

# 2025 INVESTOR PRESENTATION

SEPTEMBER 2025

**ENVELA**  
CORPORATION





# INDEX

## INTRODUCTION

|                            |          |
|----------------------------|----------|
| Disclaimers and References | <b>3</b> |
| Key Company Data           | <b>4</b> |

## OVERVIEWS

|                    |           |
|--------------------|-----------|
| Envela             | <b>6</b>  |
| Consumer Segment   | <b>9</b>  |
| Commercial Segment | <b>11</b> |

## INVESTMENT HIGHLIGHTS

|                                     |           |
|-------------------------------------|-----------|
| Industry Dynamics                   | <b>13</b> |
| Revenue Diversification             | <b>15</b> |
| Fixed Asset-Light Business Model    | <b>16</b> |
| Operating Metrics                   | <b>17</b> |
| Balance Sheet and Liquidity Metrics | <b>18</b> |
| Share Repurchases                   | <b>19</b> |
| ESGS Profile                        | <b>20</b> |
| Growth Strategy                     | <b>21</b> |
| Key Financial Statistics            | <b>22</b> |

## APPENDICES

|                                |           |
|--------------------------------|-----------|
| Historical Financial Results   | <b>24</b> |
| Supplemental Financial Metrics | <b>26</b> |
| Glossary                       | <b>27</b> |
| Analyst Coverage               | <b>29</b> |
| Contact Us                     | <b>30</b> |

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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 Leverage Ratio, Net Debt Leverage Ratio, Adjusted Debt Leverage Ratio, Adjusted Net Debt 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 Leverage Ratio and Net Debt 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 Leverage Ratio and Adjusted Net Debt 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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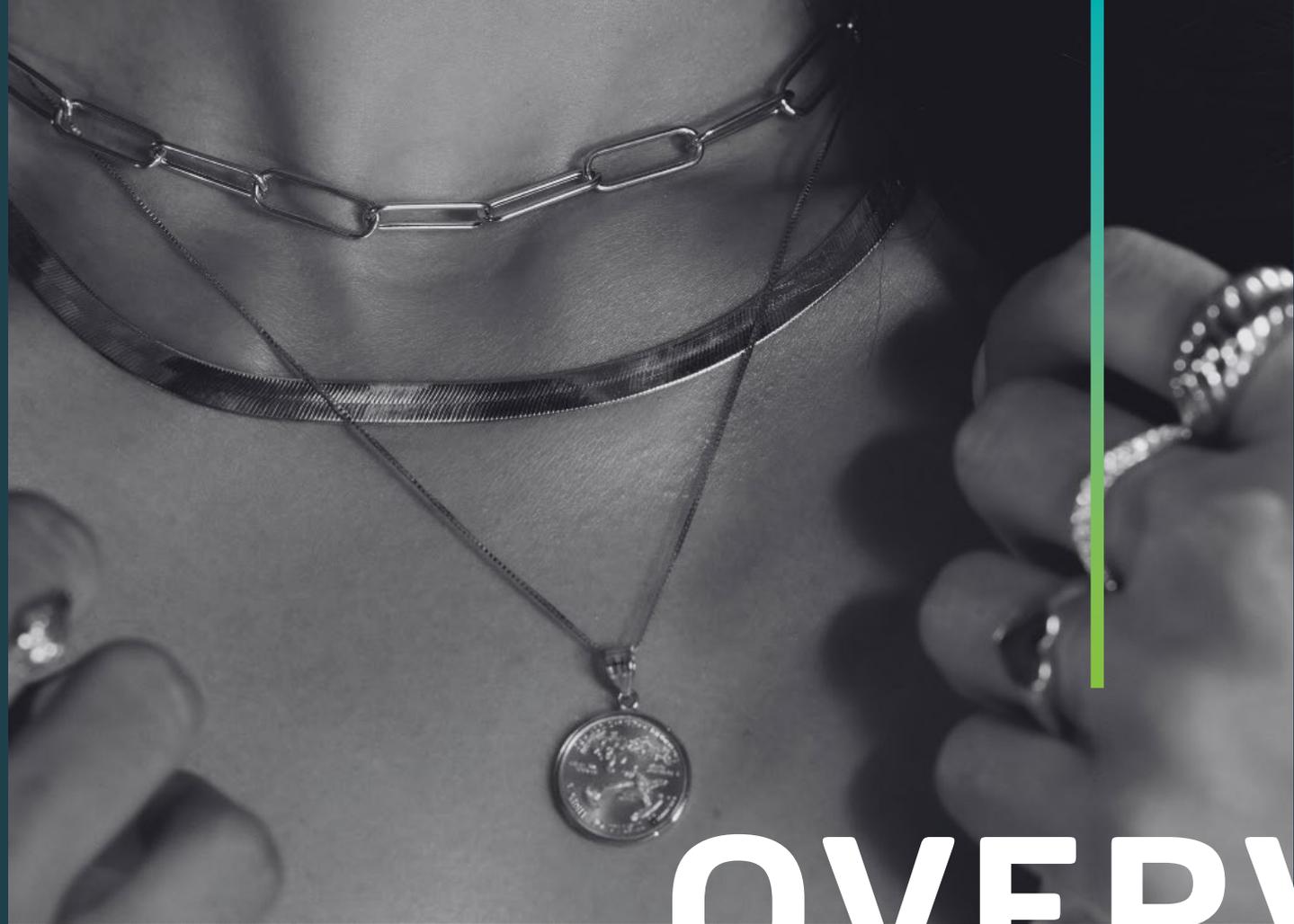
# WHO WE ARE

Envela is a leading recommerce and recycling services provider at the forefront of the circular economy.

## KEY COMPANY DATA

|                                  |                                |
|----------------------------------|--------------------------------|
| <b>NYSE American Ticker</b>      | ELA                            |
| <b>52 Week Share Price Range</b> | \$4.42 - \$7.88 <sup>1,2</sup> |
| <b>Market Capitalization</b>     | \$159.0 million <sup>3,4</sup> |
| <b>Share Count Outstanding</b>   | 25,975,038 <sup>3</sup>        |
| <b>Headquarters</b>              | Irving, TX                     |

<sup>1</sup> Yahoo!finance  
<sup>2</sup> July 1, 2024 to June 30, 2025  
<sup>3</sup> As of the last day of trading: June 30, 2025  
<sup>4</sup> Share price as of June 30, 2025: \$6.12



# OVERVIEWS

# 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

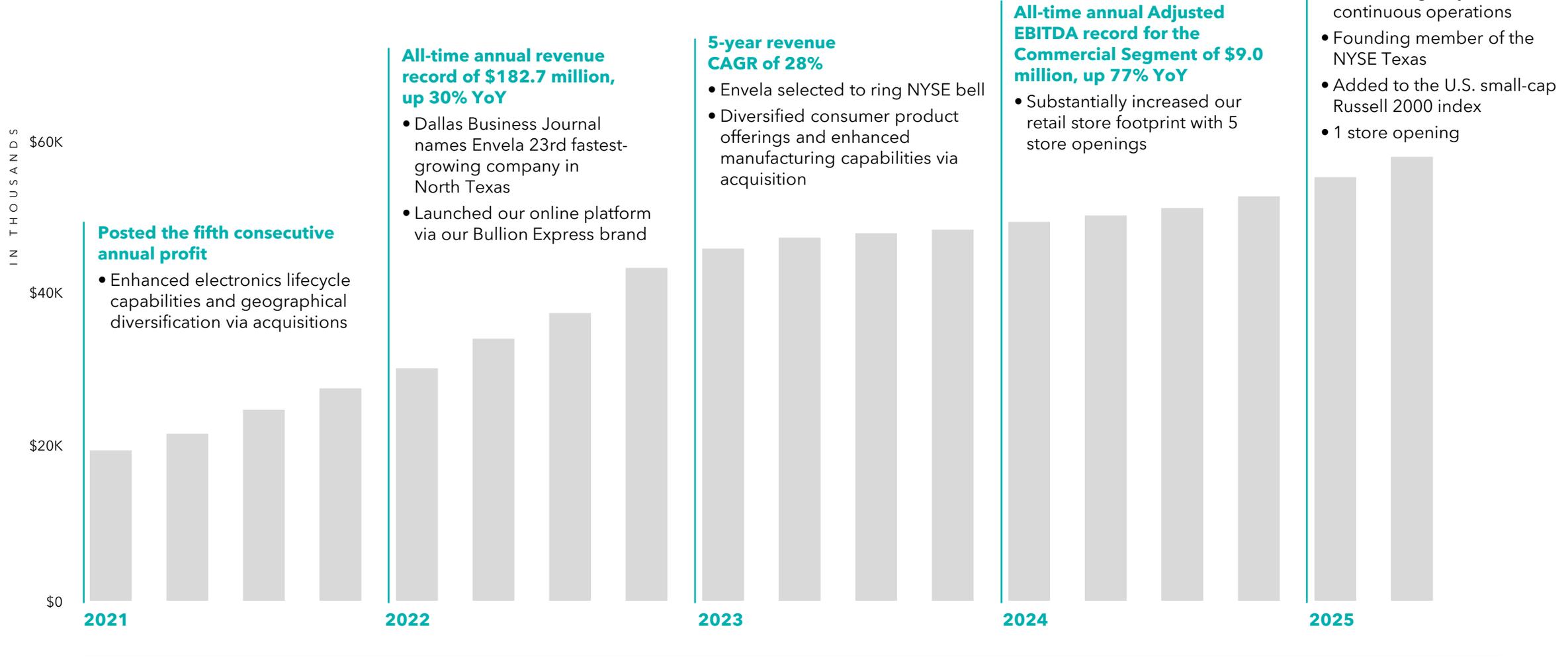


### Product Returns

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

# RECENT ACCOMPLISHMENTS & MILESTONES

Proven track record of profitability and growth.



