



Cabka Business Insights

1 February 2024

John M Keynes Building, Amsterdam

Agenda

01 Vision & Strategy

02 Jointly creating the load carriers of tomorrow 15:30 – 16:00

03 Customer Contracts & Collaborations

04 Product Tour @ new Cabka office (3rd floor) 16:00 – 16:30

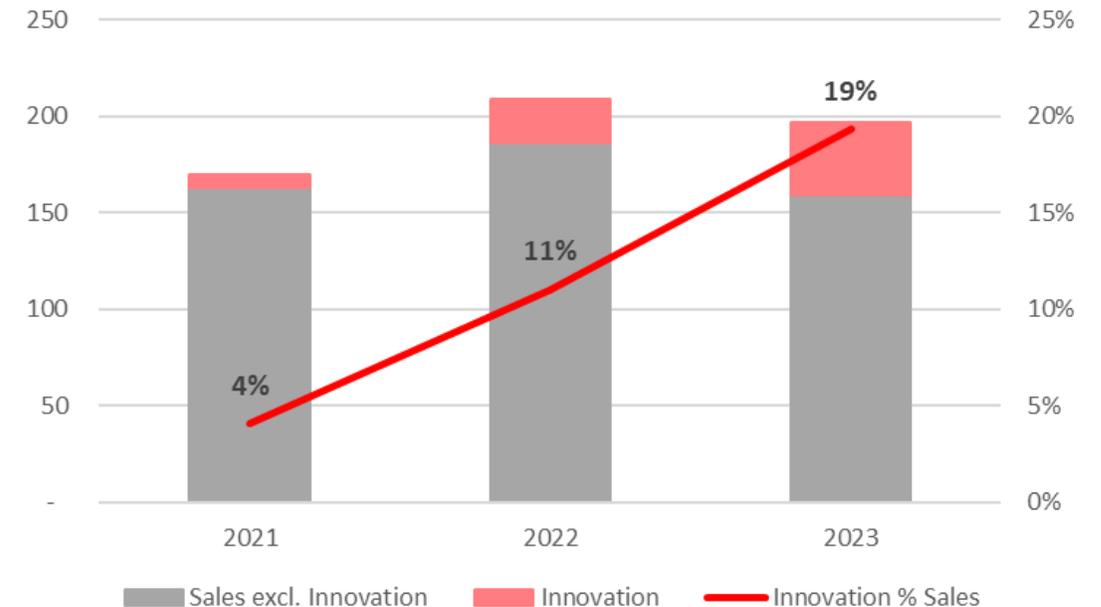
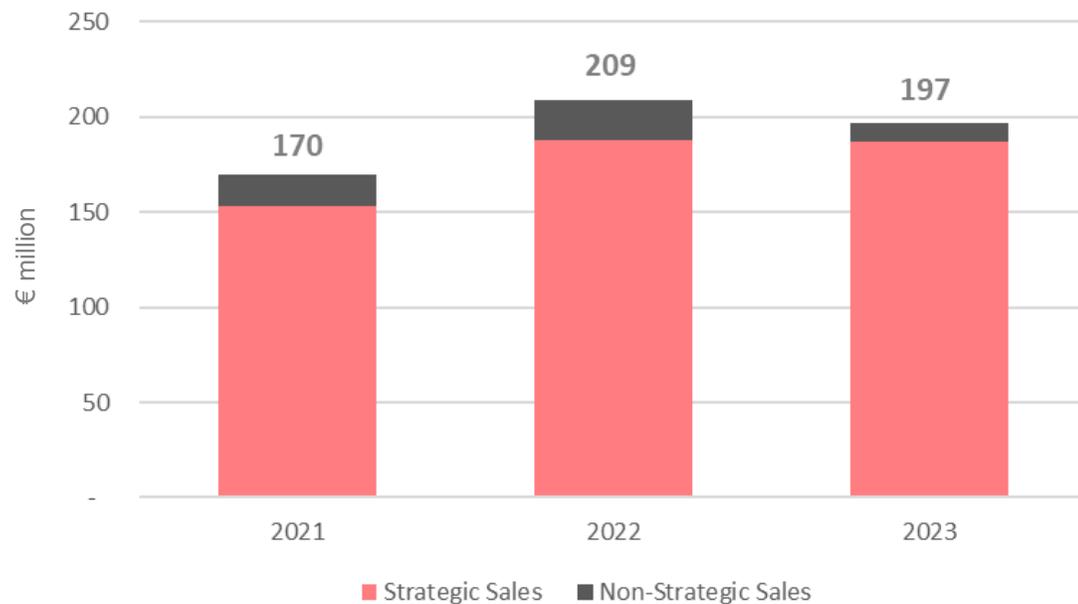
05 Q&A 16:00 – 16:30

