

2025 INVESTOR PRESENTATION

NOVEMBER 2025

ENVELA
CORPORATION





INDEX

INTRODUCTION

Disclaimers and References	3
Key Company Data	4

OVERVIEWS

Envela	6
Consumer Segment	9
Commercial Segment	11

INVESTMENT HIGHLIGHTS

Industry Dynamics	13
Base and Precious Metals Demand	15
Revenue Diversification	16
Fixed Asset-Light Business Model	17
Operating Metrics	18
Balance Sheet and Liquidity Metrics	19
Share Repurchases	20
ESGS Profile	21
Growth Strategy	22
Key Financial Statistics	23

APPENDICES

Historical Financial Results	25
Supplemental Financial Metrics	27
Glossary	28
Analyst Coverage	30
Contact Us	31

DISCLAIMERS AND REFERENCES

ADDITIONAL REFERENCE MATERIALS

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CURRENCY

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

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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 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.

DISCLAIMER

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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

NYSE Ticker	ELA ¹
52 Week Share Price Range	\$5.18 - \$8.10 ^{2,3}
Market Capitalization	\$202.8 million ^{4,5}
Share Count Outstanding	25,963,476 ⁴
Headquarters	Irving, TX

¹ NYSE Registered Exchange(s): American and Texas
² Yahoo!finance
³ October 1, 2024 to September 30, 2025
⁴ As of the last day of trading: September 30, 2025
⁵ Share price as of September 30, 2025: \$7.81



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

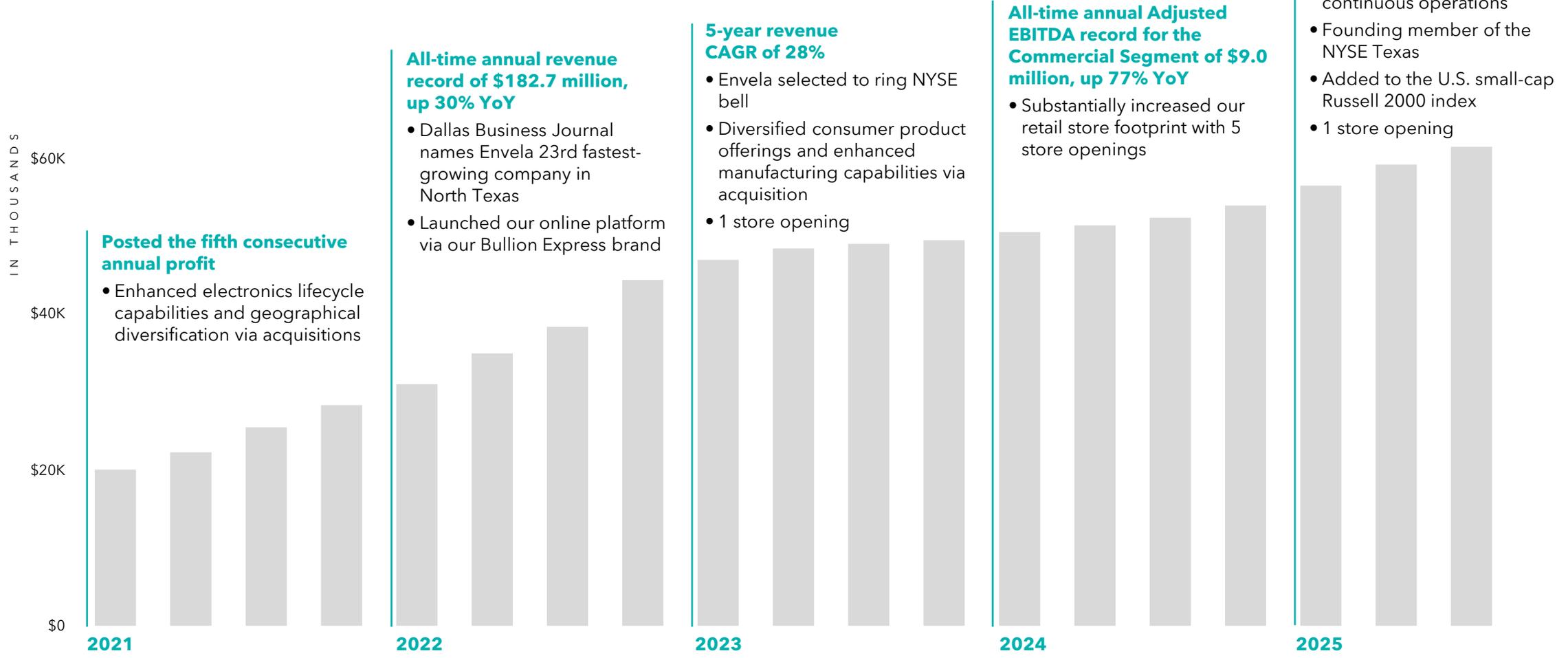
 Retail	 Wholesale	 Online	 Manufacturing
<ul style="list-style-type: none"> • Bullion • Designer handbags • Fine jewelry • Numismatics & collectibles • Repair services • Luxury watches 	<ul style="list-style-type: none"> • Bullion • Scrap jewelry • Diamonds & gemstones 	<ul style="list-style-type: none"> • Bullion • Numismatics & collectibles 	<ul style="list-style-type: none"> • Value manufacturing capabilities utilizing repurposed materials