## SHAREHOLDERS' EQUITY

Source: Company filings and data  
 Refer to the Glossary at the end of this presentation for definitions of key terms  
 Refer to the Appendices for reconciliations of non-U.S. GAAP measures to the most comparable U.S. GAAP measures

# CONSUMER SEGMENT

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# CONSUMER SEGMENT OVERVIEW

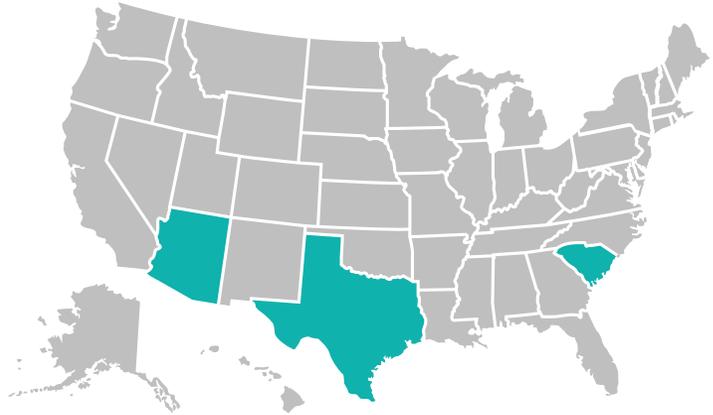
## What our consumer segment does:

Our consumer segment is a retail organization that operates several brands specializing in buying and selling pre-owned luxury hard assets.

## What sets us apart from other retail/online purveyors:

- Growing nationwide and online footprint.
- Transparent buying and selling process that creates consumer confidence in our brands, allowing for repeat customers.
- Industry-leading product and authentication experts accustomed to providing best-in-class service and value creation.
- Luxury retail store experience that offers a safe, secure, and discreet transaction experience.
- An inventory of the world’s most iconic brands at accessible prices.

## FOOTPRINT



**Texas:** 9 stores  
**Arizona:** 4 stores  
**South Carolina:** 1 store

## BUSINESS PROCESS FLOW



**We primarily focus on asset groups with intrinsic value (e.g., precious metals), which allows for greater stability in margins, as much of our retail inventory can also be separated and sold into underlying commodity markets without heavy discounting.**

# COMMERCIAL SEGMENT

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# COMMERCIAL SEGMENT OVERVIEW

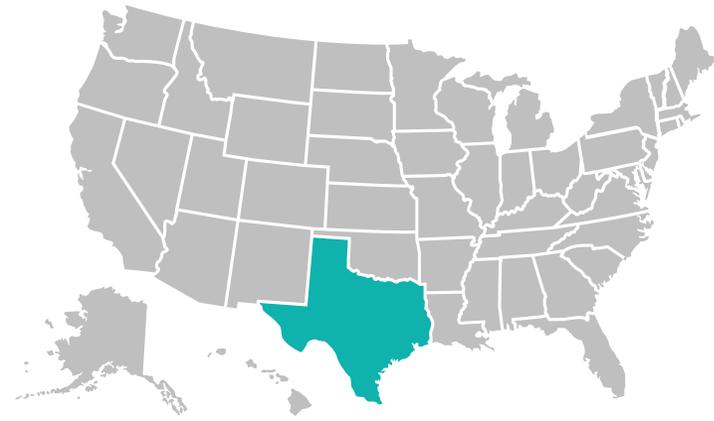
## What our commercial segment does:

Our commercial segment operates in multiple verticals focused on the responsible disposition of end-of-life technology assets. We have significant and diverse business partnerships comprised of big-box retailers, global electronics manufacturers, and major corporations.

## What makes us a provider of choice?

- Nationwide footprint with international capabilities via our partner network.
- Seamless end-to-end customer solutions where we are fully engaged from freight arrangement through final disposition.
- Tailored contracts geared toward maximizing the value of technology assets or commodities.
- Diverse service offerings, including secured physical destruction of assets, serialization and data-sanitization, remarketing, and consulting.
- Compliance-driven business that utilizes industry-leading software and processes to ensure assets and commodities are responsibly disposed.

## FOOTPRINT



**Texas:** 2 production facilities

## BUSINESS PROCESS FLOW



**We primarily focus on asset groups with lower processing intensity than those requiring significant refurbishment or complex downstream recoveries, allowing for an efficient production process with high inventory turns.**



# INVESTMENT HIGHLIGHTS

## CONSUMER SEGMENT

## INDUSTRY DYNAMICS

## GROWTH DRIVERS

- 64% of Gen Z and Millennials are influenced by sustainability when making purchases.<sup>1</sup>
- Consumer interest in access to luxury goods at discounted rates.
- Pre-owned luxury goods are no longer viewed as “used”; they are coveted for their authenticity, with some brands achieving alternative-investment status.
- Digital marketplaces offering transparency and seamless end-to-end experiences.
- Luxury retailers such as Neiman Marcus and Saks Fifth Avenue have entered the pre-owned space, bringing greater acceptance and awareness to the resale market.
- The global secondary watch market will top new sales by 2033 at \$85 Billion.<sup>2</sup>

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**Luxury resale market is growing 4 times faster than the primary luxury market.<sup>4</sup>**

<sup>1</sup> BCG X Altagamma

<sup>2</sup> Bloomberg, January 2023

<sup>3</sup> imarc

<sup>4</sup> Luxe Digital, March 2023



**~\$8 BILLION**

Total U.S. resale market in 2024<sup>3</sup>

## COMMERCIAL SEGMENT

## INDUSTRY DYNAMICS

## GROWTH DRIVERS

- The proliferation of electronic devices in all aspects of society, along with a wider acceptance of secondary market technology.
- Recommerce-led sustainability is now a major strategic goal for businesses:
  - Offers waste diversion, enhanced compliance, and the opportunity to offset costs of disposing of end-of-life technology.
- Major brands & retailers increasingly recognize the significance of re-commerce as a means to offer branded technology at an affordable price point, along with appealing to environmentally conscious consumers.
- Increasing metals (e.g., aluminum, copper, silver) demand driven by energy storage, AI, electric vehicles, and sustainable manufacturing, further intensified by companies seeking responsibly sourced supply chains.
- Greater opportunities for sustainable gold, resulting from mine reserve depletion, declining ore grades, and a rise in resource nationalism. <sup>3</sup>

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**The global e-waste market is projected to grow at a ~6.5% CAGR (2024-2029).<sup>1</sup>**