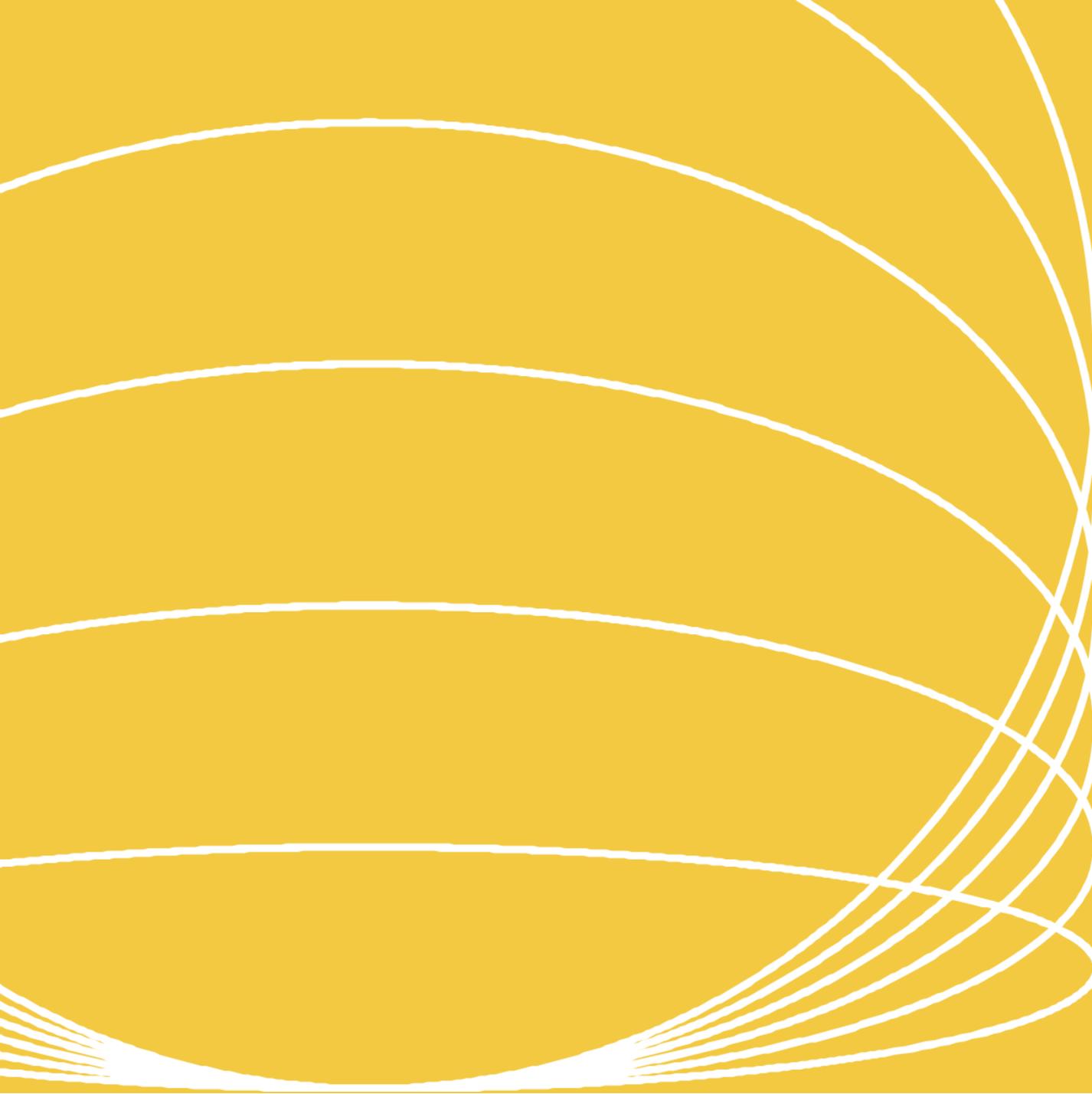
Cabka 2023 preliminary sales update

Impact of product innovation overshadowed by decline in non-strategic sales

Stable sales across our strategic segments, despite challenging general market circumstances:

- FY 2023 sales of € 197 million: € 3 million below outlook, impact on operational EBITDA margin of -0.8%
- Operational EBITDA of € 24.2 million (12.3%): profitability improved by 1.5pp (2022: 10.8%)





01

Vision & Strategy

Cabka Vision and Mission

Shipping at peak efficiency with the smallest environmental impact

Our Vision

A **circular economy** built on **closed-loop logistic solutions** utilizing **sustainable material streams**

Our Mission

Cabka is changing **the way goods move** around the world.

We take **plastic waste** and **transform** it into **reusable transport packaging (RTP)** by integrating **material, design, and process** technology.

Cabka is the answer for any company seeking to ship goods at **peak efficiency** and with the smallest possible **environmental impact**.

Cabka Strategy at a glance

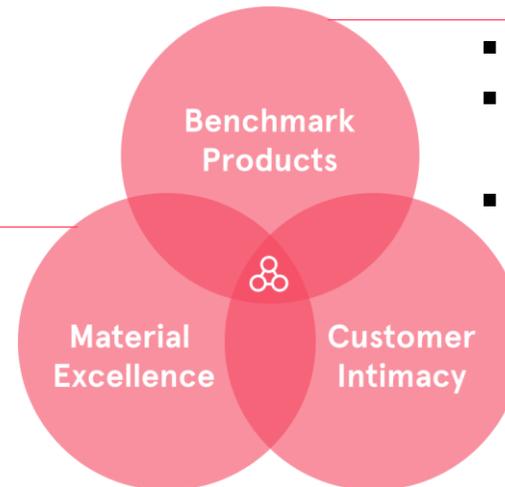
Becoming the market leader in RTP solutions based on recycled plastic waste

We aim to become the **market leader in RTP solutions** manufactured out of **recycled plastic waste**. Solutions designed for **circular logistic systems**, leveraging an **innovative** and **focused** organization that builds strong **partnerships** with suppliers and customers in products and markets that **we know and understand**.