COMMERCIAL SEGMENT

 Recycling	 ITAD	 Trade-In	 Product Returns
<ul style="list-style-type: none"> • Asset destruction • Electronics • Plastics • Sustainability consulting 	<ul style="list-style-type: none"> • Asset recovery buy-back • Data center decommissioning 	<ul style="list-style-type: none"> • Trade-in programs for retailers & global consumer electronics companies 	<ul style="list-style-type: none"> • 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



CONSUMER SEGMENT

OVERVIEW

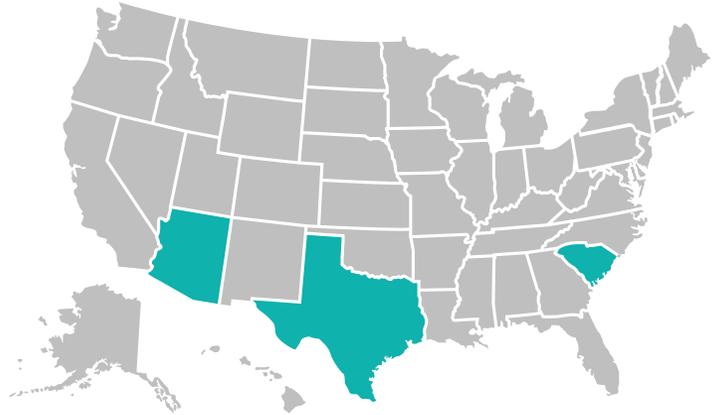
What our consumer segment does:

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

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

COMMERCIAL SEGMENT

OVERVIEW

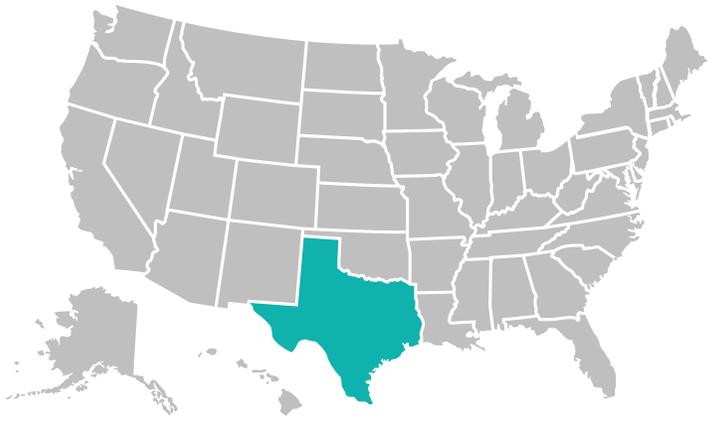
What our commercial segment does:

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.
- Certified to R2v3, ISO 9001, ISO 14001, and ISO 45001 standards.
- Supports client ESG objectives and ensures compliance with HIPAA, GDPR, and NIST 800-88.

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

INDUSTRY DYNAMICS

GROWTH DRIVERS

- 64% of Gen Z and Millennials are influenced by sustainability when making purchases.¹
- 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.²

Luxury resale market is growing 4 times faster than the primary luxury market.⁴

¹ BCG X Altgamma
² Bloomberg, January 2023
³ imarc
⁴ Luxe Digital, March 2023



~\$8 BILLION

Total U.S. resale market in 2024³

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.
- Strong market dynamics for our primary base and precious metals-laden inventories.

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

¹ Markets and Markets, November 2024
² Statista, 2025



**~\$48
BILLION**

Total global e-waste market in 2024¹

#2

U.S. is the 2nd largest e-waste producing country²

BASE AND PRECIOUS METALS DEMAND

Envela’s business verticals provide low capital intensity and sustainable (e.g., non-extractive) exposure to “in-demand” base and precious metals.



Gold

Silver

Aluminum

Copper

VERTICAL

- Bullion
- Scrap Jewelry
- Electronic Waste

- Bullion
- Scrap Jewelry
- Electronic Waste

- Electronic Waste

- Electronic Waste

USGS CRITICAL MINERALS LISTING¹

- Not included

- Included

- Included

- Included

MARKET DEMAND

- Demand for global gold-backed ETFs, along with uncertain global trade policy, geopolitical turbulence, and the rising gold price, has fueled inflows.²
- Bar and coin investors, attracted by the rising price and gold’s safe-haven attributes.²
- Central banks adding to gold reserves.²

- Battery energy storage, AI-driven data centers and technology, electric vehicles, and sustainable manufacturing.

