

# Q3-2025 FINANCIAL RESULTS

NOVEMBER 2025

**ENVELA**  
CORPORATION





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This presentation should be read in conjunction with materials from Envela Corporation ("Envela" or the "Company"), including news releases, website content, and Securities and Exchange Commission ("SEC") filings, including our most recent annual and quarterly financial statements and related management discussion and analysis ("MD&A") (collectively "Disclosure Documents"), for full details of the information referenced throughout this presentation. These documents are available on the Company's website at [www.envela.com](http://www.envela.com) or as applicable on the SEC's Electronic Data Gathering, Analysis, and Retrieval System ("EDGAR") at [www.sec.gov](http://www.sec.gov).

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## CURRENCY

All figures presented are in U.S. dollars ("\$").

## NON-UNITED STATES ("U.S.") GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP") FINANCIAL MEASURES

This presentation includes certain non-U.S. GAAP financial measures and presentational disclosures, which have no standardized meaning under U.S. GAAP and may not be comparable to similar measures used by other issuers. These non-U.S. GAAP measures should not be considered a substitute for, nor superior to, financial results and measures determined or calculated in accordance with U.S. GAAP. When evaluated in conjunction with U.S. GAAP financial measures, the Company believes that these non-U.S. GAAP measures add meaningful insight into our financial position, results of operations, liquidity, and ability to meet financial obligations. Included herein are the definitions and reconciliations of our non-U.S. GAAP measures to the most comparable U.S. GAAP measures.

These non-U.S. GAAP measures include Adjusted EBITDA, Adjusted EBITDAR, Net Cash, Debt to Adjusted EBITDA Leverage Ratio, Net Debt to Adjusted EBITDA Leverage Ratio, Adjusted Debt to Adjusted EBITDAR Leverage Ratio, Adjusted Net Debt to Adjusted EBITDAR Leverage Ratio, and Free Cash Flow. Details regarding the definitions of these non-U.S. GAAP measures may be found in the glossary of this presentation, which we encourage you to read in its entirety.

Management considers Adjusted EBITDA to be a key performance measure to assess our overall operating performance. Management further considers Adjusted EBITDAR to be a key performance measure to assess our overall operating performance, excluding the impact of variability in leasing methods and capital structures. Management considers Net Cash to be helpful in understanding the Company's liquidity. Management considers the Debt to Adjusted EBITDA Leverage Ratio and Net Debt to Adjusted EBITDA Leverage Ratio to be helpful in understanding the Company's ability to service Debt Obligations, excluding and including the impact of Total Cash available to service such obligations. Management considers Adjusted Debt to Adjusted EBITDAR Leverage Ratio and Adjusted Net Debt to Adjusted EBITDAR Leverage Ratio to be helpful in understanding the Company's ability to service debt and operating lease obligations, excluding and including the impact of Total Cash available to service such obligations. Management considers Free Cash Flow to be helpful for understanding the amount of cash flow the company can utilize to meet its financing needs.

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# OVERVIEW

+ **Envela is a portfolio of leading brands** dedicated to *sustainability and value creation* for both buyers and sellers.

+ Envela's brands **operate in multiple recommerce and recycling verticals**, resulting in *diversification* of revenue streams.

## CONSUMER SEGMENT



### Retail

- Bullion
- Designer handbags
- Fine jewelry
- Numismatics & collectibles
- Repair services
- Luxury watches



### Wholesale

- Bullion
- Scrap jewelry
- Diamonds & gemstones



### Online

- Bullion
- Numismatics & collectibles



### Manufacturing

- Value manufacturing capabilities utilizing repurposed materials

## COMMERCIAL SEGMENT



### Recycling

- Asset destruction
- Electronics
- Plastics
- Sustainability consulting



### ITAD

- Asset recovery buy-back
- Data center decommissioning



### Trade-In

- Trade-in programs for retailers & global consumer electronics companies



### Product Returns

- Testing, inventorying & reselling services for retailers & global consumer electronics companies