Based on **3 strategic pillars** built around Cabka's **competitive advantage**:

Our Strategy

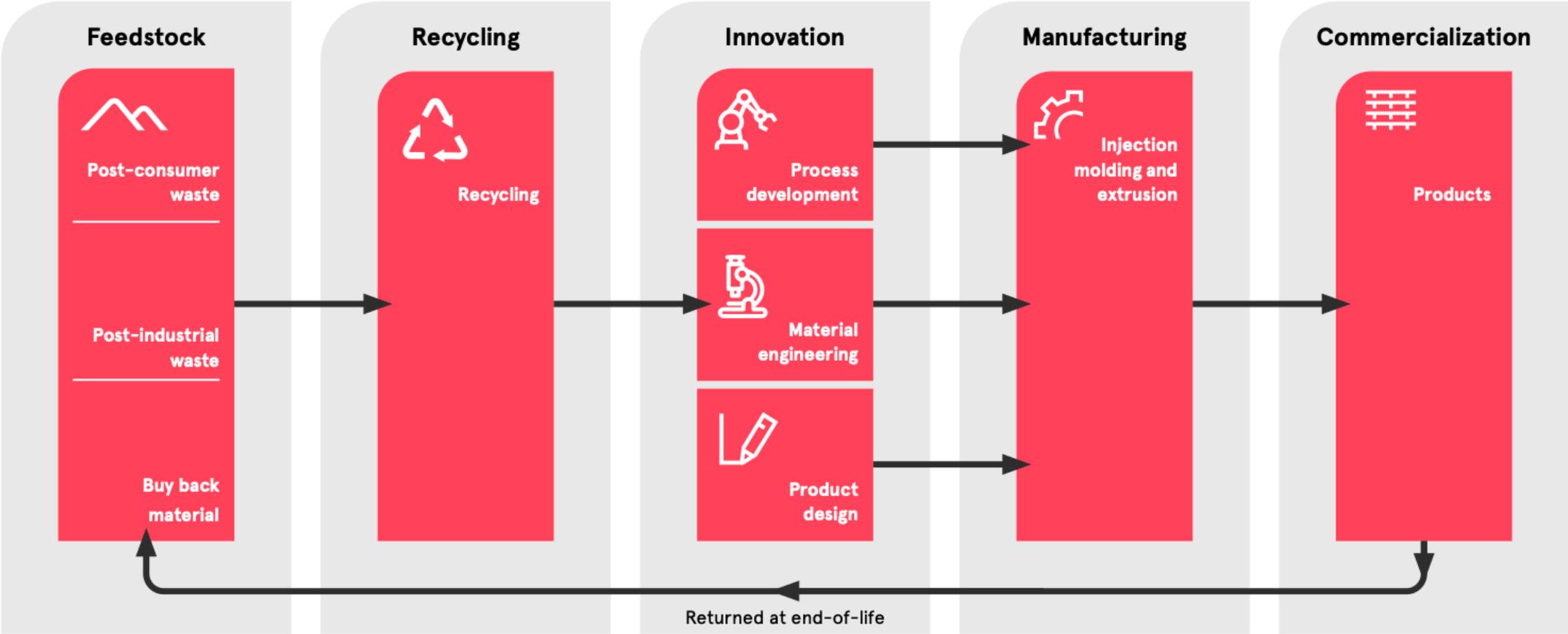
- In-house recycling of hard-to-recycle waste streams
- Extensive material formulation databank
- Deep integration into global recycling network



- Superior product design expertise
- Industry leading utilization of recycled content
- Offering full life-cycle services
- In-depth knowledge of customer supply chains
- Covering large variety of industries
- Collaborative design approach