¹ United States Geological Survey’s 2025 List of Critical Minerals
² World Gold Council: Gold Demand Trends: Q2 2025, July 31, 2025

REVENUE DIVERSIFICATION

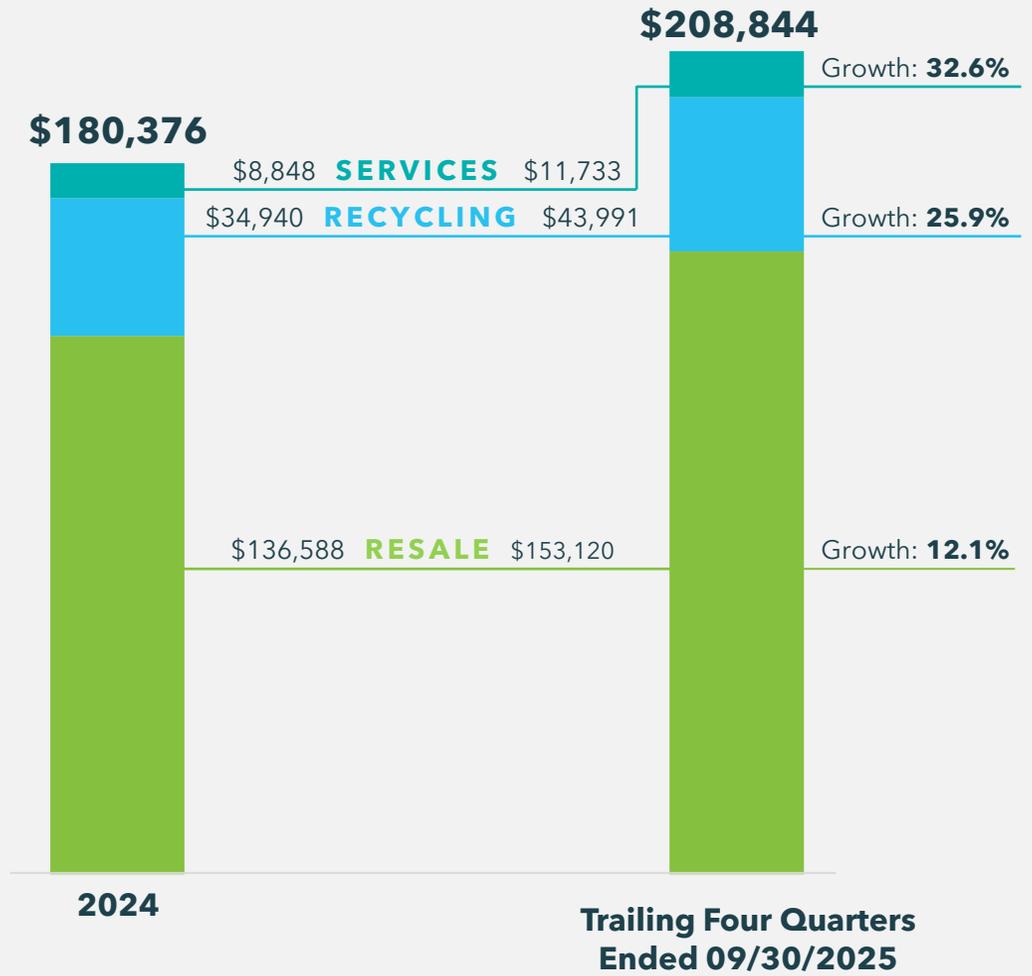
Envela’s brand portfolio is economically diverse and offers exposure to recycled commodities (e.g., materials), luxury resale (e.g., consumer discretionary), and business and consumer services.