# FINANCIAL PERFORMANCE

# Envela

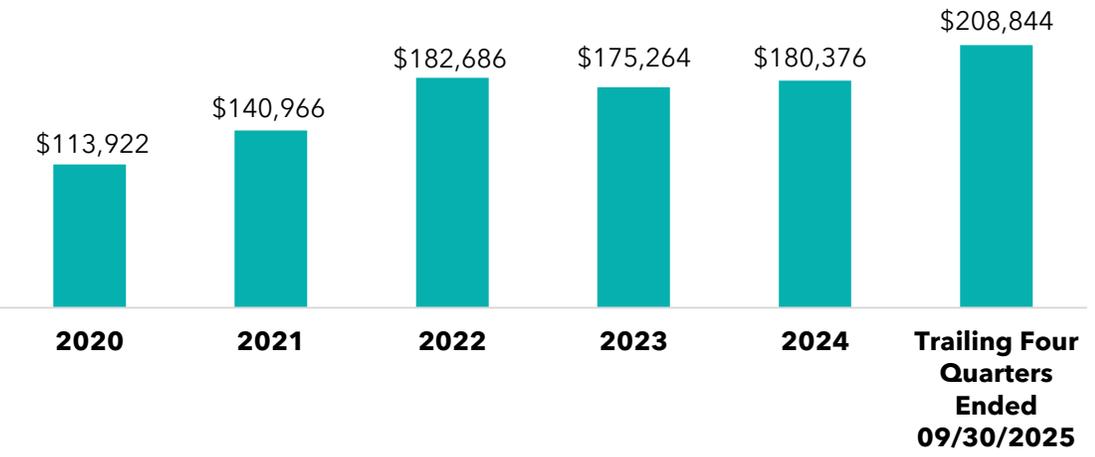
## SIGNIFICANT ITEMS

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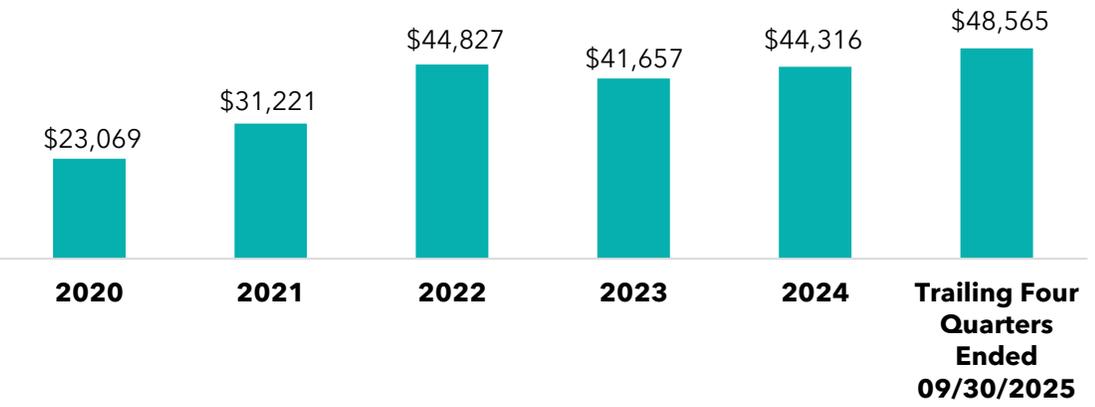
- + Our consumer segment is gaining traction post-expansion and has benefited from strong movements in the spot price of gold and silver, resulting in a 32.8% increase in gross margin over Q3 2024. The gross margin improvement was the primary driver of operating income increasing by \$1.3 million to \$1.2 million for Q3 2025.
- + The commercial segment has continued to demonstrate operating discipline, with gross margin increasing by 4.2% and operating expenses decreasing by 9.9%, resulting in operating income increasing by \$0.9 million to \$3.0 million for Q3 2025, compared to Q3 2024.
- + Net cash increased by 68.5% to \$11.9 million over the prior-year end.
- + Repurchased 11,562 shares at a weighted average share price of \$5.85.

# REVENUE AND GROSS MARGIN

Consolidated Revenue (\$ in thousands)



Consolidated Gross Margin (\$ in thousands)



**Trailing Four Quarters Ended 09/30/2025:**

Revenue of \$208.8 million

Gross Margin of \$48.6 million

**Q3 2025:**

Revenue of \$57.4 million

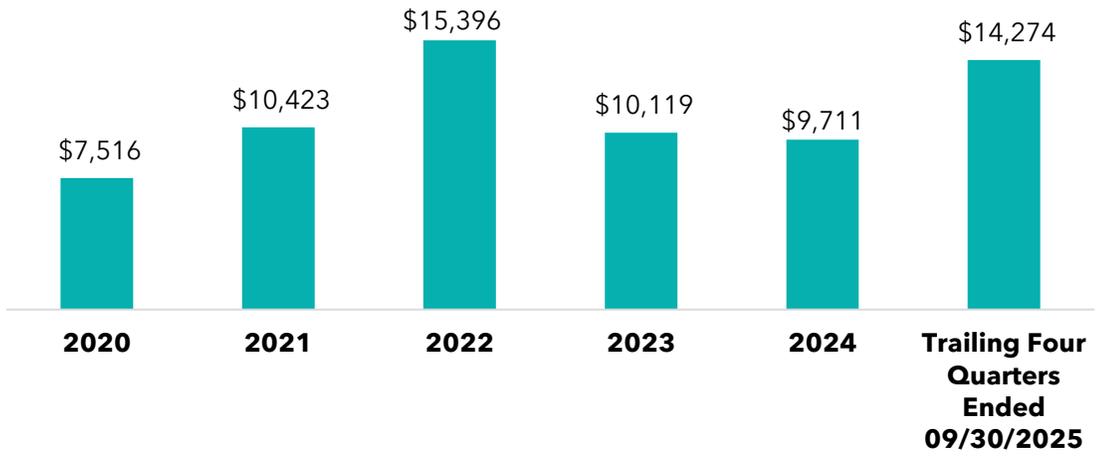
Gross Margin of \$13.1 million

# OPERATING INCOME AND ADJUSTED EBITDA

Consolidated Operating Income (\$ in thousands)



