Ambitions

Market share in new markets

+30%

Revenue growth 2021 – 2025

4x – 6x

Gross margin

40%



Appendix



VÄLKOMMEN
ALLA DAGAR 7-23

Panta här

M
ICA ST

Pantstation

Panta för en god morgondag

Pantstation

Panta för en god morgondag

Återvin
din pant

Genom ett panta
kännet sätter och
Jämsa mer för en god
skänka din pant. Det

FÖR EN GOD
MORGDAG

Återvin
din pant här

ICA

Quantum
The bulk feed champion



Modula
Adaptable high-speed backroom solution



Optima & Flex

Profit & Loss*

in EUR thousands

	Q3 24	Q3 23	YTD 24	YTD 23	FY 2023
Revenues	27,445	25,274	81,450	52,159	87,810
Cost of revenue	(17,413)	(16,444)	(52,339)	(34,122)	(57,342)
Gross Profit	10,032	8,830	29,111	18,037	30,268
Selling and distribution expenses	(1,074)	(532)	(3,206)	(1,791)	(2,763)
General and administrative expenses	(8,125)	(5,503)	(22,623)	(16,588)	(23,745)
Research and development expenses	(773)	(559)	(1,743)	(1,168)	(1,967)
Other income/(expenses)	0	0	246	2	492
Operating Results	61	2,228	1,785	(1,509)	2,285
Financial expense	(138)	(460)	(1,485)	(882)	(1,481)
Financial income	22	20	57	44	353
Net finance (cost) and/or income	(116)	(440)	(1,428)	(839)	(1,128)
Results before tax	(56)	1,788	357	(2,348)	1,157
Income taxes	(477)	(94)	(1,297)	(329)	(556)
Net Results	(533)	1,694	(940)	(2,676)	601
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit and loss</i>					
Exchange differences on translating foreign operations	(1,217)	750	(347)	53	(1,081)
Total other comprehensive income	(1,217)	750	(347)	53	(1,081)
Total comprehensive income	(1,749)	2,443	(1,287)	(2,623)	(480)
Profit attributable to:					
Owners of the parent	(529)	1,694	(939)	(2,677)	603
Non-controlling interests	(4)	(1)	(1)	1	(2)
Total Profit/(loss) for the period	(533)	1,694	(940)	(2,676)	601
Total comprehensive income attributable to:					
Owners of the parent	(1,745)	2,444	(1,286)	(2,624)	(487)
Non-controlling interests	(4)	(1)	(1)	1	(2)
Total comprehensive income	(1,749)	2,443	(1,287)	(2,623)	(480)
Number of weighted average (exclude treasury shares) shares used for calculations of EPS	57,690	51,690	56,136	51,690	51,211
Earnings/(loss) per share for profit attributable to the ordinary equity holders of the parent during the period					
- Basic (euro)	(0.01)	0.03	(0.02)	(0.05)	0.01

Balance Sheet*

in EUR thousands	Note	30.09.24	30.06.24	31.03.24**	31.12.23	30.09.23
Assets						
Non-current assets						
Intangible assets		15,102	8,954	9,222	9,170	9,380
Property, plant and equipment		17,662	19,372	20,772	16,985	15,589
Financial assets		2,557	2,315	1,899	1,499	222
Deferred tax assets		1,690	1,873	1,812	2,153	1,986
Total non-current assets		37,012	32,516	33,706	29,807	27,176
Current assets						
Inventory		32,913	37,297	35,369	32,244	32,876
Trade and other receivables		26,704	26,236	25,570	23,890	25,538
Cash and cash equivalents		28,683	24,355	33,473	12,458	4,008
Total current assets		88,300	87,888	94,412	68,592	62,422
Total assets		125,312	120,404	128,118	98,399	89,598

in EUR thousands	Note	30.09.24	30.06.24	31.03.24**	31.12.23	30.09.23
Equity						
Share capital		2,885	2,885	2,885	2,585	2,585
Share premium		89,371	95,606	95,504	71,021	70,919
Translation reserves		4,163	5,379	5,217	4,510	5,644
Legal reserves		13,831	7,606	7,732	7,725	7,827
Retained earnings		(44,847)	(44,314)	(43,780)	(43,908)	(47,187)
Equity attributable to owners of the parent		65,403	67,161	67,557	41,933	39,788
Non-controlling interests		36	41	40	41	44
Total equity		65,439	67,201	67,597	41,974	39,831
Liabilities						
Non-current liabilities						
Borrowings		6,761	11,801	13,500	9,312	8,941
Lease liabilities		2,199	2,616	3,220	2,222	2,313
Other liabilities		6,161	819	436	375	120
Provisions		590	705	763	549	-
Deferred tax liability		63	49	48	50	-
Total non-current liabilities		15,774	15,988	17,967	12,508	11,375
Current liabilities						
Borrowings		13,095	7,398	6,072	7,363	11,139
Trade creditors		16,969	15,196	20,456	18,520	13,217
Accrued expenses		8,821	8,457	9,309	11,171	9,024
Provisions		1,223	1,401	1,588	1,429	1,009
Lease liabilities		941	1,696	1,904	830	1,080
Tax and social security		3,049	3,065	3,226	4,604	2,922
Total current liabilities		44,098	37,214	42,556	43,917	38,392
Total liabilities		59,872	53,203	60,522	56,425	49,767
Total equity and liabilities		125,312	120,404	128,119	98,399	89,598