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

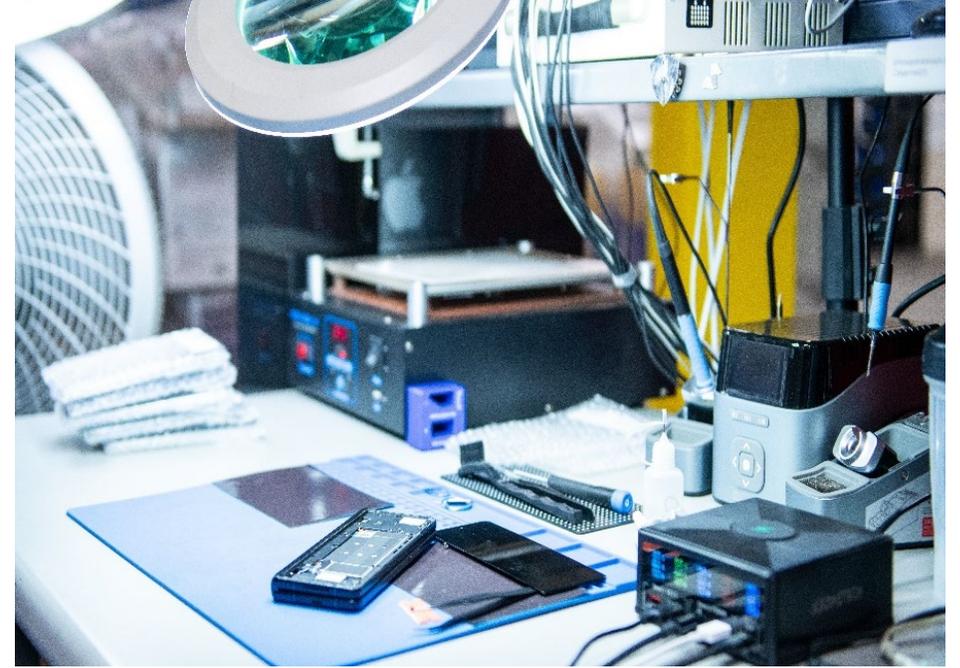


Source: Company filings and data
Refer to the Glossary at the end of this presentation for definitions of key terms

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		SEP. 30, 2025	
Non-production assets, net	\$8,833	14.9%	\$8,358	11.7%	\$8,348	11.4%	\$12,287	15.8%	\$12,327	13.6%
Construction in progress	0	0.0%	0	0.0%	1,601	2.2%	136	0.2%	282	0.3%
Production assets, net	973	1.6%	1,036	1.5%	815	1.1%	1,091	1.4%	1,114	1.2%
Property and equipment, net	9,806	16.5%	9,394	13.2%	10,764	14.7%	13,514	17.4%	13,723	15.1%
Non-property and equipment, net	49,461	83.5%	61,883	86.8%	62,710	85.3%	64,356	82.6%	77,217	84.9%
Total assets	\$59,267	100.0%	\$71,277	100.0%	\$73,474	100.0%	\$77,870	100.0%	\$90,940	100.0%

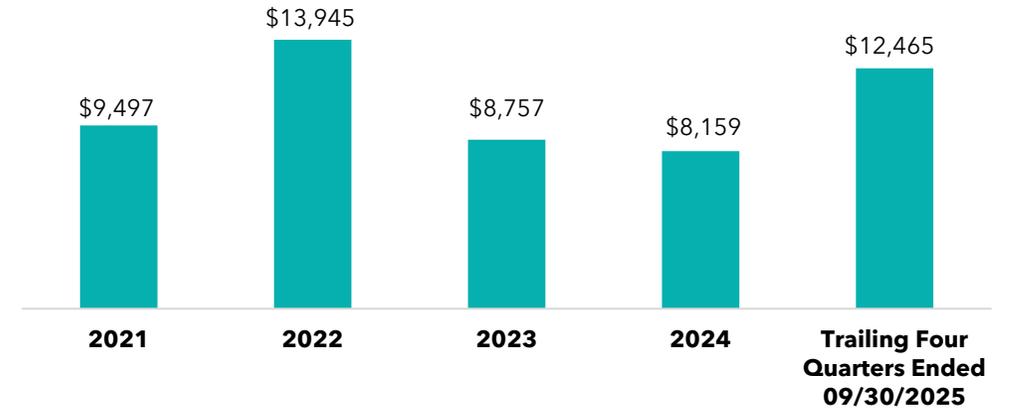
Source: Company filings and data
Refer to the Glossary at the end of this presentation for definitions of key terms
Due to rounding, formulas presented may not add up precisely to the totals provided

OPERATING METRICS

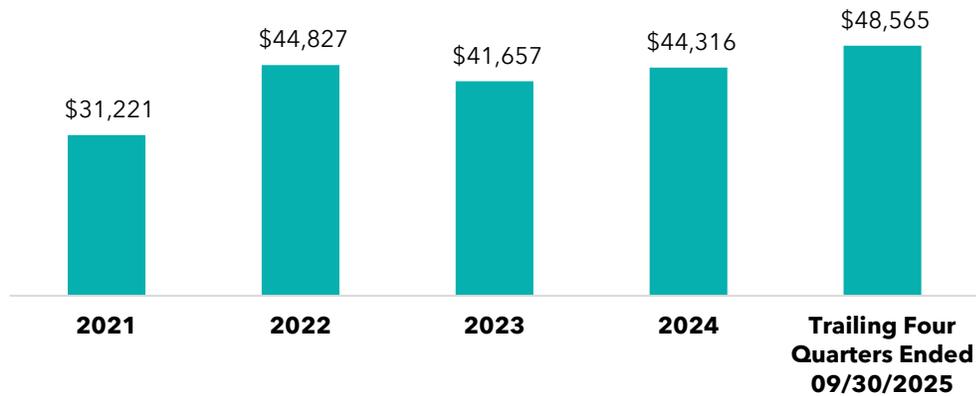
Consolidated Revenue (\$ in thousands)