<sup>1</sup> Markets and Markets, November 2024

<sup>2</sup> Statista, 2025

<sup>3</sup> Mining.com, December, 2024



**~\$48  
BILLION**

Total global e-waste  
market in 2024<sup>1</sup>

**#2**

U.S. is the 2nd  
largest e-waste  
producing country<sup>2</sup>

# REVENUE DIVERSIFICATION

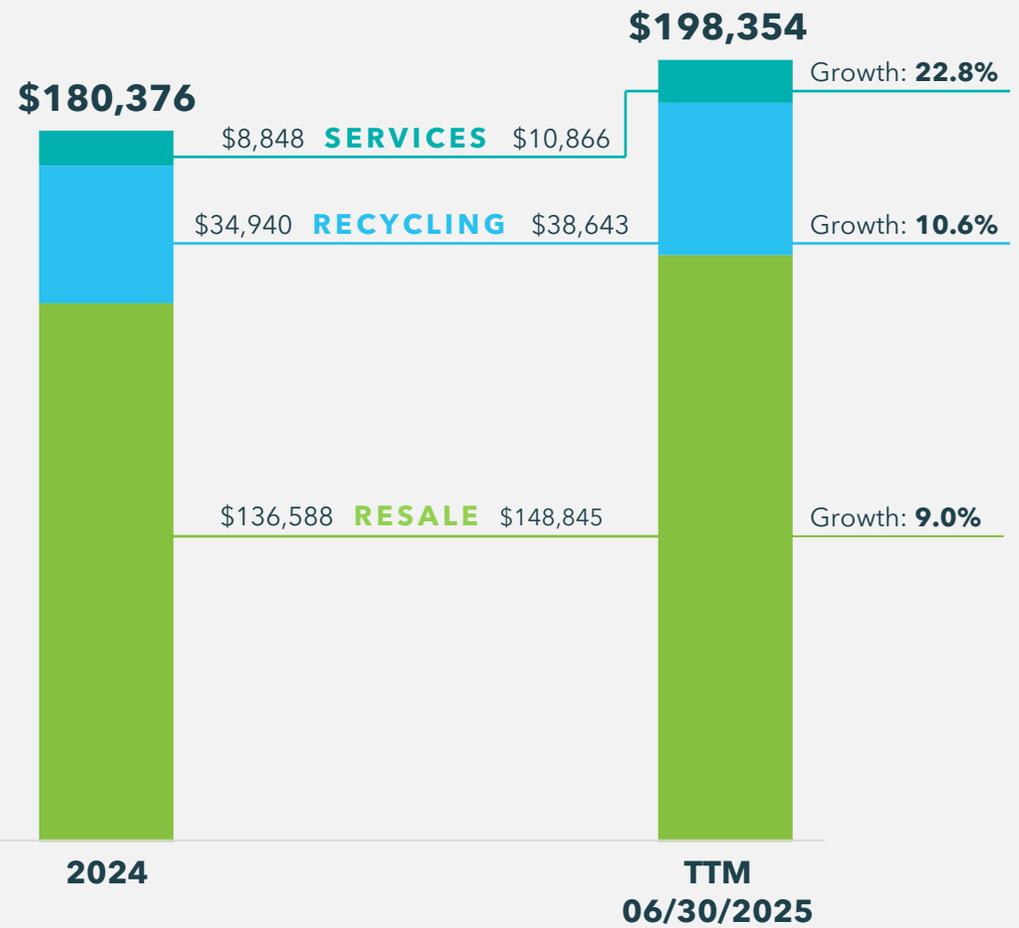
Envela’s brand portfolio is economically diverse and offers exposure to recycled commodities (e.g., materials), luxury resale (e.g., consumer discretionary), and business and consumer services.

We are integral to our customers’ environmental, and sustainability goals and reverse-supply-chain strategies.

**Envela’s Consumer Segment** is underpinned by the unique value proposition of secondary market goods, which allows us to be competitive in fluctuating economic cycles.

**Envela’s Commercial Segment** is underpinned by multi-year contracts with major retailers and global electronics companies, resulting in stable service revenue and flows of inbound technology and commodity feedstock.

## REVENUE BREAKOUT

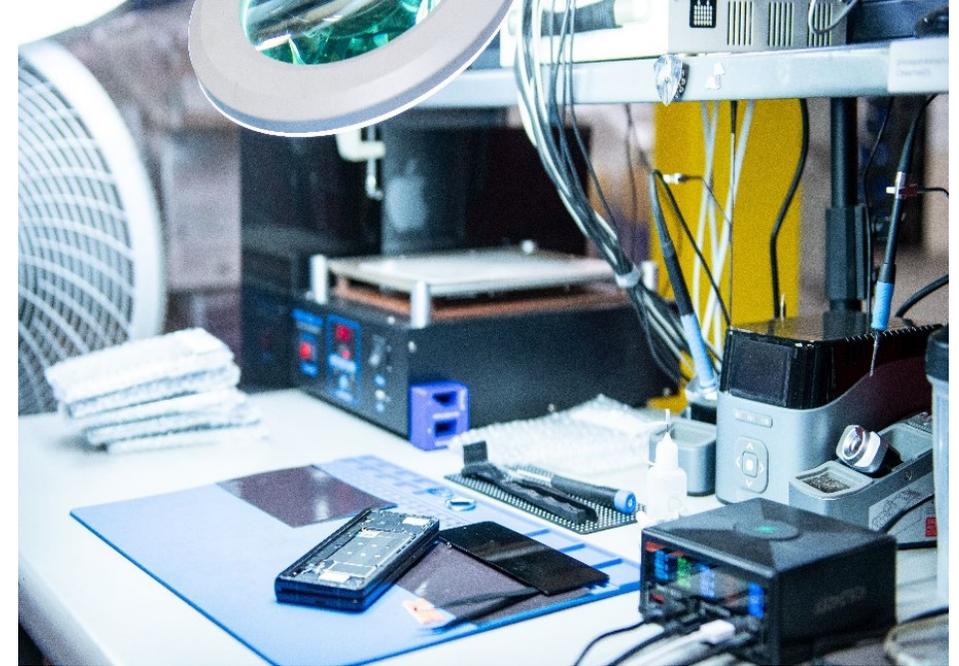


Source: Company filings and data  
Refer to the Glossary at the end of this presentation for definitions of key terms

# FIXED ASSET-LIGHT BUSINESS MODEL

Our business model is inherently light in fixed assets.

Our processes involve light processing and sorting for e-waste, data sanitizing, testing, and repackaging for technology assets, and authentication for luxury hard assets. Our property and equipment, net in absolute dollars and as a percent of total assets, is depicted below:



| \$000s                             | DEC. 31, 2021   |               | DEC. 31, 2022   |               | DEC. 31, 2023   |               | DEC. 31, 2024   |               | JUN. 30, 2025   |               |
|------------------------------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| Non-production assets, net         | \$8,833         | 14.9%         | \$8,358         | 11.7%         | \$8,348         | 11.4%         | \$12,287        | 15.8%         | \$12,494        | 15.1%         |
| Construction in progress           | 0               | 0.0%          | 0               | 0.0%          | 1,601           | 2.2%          | 136             | 0.2%          | 145             | 0.2%          |
| Production assets, net             | 973             | 1.6%          | 1,036           | 1.5%          | 815             | 1.1%          | 1,091           | 1.4%          | 1,163           | 1.4%          |
| <b>Property and equipment, net</b> | <b>9,806</b>    | <b>16.5%</b>  | <b>9,394</b>    | <b>13.2%</b>  | <b>10,764</b>   | <b>14.7%</b>  | <b>13,514</b>   | <b>17.4%</b>  | <b>13,802</b>   | <b>16.7%</b>  |
| Non-property and equipment, net    | 49,461          | 83.5%         | 61,883          | 86.8%         | 62,710          | 85.3%         | 64,356          | 82.6%         | 68,914          | 83.3%         |
| <b>Total assets</b>                | <b>\$59,267</b> | <b>100.0%</b> | <b>\$71,277</b> | <b>100.0%</b> | <b>\$73,474</b> | <b>100.0%</b> | <b>\$77,870</b> | <b>100.0%</b> | <b>\$82,716</b> | <b>100.0%</b> |

Source: Company filings and data

Refer to the Glossary at the end of this presentation for definitions of key terms

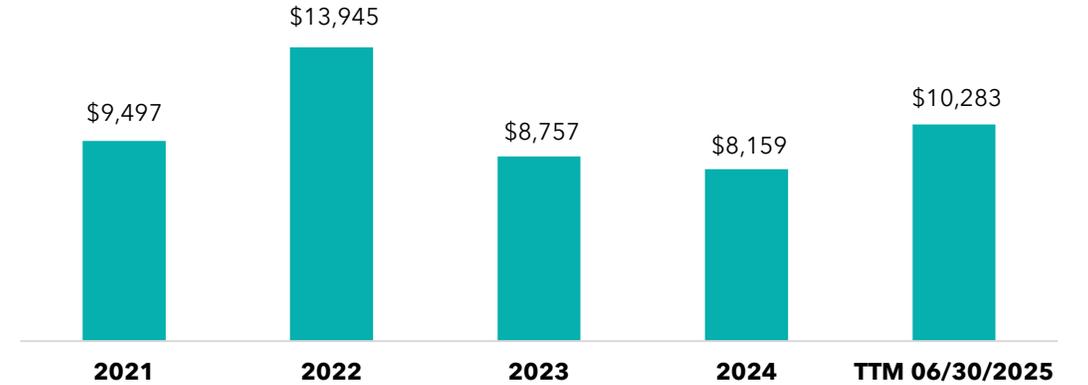
Due to rounding, formulas presented may not add up precisely to the totals provided

# OPERATING METRICS

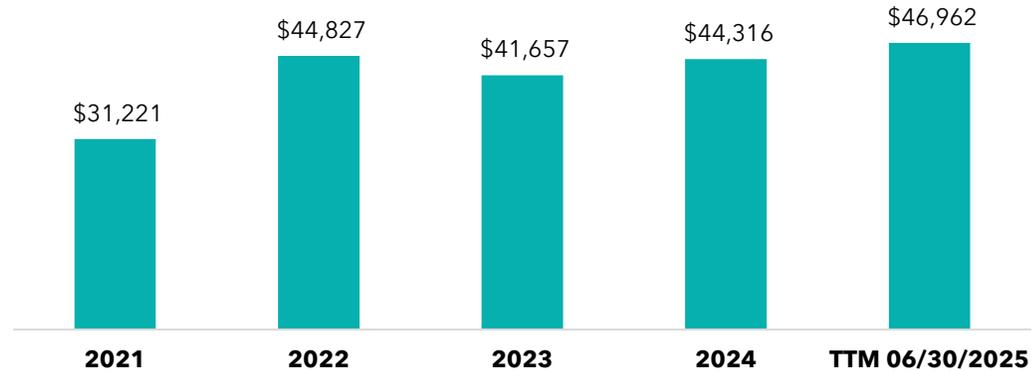
Consolidated Revenue (\$ in thousands)