Consolidated Adjusted EBITDA (\$ in thousands)



**Trailing Four Quarters Ended 09/30/2025:**

**Operating Income** of \$12.5 million

**Adjusted EBITDA** of \$14.2 million

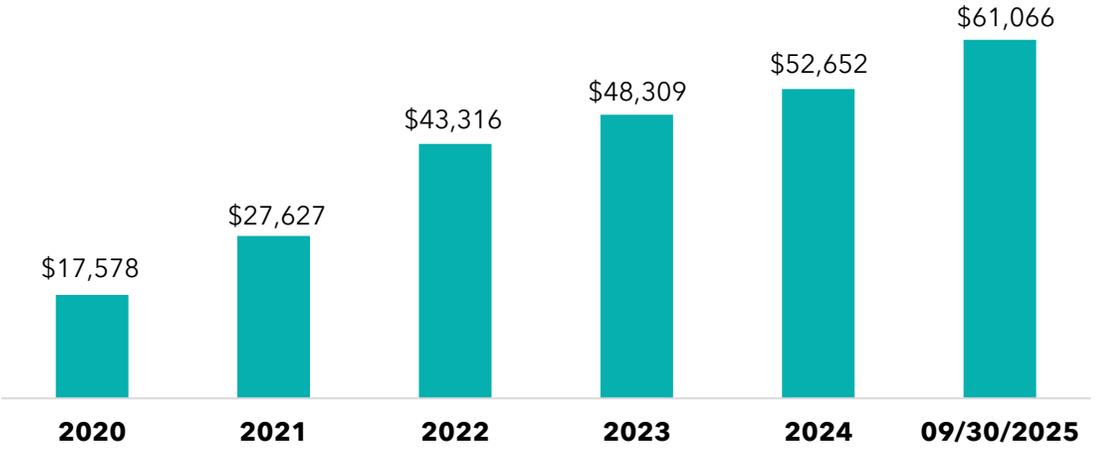
**Q3 2025:**

**Operating Income** of \$4.2 million

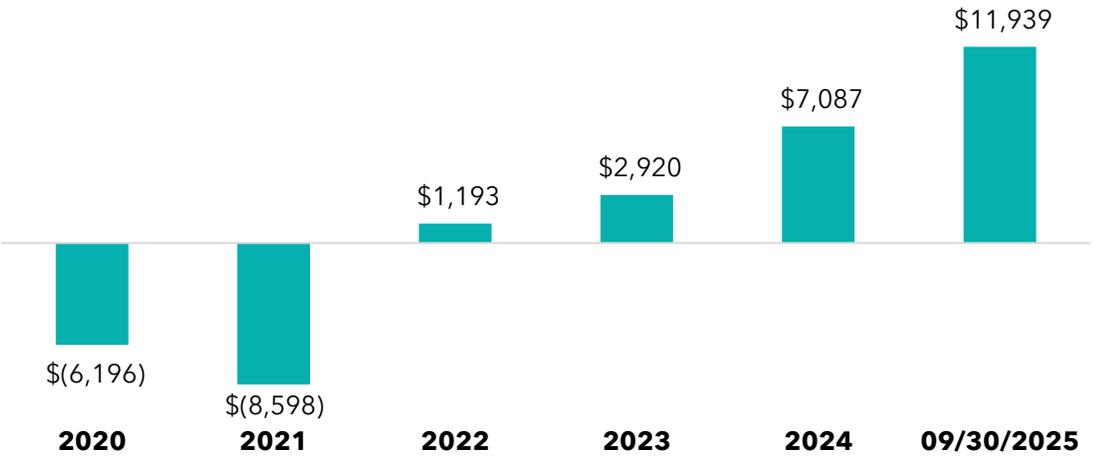
**Adjusted EBITDA** of \$4.7 million

# Envela EQUITY AND LIQUIDITY

Shareholders' Equity (\$ in thousands)



Net Cash (\$ in thousands)