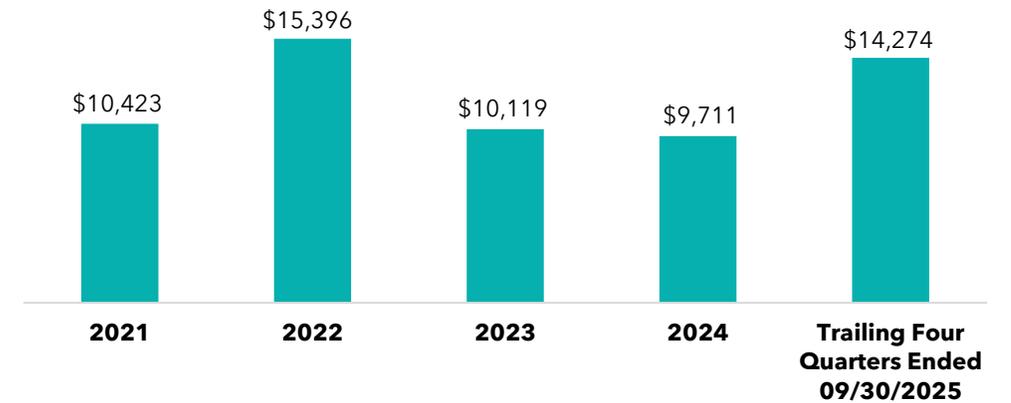
Consolidated Operating Income (\$ in thousands)



Consolidated Gross Margin (\$ in thousands)



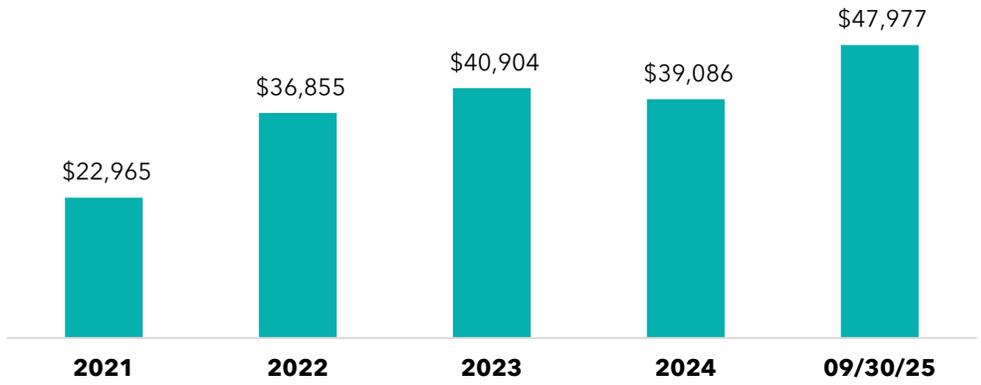
Consolidated Adjusted EBITDA (\$ in thousands)



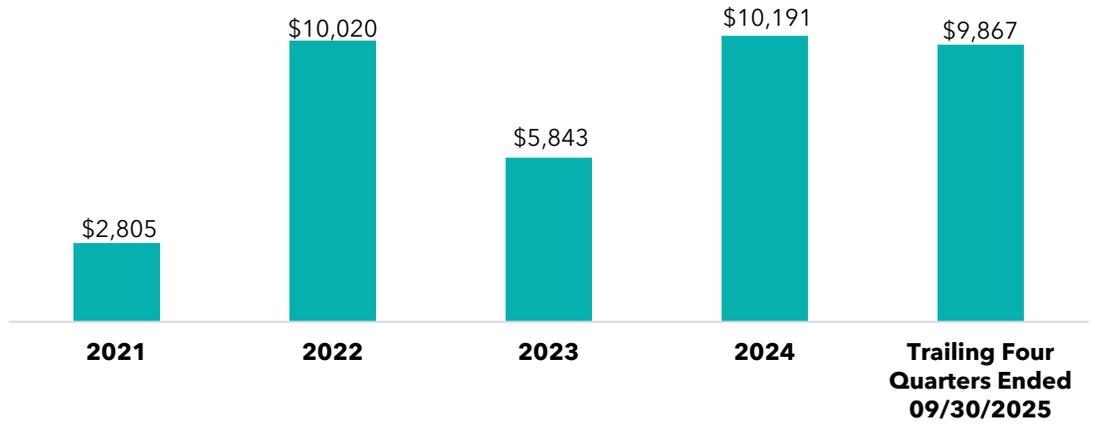
Source: Company filings and data
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BALANCE SHEET AND LIQUIDITY METRICS