Cash Flow Statement*

in EUR thousands	YTD 24	YTD 23	Q3 24	Q2 24	Q1 24**
Cashflow from operating activities					
Operating results	1,785	(1,509)	61	642	1,082
Adjustment for:					
Depreciation & Amortization	5,548	4,388	1,684	1,919	1,945
Deferred revenue	(3,669)	-	168	(1,246)	(2,591)
Changes in:					
Changes in trade and other receivables	(3,862)	(12,143)	535	(1,711)	(2,686)
Changes in inventories	(97)	(9,028)	3,864	(1,688)	(2,273)
Changes in provisions	(157)	(327)	(268)	(250)	361
Changes in trade and other payables	(2,345)	6,331	2,441	(4,414)	(372)
Cash generated from operations	(2,797)	(11,634)	8,485	(6,748)	(4,533)
Interest received and paid	(948)	(613)	(498)	(12)	(438)
Income taxes paid	(759)	(329)	(667)	(7)	(85)
Net cash flow from operating activities	(4,504)	(12,576)	7,320	(6,767)	(5,057)
Investing activities					
Development expenditure, patents	(931)	(1,555)	(183)	(229)	(519)
Investments in property, plant & equipment	(3,865)	(2,085)	(2,345)	(1,097)	(423)
Acquisitions, net of cash acquired	(1,466)	-	(1,466)	-	-
Restricted cash (non-current)	-	-	-	-	-
Net cash flow used in investing activities	(6,262)	(3,640)	(3,994)	(1,326)	(942)
Financial activities					
Proceeds of share issue	24,739	14,514	(9)	(23)	24,771
Changes in share lending facility	-	(15,000)	-	-	-
Changes in borrowings – proceeds	5,629	9,000	2,414	255	2,960
Changes in borrowings – repayments	(2,351)	(1,369)	(1,423)	(702)	(226)
Changes in shareholder loan	-	(3,541)	-	-	-
Changes in lease liabilities	(997)	(858)	45	(530)	(512)
Net cash flow from financing activities	27,020	4,115	1,027	(1,000)	26,993
Net increase/(decrease) in cash and cash equivalents	16,254	(12,100)	4,353	(9,093)	20,994
Opening position	12,458	16,121	24,355	33,473	12,458
Foreign currency differences on cash and cash equivalents	(29)	(13)	(26)	(24)	21
Closing position	28,683	4,008	28,683	24,355	33,473
The closing position consists of:					
Cash and cash equivalents	28,683	4,008	28,683	24,355	33,473
Total closing balance in cash and cash equivalents	28,683	4,008	28,683	24,355	33,473