**Period Ended 09/30/2025:**

**Shareholders' Equity** of \$61.1 Million

**Cash and Cash Equivalents** of \$24.4 Million

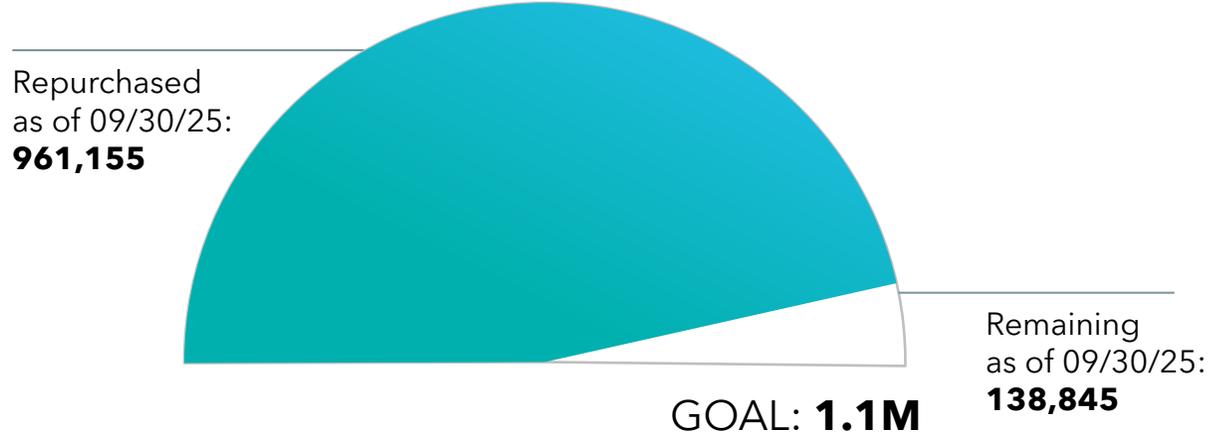
**Total Debt** of \$12.5 Million

**Net Cash** of \$11.9 Million

# Envela

## SHARE REPURCHASES

The company has implemented a strategic buyback program, recognizing the inherent value of repurchasing stock when it is undervalued. This initiative reflects our ongoing commitment to maximizing shareholder value.



Source: Company filings and data  
 Refer to the Glossary at the end of this presentation for definitions of key terms

# Envela QUARTERLY RESULTS

\$000s	Q3 2025	Q3 2024	\$	%
Sales	57,389	46,900	10,490	22.4%
Cost of goods sold	44,321	35,435	8,886	25.1%
<b>Gross margin</b>	<b>\$ 13,068</b>	<b>\$ 11,464</b>	<b>\$ 1,604</b>	<b>14.0%</b>
Expenses:				
Selling, general and administrative	8,394	9,029	(635)	-7.0%
Depreciation and amortization	473	415	58	13.9%
<b>Total operating expenses</b>	<b>\$ 8,866</b>	<b>\$ 9,444</b>	<b>\$ (577)</b>	<b>-6.1%</b>
<b>Operating income</b>	<b>\$ 4,202</b>	<b>\$ 2,020</b>	<b>\$ 2,181</b>	<b>107.9%</b>
Other income (expense):				
Other income	234	340	(107)	-31.4%
Interest expense	(106)	(106)	0	-0.4%
<b>Income before income taxes</b>	<b>\$ 4,329</b>	<b>\$ 2,255</b>	<b>\$ 2,075</b>	<b>92.0%</b>
Income tax expense	(972)	(570)	(403)	70.7%
<b>Net income</b>	<b>\$ 3,357</b>	<b>\$ 1,685</b>	<b>\$ 1,672</b>	<b>99.2%</b>

## Q3 2025 vs. Q3 2024:

**Revenue** increased 22.4% to \$57.4 million in the third quarter of 2025 compared to \$46.9 million in the prior-year quarter

**Gross margin** increased 14.0% to \$13.1 million in the third quarter of 2025 compared to \$11.5 million in the prior-year quarter

**Operating expenses** decreased 6.1% to \$8.9 million in the third quarter of 2025 compared to \$9.4 million in the prior-year quarter

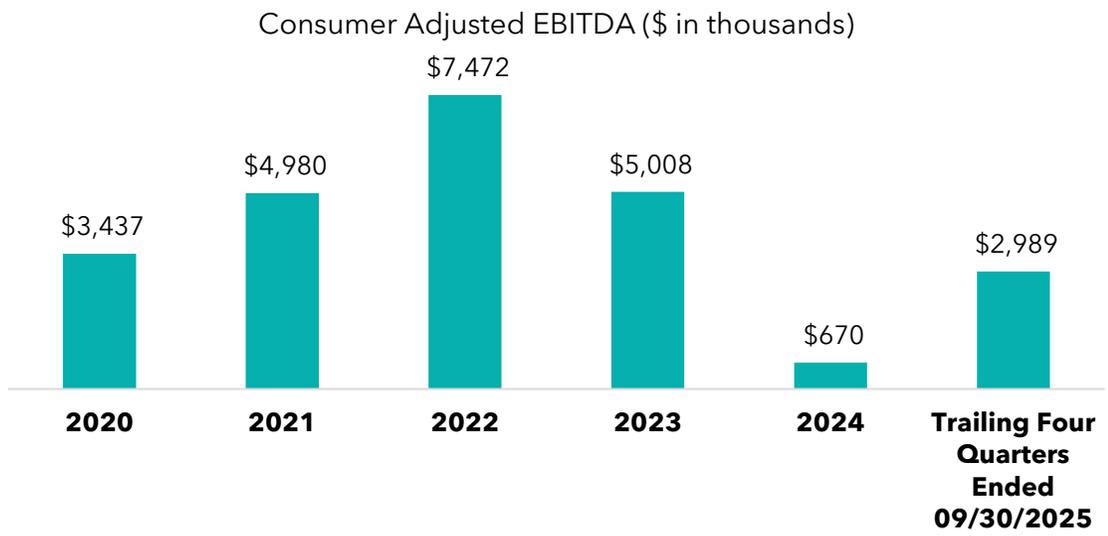
**Operating income** increased 107.9% to \$4.2 million in the third quarter of 2025 compared to \$2.0 million in the prior-year quarter

Due to rounding, the amounts presented may not add up precisely to the totals provided.