Turning hard to recycle plastic waste into innovative RTP

The Cabka Value Chain



Offering additional value - beyond plastic benefits

Cabka's unique integrated capabilities



Material
expertise



Processing
technology



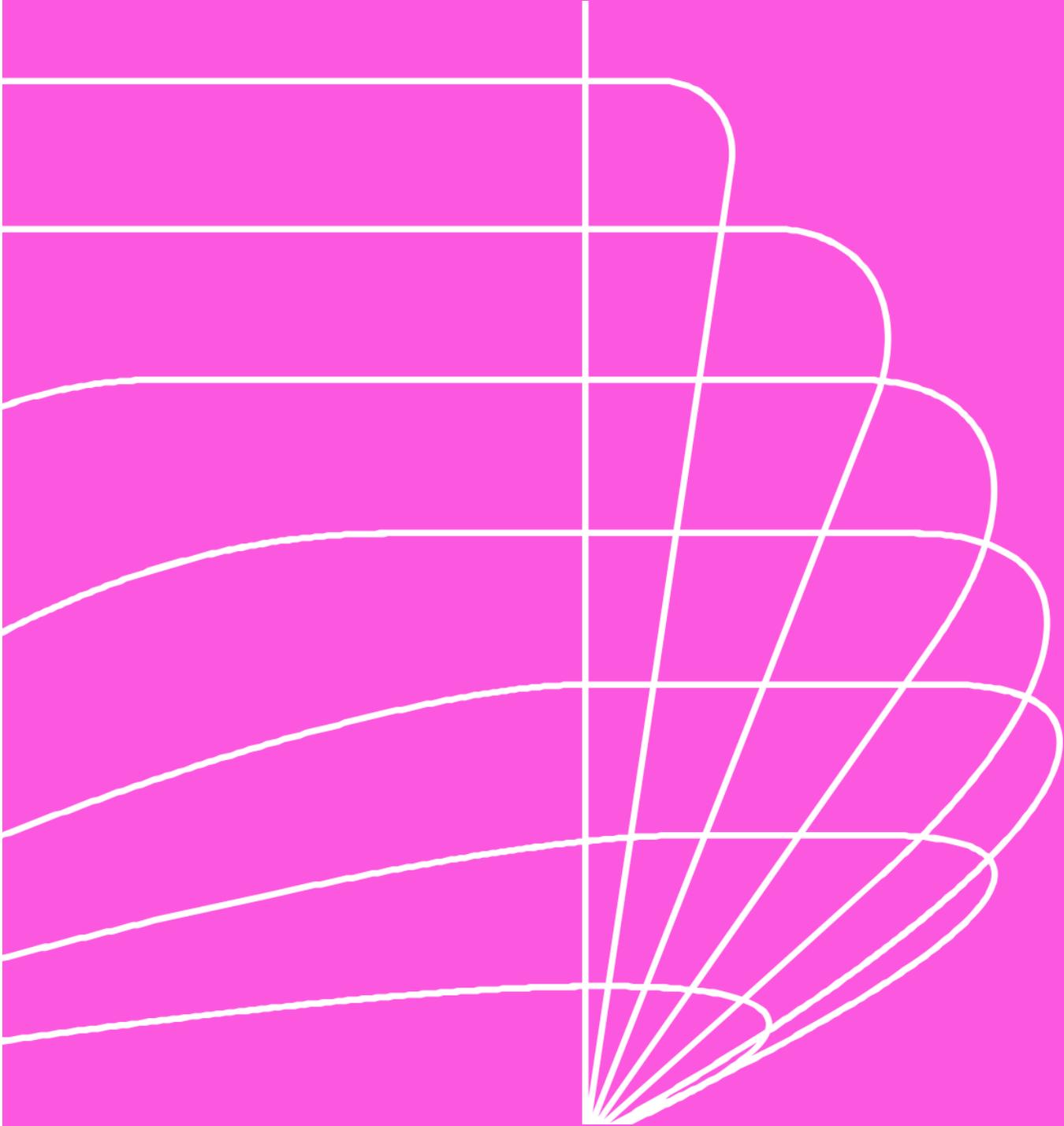
Product
design



Customer
intimacy

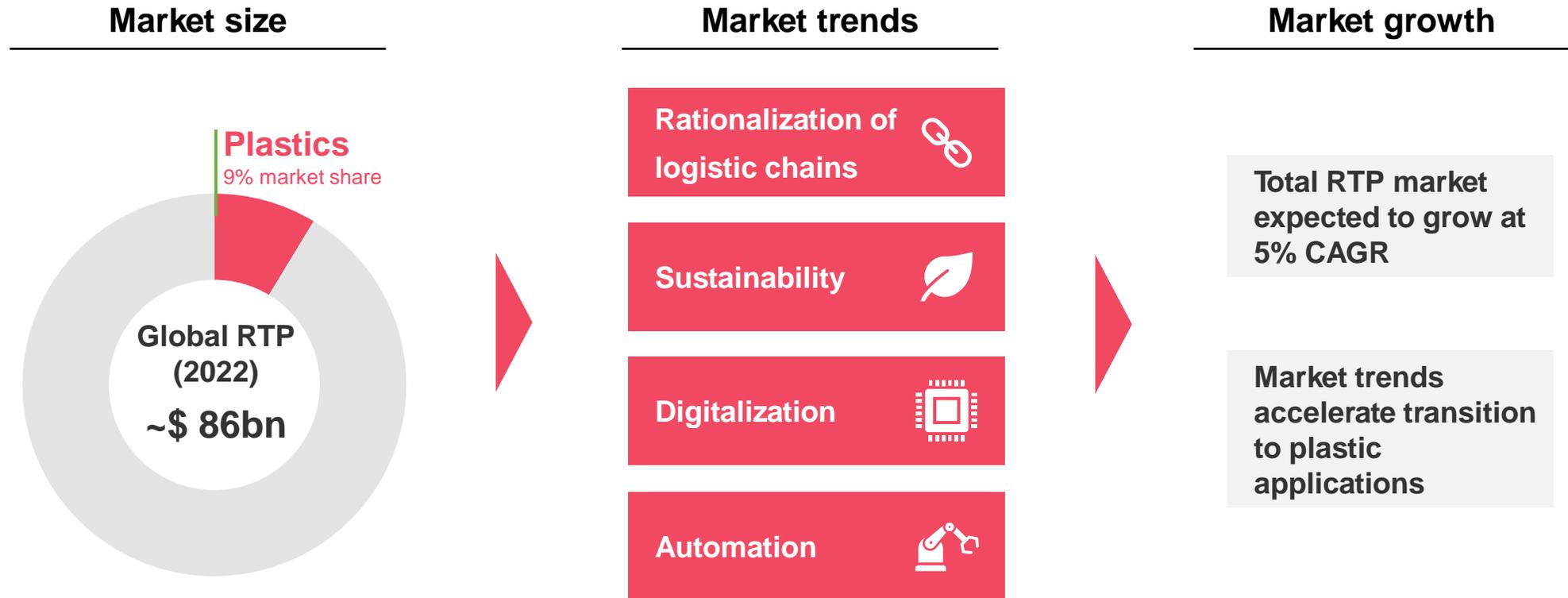
02

**Jointly
creating the
load carriers
of tomorrow**



Outpacing the global RTP market

Market trends favoring plastic RTP over incumbent solutions



Advantages of plastic versus wood

Plastic as the preferred solution to serve key market trends



Total Cost of Ownership



Hygiene



Carbon footprint



Safety & Ergonomics



Durability



Customization



Space & Transport optimization



Track and trace



Dimensional Stability



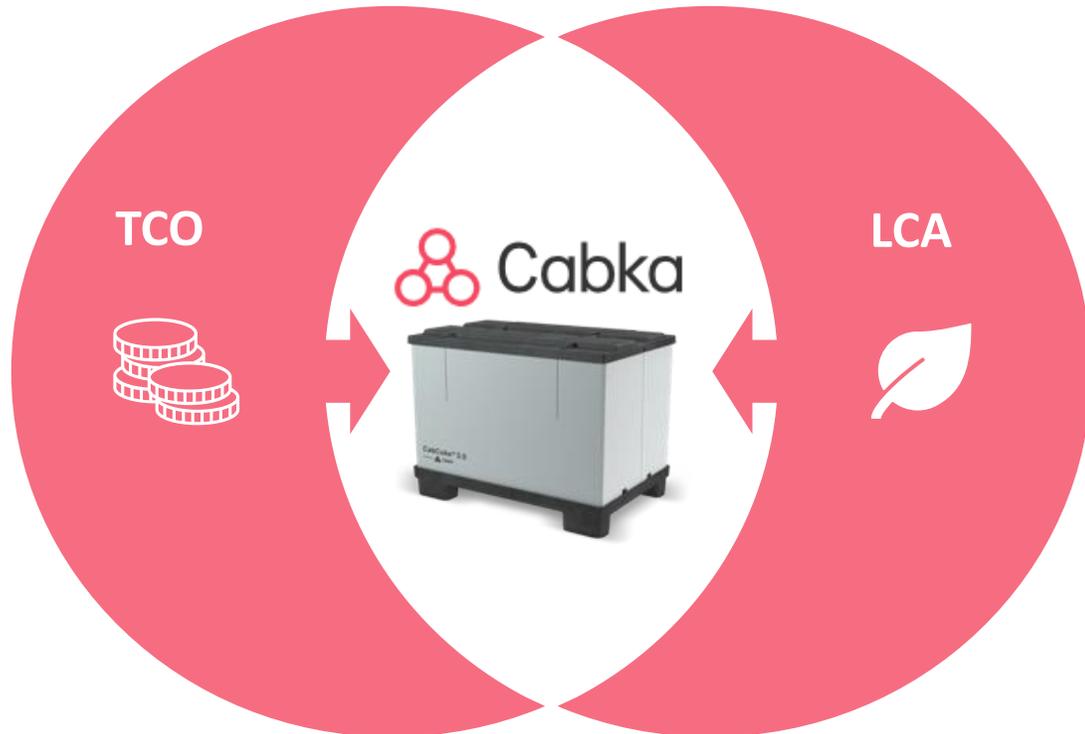
Legislation

Quantifying the customer's benefits

Total Cost of Ownership (TCO) and Life Cycle Analysis (LCA) to drive change from wood to plastic

Selling value through offering TCO & LCA as a service - Quantifying the Economic and Sustainability benefits

Guiding the Customer to the Optimal Solution



Allowing detailed insight into the customer's supply chain



Enabling Cabka to act as an Expert Consultant



Positioning RTP as an asset, not an expense



Offering solution on both cost & carbon savings

Total Cost of Ownership

Durability driving superior TCO

Wood Pallet Market

- Price today: EPAL € 8-12 / pallet
- Trips: 5 trips (average)
- TCO: € 1.5-2.5/trip = standard pallet
- TCO: € 4.5-7.5/trip = standard pallet + one-way corrugated paper

Plastic Pallet Market

- Plastic shows a superior TCO for every supply chain

Nest



€ 5-15
10-30
up to 80%

Eco



€ 15-30
20-50
up to 80%

Endur



€ 40-60
60-200
up to 85%

CabCube



€ 100-150
50-150
up to 75%

Price
Trips
Savings

Life Cycle Analysis

Reducing the Carbon Footprint of Logistic Chains

Wood Pallet Market

- Many wooden pallets are used in **open systems** with **high pallet losses**
- Average **wood pallets last 5 trips** before being damaged
- High loss and breakage rates of EPAL pallets **increase the carbon footprint** of the transport packaging

Plastic Pallet Market

- Offering **alternative** to open transport packaging pools, saving resources and improving carbon footprint of supply chains