Profit & Loss*

in EUR thousands	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Revenues	27,445	26,569	27,436	35,423	25,274	16,477	10,408
Cost of revenue	(17,413)	(17,112)	(17,831)	(22,842)	(16,444)	(10,797)	(6,882)
Gross Profit	10,032	9,457	9,606	12,580	8,830	5,680	3,526
Selling and distribution expenses	(1,074)	(999)	(1,133)	(869)	(532)	(607)	(642)
General and administrative expenses	(8,125)	(7,452)	(7,046)	(7,201)	(5,503)	(6,301)	(4,785)
Research and development expenses	(773)	(380)	(590)	(756)	(559)	(264)	(345)
Other income / (expenses)	0	17	229	490	0	(0)	2
Operating Results	61	642	1,065	4,244	2,228	(1,493)	(2,244)
Financial expense	(138)	(831)	(479)	(330)	(460)	(189)	(234)
Financial income	22	17	18	40	20	24	(0)
Net finance (cost) and or income	(116)	(814)	(461)	(290)	(440)	(165)	(234)
Results before tax	(56)	(172)	604	3,954	1,788	(1,658)	(2,478)
Income taxes	(477)	(362)	(458)	143	(94)	(140)	(94)
Net Results	(533)	(534)	146	4,097	1,694	(1,798)	(2,572)
Other comprehensive income							
<i>Items that will be reclassified subsequently to profit and loss</i>							
Exchange differences on translating foreign operations	(1,217)	163	707	(1,135)	750	25	(72)
Total other comprehensive income	(1,217)	163	707	(1,135)	750	25	(72)
Total comprehensive income	(1,749)	(371)	833	2,962	2,443	(1,773)	(3,293)
Profit attributable to:							
Owners of the parent	(529)	(523)	128	4,094	1,694	(1,796)	(2,573)
Non-controlling interests	(4)	(1)	(1)	3	(1)	(2)	1
Total Profit/(loss) for the period	(533)	(534)	127	4,097	1,694	(1,798)	(2,572)
Total comprehensive income attributable to:							
Owners of the parent	(1,745)	(370)	835	2,960	2,444	(1,771)	(3,294)
Non-controlling interests	(4)	(1)	(1)	3	(1)	(2)	1
Total comprehensive income	(1,749)	(371)	833	2,962	2,443	(1,773)	(3,293)
Number of weighted average (exclude treasury shares) shares used for calculations of EPS	57,690	57,690	53,009	51,690	51,690	51,690	46,051
Earnings/(loss) per share for profit attributable to the ordinary equity holders of the parent during the period							
- Basic (euro)	(0.01)	(0.01)	0.00	0.08	0.03	(0.03)	(0.06)

Balance Sheet*

in EUR thousands	Note	30.09.24	30.06.24	31.03.24**	31.12.23	30.09.23	30.06.23	31.03.23**
Assets								
Non-current assets								
Intangible assets		15,102	8,954	9,222	9,170	9,380	9,309	8,706
Property, plant and equipment		17,662	19,372	20,772	16,985	15,589	15,024	14,994
Financial assets		2,557	2,315	1,899	1,499	222	33	13
Deferred tax assets		1,690	1,873	1,812	2,153	1,986	1,938	1,937
Total non-current assets		37,012	32,516	33,706	29,807	27,176	26,304	25,650
Current assets								
Inventory		32,913	37,297	35,369	32,244	32,876	34,605	29,785
Trade and other receivables		26,704	26,236	25,570	23,890	25,538	18,157	17,046
Cash and cash equivalents		28,683	24,355	33,473	12,458	4,008	7,185	6,343
Restricted cash		-	-	-	-	-	340	340
Total current assets		88,300	87,888	94,412	68,592	62,422	60,287	53,515
Total assets		125,312	120,404	128,118	98,399	89,598	86,591	79,165

in EUR thousands	Note	30.09.24	30.06.24	31.03.24**	31.12.23	30.09.23	30.06.23	31.03.23**
Equity								
Share capital		2,885	2,885	2,885	2,585	2,585	2,585	2,303
Share premium		89,371	95,606	95,504	71,021	70,919	70,867	71,606
Translation reserves		4,163	5,379	5,217	4,510	5,644	4,898	4,870
Legal reserves		13,831	7,606	7,732	7,725	7,827	7,880	7,422
Retained earnings		(44,847)	(44,314)	(43,780)	(43,908)	(47,187)	(48,884)	(47,084)
Equity attributable to owners of the parent		65,403	67,161	67,557	41,933	39,788	37,345	39,117
Non-controlling interests		36	41	40	41	44	43	44
Total equity		65,439	67,201	67,597	41,974	39,831	37,388	39,161
Liabilities								
Non-current liabilities								
Borrowings		6,761	11,801	13,500	9,312	8,941	16,857	10,631
Lease liabilities		2,199	2,616	3,220	2,222	2,313	2,244	2,306
Other liabilities		6,161	819	436	375	120	120	120
Provisions		590	705	763	549	-	-	-
Deferred tax liability		63	49	48	50	-	-	-
Total non-current liabilities		15,774	15,988	17,967	12,508	11,375	19,222	13,057
Current liabilities								
Borrowings		13,095	7,398	6,072	7,363	11,139	3,456	1,961
Trade creditors		16,969	15,196	20,456	18,520	13,217	15,444	9,989
Accrued expenses		8,821	8,457	9,309	11,171	9,024	8,427	11,807
Provisions		1,223	1,401	1,588	1,429	1,009	454	371
Lease liabilities		941	1,696	1,904	830	1,080	1,026	980
Tax and social security		3,049	3,065	3,226	4,604	2,922	1,174	1,839
Total current liabilities		44,098	37,214	42,556	43,917	38,392	29,981	26,947
Total liabilities		59,872	53,203	60,522	56,425	49,767	49,203	40,004
Total equity and liabilities		125,312	120,404	128,119	98,399	89,598	86,591	79,165



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