A photograph of a person's arm wearing a watch, overlaid with a teal gradient. A horizontal line in shades of green and teal runs across the bottom right of the image.

# CONSUMER SEGMENT

# Consumer Segment ADJUSTED EBITDA



**Trailing Four Quarters Ended 09/30/2025:**

**Adjusted EBITDA** of \$3.0 million

**Q3 2025:**

**Adjusted EBITDA** of \$1.4 million

# Consumer Segment QUARTERLY RESULTS

\$000s	Q3 2025	Q3 2024	\$	%
Sales	45,068	33,757	11,311	33.5%
Cost of goods sold	39,867	29,840	10,027	33.6%
<b>Gross margin</b>	<b>\$ 5,201</b>	<b>\$ 3,916</b>	<b>\$ 1,285</b>	<b>32.8%</b>
Expenses:				
Selling, general and administrative	3,828	3,926	(98)	-2.5%
Depreciation and amortization	203	151	53	35.0%
<b>Total operating expenses</b>	<b>\$ 4,031</b>	<b>\$ 4,077</b>	<b>\$ (45)</b>	<b>-1.1%</b>
<b>Operating income (loss)</b>	<b>\$ 1,170</b>	<b>\$ (160)</b>	<b>\$ 1,330</b>	<b>NM</b>
Other income (expense):				
Other income	105	63	42	67.8%
Interest expense	(53)	(51)	(2)	3.8%
<b>Income (loss) before income taxes</b>	<b>\$ 1,221</b>	<b>\$ (149)</b>	<b>\$ 1,371</b>	<b>NM</b>
Income tax (expense) benefit	(274)	122	(397)	NM
<b>Net income (loss)</b>	<b>\$ 947</b>	<b>\$ (27)</b>	<b>\$ 974</b>	<b>NM</b>

## Q3 2025 vs. Q3 2024:

**Revenue** increased 33.5% to \$45.1 million in the third quarter of 2025 compared to \$33.8 million in the prior-year quarter

**Gross margin** increased 32.8% to \$5.2 million in the third quarter of 2025 compared to \$3.9 million in the prior-year quarter

**Operating expenses** decreased 1.1% to \$4.0 million in the third quarter of 2025 compared to \$4.1 million in the prior-year quarter

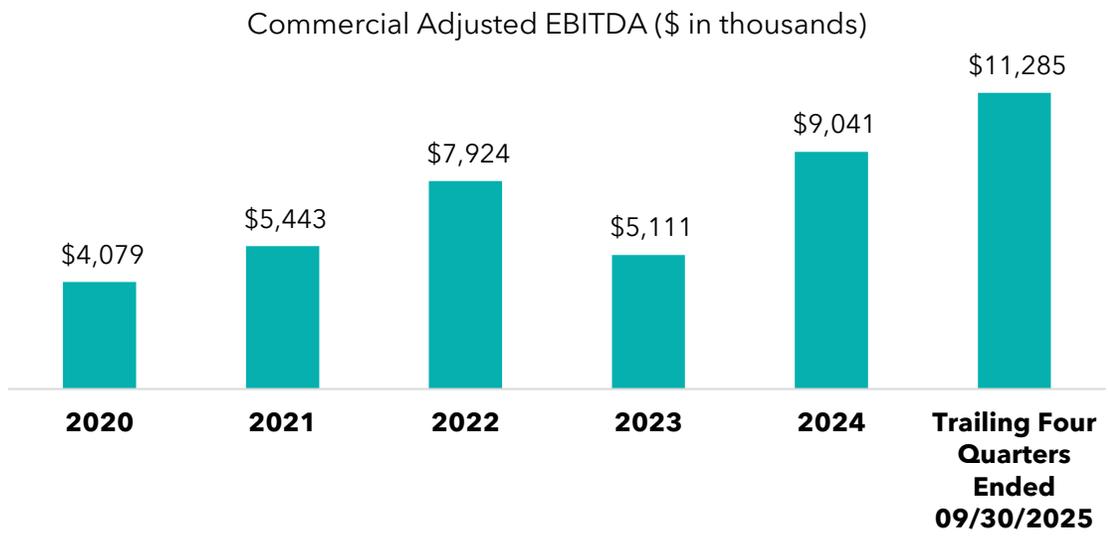
**Operating income (loss)** increased to \$1.2 million in operating income in the third quarter of 2025 compared to a \$0.2 million operating loss in the prior-year quarter

NM - Not Meaningful  
Due to rounding, the amounts presented may not add up precisely to the totals provided.