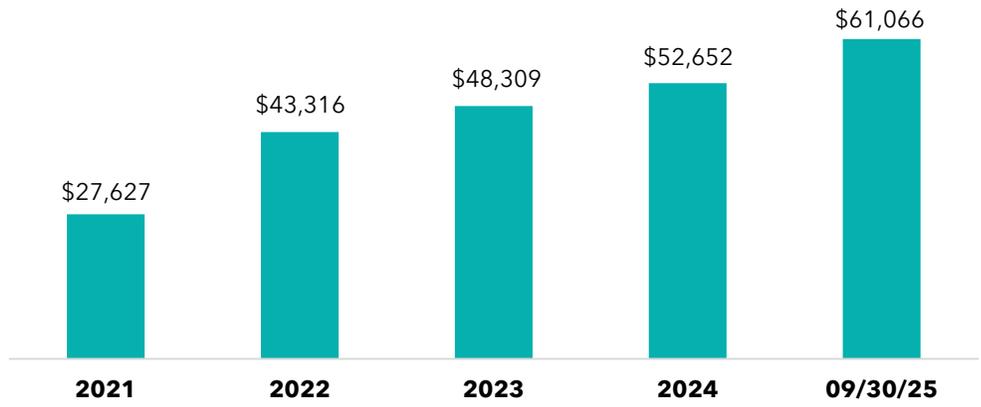
Consolidated New Working Capital (\$ in thousands)¹



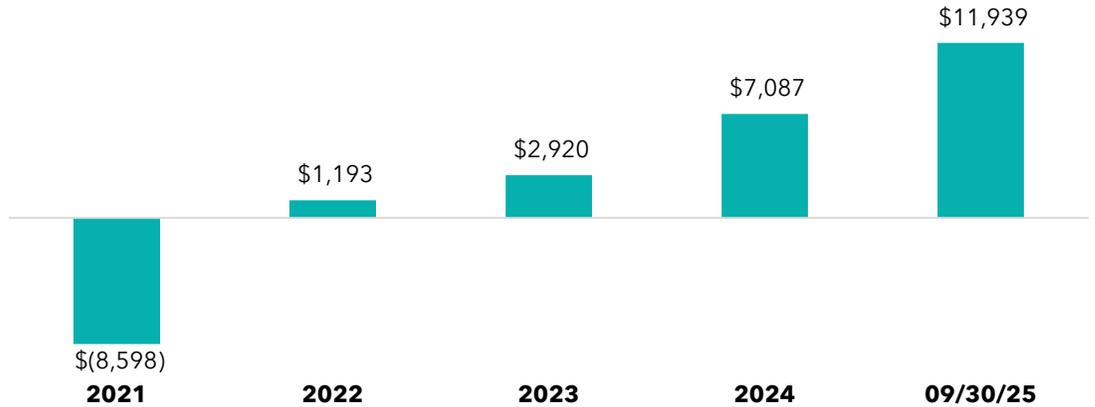
Operating Cash Flow Trends (\$ in thousands)



Shareholders' Equity (\$ in thousands)



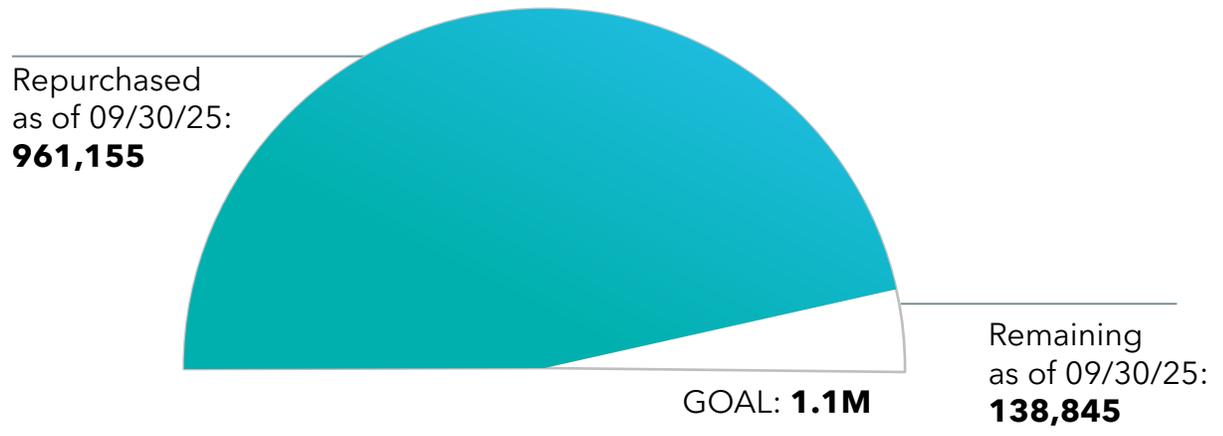
Net Cash (\$ in thousands)



¹Historical data has been adjusted to reflect the Company's most recent current vs. noncurrent classifications
 Source: Company filings and data
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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	Trailing Four Quarters Ended 09/30/25
Energy Supply and Resource Consumption			
Electricity, natural gas, and water consumption as % of sales	0.3%	0.3%	0.2%
Sustainability			
CONSUMER			
Refining-grade scrap precious metals sold ¹	2.0	2.2	3.4
COMMERCIAL			
Electronic scrap containing base and precious metals sold ¹	12,862.4	12,837.7	9,224.9
Individual secondary electronics units sold	1,202,632	1,267,632	981,475
Safety			
TRIFR ²	0.3	0.6	*
LTIFR ²	-	0.3	*