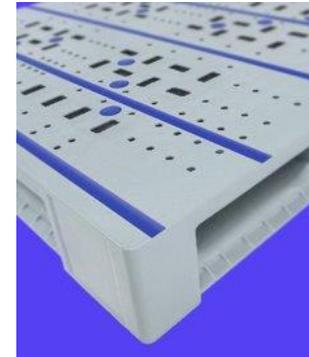
Nest



Eco



Endur



CabCube



Weight
Trips
CO₂-reduction*

5-8 Kg
10-30 trips
up to 90%

12-18 Kg
20-50 trips
up to 84%

18-20 Kg
60-200 trips
up to 90%

40 Kg
50-150 trips
up to 82%

Packaging and Packaging Waste (PPWR) Regulation

EU legislation will further enhance Cabka's value proposition

The Regulation aims to continuously **improve the environmental performance of packaging**

Proposed PPWR Changes

1 Reuse & Refill

2 Waste reduction

3 Recyclability

4 Recycled content

5 Deposit return systems

6 Standardized Labelling

Cabka's Position

Cabka's products are designed and optimized for reusability

Cabka's products are already designed to be fully recyclable today

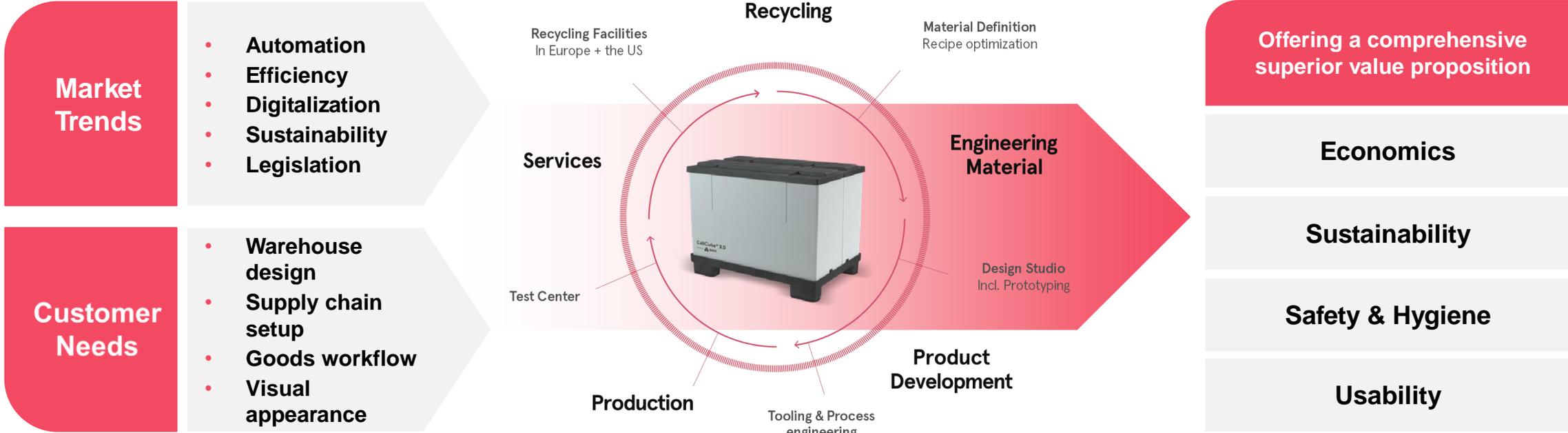
With over 80% recycled input share, Cabka is already well above the proposed PPWR targets

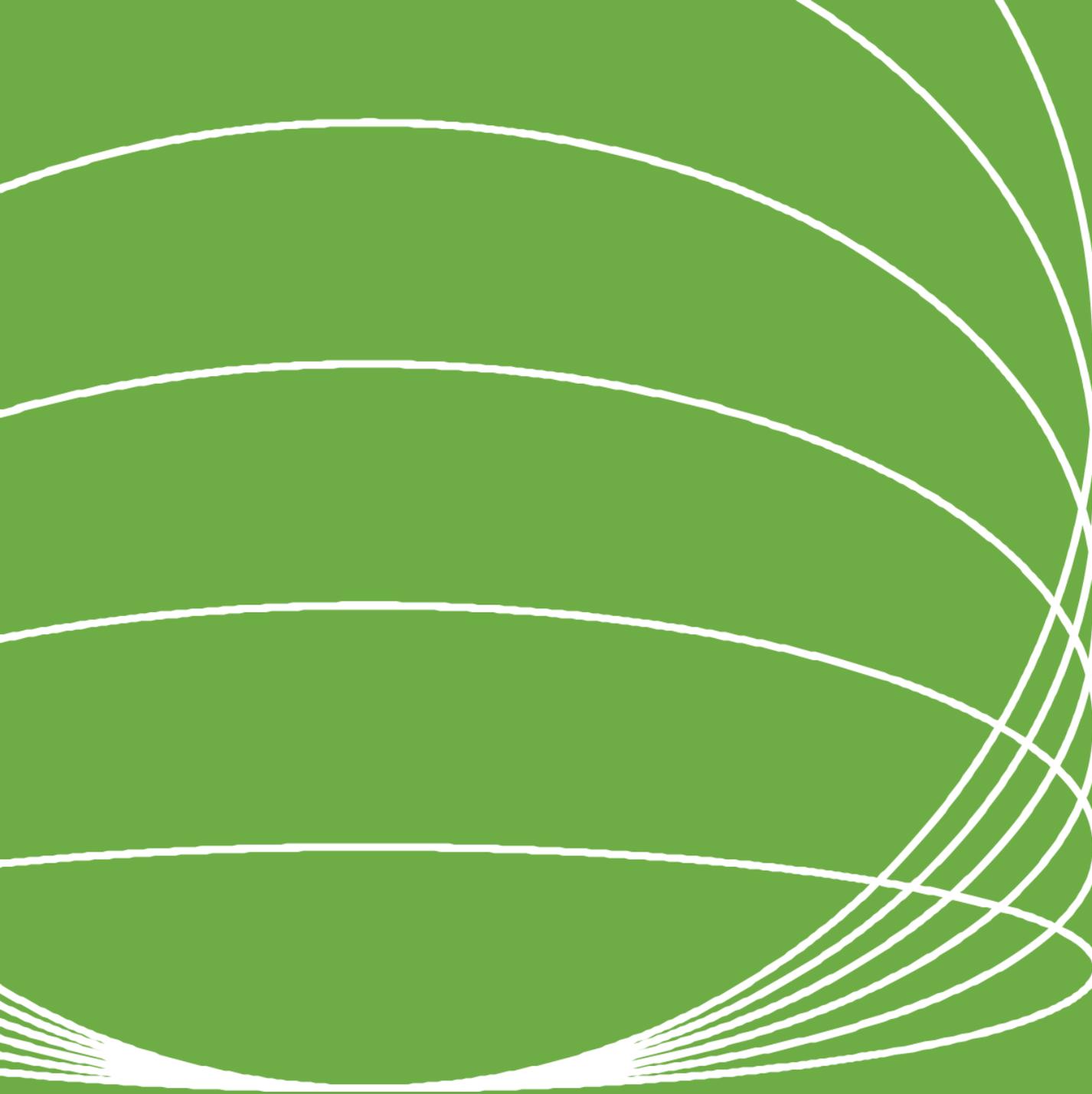
Pooling will gain further traction as a strategic growth market