# COMMERCIAL SEGMENT

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# Commercial Segment ADJUSTED EBITDA



**Trailing Four Quarters Ended 09/30/2025:**

**Adjusted EBITDA** of \$11.3 million

**Q3 2025:**

**Adjusted EBITDA** of \$3.3 million

# Commercial Segment QUARTERLY RESULTS

\$000s	Q3 2025	Q3 2024	\$	%
Sales	12,321	13,143	(822)	-6.3%
Cost of goods sold	4,455	5,595	(1,141)	-20.4%
<b>Gross margin</b>	<b>\$ 7,867</b>	<b>\$ 7,548</b>	<b>\$ 319</b>	<b>4.2%</b>
Expenses:				
Selling, general and administrative	4,566	5,103	(537)	-10.5%
Depreciation and amortization	269	264	5	1.9%
<b>Total operating expenses</b>	<b>\$ 4,835</b>	<b>\$ 5,367</b>	<b>\$ (532)</b>	<b>-9.9%</b>
<b>Operating income</b>	<b>\$ 3,032</b>	<b>\$ 2,181</b>	<b>\$ 851</b>	<b>39.0%</b>
Other income (expense):				
Other income	129	278	(149)	-53.7%
Interest expense	(52)	(55)	2	-4.3%
<b>Income before income taxes</b>	<b>\$ 3,108</b>	<b>\$ 2,404</b>	<b>\$ 704</b>	<b>29.3%</b>
Income tax expense	(698)	(692)	(6)	0.9%
<b>Net income</b>	<b>\$ 2,410</b>	<b>\$ 1,712</b>	<b>\$ 698</b>	<b>40.8%</b>

## Q3 2025 vs. Q3 2024:

**Revenue** decreased 6.3% to \$12.3 million in the third quarter of 2025 compared to \$13.1 million in the prior-year quarter

**Gross margin** increased 4.2% to \$7.9 million in the third quarter of 2025 compared to \$7.6 million in the prior-year quarter

**Operating expenses** decreased 9.9% to \$4.8 million in the third quarter of 2025 compared to \$5.4 million in the prior-year quarter

**Operating income** increased 39.0% to \$3.0 million in the third quarter of 2025 compared to \$2.2 million in the prior-year quarter

Due to rounding, the amounts presented may not add up precisely to the totals provided.



# APPENDICES

# HISTORICAL FINANCIAL RESULTS

## Consolidated

	FY 2021	FY 2022	FY 2023	FY 2024	Trailing Four Quarters Ended 09/30/25
<b>\$000s, except per unit amounts</b>					
Sales	140,966	182,686	175,264	180,376	208,844
Cost of goods sold	109,745	137,859	133,607	136,060	160,279
<b>Gross margin</b>	<b>\$31,221</b>	<b>\$44,827</b>	<b>\$41,657</b>	<b>\$44,316</b>	<b>\$48,565</b>
Expenses:					
Selling, general and administrative	20,798	29,431	31,538	34,605	34,291
Depreciation and amortization	926	1,452	1,362	1,552	1,809
<b>Total operating expenses</b>	<b>\$21,724</b>	<b>\$30,883</b>	<b>\$32,900</b>	<b>\$36,157</b>	<b>\$36,101</b>
<b>Operating income</b>	<b>\$9,497</b>	<b>\$13,945</b>	<b>\$8,757</b>	<b>\$8,159</b>	<b>\$12,465</b>
Other income (expense):					
Other income (expense)	1,369	919	728	1,038	1,067
Interest expense	(704)	(484)	(463)	(447)	(430)
<b>Income before income taxes</b>	<b>\$10,162</b>	<b>\$14,380</b>	<b>\$9,021</b>	<b>\$8,749</b>	<b>\$13,102</b>
Income tax expense	(113)	1,310	(1,874)	(1,992)	(2,899)
<b>Net income</b>	<b>\$10,049</b>	<b>\$15,689</b>	<b>\$7,147</b>	<b>\$6,757</b>	<b>\$10,203</b>
Basic earnings per share:					
Net income	0.37	0.58	0.27	0.26	*
Diluted earnings per share:					
Net income	0.37	0.58	0.27	0.26	*
Weighted average shares outstanding:					
Basic	26,925	26,925	26,823	26,181	*
Diluted	26,940	26,940	26,838	26,181	*
<b>Adjusted EBITDA reconciliation</b>					
Net income	10,049	15,689	7,147	6,757	10,203
Addition (deduction):					
Depreciation and amortization	926	1,452	1,362	1,552	1,809
Other income	(1,369)	(919)	(728)	(1,038)	(1,067)
Interest expense	704	484	463	447	430
Income tax expense	113	(1,310)	1,874	1,992	2,899
	<b>\$10,423</b>	<b>\$15,396</b>	<b>\$10,119</b>	<b>\$9,711</b>	<b>\$14,274</b>
<b>Adjusted EBITDAR reconciliation</b>					
Addition:					
Rent expense	1,282	1,830	1,912	2,105	2,418
	<b>\$11,705</b>	<b>\$17,227</b>	<b>\$12,031</b>	<b>\$11,816</b>	<b>\$16,692</b>