¹ Metric tons

² 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
Geographic	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.
Revenue Diversification	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.
Operational Efficiencies	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.
Working Capital	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	Trailing Four Quarters Ended				
	FY 2021	FY 2022	FY 2023	FY 2024	09/30/25
Sales	\$140,966	\$182,686	\$175,264	\$180,376	\$208,844
Gross margin	\$31,221	\$44,827	\$41,657	\$44,316	\$48,565
Operating income	\$9,497	\$13,945	\$8,757	\$8,159	\$12,465
Income before income taxes	\$10,162	\$14,380	\$9,021	\$8,749	\$13,102
Net income	\$10,049	\$15,689	\$7,147	\$6,757	\$10,203
Adjusted EBITDA	\$10,423	\$15,396	\$10,119	\$9,711	\$14,274
Adjusted EBITDAR	\$11,705	\$17,277	\$12,031	\$11,816	\$16,692

% Change

Sales	23.7%	29.6%	-4.1%	2.9%	15.8%
Gross margin	35.3%	43.6%	-7.1%	6.4%	9.6%
Operating income	39.9%	46.8%	-37.2%	-6.8%	52.8%
Income before income taxes	57.0%	41.5%	-37.3%	-3.0%	49.7%
Net income	57.4%	56.1%	-54.4%	-5.5%	51.0%
Adjusted EBITDA	38.7%	47.7%	-34.3%	-4.0%	47.0%
Adjusted EBITDAR	46.9%	47.2%	-30.2%	-1.8%	41.3%

Margins

Gross margin	22.1%	24.5%	23.8%	24.6%	23.3%
Operating income margin	6.7%	7.6%	5.0%	4.5%	6.0%
Pretax margin	7.2%	7.9%	5.1%	4.9%	6.3%
Net income margin	7.1%	8.6%	4.1%	3.7%	4.9%
Adjusted EBITDA margin	7.4%	8.4%	5.8%	5.4%	6.8%
Adjusted EBITDAR margin	8.3%	9.4%	6.9%	6.6%	8.0%

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

Consumer Segment

\$000s	Trailing Four Quarters Ended				
	FY 2021	FY 2022	FY 2023	FY 2024	09/30/25
Sales	\$96,719	\$131,107	\$129,414	\$130,469	\$161,509
Gross margin	\$12,608	\$16,234	\$15,649	\$15,882	\$18,465
Operating income	\$4,590	\$7,061	\$4,682	\$145	\$2,242
Income before income taxes	\$5,216	\$6,879	\$4,574	\$21	\$2,311
Net income	\$5,171	\$8,305	\$3,647	\$16	\$1,792
Adjusted EBITDA	\$4,980	\$7,472	\$5,008	\$670	\$2,989
Adjusted EBITDAR	\$5,437	\$7,974	\$5,549	\$1,417	\$4,060

% Change

Sales	12.9%	35.6%	-1.3%	0.8%	23.8%
Gross margin	21.6%	28.8%	-3.6%	1.5%	16.3%
Operating income	47.4%	53.8%	-33.7%	-96.9%	1,441.7%
Income before income taxes	72.7%	31.9%	-33.5%	-99.5%	10,820.9%
Net income	73.6%	60.6%	-56.1%	-99.6%	10,867.9%
Adjusted EBITDA	44.9%	50.0%	-33.0%	-86.6%	346.1%
Adjusted EBITDAR	39.9%	46.7%	-30.4%	-74.5%	186.5%

Margins

Gross margin	13.0%	12.4%	12.1%	12.2%	11.4%
Operating income margin	4.7%	5.4%	3.6%	0.1%	1.4%
Pretax margin	5.4%	5.2%	3.5%	0.0%	1.4%
Net income margin	5.3%	6.3%	2.8%	0.0%	1.1%
Adjusted EBITDA margin	5.1%	5.7%	3.9%	0.5%	1.9%
Adjusted EBITDAR margin	5.6%	6.1%	4.3%	1.1%	2.5%

Commercial Segment

\$000s	Trailing Four Quarters Ended				
	FY 2021	FY 2022	FY 2023	FY 2024	09/30/25
Sales	\$44,247	\$51,578	\$45,850	\$49,907	\$47,335
Gross margin	\$18,613	\$28,593	\$26,008	\$28,434	\$30,100
Operating income	\$4,907	\$6,883	\$4,074	\$8,013	\$10,223
Income before income taxes	\$4,946	\$7,501	\$4,447	\$8,728	\$10,791
Net income	\$4,878	\$7,384	\$3,501	\$6,741	\$8,411
Adjusted EBITDA	\$5,443	\$7,924	\$5,111	\$9,041	\$11,285
Adjusted EBITDAR	\$6,269	\$9,252	\$6,481	\$10,398	\$12,632