Consolidated Operating Income (\$ in thousands)



Consolidated Gross Margin (\$ in thousands)



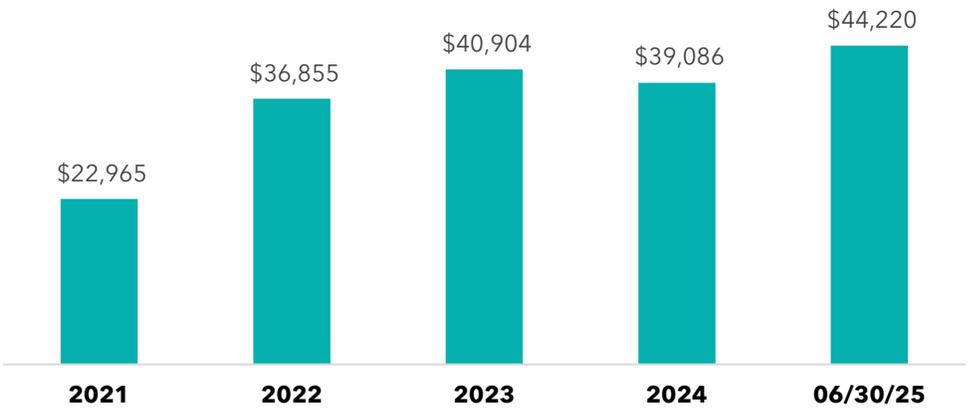
Consolidated Adjusted EBITDA (\$ in thousands)



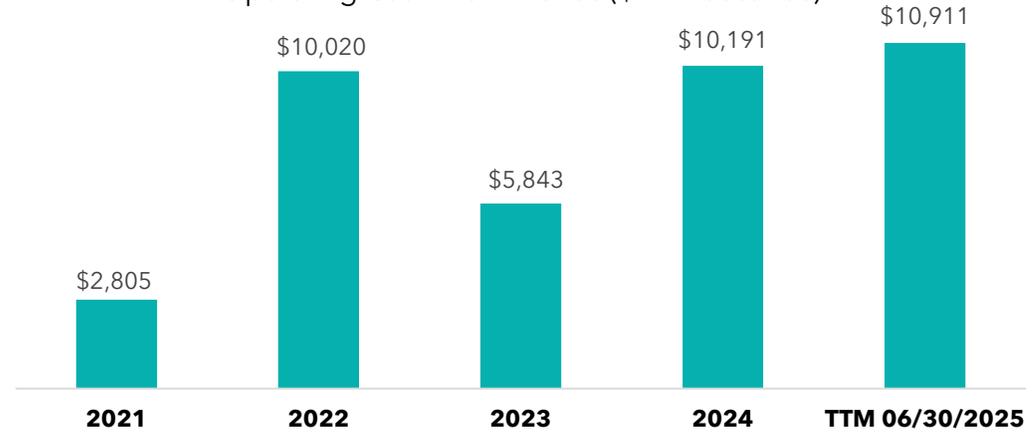
Source: Company filings and data  
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# BALANCE SHEET AND LIQUIDITY METRICS

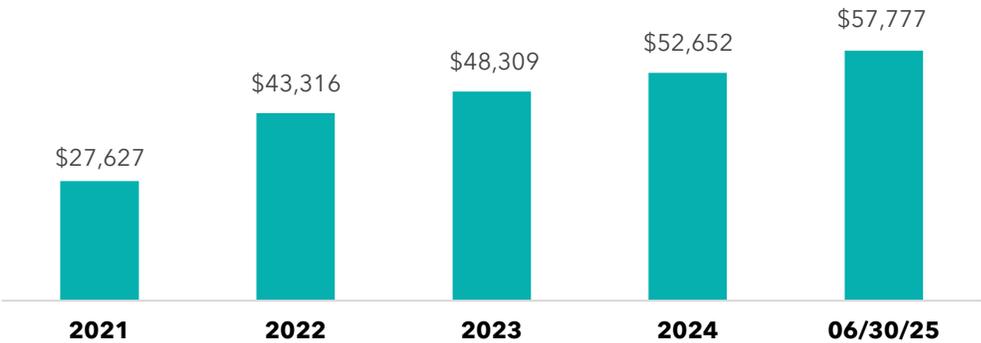
Consolidated New Working Capital (\$ in thousands)<sup>1</sup>



Operating Cash Flow Trends (\$ in thousands)



Shareholders' Equity (\$ in thousands)



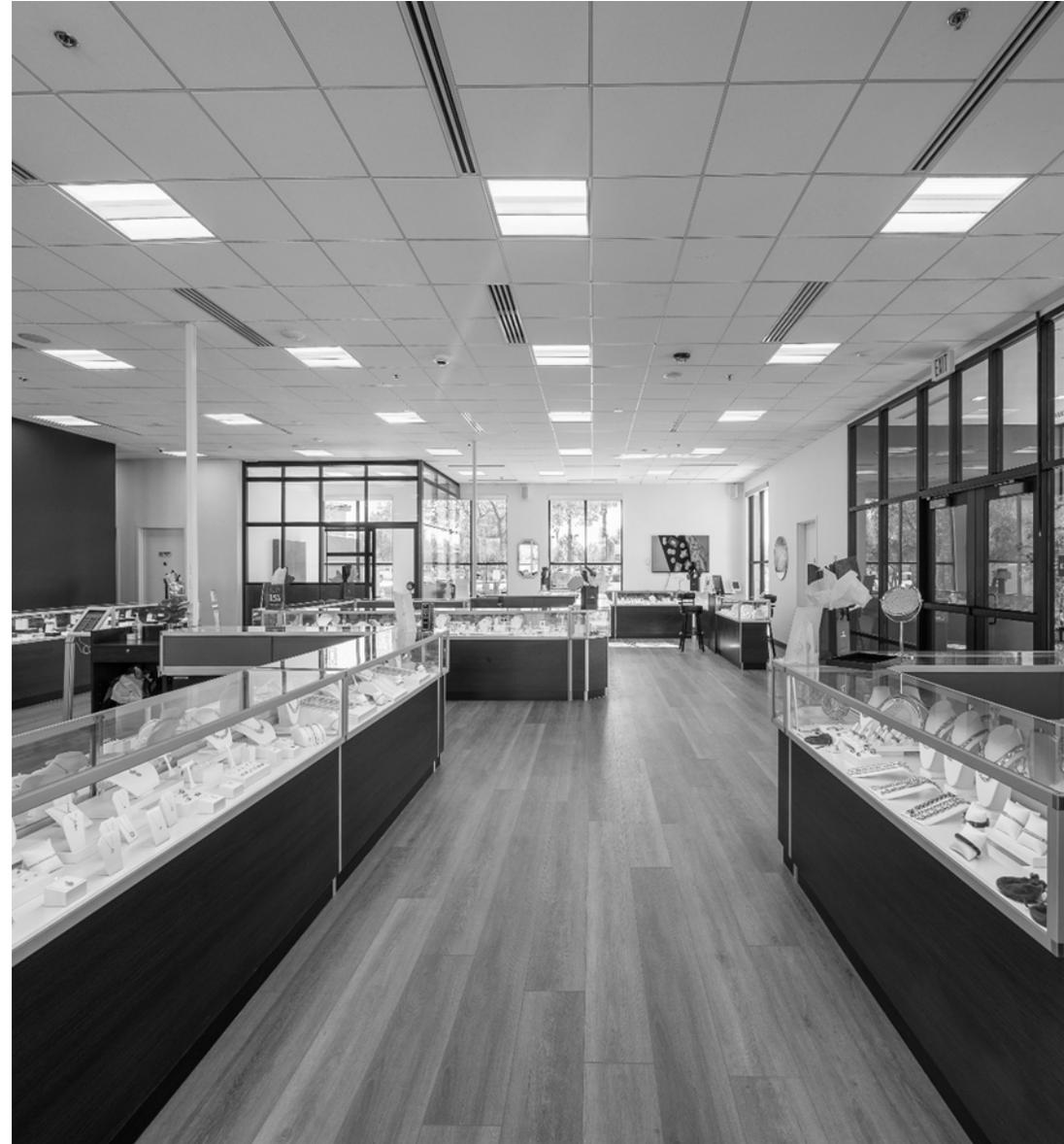
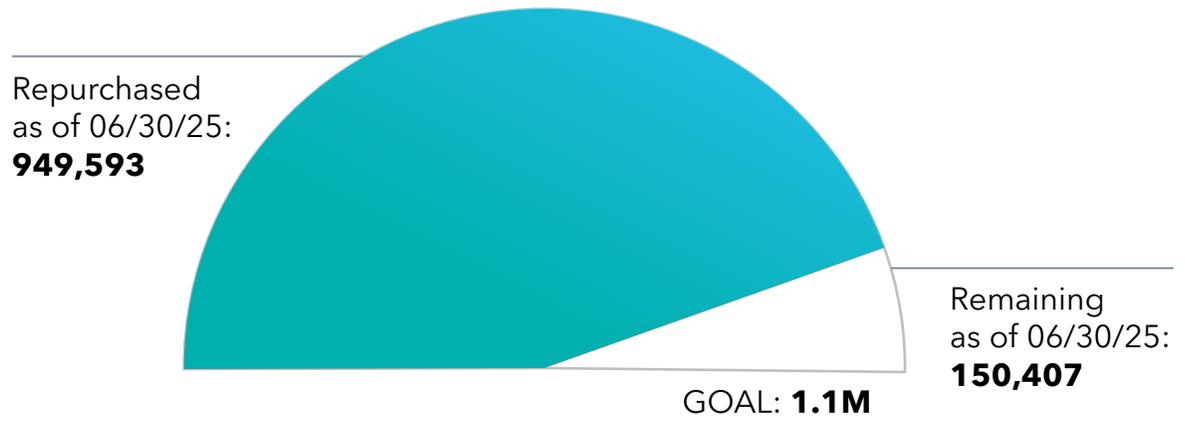
Net Cash (\$ in thousands)