Source: Company filings and data  
Refer to the Glossary at the end of this presentation for definitions of key terms  
(\* - the Company elects to not show this data on a Trailing Four Quarters basis)

# HISTORICAL FINANCIAL RESULTS

## Consumer Segment

	Trailing Four Quarters Ended				
\$000s	FY 2021	FY 2022	FY 2023	FY 2024	09/30/25
Sales	96,719	131,107	129,414	130,469	161,509
Cost of goods sold	84,111	114,873	113,765	114,588	143,044
<b>Gross margin</b>	<b>\$12,608</b>	<b>\$16,234</b>	<b>\$15,649</b>	<b>\$15,882</b>	<b>\$18,465</b>
Expenses:					
Selling, general and administrative	7,628	8,762	10,641	15,212	15,476
Depreciation and amortization	390	411	325	525	747
<b>Total operating expenses</b>	<b>\$8,018</b>	<b>\$9,173</b>	<b>\$10,966</b>	<b>\$15,736</b>	<b>\$16,223</b>
<b>Operating income</b>	<b>\$4,590</b>	<b>\$7,061</b>	<b>\$4,682</b>	<b>\$145</b>	<b>\$2,242</b>
Other income (expense):					
Other income (expense)	914	62	84	105	288
Interest expense	(288)	(244)	(192)	(229)	(219)
<b>Income before income taxes</b>	<b>\$5,216</b>	<b>\$6,879</b>	<b>\$4,574</b>	<b>\$21</b>	<b>\$2,311</b>
Income tax expense	(45)	1,427	(927)	(5)	(518)
<b>Net income</b>	<b>\$5,171</b>	<b>\$8,305</b>	<b>\$3,647</b>	<b>\$16</b>	<b>\$1,792</b>
<b>Adjusted EBITDA reconciliation</b>					
Net Income	5,171	8,305	3,647	16	1,792
Addition (deduction):					
Depreciation and amortization	390	411	325	525	747
Other income	(914)	(62)	(84)	(105)	(288)
Interest expense	288	244	192	229	219
Income tax expense	45	(1,427)	927	5	518
	<b>\$4,980</b>	<b>\$7,472</b>	<b>\$5,008</b>	<b>\$670</b>	<b>\$2,989</b>
<b>Adjusted EBITDAR reconciliation</b>					
Addition:					
Rent expense	457	502	541	747	1,072
	<b>\$5,437</b>	<b>\$7,974</b>	<b>\$5,549</b>	<b>\$1,417</b>	<b>\$4,060</b>

## Commercial Segment

	Trailing Four Quarters Ended				
\$000s	FY 2021	FY 2022	FY 2023	FY 2024	09/30/25
Sales	44,247	51,578	45,850	49,907	47,335
Cost of goods sold	25,634	22,986	19,842	21,473	17,234
<b>Gross margin</b>	<b>\$18,613</b>	<b>\$28,593</b>	<b>\$26,008</b>	<b>\$28,434</b>	<b>\$30,100</b>
Expenses:					
Selling, general and administrative	13,170	20,668	20,897	19,393	18,815
Depreciation and amortization	536	1,041	1,037	1,027	1,062
<b>Total operating expenses</b>	<b>\$13,706</b>	<b>\$21,709</b>	<b>\$21,934</b>	<b>\$20,420</b>	<b>\$19,877</b>
<b>Operating income</b>	<b>\$4,907</b>	<b>\$6,883</b>	<b>\$4,074</b>	<b>\$8,013</b>	<b>\$10,223</b>
Other income (expense):					
Other income (expense)	455	857	644	933	779
Interest expense	(416)	(239)	(271)	(219)	(211)
<b>Income before income taxes</b>	<b>\$4,946</b>	<b>\$7,501</b>	<b>\$4,447</b>	<b>\$8,728</b>	<b>\$10,791</b>
Income tax expense	(68)	(117)	(947)	(1,987)	(2,380)
<b>Net income</b>	<b>\$4,878</b>	<b>\$7,384</b>	<b>\$3,501</b>	<b>\$6,741</b>	<b>\$8,411</b>
<b>Adjusted EBITDA reconciliation</b>					
Net Income	4,878	7,384	3,501	6,741	8,411
Addition (deduction):					
Depreciation and amortization	536	1,041	1,037	1,027	1,062
Other income	(455)	(857)	(644)	(933)	(779)
Interest expense	416	239	271	219	211
Income tax expense	68	117	947	1,987	2,380
	<b>\$5,443</b>	<b>\$7,924</b>	<b>\$5,111</b>	<b>\$9,041</b>	<b>\$11,285</b>
<b>Adjusted EBITDAR reconciliation</b>					
Addition:					
Rent expense	825	1,328	1,370	1,358	1,347
	<b>\$6,259</b>	<b>\$9,252</b>	<b>\$6,481</b>	<b>\$10,398</b>	<b>\$12,632</b>

Source: Company filings and data  
Refer to the Glossary at the end of this presentation for definitions of key terms



# GLOSSARY

## ADJUSTED DEBT TO ADJUSTED EBITDAR LEVERAGE RATIO

The Adjusted Debt to Adjusted EBITDAR Leverage Ratio is a non-U.S. GAAP measure and represents (i) Adjusted Debt Obligations divided by (ii) Adjusted EBITDAR.