% Change

Sales	56.6%	16.6%	-11.1%	8.8%	-5.2%
Gross margin	46.6%	53.6%	-9.0%	9.3%	5.9%
Operating income	33.6%	40.3%	-40.8%	96.7%	27.6%
Income before income taxes	43.2%	51.7%	-40.7%	96.2%	23.6%
Net income	43.3%	51.4%	-52.6%	92.6%	24.8%
Adjusted EBITDA	33.4%	45.6%	-35.5%	76.9%	24.8%
Adjusted EBITDAR	53.7%	47.6%	-29.9%	60.4%	21.5%

Margins

Gross margin	42.1%	55.4%	56.7%	57.0%	63.6%
Operating income margin	11.1%	13.3%	8.9%	16.1%	21.6%
Pretax margin	11.2%	14.5%	9.7%	17.5%	22.8%
Net income margin	11.0%	14.3%	7.6%	13.5%	17.8%
Adjusted EBITDA margin	12.3%	15.4%	11.1%	18.1%	23.8%
Adjusted EBITDAR margin	14.2%	17.9%	14.1%	20.8%	26.7%



APPENDICES

HISTORICAL FINANCIAL RESULTS

Consolidated

	FY 2021	FY 2022	FY 2023	FY 2024	Trailing Four Quarters Ended 09/30/25
\$000s, except per unit amounts					
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
Gross margin	\$31,221	\$44,827	\$41,657	\$44,316	\$48,565
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
Total operating expenses	\$21,724	\$30,883	\$32,900	\$36,157	\$36,101
Operating income	\$9,497	\$13,945	\$8,757	\$8,159	\$12,465
Other income (expense):					
Other income (expense)	1,369	919	728	1,038	1,067
Interest expense	(704)	(484)	(463)	(447)	(430)
Income before income taxes	\$10,162	\$14,380	\$9,021	\$8,749	\$13,102
Income tax expense	(113)	1,310	(1,874)	(1,992)	(2,899)
Net income	\$10,049	\$15,689	\$7,147	\$6,757	\$10,203
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	*
Adjusted EBITDA reconciliation					
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
	\$10,423	\$15,396	\$10,119	\$9,711	\$14,274
Adjusted EBITDAR reconciliation					
Addition:					
Rent expense	1,282	1,830	1,912	2,105	2,418
	\$11,705	\$17,227	\$12,031	\$11,816	\$16,692

* 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

	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
Gross margin	\$12,608	\$16,234	\$15,649	\$15,882	\$18,465
Expenses:					
Selling, general and administrative	7,628	8,762	10,641	15,212	15,476
Depreciation and amortization	390	411	325	525	747
Total operating expenses	\$8,018	\$9,173	\$10,966	\$15,736	\$16,223
Operating income	\$4,590	\$7,061	\$4,682	\$145	\$2,242
Other income (expense):					
Other income (expense)	914	62	84	105	288
Interest expense	(288)	(244)	(192)	(229)	(219)
Income before income taxes	\$5,216	\$6,879	\$4,574	\$21	\$2,311
Income tax expense	(45)	1,427	(927)	(5)	(518)
Net income	\$5,171	\$8,305	\$3,647	\$16	\$1,792
Adjusted EBITDA reconciliation					
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
	\$4,980	\$7,472	\$5,008	\$670	\$2,989
Adjusted EBITDAR reconciliation					
Addition:					
Rent expense	457	502	541	747	1,072
	\$5,437	\$7,974	\$5,549	\$1,417	\$4,060

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

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
Gross margin	\$18,613	\$28,593	\$26,008	\$28,434	\$30,100
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
Total operating expenses	\$13,706	\$21,709	\$21,934	\$20,420	\$19,877
Operating income	\$4,907	\$6,883	\$4,074	\$8,013	\$10,223
Other income (expense):					
Other income (expense)	455	857	644	933	779
Interest expense	(416)	(239)	(271)	(219)	(211)
Income before income taxes	\$4,946	\$7,501	\$4,447	\$8,728	\$10,791
Income tax expense	(68)	(117)	(947)	(1,987)	(2,380)
Net income	\$4,878	\$7,384	\$3,501	\$6,741	\$8,411
Adjusted EBITDA reconciliation					
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
	\$5,443	\$7,924	\$5,111	\$9,041	\$11,285
Adjusted EBITDAR reconciliation					
Addition:					
Rent expense	825	1,328	1,370	1,358	1,347
	\$6,259	\$9,252	\$6,481	\$10,398	\$12,632

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.

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 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.

LTIFR

Lost Time Injury Frequency Rate (i) ([Number of Lost Time Injuries in the Reporting Period] x 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 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.

PRESENTATION OF TOTAL ASSETS

The presentation of Total Assets on slide 17 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) (Total Hours Worked in the Reporting Period)

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

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