<sup>1</sup>Historical data has been adjusted to reflect the Company's most recent current vs. noncurrent classifications  
 Source: Company filings and data  
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 Refer to the Appendices for reconciliations of non-U.S. GAAP measures to the most comparable U.S. GAAP measures

# 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

# ESGS PROFILE

ESGS is paramount to our overall business model, whether relating to a business seeking a responsible partner to manage asset disposition or a retail consumer seeking responsibly sourced luxury goods at an attractive price point.

We believe our ESGS strategy is critical to our profitability and maintaining strong relationships with our business partners.

## STATISTICS

|  | FY 2023   | FY 2024   | TTM<br>06/30/25 |
|--|-----------|-----------|-----------------|
| <b>Energy Supply and Resource Consumption</b>                          |           |           |                 |
| Electricity, natural gas, and water consumption as % of sales          | 0.3%      | 0.3%      | 0.3%            |
| <b>Sustainability</b>  |           |           |                 |
| <b>CONSUMER</b>  |           |           |                 |
| Refining-grade scrap precious metals sold <sup>1</sup>                 | 2.0       | 2.2       | 2.7             |
| <b>COMMERCIAL</b>  |           |           |                 |
| Electronic scrap containing base and precious metals sold <sup>1</sup> | 12,862.4  | 12,837.7  | 11,847.0        |
| Individual secondary electronics units sold                            | 1,202,632 | 1,267,632 | 1,096,728       |
| <b>Safety</b>  |           |           |                 |
| TRIFR <sup>2</sup>   | 0.3       | 0.6       | *               |
| LTIFR <sup>2</sup>   | -         | 0.3       | *               |

<sup>1</sup> Metric tons

<sup>2</sup> Number of injuries per 200,000 hours worked

\* Statistic is only provided on an annual basis

Source: Company filings and data

Refer to the Glossary at the end of this presentation for definitions of key terms

## Environmental

We are focused on minimizing the environmental impact of our business partners through waste diversion and our inherently light production processes.

## Social

We aim to serve and strengthen the communities we operate in by repurposing dormant infrastructure, creating jobs, increasing tax base, and selling sustainable products. We believe diversity and inclusion foster a collaborative culture, allowing for differing perspectives, which fuels our ability to innovate as we work to create a more sustainable future.

## Governance

We believe that ethics and compliance allow us to be a business partner of choice as we are entrusted to substantiate value and authenticity in our consumer segment, while our commercial segment ensures technology assets are responsibly disposed of or reintroduced into the marketplace in accordance with our clients' protocols and applicable laws.

## Safety

We work to continuously improve all aspects of our safety performance. Our approach to safety is proactive, focusing on active leadership, engagement, risk and hazard identification, training, and ensuring that controls associated with operating equipment and material handling processes are adhered to.

# GROWth STRATEGY

|                                 | CONSUMER SEGMENT   | COMMERCIAL SEGMENT   |
|---------------------------------|--|--|
| <b>Geographic</b>               | Utilize market intelligence to identify optimal geographies for store placement.   | Deliver freight-advantaged services to new and existing inbound customers, as well as new market expansion via acquisition and organic growth. |
| <b>Revenue Diversification</b>  | Revenue diversification through geographic expansion, as well as continuing to focus on sales channels and inventory curation that results in optimal margins.   | Revenue diversification through the continued development of service offerings for an array of product types.                                  |
| <b>Operational Efficiencies</b> | Optimize the financial performance of our recently added stores through building brand awareness and ensuring a best-in-class buying and selling experience while maintaining a disciplined approach to managing overhead costs. | Optimize our capabilities through capital investment and critical evaluation of production processes and overhead costs.                       |
| <b>Working Capital</b>          | Balance sheet discipline: high inventory turnover, strong cash position, and capital-deployment strategies that reduce financial impact in economic downturns.   |  |

# KEY FINANCIAL STATISTICS

## Consolidated

| \$000s                     | FY 2021   | FY 2022   | FY 2023   | FY 2024   | TTM<br>06/30/25 |
|----------------------------|-----------|-----------|-----------|-----------|-----------------|
| Sales                      | \$140,966 | \$182,686 | \$175,264 | \$180,376 | \$198,354       |
| Gross margin               | \$31,221  | \$44,827  | \$41,657  | \$44,316  | \$46,962        |
| Operating income           | \$9,497   | \$13,945  | \$8,757   | \$8,159   | \$10,283        |
| Income before income taxes | \$10,162  | \$14,380  | \$9,021   | \$8,749   | \$11,027        |
| Net income                 | \$10,049  | \$15,689  | \$7,147   | \$6,757   | \$8,531         |
| Adjusted EBITDA            | \$10,423  | \$15,396  | \$10,119  | \$9,711   | \$12,035        |
| Adjusted EBITDAR           | \$11,705  | \$17,277  | \$12,031  | \$11,816  | \$14,259        |

### % Change

|                            |       |       |        |       |       |
|----------------------------|-------|-------|--------|-------|-------|
| Sales                      | 23.7% | 29.6% | -4.1%  | 2.9%  | 10.0% |
| Gross margin               | 35.3% | 43.6% | -7.1%  | 6.4%  | 6.0%  |
| Operating income           | 39.9% | 46.8% | -37.2% | -6.8% | 26.0% |
| Income before income taxes | 57.0% | 41.5% | -37.3% | -3.0% | 26.0% |
| Net income                 | 57.4% | 56.1% | -54.4% | -5.5% | 26.3% |
| Adjusted EBITDA            | 38.7% | 47.7% | -34.3% | -4.0% | 23.9% |
| Adjusted EBITDAR           | 46.9% | 47.2% | -30.2% | -1.8% | 20.7% |

### Margins

|                         |       |       |       |       |       |
|-------------------------|-------|-------|-------|-------|-------|
| Gross margin            | 22.1% | 24.5% | 23.8% | 24.6% | 23.7% |
| Operating income margin | 6.7%  | 7.6%  | 5.0%  | 4.5%  | 5.2%  |
| Pretax margin           | 7.2%  | 7.9%  | 5.1%  | 4.9%  | 5.6%  |
| Net income margin       | 7.1%  | 8.6%  | 4.1%  | 3.7%  | 4.3%  |
| Adjusted EBITDA margin  | 7.4%  | 8.4%  | 5.8%  | 5.4%  | 6.1%  |
| Adjusted EBITDAR margin | 8.3%  | 9.4%  | 6.9%  | 6.6%  | 7.2%  |

Source: Company filings and data  
Refer to the Glossary at the end of this presentation for definitions of key terms  
Refer to the Appendices for reconciliations of non-U.S. GAAP measures to the most comparable U.S. GAAP measures

## Consumer Segment

| \$000s                     | FY 2021  | FY 2022   | FY 2023   | FY 2024   | TTM<br>06/30/25 |
|----------------------------|----------|-----------|-----------|-----------|-----------------|
| Sales                      | \$96,719 | \$131,107 | \$129,414 | \$130,469 | \$150,198       |
| Gross margin               | \$12,608 | \$16,234  | \$15,649  | \$15,882  | \$17,180        |
| Operating income           | \$4,590  | \$7,061   | \$4,682   | \$145     | \$911           |
| Income before income taxes | \$5,216  | \$6,879   | \$4,574   | \$21      | \$940           |
| Net income                 | \$5,171  | \$8,305   | \$3,647   | \$16      | \$818           |
| Adjusted EBITDA            | \$4,980  | \$7,472   | \$5,008   | \$670     | \$1,606         |
| Adjusted EBITDAR           | \$5,437  | \$7,974   | \$5,549   | \$1,417   | \$2,487         |