## ADJUSTED DEBT TO NET INCOME LEVERAGE RATIO

The Adjusted Debt to Net Income Leverage Ratio is a non-U.S. GAAP measure and represents the sum of (i) Debt Obligations and (ii) operating lease liabilities divided by (iii) net income.

## ADJUSTED DEBT OBLIGATIONS

Adjusted Debt Obligations represents (i) Debt Obligations plus (ii) operating lease liabilities per the Balance Sheet.

## ADJUSTED EBITDA

Adjusted EBITDA is a non-U.S. GAAP measure and equals net income plus (i) depreciation and amortization expense, (ii) interest expense, (iii) income tax expense, less (iv) other income.

## ADJUSTED EBITDAR

Adjusted EBITDAR is a non-U.S. GAAP measure and equals Adjusted EBITDA plus minimum fixed rent expense for properties occupied under operating leases.

## ADJUSTED NET DEBT TO ADJUSTED EBITDAR LEVERAGE RATIO

The Adjusted Net Debt Leverage Ratio is a non-U.S. GAAP measure and represents (i) Adjusted Net Debt Obligations divided by (ii) Adjusted EBITDAR.

## ADJUSTED NET DEBT OBLIGATIONS

Adjusted Net Debt Obligations is a non-U.S. GAAP measure and represents the difference between (i) Adjusted Debt Obligations per the Balance Sheet and (ii) Total Cash.

## CAPITAL EXPENDITURES

Capital Expenditures represent the purchase of (i) property and equipment, and (ii) intangible assets.

## COMPANY

Envela Corporation, a Nevada corporation, and its subsidiaries

## DEBT TO NET INCOME LEVERAGE RATIO

The Debt to Net Income Leverage Ratio represents the leverage ratio of the Company utilizing the following U.S. GAAP measures: (i) Debt Obligations divided by (ii) net income.

## DEBT TO ADJUSTED EBITDA LEVERAGE RATIO

The Debt to Adjusted EBITDA Leverage Ratio is a non-U.S. GAAP measure and represents (i) Debt Obligations divided by (ii) Adjusted EBITDA.

## DEBT OBLIGATIONS

Debt Obligations represents amounts outstanding under notes payable balances per the Balance Sheet.

## EDGAR

SEC Electronic Data Gathering, Analysis, and Retrieval System

## ENVELA

Envela Corporation, a Nevada corporation, and its subsidiaries

## FY

Fiscal Year

## FREE CASH FLOW

Free Cash Flow is a non-U.S. GAAP measure and represents the difference between the Company's (i) Operating Cash Flow and (ii) Capital Expenditures.

## GROSS MARGIN

Gross Margin is the amount of (i) revenue less (ii) cost of goods sold, as a percent of total revenue.

## NET CASH

Net Cash is a non-U.S. GAAP measure and represents the difference between (i) Total Cash and (ii) Debt Obligations per the Balance Sheet.

# GLOSSARY

## NET DEBT OBLIGATIONS

Net Debt Obligations is a non-U.S. GAAP measure and represents the difference between (i) Debt Obligations per the Balance Sheet and (ii) Total Cash.

## NET DEBT TO ADJUSTED EBITDA LEVERAGE RATIO

The Net Debt to Adjusted EBITDA Leverage Ratio is a non-U.S. GAAP measure that represents (i) Net Debt Obligations divided by (ii) Adjusted EBITDA.

## NET WORKING CAPITAL

Net Working Capital is a non-U.S. GAAP measure and equals the difference between (i) total current assets and (ii) total current liabilities per the Balance Sheet.

## OPERATING CASH FLOW

Operating Cash Flow measures the amount of cash generated from normal business operations during a specific period and is referred to as net cash provided by operations in the Statement of Cash Flows.

## OPERATING EXPENSE

Operating Expense is the amount of expense that is incurred from performing core operations. Operating expense represents (i) selling, general and administrative expense, and (ii) depreciation and amortization expense.

## OPERATING INCOME

Operating Income is the amount of income that is generated from core operations. Operating income represents sales, less (i) cost of goods sold, (ii) selling, general and administrative expense, and (iii) depreciation and amortization expense.

## RENT EXPENSE

Minimum fixed rent expense for properties occupied under operating leases.

## REVENUE

Revenue is total sales derived from the income statement.

## SEC

Securities and Exchange Commission

## TOTAL CASH

Total Cash represents cash and cash equivalents per the Balance Sheet.

## TRAILING FOUR QUARTERS

The Trailing Four Quarters ended period is defined as the cumulative total amount of the most recent four consecutive fiscal quarters of financial results for the respective reported balance.

## U.S.

United States

## U.S. GAAP

U.S. Generally Accepted Accounting Principles

## \$

U.S. Dollar

# ANALYST COVERAGE



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THANK YOU

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