Cabka already today follows market standard labelling on its products

Cabka's Competitive Edge

Integrating market trends and customer needs to develop the new standard





03

**Customer
Contracts &
Collaboration
S**

Customized Solutions - The Process

Engaging the customer in a long-term supply relationship through a tailored solution



Scoping: defining the customer's need

- In depth study of the customer's supply chain
- Mapping Total Cost of Ownership and Life Cycle Assessment
- Presenting the options



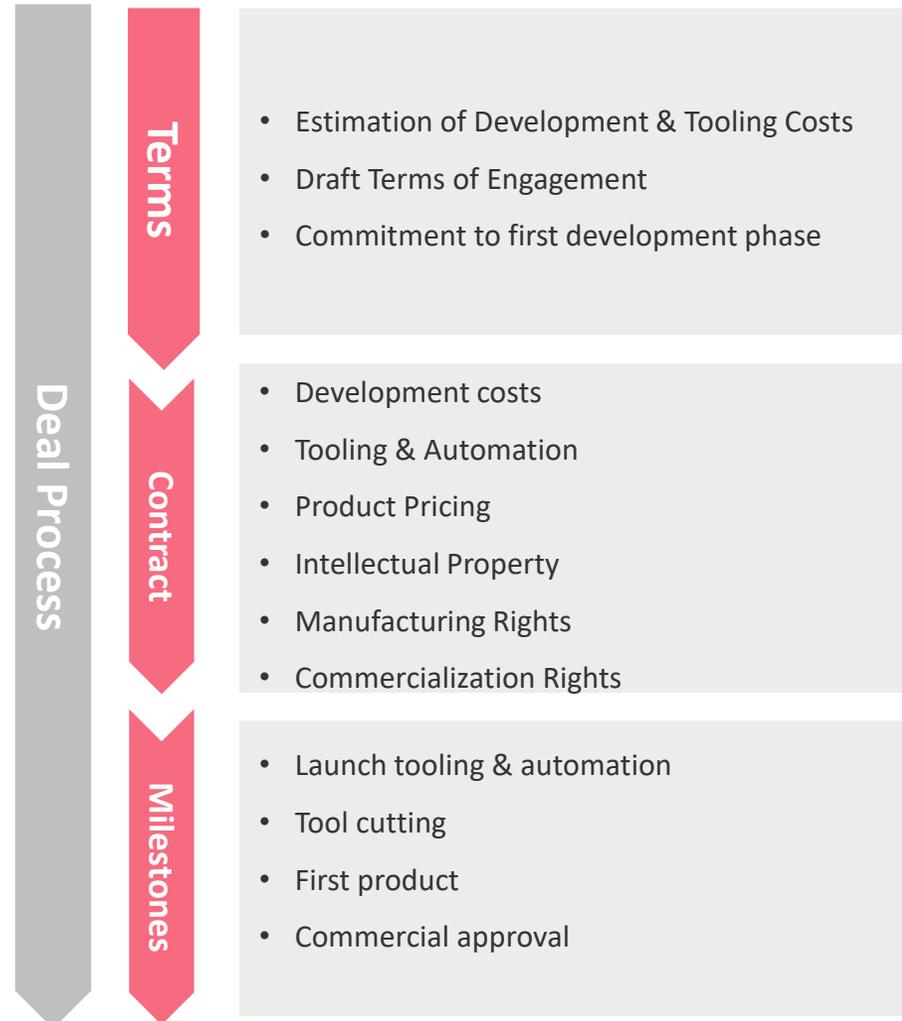
Development: designing the best solution