### % Change

|                            |       |       |        |        |          |
|----------------------------|-------|-------|--------|--------|----------|
| Sales                      | 12.9% | 35.6% | -1.3%  | 0.8%   | 15.1%    |
| Gross margin               | 21.6% | 28.8% | -3.6%  | 1.5%   | 8.2%     |
| Operating income           | 47.4% | 53.8% | -33.7% | -96.9% | 526.8%   |
| Income before income taxes | 72.7% | 31.9% | -33.5% | -99.5% | 4,343.4% |
| Net income                 | 73.6% | 60.6% | -56.1% | -99.6% | 4,907.4% |
| Adjusted EBITDA            | 44.9% | 50.0% | -33.0% | -86.6% | 139.7%   |
| Adjusted EBITDAR           | 39.9% | 46.7% | -30.4% | -74.5% | 75.5%    |

### Margins

|                         |       |       |       |       |       |
|-------------------------|-------|-------|-------|-------|-------|
| Gross margin            | 13.0% | 12.4% | 12.1% | 12.2% | 11.4% |
| Operating income margin | 4.7%  | 5.4%  | 3.6%  | 0.1%  | 0.6%  |
| Pretax margin           | 5.4%  | 5.2%  | 3.5%  | 0.0%  | 0.6%  |
| Net income margin       | 5.3%  | 6.3%  | 2.8%  | 0.0%  | 0.5%  |
| Adjusted EBITDA margin  | 5.1%  | 5.7%  | 3.9%  | 0.5%  | 1.1%  |
| Adjusted EBITDAR margin | 5.6%  | 6.1%  | 4.3%  | 1.1%  | 1.7%  |

## Commercial Segment

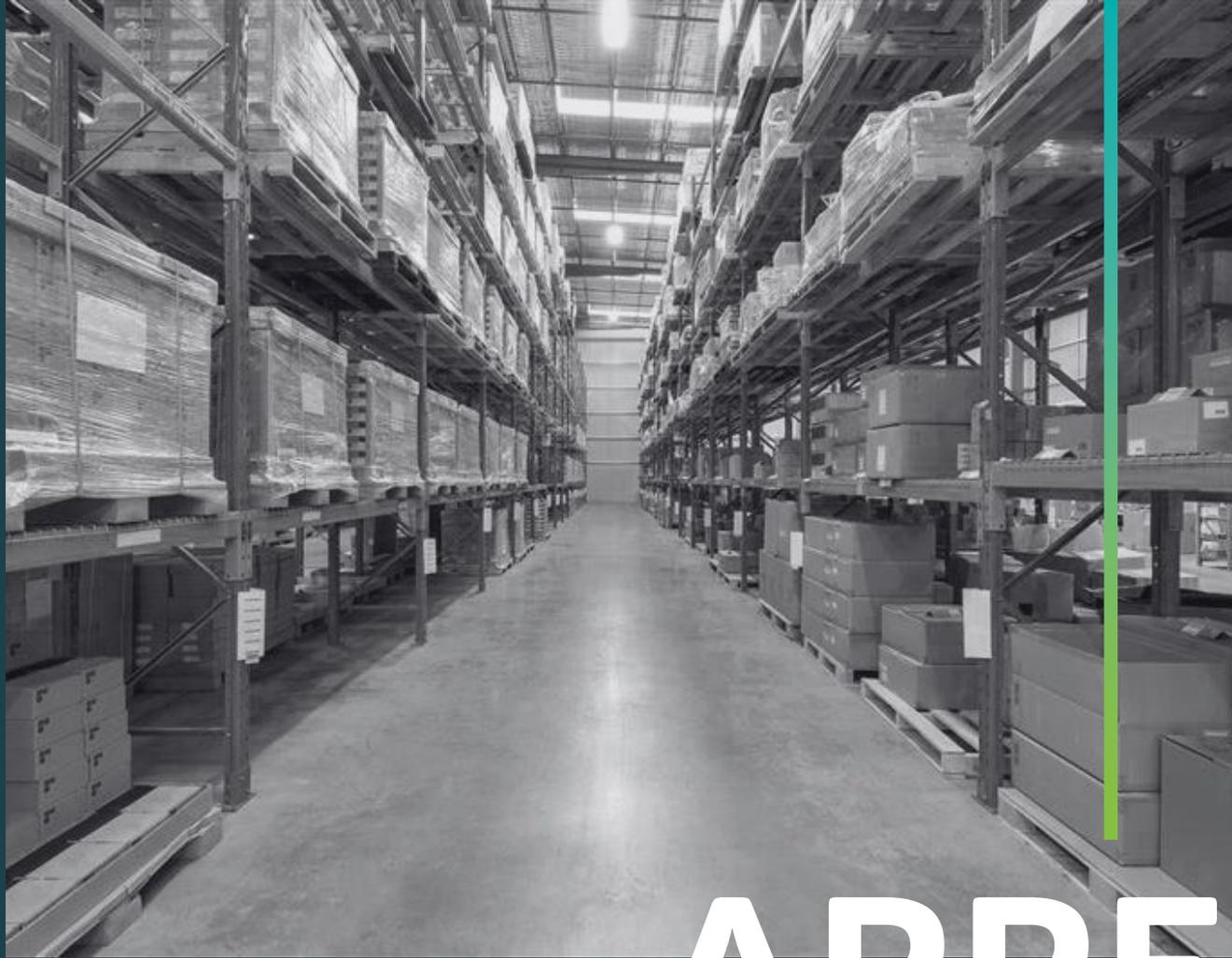
| \$000s                     | FY 2021  | FY 2022  | FY 2023  | FY 2024  | TTM<br>06/30/25 |
|----------------------------|----------|----------|----------|----------|-----------------|
| Sales                      | \$44,247 | \$51,578 | \$45,850 | \$49,907 | \$48,156        |
| Gross margin               | \$18,613 | \$28,593 | \$26,008 | \$28,434 | \$29,781        |
| Operating income           | \$4,907  | \$6,883  | \$4,074  | \$8,013  | \$9,372         |
| Income before income taxes | \$4,946  | \$7,501  | \$4,447  | \$8,728  | \$10,087        |
| Net income                 | \$4,878  | \$7,384  | \$3,501  | \$6,741  | \$7,713         |
| Adjusted EBITDA            | \$5,443  | \$7,924  | \$5,111  | \$9,041  | \$10,429        |
| Adjusted EBITDAR           | \$6,269  | \$9,252  | \$6,481  | \$10,398 | \$11,772        |

### % Change

|                            |       |       |        |       |       |
|----------------------------|-------|-------|--------|-------|-------|
| Sales                      | 56.6% | 16.6% | -11.1% | 8.8%  | -3.5% |
| Gross margin               | 46.6% | 53.6% | -9.0%  | 9.3%  | 4.7%  |
| Operating income           | 33.6% | 40.3% | -40.8% | 96.7% | 17.0% |
| Income before income taxes | 43.2% | 51.7% | -40.7% | 96.2% | 15.6% |
| Net income                 | 43.3% | 51.4% | -52.6% | 92.6% | 14.4% |
| Adjusted EBITDA            | 33.4% | 45.6% | -35.5% | 76.9% | 15.4% |
| Adjusted EBITDAR           | 53.7% | 47.6% | -29.9% | 60.4% | 13.2% |

### Margins

|                         |       |       |       |       |       |
|-------------------------|-------|-------|-------|-------|-------|
| Gross margin            | 42.1% | 55.4% | 56.7% | 57.0% | 61.8% |
| Operating income margin | 11.1% | 13.3% | 8.9%  | 16.1% | 19.5% |
| Pretax margin           | 11.2% | 14.5% | 9.7%  | 17.5% | 20.9% |
| Net income margin       | 11.0% | 14.3% | 7.6%  | 13.5% | 16.0% |
| Adjusted EBITDA margin  | 12.3% | 15.4% | 11.1% | 18.1% | 21.7% |
| Adjusted EBITDAR margin | 14.2% | 17.9% | 14.1% | 20.8% | 24.4% |



# APPENDICES

# HISTORICAL FINANCIAL RESULTS

## Consolidated

| \$000s, except per unit amounts        | FY 2021         | FY 2022         | FY 2023         | FY 2024         | TTM 06/30/25    |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Sales                                  | 140,966         | 182,686         | 175,264         | 180,376         | 198,354         |
| Cost of goods sold                     | 109,745         | 137,859         | 133,607         | 136,060         | 151,393         |
| <b>Gross margin</b>                    | <b>\$31,221</b> | <b>\$44,827</b> | <b>\$41,657</b> | <b>\$44,316</b> | <b>\$46,962</b> |
| Expenses:                              |                 |                 |                 |                 |                 |
| Selling, general and administrative    | 20,798          | 29,431          | 31,538          | 34,605          | 34,926          |
| Depreciation and amortization          | 926             | 1,452           | 1,362           | 1,552           | 1,752           |
| <b>Total operating expenses</b>        | <b>\$21,724</b> | <b>\$30,883</b> | <b>\$32,900</b> | <b>\$36,157</b> | <b>\$36,678</b> |
| <b>Operating income</b>                | <b>\$9,497</b>  | <b>\$13,945</b> | <b>\$8,757</b>  | <b>\$8,159</b>  | <b>\$10,283</b> |
| Other income (expense):                |                 |                 |                 |                 |                 |
| Other income (expense)                 | 1,369           | 919             | 728             | 1,038           | 1,174           |
| 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>\$11,027</b> |
| Income tax expense                     | (113)           | 1,310           | (1,874)         | (1,992)         | (2,496)         |
| <b>Net income</b>                      | <b>\$10,049</b> | <b>\$15,689</b> | <b>\$7,147</b>  | <b>\$6,757</b>  | <b>\$8,531</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           | 8,531           |
| Addition (deduction):                  |                 |                 |                 |                 |                 |
| Depreciation and amortization          | 926             | 1,452           | 1,362           | 1,552           | 1,752           |
| Other income                           | (1,369)         | (919)           | (728)           | (1,038)         | (1,174)         |
| Interest expense                       | 704             | 484             | 463             | 447             | 430             |
| Income tax expense                     | 113             | (1,310)         | 1,874           | 1,992           | 2,496           |
|  | <b>\$10,423</b> | <b>\$15,396</b> | <b>\$10,119</b> | <b>\$9,711</b>  | <b>\$12,035</b> |
| <b>Adjusted EBITDAR reconciliation</b> |                 |                 |                 |                 |                 |
| Addition:                              |                 |                 |                 |                 |                 |
| Rent expense                           | 1,282           | 1,830           | 1,912           | 2,105           | 2,223           |
|  | <b>\$11,705</b> | <b>\$17,227</b> | <b>\$12,031</b> | <b>\$11,816</b> | <b>\$14,259</b> |

\* Data is only provided on an annual basis

Source: Company filings and data

Refer to the Glossary at the end of this presentation for definitions of key terms

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

# HISTORICAL FINANCIAL RESULTS

## Consumer Segment

| \$000s                                 | FY 2021         | FY 2022         | FY 2023         | FY 2024         | TTM<br>06/30/25 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Sales                                  | 96,719          | 131,107         | 129,414         | 130,469         | 150,198         |
| Cost of goods sold                     | 84,111          | 114,873         | 113,765         | 114,588         | 133,018         |
| <b>Gross margin</b>                    | <b>\$12,608</b> | <b>\$16,234</b> | <b>\$15,649</b> | <b>\$15,882</b> | <b>\$17,180</b> |
| Expenses:                              |                 |                 |                 |                 |                 |
| Selling, general and administrative    | 7,628           | 8,762           | 10,641          | 15,212          | 15,574          |
| Depreciation and amortization          | 390             | 411             | 325             | 525             | 695             |
| <b>Total operating expenses</b>        | <b>\$8,018</b>  | <b>\$9,173</b>  | <b>\$10,966</b> | <b>\$15,736</b> | <b>\$16,269</b> |
| <b>Operating income</b>                | <b>\$4,590</b>  | <b>\$7,061</b>  | <b>\$4,682</b>  | <b>\$145</b>    | <b>\$911</b>    |
| Other income (expense):                |                 |                 |                 |                 |                 |
| Other income (expense)                 | 914             | 62              | 84              | 105             | 246             |
| Interest expense                       | (288)           | (244)           | (192)           | (229)           | (217)           |
| <b>Income before income taxes</b>      | <b>\$5,216</b>  | <b>\$6,879</b>  | <b>\$4,574</b>  | <b>\$21</b>     | <b>\$940</b>    |
| Income tax expense                     | (45)            | 1,427           | (927)           | (5)             | (122)           |
| <b>Net income</b>                      | <b>\$5,171</b>  | <b>\$8,305</b>  | <b>\$3,647</b>  | <b>\$16</b>     | <b>\$818</b>    |
| <b>Adjusted EBITDA reconciliation</b>  |                 |                 |                 |                 |                 |
| Net Income                             | 5,171           | 8,305           | 3,647           | 16              | 818             |
| Addition (deduction):                  |                 |                 |                 |                 |                 |
| Depreciation and amortization          | 390             | 411             | 325             | 525             | 695             |
| Other income                           | (914)           | (62)            | (84)            | (105)           | (246)           |
| Interest expense                       | 288             | 244             | 192             | 229             | 217             |
| Income tax expense                     | 45              | (1,427)         | 927             | 5               | 122             |
|  | <b>\$4,980</b>  | <b>\$7,472</b>  | <b>\$5,008</b>  | <b>\$670</b>    | <b>\$1,606</b>  |
| <b>Adjusted EBITDAR reconciliation</b> |                 |                 |                 |                 |                 |
| Addition:                              |                 |                 |                 |                 |                 |
| Rent expense                           | 457             | 502             | 541             | 747             | 881             |
|  | <b>\$5,437</b>  | <b>\$7,974</b>  | <b>\$5,549</b>  | <b>\$1,417</b>  | <b>\$2,487</b>  |

## Commercial Segment

| \$000s                                 | FY 2021         | FY 2022         | FY 2023         | FY 2024         | TTM<br>06/30/25 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Sales                                  | 44,247          | 51,578          | 45,850          | 49,907          | 48,156          |
| Cost of goods sold                     | 25,634          | 22,986          | 19,842          | 21,473          | 18,375          |
| <b>Gross margin</b>                    | <b>\$18,613</b> | <b>\$28,593</b> | <b>\$26,008</b> | <b>\$28,434</b> | <b>\$29,781</b> |
| Expenses:                              |                 |                 |                 |                 |                 |
| Selling, general and administrative    | 13,170          | 20,668          | 20,897          | 19,393          | 19,352          |
| Depreciation and amortization          | 536             | 1,041           | 1,037           | 1,027           | 1,057           |
| <b>Total operating expenses</b>        | <b>\$13,706</b> | <b>\$21,709</b> | <b>\$21,934</b> | <b>\$20,420</b> | <b>\$20,409</b> |
| <b>Operating income</b>                | <b>\$4,907</b>  | <b>\$6,883</b>  | <b>\$4,074</b>  | <b>\$8,013</b>  | <b>\$9,372</b>  |
| Other income (expense):                |                 |                 |                 |                 |                 |
| Other income (expense)                 | 455             | 857             | 644             | 933             | 928             |
| Interest expense                       | (416)           | (239)           | (271)           | (219)           | (213)           |
| <b>Income before income taxes</b>      | <b>\$4,946</b>  | <b>\$7,501</b>  | <b>\$4,447</b>  | <b>\$8,728</b>  | <b>\$10,087</b> |
| Income tax expense                     | (68)            | (117)           | (947)           | (1,987)         | (2,374)         |
| <b>Net income</b>                      | <b>\$4,878</b>  | <b>\$7,384</b>  | <b>\$3,501</b>  | <b>\$6,741</b>  | <b>\$7,713</b>  |
| <b>Adjusted EBITDA reconciliation</b>  |                 |                 |                 |                 |                 |
| Net Income                             | 4,878           | 7,384           | 3,501           | 6,741           | 7,713           |
| Addition (deduction):                  |                 |                 |                 |                 |                 |
| Depreciation and amortization          | 536             | 1,041           | 1,037           | 1,027           | 1,057           |
| Other income                           | (455)           | (857)           | (644)           | (933)           | (928)           |
| Interest expense                       | 416             | 239             | 271             | 219             | 213             |
| Income tax expense                     | 68              | 117             | 947             | 1,987           | 2,374           |
|  | <b>\$5,443</b>  | <b>\$7,924</b>  | <b>\$5,111</b>  | <b>\$9,041</b>  | <b>\$10,429</b> |
| <b>Adjusted EBITDAR reconciliation</b> |                 |                 |                 |                 |                 |
| Addition:                              |                 |                 |                 |                 |                 |
| Rent expense                           | 825             | 1,328           | 1,370           | 1,358           | 1,343           |
|  | <b>\$6,259</b>  | <b>\$9,252</b>  | <b>\$6,481</b>  | <b>\$10,398</b> | <b>\$11,772</b> |

Source: Company filings and data

Refer to the Glossary at the end of this presentation for definitions of key terms