- Designing and engineering of the product
- FMA simulation & Prototyping of the solution
- Testing and validation in real environment



Tooling & Launch: bringing the product to market

- Construction of the tool & automation
- Production trials + testing of final product
- Commercial launch



Customized Solutions – The benefits

A win-win proposition

Customer benefits:

- Optimal solution from an **Economic** and **Sustainability** perspective
- Product fitting the future packaging **legislation** requirements
- **Unique** proposition in its market
- **Services** such as TCO, LCA, track & trace, product control & repair, buy-back guarantee

Cabka's benefits:

- Long term **commitment** by the customer
- **Funding** of product relevant development costs & CAPEX
- **Spin-off** commercialization in other markets and/or territories
- Attracting **large brand names** accelerating market traction

Serving blue-chip customers across all industries

Selected client base

Food & Beverage

Retail

Chemical

Pharma

Automotive

Pooling

Co-development highlights

New product launches in the second half of 2023 and 2024



Foldable container
for Automotive



Pallet solution
for Automotive



Foldable container
for a dedicated pool



Pallet solution
for Big Bags



Pallet solution
for the pooling industry



Pallet solution for building
& construction sector

Co-development highlights



CHEP Foldable Container – 20% more load capacity - 100% recycled content

CabFold[®] Prime E708

1210 x 811 x 988 | 3 Runners 

Custom product



→ Excellent foldability ratio reducing reverse logistic efforts



→ High load capacity for bulk loads



→ Designed for easy maintenance thanks to easily replaceable components



Co-development highlights

Big Bag pallets – Protecting high value loads

BigBag S5

The pallet that gives you wings

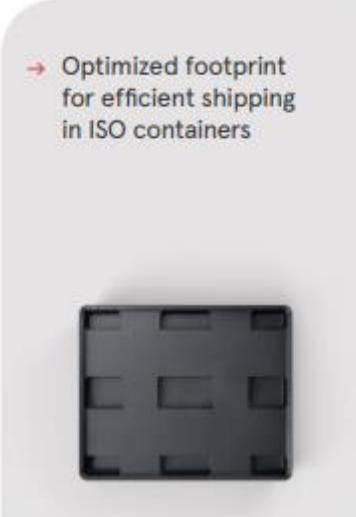
1150 x 950 | CD-5R
Custom product



→ Superior cargo protection for high-value content in big bags



→ Its purpose-built construction allows for safe handling and double stacking



→ Optimized footprint for efficient shipping in ISO containers

Co-development highlights

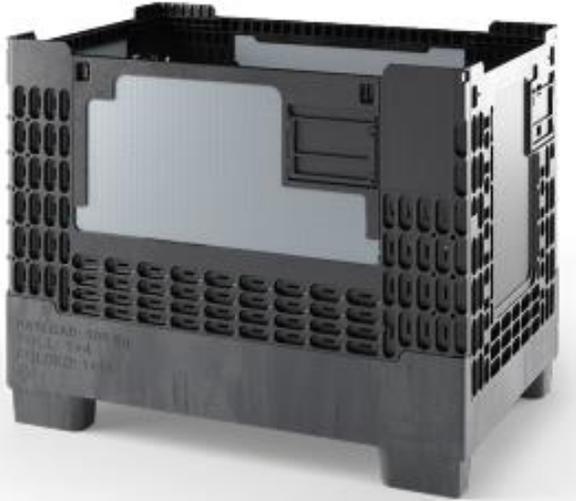
BMW Hybrid Container – Lightweight replacement steel gitterbox



CabFold® Hybrid E755

1240 x 835 x 990 mm | 4 Feet

Custom product



→ Excellent foldability ratio reducing reverse logistic efforts



→ Compatibility with metal gitterboxes



→ Designed with hybrid walls for maximum weight reduction



Q & A

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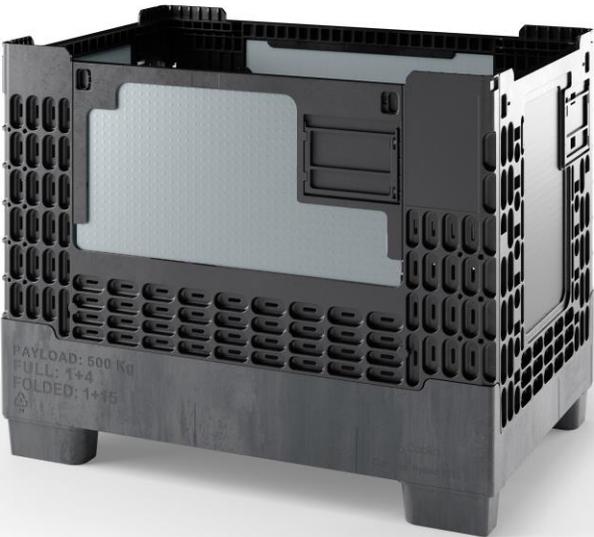
Co-development highlights

TARGET foldable container



Co-development highlights

BMW foldable container for Automotive



Co-development highlights

Stackable pallet solutions



Co-development highlights

Stackable pallet solutions