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

# SUPPLEMENTAL FINANCIAL METRICS

## Consolidated

| \$000s                                 | QTR. 3<br>FY 2024 | QTR. 4<br>FY 2024 | QTR. 1<br>FY 2025 | QTR. 2<br>FY 2025 | TTM<br>06/30/25 |
|--|-------------------|-------------------|-------------------|-------------------|-----------------|
| <b>Adjusted EBITDA reconciliation</b>  |                   |                   |                   |                   |                 |
| Net Income                             | \$1,685           | \$1,600           | \$2,493           | \$2,752           | \$8,531         |
| Addition (deduction):                  |                   |                   |                   |                   |                 |
| Depreciation and amortization          | 415               | 431               | 445               | 460               | 1,752           |
| Other income                           | (340)             | (233)             | (206)             | (394)             | (1,174)         |
| Interest expense                       | 106               | 111               | 106               | 106               | 430             |
| Income tax expense                     | 570               | 411               | 724               | 791               | 2,496           |
|  | <b>\$2,435</b>    | <b>\$2,320</b>    | <b>\$3,564</b>    | <b>\$3,716</b>    | <b>\$12,035</b> |
| <b>Adjusted EBITDAR reconciliation</b> |                   |                   |                   |                   |                 |
| Addition:                              |                   |                   |                   |                   |                 |
| Rent Expense                           | 540               | 580               | 559               | 544               | 2,223           |
|  | <b>\$2,975</b>    | <b>\$2,901</b>    | <b>\$4,123</b>    | <b>\$4,260</b>    | <b>\$14,259</b> |
| <b>Free Cash Flow</b>                  |                   |                   |                   |                   |                 |
| Operating Cash Flow                    | \$3,448           | \$3,741           | \$1,131           | \$2,592           | \$10,911        |
| Capital Expenditures                   | (1,996)           | (501)             | (385)             | (497)             | (3,379)         |
|  | <b>\$1,452</b>    | <b>\$3,240</b>    | <b>\$746</b>      | <b>\$2,094</b>    | <b>\$7,532</b>  |
|  |                   |                   |                   |                   | <b>TTM</b>      |
|  | <b>FY 2021</b>    | <b>FY 2022</b>    | <b>FY 2023</b>    | <b>FY 2024</b>    | <b>06/30/25</b> |
| <b>Free Cash Flow</b>                  |                   |                   |                   |                   |                 |
| Operating Cash Flow                    | \$2,805           | \$10,020          | \$5,843           | \$10,191          | \$10,911        |
| Capital Expenditures                   | (3,139)           | (273)             | (2,238)           | (3,758)           | (3,379)         |
|  | <b>\$(334)</b>    | <b>\$9,747</b>    | <b>\$3,605</b>    | <b>\$6,432</b>    | <b>\$7,532</b>  |

| \$000s                               | 12/31/21        | 12/31/22         | 12/31/23         | 12/31/24         | 06/30/25          |
|--------------------------------------|-----------------|------------------|------------------|------------------|-------------------|
| <b>Debt</b>                          |                 |                  |                  |                  |                   |
| Debt Obligations                     | \$18,736        | \$15,977         | \$14,933         | \$13,522         | \$13,043          |
| Total Cash                           | (10,138)        | (17,170)         | (17,854)         | (20,609)         | (22,852)          |
| <b>Net Debt Obligations</b>          | <b>\$8,598</b>  | <b>\$(1,193)</b> | <b>\$(2,290)</b> | <b>\$(7,087)</b> | <b>\$(9,809)</b>  |
| Debt Obligations                     | \$18,736        | \$15,977         | \$14,933         | \$13,522         | \$13,043          |
| Operating Lease Liabilities          | 7,447           | 6,055            | 4,368            | 4,848            | 4,729             |
| <b>Adjusted Debt Obligations</b>     | <b>\$26,183</b> | <b>\$22,033</b>  | <b>\$19,302</b>  | <b>\$18,370</b>  | <b>\$17,772</b>   |
| Adjusted Debt Obligations            | \$26,183        | \$22,033         | \$19,302         | \$18,370         | \$17,772          |
| Total Cash                           | (10,138)        | (17,170)         | (17,854)         | (20,609)         | (22,852)          |
| <b>Adjusted Net Debt Obligations</b> | <b>\$16,045</b> | <b>\$4,863</b>   | <b>\$1,448</b>   | <b>\$(2,239)</b> | <b>\$(5,080)</b>  |
|                                      |                 |                  |                  |                  | <b>TTM</b>        |
|                                      | <b>FY 2021</b>  | <b>FY 2022</b>   | <b>FY 2023</b>   | <b>FY 2024</b>   | <b>06/30/2025</b> |
| <b>Ratios</b>                        |                 |                  |                  |                  |                   |
| Debt Obligations                     | \$18,736        | \$15,977         | \$14,933         | \$13,522         | \$13,043          |
| Net Income                           | 10,049          | 15,689           | 7,147            | 6,757            | 8,531             |
| <b>Debt to Net Income Leverage</b>   | <b>1.86x</b>    | <b>1.02x</b>     | <b>2.09x</b>     | <b>2.00x</b>     | <b>1.53x</b>      |
| Debt Obligations                     | \$18,736        | \$15,977         | \$14,933         | \$13,522         | \$13,043          |
| Adjusted EBITDA                      | 10,423          | 15,396           | 10,119           | 9,711            | 12,035            |
| <b>Debt Leverage</b>                 | <b>1.80x</b>    | <b>1.04x</b>     | <b>1.48x</b>     | <b>1.39x</b>     | <b>1.08x</b>      |
| Net Debt Obligations                 | \$8,598         | \$(1,193)        | \$(2,920)        | \$(7,087)        | \$(9,809)         |
| Adjusted EBITDA                      | 10,423          | 15,396           | 10,119           | 9,711            | 12,035            |
| <b>Net Debt Leverage</b>             | <b>0.82x</b>    | <b>-0.08x</b>    | <b>-0.29x</b>    | <b>-0.73x</b>    | <b>-0.81x</b>     |
| Adjusted Debt Obligations            | \$26,183        | \$22,033         | \$19,302         | \$18,370         | \$17,772          |
| Adjusted EBITDAR                     | 11,705          | 17,227           | 12,031           | 11,816           | 14,259            |
| <b>Adjusted Debt Leverage</b>        | <b>2.24x</b>    | <b>1.28x</b>     | <b>1.60x</b>     | <b>1.55x</b>     | <b>1.25x</b>      |
| Adjusted Net Debt Obligations        | \$16,045        | \$4,863          | \$1,448          | \$(2,239)        | \$(5,080)         |
| Adjusted EBITDAR                     | 11,705          | 17,227           | 12,031           | 11,816           | 14,259            |
| <b>Adjusted Net Debt Leverage</b>    | <b>1.37x</b>    | <b>0.28x</b>     | <b>0.12x</b>     | <b>-0.19x</b>    | <b>-0.36x</b>     |

Source: Company filings and data

Refer to the Glossary at the end of this presentation for definitions of key terms

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

# GLOSSARY

## ADJUSTED DEBT LEVERAGE RATIO

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

## 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 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.

## CAGR

Compound Average Growth Rate represents the average annual growth rate over a period of time.

## 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 LEVERAGE RATIO

The Debt 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.

## LTIFR

Lost Time Injury Frequency Rate (i)  $([\text{Number of Lost Time Injuries in the Reporting Period}] \times 200,000) /$  (ii) (Total Hours Worked in the Reporting Period)

## MARKET CAPITALIZATION

Market Capitalization equals (i) price per share x (ii) shares outstanding as of the end of the reporting period.

# GLOSSARY

## MD&A

Management Discussion and Analysis

## METRIC TON

1 Metric Ton equals 2,204.62 pounds

## 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.

## 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 LEVERAGE RATIO

The Net Debt 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.

## PRESENTATION OF TOTAL ASSETS

The presentation of Total Assets on slide 16 is a non-U.S. GAAP presentation of Balance Sheet categories and is defined as (i) non-production assets, net: land, building and improvements, leasehold improvements, vehicles, (ii) construction in progress, (iii) production assets, net: machinery and equipment, and (iv) all other assets not categorized. All property and equipment balances, excluding land and construction in progress, are net of accumulated depreciation.

## 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

## SOW

Scope of Work

## TOTAL CASH

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

## TRIFR

Total Recordable Injury Frequency Rate (i)  $(\text{Total Recordable Injuries in the Reporting Period} \times 200,000) /$  (ii)  $(\text{Total Hours Worked in the Reporting Period})$

## TTM 06/30/2025

Represents the trailing 12-month period ending June 30, 2025.

## U.S.

United States

## U.S. GAAP

U.S. Generally Accepted Accounting Principles

## \$

U.S. Dollar

# ANALYST COVERAGE



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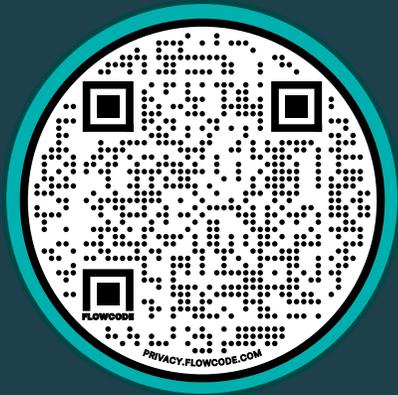
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THANK YOU

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